



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 031 843
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR ARGENTINA 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: 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: 13.07.2021

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, 18.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	178 495 574	2 370 223
Sum kostnader		178 495 574	2 370 223
Driftsresultat		-178 495 574	-2 370 223
Netto finans			
Annen rentekostnad	3	378 593 949	257 584
Sum finanskostnader		378 593 949	257 584
Netto finans		-378 593 949	-257 584
Ordinært resultat før skattekostnad			
Income tax	7	-81 813 469	-56 668
Ordinært resultat etter skattekostnad		-475 276 053	-2 571 139
Årsresultat		-475 276 053	-2 571 139
Årsresultat etter minoritetsinteresser		-475 276 053	-2 571 139
Totalresultat		-475 276 053	-2 571 139



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	74 667 950	
Sum immaterielle eiendeler		74 667 950	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	4	2 431 386 367	
Sum finansielle anleggsmidler		2 431 386 367	
Sum anleggsmidler		2 506 054 317	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other receivables		10 886 198	857
Konsernfordringer		914 937 861	7 732 584
Sum fordringer		925 824 059	7 733 440
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		328 516 564	4 267 463
Sum bankinnskudd, kontanter og lignende		328 516 564	4 267 463
Sum omløpsmidler		1 254 340 623	12 000 903
SUM EIENDELER		3 760 394 940	12 000 903
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	100 300	100 100



Balanse

Beløp i: NOK	Note	2020	2019
Annen innskutt egenkapital		3 709 847 536	9 639 677
Sum innskutt egenkapital	8	3 709 947 836	9 739 777
Sum egenkapital		3 709 947 836	9 739 777
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	15 202 448	2 260 655
Tax payable	7		
Kortsiktig konserngjeld	6	31 415 729	
Licence payable		3 792 383	
Other current liabilities		36 544	471
Sum kortsiktig gjeld		50 447 104	2 261 126
Sum gjeld		50 447 104	2 261 126
SUM EGENKAPITAL OG GJELD		3 760 394 940	12 000 903



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 652249

Enheten

Organisasjonsnummer: 922 031 843
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR ARGENTINA AS
Forretningsadresse: Forusbeen 50
4035 STAVANGER

Regnskapsår

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Konsern

Morselskap i konsern: Nei

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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: 13.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 30.08.2021



Organisasjonsnr: 922 031 843
EQUINOR ARGENTINA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	178 495 574	2 370 223
Sum kostnader		178 495 574	2 370 223
Driftsresultat		-178 495 574	-2 370 223
Annen rentekostnad	3	378 593 949	257 584
Sum finanskostnader		378 593 949	257 584
Netto finans		-378 593 949	-257 584
Ordinært resultat før skattekostnad		-557 089 522	-2 627 807
Income tax	7	-81 813 469	-56 668
Ordinært resultat etter skattekostnad		-475 276 053	-2 571 139
Årsresultat		-475 276 053	-2 571 139
Årsresultat etter minoritetsinteresser		-475 276 053	-2 571 139
Totalresultat		-475 276 053	-2 571 139



Organisasjonsnr: 922 031 843
EQUINOR ARGENTINA AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 74 667 950
Sum immaterielle eiendeler 74 667 950

Finansielle anleggsmidler

Lån til foretak i samme
konsern 5
Investeringer i
tilknyttet selskap 4 2 431 386 367
Sum finansielle
anleggsmidler 2 431 386 367

Sum anleggsmidler 2 506 054 317

Omløpsmidler

Varer

Fordringer

Accounts receivables 5 10 886 198 857
Other receivables 914 937 861 7 732 584
Konsernfordringer 925 824 059 7 733 440
Sum fordringer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 328 516 564 4 267 463
Sum bankinnskudd,
kontanter og lignende 328 516 564 4 267 463

Sum omløpsmidler 1 254 340 623 12 000 903

SUM EIENDELER 3 760 394 940 12 000 903

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 100 300 100 100
Annen innskutt egenkapital 3 709 847 536 9 639 677
Sum innskutt egenkapital 8 3 709 947 836 9 739 777

