



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 265 193
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR BTC CASPIAN AS
Forretningsadresse: Forusbeen 50
4035 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net income from associated companies		95 279 747	
Sum inntekter	3	95 279 747	
Kostnader			
Depreciation	7		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		209 000 000
Net loss from associated companies	3		43 561 499
Other expenses	4	-96 458 972	-103 807 604
Sum kostnader		-96 458 972	148 753 896
Driftsresultat		191 738 719	-148 753 896
Finansinntekter og finanskostnader			
Net financial items	5	30 691 305	-2 990 335
Sum finansinntekter		30 691 305	-2 990 335
Netto finans		30 691 305	-2 990 335
Resultat før skattekostnad		222 430 024	-151 744 231
Income tax	6	-130 180 807	352 984 486
Årsresultat		352 610 831	-504 728 717
Årsresultat etter minoritetsinteresser		352 610 831	-504 728 717
Totalresultat		352 610 831	-504 728 717



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Pipeline			3 718 027
Sum varige driftsmidler	7		3 718 027
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap			366 936 851
Sum finansielle anleggsmidler	8		366 936 851
Sum anleggsmidler		0	370 654 878
Omløpsmidler			
Varer			
Fordringer			
Other receivables	2	24 639 213	69 870
Konsernfordringer	9	1 522 490 462	399 509 952
Sum fordringer		1 547 129 674	399 579 821
Sum omløpsmidler		1 547 129 674	399 579 821
SUM EIENDELER		1 547 129 674	770 234 699
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	541 500	541 500
Annen innskutt egenkapital		122 032 908	256 799 249
Sum innskutt egenkapital		122 574 408	257 340 749



Balanse

Beløp i: NOK	Note	2024	2023
Retained earnings			
Sum egenkapital	11	122 574 407	257 340 749
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		23 970 193
Sum avsetninger for forpliktelser			23 970 193
Annen langsiktig gjeld			
Other provisions	12		142 333 740
Sum annen langsiktig gjeld			142 333 740
Sum langsiktig gjeld		0	166 303 933
Kortsiktig gjeld			
Leverandørgjeld		351 377	728 926
Tax payable	6	24 203 890	25 516 291
Utbytte		1 400 000 000	300 000 000
Other current liabilities			20 344 800
Sum kortsiktig gjeld		1 424 555 267	346 590 017
Sum gjeld		1 424 555 267	512 893 950
SUM EGENKAPITAL OG GJELD		1 547 129 674	770 234 699



FINANCIAL STATEMENTS 2024
Equinor BTC Caspian AS
Org.no. 982 265 193



Balance sheet			
Equinor BTC Caspian AS			
	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment			
Pipeline		0	3 718 027
Total property, plant and equipment	7	0	3 718 027
Financial non-current assets			
Investments in associated companies		0	366 936 851
Total financial non-current assets	8	0	366 936 851
Total non-current assets		0	370 654 878
Current assets			
Receivables			
Receivables from group companies	9	1 522 490 462	399 509 952
Other receivables	2	24 639 213	69 870
Total receivables		1 547 129 674	399 579 821
Total current assets		1 547 129 674	399 579 821
TOTAL ASSETS		1 547 129 674	770 234 699
Equinor BTC Caspian AS	NOK		Page 3



Balance sheet			
Equinor BTC Caspian AS			
	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	10	541 500	541 500
Additional paid-in capital		122 032 908	256 799 249
Total equity	11	122 574 407	257 340 749
Liabilities			
Non-current liabilities			
Deferred tax liabilities	6	0	23 970 193
Other provisions	12	0	142 333 740
Total non-current liabilities		0	166 303 933
Current liabilities			
Accounts payable		351 377	728 926
Tax payable	6	24 203 890	25 516 291
Dividends payable		1 400 000 000	300 000 000
Other current liabilities		0	20 344 800
Total current liabilities		1 424 555 267	346 590 017
Total liabilities		1 424 555 267	512 893 950
TOTAL EQUITY AND LIABILITIES		1 547 129 674	770 234 699
Oslo, 30.06.2025 The board of Equinor BTC Caspian AS			
_____ Helge Birkenes Vatn Chair of the board	_____ Knut Varpe Member of the board	_____ Vibeke Berg Member of the board	
Equinor BTC Caspian AS	NOK	Page 4	



