



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA
Dato for fastsettelse av årsregnskapet: 10.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Net loss from associated companies	5		
Kostnader			
Other expenses	3	326 278	55 637
Sum kostnader		326 278	55 637
Driftsresultat		-326 278	-55 637
Annen rentekostnad	2, 4	17 853 279	17 943 501
Sum finanskostnader		17 853 279	17 943 501
Netto finans		-17 853 279	-17 943 501
Ordinært resultat før skattekostnad		-18 179 557	-17 999 138
Income tax	10	-3 999 502	-3 959 810
Ordinært resultat etter skattekostnad		-14 180 055	-14 039 328
Årsresultat	2	-14 180 055	-14 039 328
Årsresultat etter minoritetsinteresser		-14 180 055	-14 039 328
Totalresultat		-14 180 055	-14 039 328



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	651 535	
Sum immaterielle eiendeler		651 535	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	2, 5, 11	4 808 168 900	4 405 553 961
Sum finansielle anleggsmidler		4 808 168 900	4 405 553 961
Sum anleggsmidler		4 808 820 435	4 405 553 961
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		
Other receivables	6	35 681	49 568 179
Konsernfordringer	6	2 097 863 229	1 416 626 298
Sum fordringer		2 097 898 909	1 466 194 477
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		66	1 397 305 062
Sum bankinnskudd, kontanter og lignende		66	1 397 305 062
Sum omløpsmidler		2 097 898 975	2 863 499 539
SUM EIENDELER		6 906 719 410	7 269 053 500
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 030 000	1 030 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital		6 009 671 815	6 023 851 870
Sum innskutt egenkapital	2, 7	6 010 701 815	6 024 881 870
Sum egenkapital		6 010 701 815	6 024 881 870
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		4 454 142
Sum avsetninger for forpliktelser			4 454 142
Annen langsiktig gjeld			
Other non-current liabilities	9	382 761 960	793 531 800
Sum annen langsiktig gjeld		382 761 960	797 985 942
Sum langsiktig gjeld		382 761 960	802 440 084
Kortsiktig gjeld			
Leverandørgjeld		20 927	
Tax payable	10	3 596 663	2 490 488
Other current liabilities	9	509 638 045	443 695 200
Sum kortsiktig gjeld		513 255 635	446 185 688
Sum gjeld		896 017 595	1 248 625 772
SUM EGENKAPITAL OG GJELD		6 906 719 410	7 273 507 642



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 757562

Enheten

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

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: EQUINOR ASA
Dato for fastsettelse av årsregnskapet: 10.06.2022

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Brønnøysundregistrene, 01.08.2022



Organisasjonsnr: 922 320 810
EQUINOR RUSSIA HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 922 320 810
EQUINOR RUSSIA HOLDING AS

BALANSE

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Annen langsiktig gjeld			
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Organisasjonsnr: 922 320 810
EQUINOR RUSSIA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Russia Holding AS

Opinion

We have audited the financial statements of Equinor Russia Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 8 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Independent auditor's report - Equinor Russia Holding AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 4XEVN-YSYZN-EEFN-UJ5OG-VC0PQ-DFWNY



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ankit Puri

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5998-4-855919

IP: 213.52.xxx.xxx

2022-06-08 14:37:53 UTC



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EQUINOR RUSSIA HOLDING AS
(Org nr 922 320 810)

The Board of Directors report 2021

Operations and location

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

The company is established to own shares in a JV as a part of the cooperation between Equinor and Rosneft as well as Equinor's operations in Russia. The company acquired 49% of the shares in in a JV company LLC Kranoyarsk Geological Research Centre (KrasGeoNac) in December 2020. The Company has changed its name to AngaraOil LLC in March 2021. Angara Oil is the owner of twelve conventional onshore exploration and production licenses located in Eastern Siberia. The company have revenues from the producing field North Danilovskoya. In addition the proven, not yet developed South Danilovskoya field and the proven Preobrazensky field are part of the portfolio. All other licenses are in early exploration phase. The activity in 2021 has been related to further development of the assets in the portfolio.