Sum egenkapital 3 709 947 836 9 739 777

Sum langsiktig gjeld 0 0



Kortsiktig gjeld			
Leverandørgjeld	6	15 202 448	2 260 655
Tax payable	7		
Kortsiktig konserngjeld	6	31 415 729	
Licence payable		3 792 383	
Other current liabilities		36 544	471
Sum kortsiktig gjeld		50 447 104	2 261 126
Sum gjeld		50 447 104	2 261 126
SUM EGENKAPITAL OG GJELD		3 760 394 940	12 000 903



Organisasjonsnr: 922 031 843
EQUINOR ARGENTINA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



FINANCIAL STATEMENTS 2020
Equinor Argentina AS
Org.no. 922 031 843



Income Statement			
Equinor Argentina AS			
	Note	2020	06.12.2018-31.12.2019
Operating expenses			
Other operating expenses	2	178 495 574	2 370 223
Total operating expenses		178 495 574	2 370 223
Net operating income/(loss)		-178 495 574	-2 370 223
Net Financial items	3	378 593 949	257 584
Income/(loss) before tax		-557 089 522	-2 627 807
Income tax	7	-81 813 469	-56 668
Net income/(loss)		-475 276 053	-2 571 139

Equinor Argentina AS Page 2



Balance sheet			
Equinor Argentina AS			
Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Deferred tax assets	7	74 667 950	0
Total intangible assets		74 667 950	0
Financial non-current assets			
Investments in associated companies	4	2 431 386 367	0
Total financial non-current assets		2 431 386 367	0
Total non-current assets		2 506 054 317	0
Current assets			
Receivables			
Receivables from group companies	5	914 937 861	7 732 584
Other receivables		10 886 198	857
Total receivables		925 824 059	7 733 440
Cash and cash equivalents		328 516 564	4 267 463
Total current assets		1 254 340 623	12 000 903
TOTAL ASSETS		3 760 394 940	12 000 903



Balance sheet			
Equinor Argentina AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	9	100 300	100 100
Additional paid-in capital		3 709 847 536	9 639 677
Total equity	8	3 709 947 836	9 739 777
Liabilities			
Current liabilities			
Accounts payable	6	15 202 448	2 260 655
Licence payable		3 792 383	0
Liabilities to group companies	6	31 415 729	0
Other current liabilities		36 544	471
Total current liabilities		50 447 104	2 261 126
Total liabilities		50 447 104	2 261 126
TOTAL EQUITY AND LIABILITIES		3 760 394 940	12 000 903
Oslo, 09.07.2021			
The board of Equinor Argentina AS			
Eva Nygård (128015)	Paul Roderick McCafferty (858018)	Hege Stålhane Koren (474150)	
<hr/> Eva Nygård member of the board	<hr/> Paul Roderick Mccafferty chairman of the board	<hr/> Hege Stålhane Koren member of the board	
Equinor Argentina AS		Page 4	



Cash Flow Statement		
Equinor Argentina AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	-557 089 522	-2 627 807
(Gain)/loss on foreign currency transactions and balances	277 201 822	118 364
Increase/decrease in accounts receivables and other receivables	-10 885 341	-857
Increase/decrease in accounts payable and other payable	44 393 596	2 260 655
Increase/decrease in licence receivables/payable	3 792 383	0
Increase/decrease in current intercompany accounts	-16 509 938	471
Cash flow provided by/(used in) operating activities	-259 097 001	-249 173
Investing activities		
Purchase of investments in shares	-2 431 386 367	0
Cash flow provided by (used in) investing activities	-2 431 386 367	0
Financing activities		
Capital contribution	4 150 150 000	12 110 000
Cash flow provided by (used in) financing activities	4 150 150 000	12 110 000
Net (increase) decrease in cash and cash equivalents	1 459 666 632	11 860 827
Effect of exchange rate changes on cash and cash equivalents	-277 201 822	-118 364
Cash and cash equivalents at the beginning of the period	11 742 462	0
Cash and cash equivalents at the end of the period	1 194 207 273	11 742 463
<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>		
Equinor Argentina AS		Page 5



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 1 Significant accounting policies

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

Equinor Argentina 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.