Cash Flow Statement		
Equinor BTC Caspian AS		
	2024	2023
Operating activities		
Income before tax	222 430 024	-151 744 231
Taxes paid	-128 538 032	-148 641 332
Effect of tax included in divestment	-23 970 193	0
Gain/loss on foreign currency transactions and balances	-24 217 733	-4 021 320
Interest expense on the asset retirement obligation	10 561 128	10 524 763
Depreciation and impairment losses	0	209 000 000
Increase/decrease in accounts receivables and other receivables	-24 569 342	-5 345
Increase/decrease in accounts payable and other payable	-377 549	333 405
Increase/decrease in other balance sheet items	-1 646 788	72 744 749
Cash flow provided by/(used in) operating activities	29 671 514	-11 809 310
Proceeds from sale of investment in shares and joint ventures	199 062 000	0
Cash flow provided by/(used in) investing activities	199 062 000	0
Financing activities		
Dividends paid	-300 000 000	-150 000 000
Received group contribution	193 069 000	0
Paid group contribution	0	173 893 000
Cash flow provided by/(used in) financing activities	-106 931 000	23 893 000
Net increase/decrease in cash and cash equivalents	121 802 514	12 083 690
Effect of exchange rate changes on cash and cash equivalents	24 217 733	4 021 320
Cash and cash equivalents at the beginning of the period	206 440 952	190 335 944
Cash and cash equivalents at the end of the period	352 461 198	206 440 954
<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 9.</p>		
Equinor BTC Caspian AS		Page 5



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 1 - Significant accounting policies

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

Equinor BTC Caspian 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 §4-5 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.

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.

The recognition of the company's activity

The company's activity is the BTC Pipeline Company LTD where we owned 8,71% before it was sold on November 29, 2024.

Due to significant influence the investment is classified as an associated company and accounted after the equity method. The applied equity method regards specifics of BTC Pipeline Company LTD governance and commercial set up, where economic life, potential liabilities etc. might vary for different classes of their shareholders. To ensure transparent view of the potential Asset Retirement Obligations (ARO), the Company has chosen to specify this element separately. Further, the Company has replaced the BTC Pipeline Company Ltd depreciation with a more conservative approach, with depreciation in line with the Company's estimated economic lifetime.

For tax purposes, it is treated according to the proportionate consolidation method.

Use of estimates

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

Foreign currency translation

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

Classification and valuation of balance sheet items

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



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Receivables

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

Investments in associated companies

Investment in associated companies are accounted for using the equity method.

Property, plant and equipment

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

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 assets recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime.

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.

Depreciation

The applied equity method takes into account a straight-line basis depreciation.

The depreciation of the pipeline over Company's estimated economic lifetime was deployed to ensure a matching principle.

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

Asset retirement obligation (ARO)

The Company provides for the total liability for decommissioning and removal costs to fair value at the date when the obligation arises. The calculation for this liability is based on current technology and regulations. When an asset retirement obligation cost is recognized as a liability, a corresponding amount is recognized to increase the related asset and is subsequently depreciated as part of the cost of the asset. Any changes in the estimates regarding the asset retirement obligation are adjusted against the carrying amount and are recognized over the remaining economic life. The discount rate used in determining the fair value of the obligation is the risk-free interest rate plus its margin with the same maturity as the asset retirement obligation. The increase in the liability due to accretion of discount is classified as a finance cost. The applied equity method takes into account Company's potential exposure of a direct ARO claim, hence, ARO is reflected as Company's liability on separate lines in the financial statements.

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 2023 and 22 % in fiscal year 2024. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2023 and 22 % in fiscal year 2024.



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

The activity in Azerbaijan is subject to an income tax of 25 % in 2023 and 2024. 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.