The investment is accounted for by using the cost method.

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

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

The Board of Directors consist of one woman an two men. Equinor ASA has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the board of directors. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by a reputable insurer with an appropriate rating.

There were no activities related to research and development in 2021.

Comments to Financial Statements

Net loss in 2021 amount to NOK 14,2 million and is mainly related to foreign currency effects. The 2020 loss was approximately on the same level.

The company's total non-current assets amount to NOK 4 808 million by the end of 2021, compared to NOK 4 405 million in 2020. The non-current assets consist of the investment in Angara Oil LLC. Total shareholders equity amount to NOK 6 011 million at 31.12.2021 compared to NOK 6 025 million at 31.12.2020.

Cash flow from operating activities amount to NOK 1 042 million and is mainly related to settlement from Equinor ASA related to the Sea of Okhotsk commitment and payment of carry commitment.



External environment

The board is not aware of any incidents in 2021 which have been harmful to the external environment.

Financial risk

When setting Equinor's estimates for global supply, demand and commodity prices, management has factored in the effects from global roll out of vaccines during 2021, allowing an accelerated re-opening of the economy. However, the outlook is still highly uncertain and dominated by downside risks. The operational and economic consequences from the Covid-19 pandemic cannot be fully ascertained at the time of publishing of the financial statements.

Subsequent event

Following Russia's invasion of Ukraine, Equinor has announced that it has decided to stop new investments in Russia and start the process of exiting Equinor's joint arrangements. Based on this decision the book values of the investment in Angara Oil are impaired in 2022.

Going concern

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

In accordance with the Accounting Act § 3-3 we confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the Board of Directors report and in the Financial Statements give a fair overview of the companys assets, liabilities, financial position and net result.

Oslo, 24.05.2022

Tore Morten Løseth (159712)

Tore M Løseth
Chair of the board

Hilde Merete Nafstad (306313)

Hilde Merete Nafstad
Board member

Morten Sven Johnnesen
Board member





FINANCIAL STATEMENTS 2021
Equinor Russia Holding AS
Org.no. 922 320 810




Income Statement			
Equinor Russia Holding AS			
	Note	2021	2020 Restated
Operating expenses			
Other expenses	3	-326 278	-55 637
Total operating expenses		-326 278	-55 637
Net operating income/(loss)		-326 278	-55 637
Net Financial items	2, 4	-17 853 279	-17 943 501
Income/(loss) before tax		-18 179 557	-17 999 138
Income tax	10	3 999 502	3 959 810
Net income/(loss)	2	-14 180 055	-14 039 328

Equinor Russia Holding AS Page 2



Balance sheet			
Equinor Russia Holding AS			
Assets	Note	2021	2020 Restated
Non-current assets			
Intangible assets			
Deferred tax assets	10	651 535	0
Total intangible assets		651 535	0
Financial non-current assets			
Investments in associated companies	2, 5, 11	4 808 168 900	4 405 553 961
Total financial non-current assets		4 808 168 900	4 405 553 961
Total non-current assets		4 808 820 435	4 405 553 961
Current assets			
Receivables			
Receivables from group companies	6	2 097 863 229	1 416 626 298
Other receivables	6	35 681	49 568 179
Total receivables		2 097 898 909	1 466 194 477
Cash and cash equivalents		66	1 397 305 062
Total current assets		2 097 898 975	2 863 499 539
TOTAL ASSETS		6 906 719 410	7 269 053 500