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.

Receivables

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

Investments in associated companies

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



Equinor Argentina AS

Notes to the Financial Statements 2020

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.

Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	2020	2019
Audit fees	190 000	0
Other service fees	0	0
Total	190 000	0

No audit fees have been expensed in 2019, the audit fees for 2019 is agreed to NOK 50 000 and it has been expensed in 2020 when work is performed and invoiced.

Other operating expenses consist mainly of expenses related to exploration cost in licences the company participates in.

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.



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 3 - Net financial items

	2020	2019
Foreign exchange gain (loss), net*	<u>-369 102 731</u>	<u>-247 369</u>
Interest income from group companies	84 850	23 735
Other interest income	0	66
Other financial income	0	671
Sum interest and other financial income	<u>84 850</u>	<u>24 472</u>
Interest expense to group companies	-9 975 392	-1
Other finance expense	399 324	-34 686
Sum interest and other financial expense	<u>-9 576 068</u>	<u>-34 687</u>
Net financial income/(expense)	<u>-378 593 949</u>	<u>-257 584</u>

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

Note 4 - Investment in associated companies

In December 2019 Equinor Argentina AS entered into an agreement to acquire a 50% interest in SPM Argentina S.A (SPM) from Schlumberger Production Management Holding Argentina B.V. SPM held a 49% interest in the Bandurria Sur onshore block in Argentina. The block is in a late pilot phase of development. The consideration amounted to a total of USD 231,2 million, of which USD 186,9 million was paid in March 2020 for the 49 % ownership share in Bandurria Sur and USD 44,3 million was paid in August 2020 for aquisition of additional 11 % ownership interest in Bandurria Sur. Equinor Argentina is holding a 30 % ownership share in Bandurria Sur through its 50 % ownership in SPM.

Company	SPM Argentina S.A
Registered office	Buenos Aires, Argentina
Voting share and ownership	50 %
Aquisition cost	2 158 873 419
Transfers to the company	272 512 948
Closing balance 31.12	<u>2 431 386 367</u>



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 5 - Receivables

Accounts receivables	2020	2019
Accounts receivables from group companies	16 767 521	0
Total	16 767 521	0
Current receivables from group companies		
	2020	2019
Internal bank*	865 690 709	7 475 000
Statholding AS - group contribution	32 479 631	257 584
Total	898 170 340	7 732 584
Total	914 937 861	7 732 584

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

Note 6 - Liabilities

Accounts payable	2020	2019
Accounts payable to group companies	15 149 576	2 260 655
Accounts payable	52 872	0
Total	15 202 448	2 260 655
Current liabilities to group companies		
Other current liabilities to group companies	31 415 729	
Total	31 415 729	0

Note 7 - Income tax

	2020	2019
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Income tax comprises:		
	2020	2019
Current tax Norway	-7 145 519	- 56 668
Increase/(decrease) in deferred tax	-74 667 950	0
Total	-81 813 469	-56 668



Equinor Argentina AS

Notes to the Financial Statements 2020

Current tax:	2020	2019
Income before tax	-557 089 522	-2 627 807
Permanent differences relating to income from the extraction of petroleum abroad 1)	178 495 574	2 370 222
Other non-deductible expenses	6 714 545	1
Received group contribution	32 479 631	257 584
Tax base for Norway	-339 399 772	0

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year	0	-56 668
Tax effect on received/(submitted) group contribution	0	56 668
Total tax payable	0	0

Deferred tax

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

Temporary differences	2020	2019
Loss carried forward	-336 223 776	0
Interest deduction	-3 175 997	0
Total	-339 399 772	0
Deferred tax tax asset	74 667 950	0
Deferred tax assets in the balance sheet	74 667 950	0

Reconciliation of tax expense:	2020	2019
Income before tax	-557 089 522	- 2 627 807
Nominal tax rate: 22 %	-122 559 695	-578 118
Tax effect from:		
Permanent differences	40 746 226	521 449
Total	-81 813 469	-56 668



Equinor Argentina AS

Notes to the Financial Statements 2020

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

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.