The Company is subject to taxation in Norway for its activities abroad. Taxes paid abroad is stated in the income tax and is deductible in Norwegian tax. In accordance with the equity method, the profit share from the associated company is presented after tax. To show the correct tax including tax abroad, the tax paid by the associated company is presented as tax expense with a corresponding entry to other operating expenses.

Cash flow

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

Note 2 Divestment

On 22 December 2023, Equinor entered into an agreement with the State Oil Company of the Republic of Azerbaijan (SOCAR) to sell its interest in its Azerbaijan assets. The assets comprise a 8.71% interest in the Baku-Tbilisi-Ceyhan (BTC) pipeline. The transaction were concluded on November 29, 2024.

The total consideration for the assets amounted to USD 20 million in cash based on values as at January 1, 2023 and then adjusted for cash flow from capex and operations until the closing date. NOK 209 million was recognised as an impairment loss in the financial statements for 2023. In the financial statement for 2024 NOK 95 million in profit have been recognized. Included in other receivables as of December 31, 2024 is a NOK 20,1 million receivable on the buyers.

Note 3 - Result from associated company

	2024	2023
Net income / (loss) from associated company	95 279 747	-43 561 499
Total	95 279 747	-43 561 499



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 4 - Other operating expenses

	2024	2023
Auditor's remuneration (excl. VAT)		
Audit fee	297 726	361 591
Total	297 726	361 591

There are no employees in the company.

Share of profit from associated company, is prepared in accordance with the equity method after tax. Taxes paid by the associated company is presented as a tax expense with a corresponding offset against other operating expenses. For 2024 this amounted to NOK 104 305 795 and for 2023 NOK 109 861 263. A consequence of this is that other expenses will be presented with a positive amount. Reference is made to the Income Tax section in note 1 Significant accounting policies, for further description.

Note 5 - Net financial items

	2024	2023
Foreign exchange gain/(loss), net	32 166 241	-2 450 712
Interest income from group companies	9 148 504	10 149 481
Sum interest and other financial income	9 148 504	10 149 481
Accretion expense asset retirement obligation	-10 561 128	-10 524 763
Other financial expense	-62 314	-164 342
Sum interest and other financial expense	-10 623 441	-10 689 104
Net financial income/(expense)	30 691 305	-2 990 335

Note 6 - Income tax

The company has operations in Azerbaijan, Georgia and Turkey and is taxable in both Norway and the business abroad.

Equinor BTC Caspian AS is a participant in the Baku-Tbilisi-Chayan (BTC) pipeline that runs from Baku in Azerbaijan through Georgia to Ceyhan in Turkey.

	2024	2023
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Azerbaijan	27 %	27 %
Tax rate Georgia	25 %	25 %
Tax rate Turkey	30 %	30 %
End rate USD	11,3534	10,1724



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

	2024	2023
Income tax expense comprises:		
Current tax - Norway	2 050 739	9 737 590
Credit relief	0	-49 559 417
Credit relief related to prior year	-257 406 438	0
Tax payable, related to prior years - Norway	-901 458	904 460
Effect of sale transaction deferred tax	23 970 193	0
Other	-382 596	0
Increase/(decrease) in deferred tax - Norway	0	272 268 056
Current tax - abroad	126 458 946	131 819 741
Increase/(decrease) in deferred tax - abroad	-23 970 193	-12 185 943
Total	-130 180 807	352 984 486

	2024	2023
Current tax		
Income before tax	222 430 024	-151 744 231
Permanent differences	40 337 930	213 417 377
Change in temporary differences related to prior years - Norway*	-3 718 026	622 906 499
Change in temporary differences	-597 264 200	-640 317 871
Tax effect of exit due to divestment	395 616 965	0
Share of result allocated to buyer	-11 946 742	0
Taxable loss shares	-36 134 411	0
Received group contribution	0	193 069 000
Tax base for Norway	9 321 540	237 330 775