Balance sheet			
Equinor Russia Holding AS			
Equity and liabilities	Note	2021	2020 Restated
Equity			
Share capital	8	1 030 000	1 030 000
Additional paid-in capital		6 009 671 815	6 023 851 870
Total equity	2, 7	6 010 701 815	6 024 881 870
Liabilities			
Non-current liabilities			
Deferred tax liabilities	10	0	4 454 142
Other non-current liabilities	9	382 761 960	793 531 800
Total non-current liabilities		382 761 960	797 985 942
Current liabilities			
Accounts payable		20 927	0
Tax payable	10	3 596 663	2 490 488
Other current liabilities	9	509 638 045	443 695 200
Total current liabilities		513 255 635	446 185 688
Total liabilities		896 017 595	1 244 171 630
TOTAL EQUITY AND LIABILITIES		6 906 719 410	7 269 053 500
Oslo, 24.05.2022 The board of Equinor Russia Holding AS			
Hilde Merete Nafstad (306313)	Tore Morten Løseth (159712)		
Hilde Merete Nafstad member of the board	Tore Morten Løseth Chair of the board	Morten Sven Johannessen member of the board	
Equinor Russia Holding AS		Page 4	



Cash Flow Statement		
Equinor Russia Holding AS		
Cash Flow Statement	2021	2020 Restated
Operating activities		
Income/(loss) before tax	-18 179 557	-17 999 138
(Gain)/loss on foreign currency transactions and balances	-11 038 462	0
Increase / decrease in carry commitment	24 249 957	-31 766 500
Payment of carry commitment	-369 076 951	0
Increase/decrease in accounts receivables and other receivables	-33 140	-2 541
Increase/decrease in accounts payable and other payable	20 927	0
Increase/decrease in current intercompany accounts	1 416 411 600	-1 416 211 600
Cash flow provided by/(used in) operating activities	1 042 354 374	-1 465 979 779
Investing activities		
Transfer to investments in associated companies	-402 614 939	-3 136 760 461
Cash flow provided by (used in) investing activities	-402 614 939	-3 136 760 461
Financing activities		
Capital contribution	0	6 000 000 000
Received group contribution	49 565 638	200 000
Cash flow provided by (used in) financing activities	49 565 638	6 000 200 000
Net (increase) decrease in cash and cash equivalents	689 305 073	1 397 459 760
Effect of exchange rate changes on cash and cash equivalents	11 038 462	0
Cash and cash equivalents at the beginning of the period	1 397 519 760	60 000
Cash and cash equivalents at the end of the period	2 097 863 295	1 397 519 760
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/ (payable) from group companies.</p> <p>Certain amounts in the comparable period have been restated to conform to current period presentation.</p> <p>Increase in current intercompany accounts amounting to NOK 1 416 mill. is presented as operating activity in the cash flow statement. The value of the Sea of Okhotsk commitments is embedded in the purchase price of the shares in the KGN LLC and as such a part of the agreed consideration for the investment (2020).</p>		
Equinor Russia Holding AS		Page 5



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 1 - Significant accounting policies

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

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

Changes in accounting policies

Up to and including 2020, investments in subsidiaries were accounted for using the equity method. Effective 2021, the company has adopted the cost method. The method is described below. Changes in accounting policies are applied retrospectively in the Financial Statements including notes. Certain amounts in the comparable periods have been restated to conform to current period presentation. Where the amounts have been "restated" label is shown.

Going concern

In accordance with the Accounting Act §3-3 the Board of Directors 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 Financial Statements give a fair overview of the company's assets, liabilities, financial position and net results.

Use of estimates

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

Foreign currency translation

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

Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivables/payables from/to group companies. Cash and cash equivalents are classified as current assets.

Investments in associated companies and subsidiaries

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

Receivables

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



Equinor Russia Holding AS

Notes to the Financial Statements 2021

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 2020 and 22 % in fiscal year 2021. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2020 and 22 % in fiscal year 2021.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end. Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilised.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Cash flow

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

Estimation uncertainty regarding the Covid-19 pandemic

During 2020 the Covid-19 pandemic impacted a number of countries with increasing severity. In 2021 the effect from roll-out of vaccines have accelerated the re-opening of the economy even if the outlook is still uncertain. The impact from the Covid-19 pandemic is assessed to be limited.