Note 8 - Equity

	Share capital	Additional paid-in capital	Retained earnings/ Uncovered loss	Total equity
Total equity 01.01.	100 100	9 639 677	0	9 739 777
Capital contribution	200	4 150 149 800	0	4 150 150 000
Net income/Net loss	0	0	-475 276 053	-475 276 053
Received /(submitted) group contribution (after tax)	0	25 334 112	0	25 334 112
Transferred to cover the uncovered loss	0	- 475 276 053	475 276 053	0
Total equity at 31.12.	100 300	3 709 847 536	0	3 709 947 836

Note 9 - Share capital and shareholder information

The share capital consists of 100 shares with a value NOK 1 003 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor Energy International AS.



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 10 - Other

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The impact from Covid-19 is assessed to be limited for Equinor Argentina AS



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.



EQUINOR ARGENTINA AS
(Org nr 922 031 843)

The Board of Directors report 2020

Operations and location

Equinor Argentina AS was established in 2018 and is a wholly owned subsidiary of Equinor Energy International AS. The company's purpose is to explore, develop, produce and sell petroleum.

The company acquired 50% of the shares in a JV company SPM Argentina S.A (SPM) in January 2020. SPM held a 49% interest in the Bandurria Sur onshore block in Argentina's Neuquen province in the central area of the prolific Vaca Muerta play. SPM increased the ownership share in Bandurria Sur in August 2020 to 60%. The block is in a late pilot phase of development. The investment is accounted for by using the cost method. Equinor Argentina AS also participates in 7 exploration licenses offshore Argentina and is the operator for 5 of the licenses.

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 man and two women. There were no activities related to research and development in 2020.

Comments to Financial Statements

Net loss in 2020 amount to NOK 475,3 million compared to a loss of NOK 2,6 million in 2019. The loss relates to other operating costs which consist of exploration expenses and administration costs. Foreign exchange loss amount to NOK 378,6 million.

The company's total non-current assets amount to NOK 2 506 million by the end of 2020, whereof investment in SPM Argentina S.A amount to NOK 2 431 million. Total shareholders equity amount to NOK 3 710 million at 31.12.2020 compared to NOK 9,7 million by the end of 2019.

Cash flow from operating activities amount to negative NOK 259 million in 2020. Net operating loss amount to 312 million.

External environment

The board is not aware of any incidents in 2020 which have been harmful to the external environment.



Financial risk

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.

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, 09.07.2021

Paul Roderick McCafferty (858018)

Eva Nygård (128015)

Hege Stålhane Koren (474150)

Paul Roderick Mccafferty
Chairman of the board

Eva Nygård
Member of the board

Hege Stålhane Koren
Member of the board



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Argentina AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equinor Argentina 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 (management) is 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.



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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 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 Argentina AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: 1211 F-ZXXPS-20030-ZLSDM-BUNPF-7CEXU



Oslo, 12 July 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: I211F-ZXYP5-20030-ZLSDM-BUNPF-7CEXU

Independent auditor's report – Equinor Argentina AS

A member firm of Ernst & Young Global Limited



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Ankit Puri

Statsautorisert revisor

På vegne av: Ernst & Young AS

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FINANCIAL STATEMENTS 2020
Equinor Argentina AS
Org.no. 922 031 843