* 2023 figures related to change of tax depreciation 2020-2022

	2024	2023
Tax payable in the balance sheet:		
Current tax related to profit for the year - Norway	2 050 739	9 737 590
Credit relief	0	-49 559 417
Tax effect of received group contribution	0	42 475 180
Tax payable, related to prior years	0	904 460
Tax payable - Norway	2 050 739	3 557 813

Current tax related to profit for the year - abroad	126 458 946	131 819 741
Tax paid - abroad	-104 305 795	-109 861 264
Tax payable - abroad	22 153 151	21 958 478
Total tax payable in the balance sheet	24 203 890	25 516 291



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Temporary differences - Norway

Non-current assets	0	-454 930 460
Asset retirement obligation	0	-142 333 740
Total	0	-597 264 200

Deferred tax liability/(deferred tax assets)

Deferred tax liabilities/ (deferred tax assets) - Norway

Impairment of tax asset due to sale, ref note 8

Deferred tax liabilities/ (deferred tax assets) - Norway in balance sheet

2024 **2023**

Temporary differences - abroad - USD

Non-current assets	0	12 228 071
Asset retirement obligation	0	-3 500 682
Total	0	8 727 389

Deferred tax liabilities/(deferred tax assets) - USD

Deferred tax in the balance sheet translated to NOK

Total deferred tax liabilities/(deferred tax assets) in balance sheet

2024 **2023**

Reconciliation of tax expense:

Income before tax	222 430 024	-151 744 231
Nominal tax rate: 22%	48 934 605	-33 383 731
<i>Tax effect from:</i>		
Permanent differences	-46 883 866	46 951 823
Credit relief	0	-49 559 417
Credit relief prior years	-257 406 438	0
Tax payable, prior years - Norway	-901 458	904 460
Other	-382 596	0
Increase/(decrease) in deferred tax related to prior years - Norway	0	137 039 430
Payable and deferred taxes - abroad	126 458 946	119 633 798
Change in not capitalised deferred tax	0	131 398 124
Total	-130 180 807	352 984 486



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 7 - Property, plant and equipment

	Pipeline	Retirement asset	Total
Cost 01.01.	14 072 655	44 127 248	58 199 903
Additions	37 178 061	0	37 178 061
Disposal	-51 250 716	-44 127 248	0
Cost 31.12.	0	0	0
Accumulated depreciation at 31.12.	0	0	0
Carrying amount at 31.12.	0	0	0
Depreciation	0	0	0
Depreciation method	Linear	Linear	
Estimated useful life	15-20 years	15-20 years	

Note 8 - Investments in associated companies

Ownership in equity accounted companies

Name	Ownership interest
BTC International Investment Company	8,71%
The Baku-Tbilisi-Ceyhan Pipeline Company *	8,71%

	2024
Opening balance at 1 January 2024	366 936 851
Share of profit	95 279 747
Disposal of investment	-462 216 598
Closing balance at 31 December 2024	0

*The ownership interest in The Baku-Tbilisi-Ceyhan Pipeline Company includes 0,26% indirectly owned through the BTC International Investment Company. The Baku-Tbilisi-Ceyhan Pipeline Company is incorporated in the Cayman Islands, headquartered in Azerbaijan. At 31 December 2022 the company owned 1,2513% of Class A shares, 7,1974% of Class B shares and 0,2613% of Class C shares. The class C shares are indirectly owned through the BTC International Investment Company. Class A, B and C shares each have the same voting rights.

The ownership interest was divested on November 29, 2024. See note 2 for more information.



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 9 - Receivables

	2024	2023
Current receivables from group companies		
Internal Bank*	352 461 198	206 440 952
Equinor In Amenas AS - group contribution	0	35 565 000
Equinor ASA - group contribution	1 170 029 264	0
Equinor In Salah AS - group contribution	0	157 504 000
Total	1 522 490 462	399 509 952

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

Note 10 - Share capital and shareholder information

The share capital consists of 541 500 shares with a value NOK 1 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor BTC Finance AS.

Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	541 500	256 799 249	0	257 340 749
Net income	0	0	352 610 831	352 610 831
Change in group contribution prior years*		912 622 826	0	912 622 826
Provision for dividends	0	0	-1 400 000 000	-1 400 000 000
Transfer	0	-1 047 389 169	1 047 389 169	0
Total equity at 31.12.	541 500	122 032 907	0	122 574 407

* Change in group contribution prior years is related to adjustment to tax return 2023 were Equinor BTC Caspian AS will receive a group contribution from Equinor ASA of NOK 1 170 029 264 (pre tax) and with a NOK 912 622 826 effect on the equity.



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 12 - Other provisions

The provision includes asset retirement obligation. Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2024	2023
Asset retirement obligation at 01.01.	142 333 740	128 090 951
Accretion expense on the liability	10 561 128	10 524 763
Changes in estimate	0	3 718 027
Disposal/Sale of assets	-152 894 867	0
Asset retirement obligation at 31.12.	0	142 333 740
Non-current assets related to the retirement at 01.01.	2 045 900	-2 388 752
Changes in estimate	0	3 718 027
Depreciation	0	716 625
Disposal/Sale of asset	-2 045 900	0
Non-current assets related to the retirement at 31.12.	0	2 045 900

Note 13 - Transactions with related parties

Associated companies:

BTC Pipeline Company Ltd

Group companies:

Equinor ASA

Equinor Apsheron AS

Equinor UK Ltd

Transactions with related parties:

Transactions with related parties relates to profit sharing from investing in the company. Transactions with group companies apply to administrative support. 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.

	2024	2023
Share of profit from associated companies	95 279 747	-43 561 499
Purchase of services from group companies	7 293 812	5 397 118
Financial income from group companies	9 148 504	10 149 481

For balance sheet items relating to group companies and related parties refer to the relevant notes.



Skattedirektoratet

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

STATOIL ASA
Martin Linges vei 33
1364 Fornebu

MOTT. 26.09.2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
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“Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i samme konsern. Aktiviteten i selskapene ligger i hovedsak utenfor Norge. Styrets sammensetning består både av norske og ikke-norske statsborgere. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Vedlegg: Liste over selskaper

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



#	Entity	EA	Org. Nummer	Owner of company	Owner Share	Activity	Where is the Activity carried out
1	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 avdelingen erstatningsdivisjon i løpet av 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 salg 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.	Utenfor Norge
11	Statol Middle East Operations AS	DPI	983608388	Statol ASA	100 %	Selskapets formål er å yte støtte i forbindelse med Statol konsernets aktiviteter i Midøsten. Selskapet har etablert representasjonskontor/ruiser i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Kalba i Emirat. Selskapets filial i Dubai ble stengt i 2012 og filialen i Doha 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 forretningspunktløse.	Utenfor Norge