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 2 - Restatement 2020

Up to and including 2020, investments in associated companies were accounted for using the equity method. Effective 2021, the company has adopted the cost method. The investment in associated company is recognized to historical cost. Foreign currency translation adjustment on carry commitment is presented as financial item in profit and loss statement.

The amounts presented below have been restated to conform to current period presentation.

	Note	2020 (as reported)	Change	2020 (as restated)
Investment in associated companies	5	4 267 687 322	137 866 639	4 405 553 961
Reserves for valuation differences	7	106 300 139	-106 300 139	0
Net Financial items	4	-49 510 001	31 566 500	-17 943 501
Income tax	10	10 904 440	-6 944 630	3 959 810
Profit for the period	7	-38 661 198	24 621 870	-14 039 328

Note 3 - Other operating expenses

Auditor's remuneration (excl. VAT)	2021	2020
Audit fee Ernst & Young AS	214 572	25 405
Total	214 572	25 405

There are no employees in the company.

There was no remuneration to members of the Board this year

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

Note 4 - Net financial items

	2021	2020 Restated
Foreign exchange gain (loss), net	-13 213 214	-18 168 728
Interest income from group companies	18 631	225 054
Other interest income	2 875 524	199
Sum interest and other financial income	2 894 154	225 253
Interest expense to group companies	-7 531 699	-1
Other finance expense	-2 520	-25
Sum interest and other financial expense	-7 534 219	-26
Net financial income/(expense)	-17 853 279	-17 943 501



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 5 - Investment in associated companies

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

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

Company	AngaraOil LLC
Registered office	Krasnoyarsk, Russia
Voting share and ownership	49 %
Aquisition cost shares	3 136 760 461
Aquisition cost related to carry commitment	1 268 793 500
Transfers to the company	402 614 939
Closing balance 31.12	4 808 168 900

Reference to note 11 - Subsequent event

Note 6 - Receivables

Current receivables from group companies	2021	2020
Internal bank*	2 097 863 229	214 698
Receivables Equinor ASA	0	1 416 411 600
Statholding AS - group contribution	0	49 565 638
Total	2 097 863 229	1 466 191 936

Other current receivables

Other current receivables	35 681	2 541
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* The company is taking part in an internal cash pool arrangement with Equinor ASA.



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 7 - Equity

	Share capital	Additional paid-in capital	Reserves for valuation differences	Retained earnings	Total equity
Total equity 01.01.2020	30 000	230 000		0	260 000
Capital increase	1 000 000	5 999 000 000		0	6 000 000 000
Net income/Net loss	0	0		- 38 661 198	-38 661 198
Foreign currency translation adjustments			- 106 300 139		-106 300 139
Received /(paid) group contribution (after tax)	0	0		38 661 198	38 661 198
Total equity at 31.12.2020	1 030 000	5 999 230 000	-106 300 139	0	5 893 959 861
Restated - Profit for the period	0	0		24 621 870	24 621 870
Restated - Reserves for valuation difference			106 300 139		106 300 139
Transfer	0	24 621 870		-24 621 870	0
Restated - Total equity at 31.12.2020	1 030 000	6 023 851 870	0	0	6 024 881 870
Total equity 01.01.2021	1 030 000	6 023 851 870		0	6 024 881 870
Net income/Net loss	0	0		-14 180 055	-14 180 055
Transferred to cover the uncovered loss	0	-14 180 055		14 180 055	0
Total equity at 31.12.2021	1 030 000	6 009 671 815	0	0	6 010 701 815

Note 8 - Sharecapital and shareholder information

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

Shareholder information

All shares are owned by Equinor ASA.