Income Statement			
Equinor Argentina AS			
	Note	2020	06.12.2018-31.12.2019
Operating expenses			
Other operating expenses	2	178 495 574	2 370 223
Total operating expenses		178 495 574	2 370 223
Net operating income/(loss)		-178 495 574	-2 370 223
Net Financial items	3	378 593 949	257 584
Income/(loss) before tax		-557 089 522	-2 627 807
Income tax	7	-81 813 469	-56 668
Net income/(loss)		-475 276 053	-2 571 139

Equinor Argentina AS Page 2



Balance sheet			
Equinor Argentina AS			
Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Deferred tax assets	7	74 667 950	0
Total intangible assets		74 667 950	0
Financial non-current assets			
Investments in associated companies	4	2 431 386 367	0
Total financial non-current assets		2 431 386 367	0
Total non-current assets		2 506 054 317	0
Current assets			
Receivables			
Receivables from group companies	5	914 937 861	7 732 584
Other receivables		10 886 198	857
Total receivables		925 824 059	7 733 440
Cash and cash equivalents		328 516 564	4 267 463
Total current assets		1 254 340 623	12 000 903
TOTAL ASSETS		3 760 394 940	12 000 903



Balance sheet			
Equinor Argentina AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	9	100 300	100 100
Additional paid-in capital		3 709 847 536	9 639 677
Total equity	8	3 709 947 836	9 739 777
Liabilities			
Current liabilities			
Accounts payable	6	15 202 448	2 260 655
Licence payable		3 792 383	0
Liabilities to group companies	6	31 415 729	0
Other current liabilities		36 544	471
Total current liabilities		50 447 104	2 261 126
Total liabilities		50 447 104	2 261 126
TOTAL EQUITY AND LIABILITIES		3 760 394 940	12 000 903
Oslo, 09.07.2021 The board of Equinor Argentina AS			
_____ Eva Nygård member of the board	_____ Paul Roderick Mccafferty chairman of the board	_____ Hege Stålhane Koren member of the board	
Equinor Argentina AS		Page 4	



Cash Flow Statement		
Equinor Argentina AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	-557 089 522	-2 627 807
(Gain)/loss on foreign currency transactions and balances	277 201 822	118 364
Increase/decrease in accounts receivables and other receivables	-10 885 341	-857
Increase/decrease in accounts payable and other payable	44 393 596	2 260 655
Increase/decrease in licence receivables/payable	3 792 383	0
Increase/decrease in current intercompany accounts	-16 509 938	471
Cash flow provided by/(used in) operating activities	-259 097 001	-249 173
Investing activities		
Purchase of investments in shares	-2 431 386 367	0
Cash flow provided by (used in) investing activities	-2 431 386 367	0
Financing activities		
Capital contribution	4 150 150 000	12 110 000
Cash flow provided by (used in) financing activities	4 150 150 000	12 110 000
Net (increase) decrease in cash and cash equivalents	1 459 666 632	11 860 827
Effect of exchange rate changes on cash and cash equivalents	-277 201 822	-118 364
Cash and cash equivalents at the beginning of the period	11 742 462	0
Cash and cash equivalents at the end of the period	1 194 207 273	11 742 463
<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>		
Equinor Argentina AS		Page 5

Equinor Argentina AS

Notes to the Financial Statements 2020

Note 1 Significant accounting policies

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

Equinor Argentina 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.

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.

Receivables

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

Investments in associated companies

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



Equinor Argentina AS

Notes to the Financial Statements 2020

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.

Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	2020	2019
Audit fees	190 000	0
Other service fees	0	0
Total	190 000	0

No audit fees have been expensed in 2019, the audit fees for 2019 is agreed to NOK 50 000 and it has been expensed in 2020 when work is performed and invoiced.

Other operating expenses consist mainly of expenses related to exploration cost in licences the company participates in.

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.