Equity	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?	
	EXP	Statoll North Caspian AS	986235184	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og å drive virksomhet i utnyttning til dette. En intensjonsavtale mellom KMG og Statoll om konkret samarbeid knyttet til et område i Kaspihavet ble undertegnet i juni 2010. I 2011 undertegnet Statoll og KMG en mer detaljert intensjonsavtale om utvidelse av potensielt for hydrokarboner i 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 for øyeblikket ingen aktivitet og forventes derfor ikke å bli gjenopplivet.	Norge
15	FIN	Statoll Marine Holding AS	979745116	Statoll ASA	Statoll Marine Holding AS eneste virksomhet er å eie samtlige aksjer i Statoll Marine AS og Statoll Marine KS, som sammen er alle aksjene i Statoll Marine AS.	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	976947584	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	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det har ikke vært aktivitet av betydning i selskapet i 2013.	Utenfor Norge
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 lets- eller produksjon lisenser i landet. Ingen aktivitet av betydning i 2013.	Utenfor Norge
22	EXP	Statoll Morocco AS	988460318	Statoll Petroleum AS	Selskapet har ikke noen egen forsynings- og utviklingsaktivitet 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	879443342	Statoll ASA	Selskapet har ikke hatt aktivitet av betydning i 2013.	Utenfor Norge
24	DPI	Statoll BVC 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 klesbedrift 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 America 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 %	Selskapets hovedaktivitet er drift av virksomheten til Statoil konsernet. Statoholding AS består av finansiering av løyve selskaper i Norge.	Norge
29	Statipet AS	FIN	981383118	Statoholding AS	100 %	Selskapet har i 2013 ikke hatt noen virksomhet utover å forvalte kapitalen i selskaper. Selskapet eier i tillegg Statoil Coordination Center A.S.	Norge
30	Statoil New Energy AS	MPR	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 %	Selskapets formål er å eie, helt eller delvis, teknologisk knyttet til flyende vindmøller, beredende patenter, 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 %	Selskapets formål er å eie/sjeforsle og markedsføring av petroleum og andre produkter. Dette eies ved datterselskapet Statoil Natural Gas LLC. I lik 2003 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	990385426	Statoil ASA	100 %	Selskapets 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 %	Selskapets virksomhet er transport av olje. Selskapet har ingen ansatte.	Norge
36	Wind Power AS	MPR	973044198	Statoil New Energy AS	100 %	Selskapets formål er helt eller delvis å eie andeler i selskaper som driver virksomhet i forbindelse med utvinning, utbygging og produksjon av vindkraftbasert energi og alt som står i forbindelse med dette.	Norge/Utendør Norge
37	Mongstad Terminal DA	MPR	980213227	Statoil ASA den norske stat (statens ordinære økonomiske engasjement, SØB)	65% 35%	Selskapets formål er å sikre eternes behov for terminalgjester, på kommunens samlede betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepart. Selskapet er operatør for terminalen.	Norge
38	K/S Refinor A/S	MPR	941410278	Statoil ASA	100 %	Selskapet leier ut tomt til oljerefiert virksomhet.	Norge
39	Statoil Methanol ANS	MPR	965320285	Statoil ASA ConocoPhillips Scandinavia AS	81,70749% 18,29251%	Selskapets virksomhet er å eie og drive metanolproduksjon på Tjebbergodden i Are kommunen.	Norge
40	Mongstad Refining DA	MPR	980946576	Statoil ASA Statoil Petroleum AS	79% 21%	Selskapets formål er å eie, forvalte og drive raffinerieshager på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979213116	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt slett på utdelt til oljerefiert virksomhet. Selskapets virksomhet drives fra Mongstad i Lindås kommune.	Norge



F. Elinivå	BA	Org. Nummer	Navn av Company	Øvrer Zibire	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	MPR	973932180	Statol ASA		Selskapet er operatør for og driver linjearbeid i løse av et naturgassdrevet kraftanlegg på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konjunkturavhengig virksomhet og driftens byrde på at konjeksjon gir til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for å bygge og drive et varmedratt på Mongstad.	Norge
43	MPR	988971278	Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i tilknytning til dette. Selskapet er eier av eiendommen i forbuene 50, gnr./15, bnr./51, 52, 179, 183 og 246 i Sparrengi kommune.	Norge
44	Other	885619452	Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i tilknytning til dette. Selskapet er eier av eiendommen i feltet Ebbetveit 10, gnr./16, bnr./160 i Tvedestrand kommune.	Norge
45	Other	88991592	Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i tilknytning til dette. Selskapet er eier av eiendommen i Strandsveien 4 AS, gnr./354, 414 og 416 i Stjørdal kommune.	Norge
46	Other	988971506	Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i tilknytning til dette.	Norge
47	Other	889972723	Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i tilknytning til dette.	Norge
48	TPD	982002552	Statol International Holding AS		Selskapet har som formål å gjennomføre multiteknologiske aktiviteter i Asia av leverandørsegmentet i olje- og gassindustrien samt annen virksomhet i tilknytning til dette. Virksomheten kan også drive gjennom deltakerier eller i samarbeid med andre selskaper.	Utenfor Norge
49	TPD	984000292	Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i tilknytning til dette. Selskapet er eier av eiendommen i forbuene 50, gnr./15, bnr./51, 52, 179, 183 og 246 i Sparrengi kommune.	Norge
50	TPD	897971682	Statol Petroleum AS		Formålet er, sammen med andre selskaper, å være kunde av en internasjonal organisasjon som utvikler og viser beredskapsplaner for produksjon av det å drive undersøkelse etter og utvinning av petroleum og andre produkter, samt annen virksomhet, herunder å finansiere organisasjonens utvinning av slike tjenester, og å som står i forbindelse med dette.	Utenfor Norge
51	TPD	986516229	Statol ASA		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge
52	TPD	983029116	Statol ASA		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge
53	TPD	986575799	Statol Technology Invest AS		Selskapet eier en fabrikk på Tvedestrand i Aure kommune som ble brukt til produksjon av Borekjem i forbindelse med prosjektet "30 april 2006". Borekjem ble produsert i forbindelse med prosjektet "30 april 2006". Borekjem ble produsert i forbindelse med prosjektet "30 april 2006".	Norge
54	EXP	986575799	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke egen forretnings- og utvinningsaktivitet i Norge.	Utenfor Norge