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 9 - Liabilities

Non- current liabilities	2021	2020
Carry commitment	382 761 960	793 531 800
Accounts payable	2021	2020
Accounts payable to group companies	20 927	0
Other current liabilities		
Carry comittment	509 638 045	443 695 200
Total carry comittment	892 400 005	1 237 227 000

Carry commitment	Long term carry commitment	Short term carry commitment	Total
Opening balance 01.01.2021	793 531 800	443 695 200	1 237 227 000
Payment		-369 076 951	-369 076 951
Foreign currency translation adjustment	26 672 400	-2 422 443	24 249 957
Moved to short term provision	-437 442 240	437 442 240	0
Closing balance 31.12.2021	382 761 960	509 638 046	892 400 005



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 10 - Income tax

	2021	2020
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Income tax comprises:	2021	2020 Restated
Current tax Norway	1 106 175	-8 413 952
Increase / (decrease in deferred tax)	-5 105 677	4 454 142
Total	-3 999 502	-3 959 810
Current tax:	2021	2020 Restated
Income before tax	-18 179 557	-17 999 138
Permanent differences	0	
Change in temporary differences	20 246 100	-20 246 100
Interest deduction	2 961 523	0
Received group contribution	0	49 565 638
Total	5 028 066	11 320 400
Tax payable in the balance sheet:	2021	2020 Restated
Current tax related to profit for the year - Norway	1 106 175	2 490 488
Tax payable - Norway	1 106 175	2 490 488
Temporary differences - Norway		
Interest deduction	-2 961 523	0
Non-current liabilities	0	20 246 100
Total	-2 961 523	20 246 100
Deferred tax liability/(deferred tax assets)	-651 535	4 454 142
Deferred tax liabilities/(deferred tax assets) - Norway	-651 535	4 454 142
Reconciliation of tax expense:	2021	2020 Restated
Income before tax	-18 179 557	-17 999 138
Nominal tax rate: 22 %	-3 999 502	-3 959 810
Tax effect from:		
Permanent differences	0	0
Increase/(decrease) in deferred tax		
Total	-3 999 502	-3 959 810



Equinor Russia Holding AS

Notes to the Financial Statements 2021

Note 11 - Subsequent event

Following Russia's invasion of Ukraine, Equinor announced that it has decided to stop new investments in Russia and start the process of exiting Equinor's joint arrangements. Based on this announcement the assets in Russia have been evaluated and book values are written down to 0 in 2022.



Skatteetaten

Vår dato
27.02.2020

Din/Deres dato
06.02.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5180534

Postadresse
Postboks 9200 Grønland
0134 OSLO

EQUINOR ASA AVD KONTOR FORNEBU
Martin Linges vei 33, Fornebu
1330 FORNEBU

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Equinor ASAs søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Org.nr.	Selskapsnavn
922 031 843	Equinor Argentina AS
921 835 086	Equinor Global Projects AS
922 320 810	Equinor Russia Holding AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Equinor ASA har tidligere fått tillatelse av Skattedirektoratet til å utarbeide årsregnskap og årsberetning på engelsk språk for sine juridiske datterselskap. Denne tillatelsen er datert 22.09.2014 med deres referanse 2014/508346. I tillegg har vi fått tillatelse for ytterligere 3 selskap i 2017, samt 2 selskap i 2019. Noen av selskapene, hvor tillatelse er innvilget, er i etterkant blitt likvidert.

Det søkes nå om tillatelse til å utarbeide årsregnskap og årsberetning for 3 selskap i tillegg til de selskapene, som har blitt godkjent tidligere, med samme begrunnelse:



- Equinor Argentina AS – 922031843
- Equinor Global Projects AS – 921835086
- Equinor Russia Holding AS - 922320810

Formålene med selskapene er drive virksomhet og forretningsutvikling innenfor olje, gass og fornybar energi og annen virksomhet som står i forbindelse med dette

Equinor Argentina AS og Equinor Global Projects AS ble opprettet i 2018, og Equinor Russia Holding AS ble opprettet i 2019.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i samme konsern. Styrets sammensetning består både av norske og ikke-norske statsborgere. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.