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 3 - Net financial items

	2020	2019
Foreign exchange gain (loss), net*	-369 102 731	-247 369
Interest income from group companies	84 850	23 735
Other interest income	0	66
Other financial income	0	671
Sum interest and other financial income	84 850	24 472
Interest expense to group companies	-9 975 392	-1
Other finance expense	399 324	-34 686
Sum interest and other financial expense	-9 576 068	-34 687
Net financial income/(expense)	-378 593 949	-257 584

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

Note 4 - Investment in associated companies

In December 2019 Equinor Argentina AS entered into an agreement to acquire a 50% interest in SPM Argentina S.A (SPM) from Schlumberger Production Management Holding Argentina B.V. SPM held a 49% interest in the Bandurria Sur onshore block in Argentina. The block is in a late pilot phase of development. The consideration amounted to a total of USD 231,2 million, of which USD 186,9 million was paid in March 2020 for the 49 % ownership share in Bandurria Sur and USD 44,3 million was paid in August 2020 for aquisition of additional 11 % ownership interest in Bandurria Sur. Equinor Argentina is holding a 30 % ownership share in Bandurria Sur through its 50 % ownership in SPM.

Company	SPM Argentina S.A
Registered office	Buenos Aires, Argentina
Voting share and ownership	50 %
Aquisition cost	2 158 873 419
Transfers to the company	272 512 948
Closing balance 31.12	2 431 386 367



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 5 - Receivables

Accounts receivables	2020	2019
Accounts receivables from group companies	16 767 521	0
Total	16 767 521	0
Current receivables from group companies		
	2020	2019
Internal bank*	865 690 709	7 475 000
Statholding AS - group contribution	32 479 631	257 584
Total	898 170 340	7 732 584
Total	914 937 861	7 732 584

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

Note 6 - Liabilities

Accounts payable	2020	2019
Accounts payable to group companies	15 149 576	2 260 655
Accounts payable	52 872	0
Total	15 202 448	2 260 655
Current liabilities to group companies		
Other current liabilities to group companies	31 415 729	
Total	31 415 729	0

Note 7 - Income tax

	2020	2019
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Income tax comprises:		
	2020	2019
Current tax Norway	-7 145 519	- 56 668
Increase/(decrease) in deferred tax	-74 667 950	0
Total	-81 813 469	-56 668



Equinor Argentina AS

Notes to the Financial Statements 2020

Current tax:	2020	2019
Income before tax	-557 089 522	-2 627 807
Permanent differences relating to income from the extraction of petroleum abroad 1)	178 495 574	2 370 222
Other non-deductible expenses	6 714 545	1
Received group contribution	32 479 631	257 584
Tax base for Norway	-339 399 772	0

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year	0	-56 668
Tax effect on received/(submitted) group contribution	0	56 668
Total tax payable	0	0

Deferred tax

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

Temporary differences	2020	2019
Loss carried forward	-336 223 776	0
Interest deduction	-3 175 997	0
Total	-339 399 772	0
Deferred tax tax asset	74 667 950	0
Deferred tax assets in the balance sheet	74 667 950	0

Reconciliation of tax expense:	2020	2019
Income before tax	-557 089 522	- 2 627 807
Nominal tax rate: 22 %	-122 559 695	-578 118
Tax effect from:		
Permanent differences	40 746 226	521 449
Total	-81 813 469	-56 668



Equinor Argentina AS

Notes to the Financial Statements 2020

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

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.

Note 8 - Equity

	Share capital	Additional paid-in capital	Retained earnings/ Uncovered loss	Total equity
Total equity 01.01.	100 100	9 639 677	0	9 739 777
Capital contribution	200	4 150 149 800	0	4 150 150 000
Net income/Net loss	0	0	-475 276 053	-475 276 053
Received /(submitted) group contribution (after tax)	0	25 334 112	0	25 334 112
Transferred to cover the uncovered loss	0	- 475 276 053	475 276 053	0
Total equity at 31.12.	100 300	3 709 847 536	0	3 709 947 836

Note 9 - Share capital and shareholder information

The share capital consists of 100 shares with a value NOK 1 003 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor Energy International AS.



Equinor Argentina AS

Notes to the Financial Statements 2020

Note 10 - Other

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The impact from Covid-19 is assessed to be limited for Equinor Argentina AS