F	Entity	BA	Org. Number	Owner of company	Overensnig		Activity	Where is the Activity based?
					BA	Org. Number		
69	Statol Indonesia North Gate AS	EXP	987478123	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
70	Statol Indonesia On 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 Ras El Mekra AS)	EXP	990023409	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Det har ikke vært operasjonelle aktiviteter og representasjonskontor har blitt stengt i 2013.	Utenfor Norge	
71	Statol Egypt El Dibaa AS	EXP	990023530	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. I 2011 ble andel i selskapets ubalansert. Det har ikke vært aktiviteter av betydning i løpet av 2013.	Utenfor Norge	
72	Statol Global New Ventures AS	EXP	996088339	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass i Ghana. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. Det har ikke tilfjedd aktiviteter av betydning i 2013.	Utenfor Norge	
73	Statol Global New Ventures 2 AS	EXP	996546314	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass.	Utenfor Norge	
74	Statol Bahamas AS (del. Norsk Hydro Yemen AS)	EXP	981569036	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge	
75	Statol Tanzania AS	DPI	990023476	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	Utenfor Norge	
76	Statol Oil & Gas Mozambique AS	EXP	988694932	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av 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	990033577	Statol Petroleum AS	100 %	Det har vært begrenset aktivitet i selskapet i 2013.	Utenfor Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA		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 tilbakeføring av kjerne. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	100 %	Selskapet har, som formål å drive virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge	



#	Entity	BA	Orig. Number	Owner of company	Ownership share	Activity	Where is the Activity based?
82	Statol Murzuq area 145 AS	EXP	988861871	Statol International Holding AS		Selskapet ble stiftet i 2005 med formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en filial i Libya.	Norge
83	Statol Greenland AS	EXP	951894052	Statol Petroleum AS	100 %	Selskapet driver ikke egen forskning- og utviklingsaktivitet.	Utenfor Norge
84	Statol Venezuela AS	DPI	975963020	Statol ASA	100 %	Selskapet har som formål å drive virksomhet i forbindelse med leting av petroleum. Det er ingen anstatter.	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	985997908	Statol ASA	100 %	Selskapet planlegges bukt til forettingsvirksomhet i turgoledet i Orinoco, i Venezuela. Selskapets drift i 2013 har kun bestått av administrative aktiviteter knyttet til Junin 10 avtalen.	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 drives fra Stavanger og Oslo.	Utenfor Norge
89	Statol Angola BI 1506 Award AS	DPI	889888442	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 etatsens OPI 314 i Nigeria. Utsikten er nå tilbakelevet.	Utenfor Norge
91	Statol Faranyane 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 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette. Selskapet har en filial på Faranyane. Statol er operatør for fire blokker på Faranyane i kontinentalskallet.	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
					100 %	Selskapet har ikke egen forklaring, og utvalgsattesten i Norge.	
94	Statol Algeria AS	DPI	9850194313	Statol ASA		Selskapets formål er 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		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		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 Slatsh)	DPI	9856480085	Statol ASA		Selskapet har til formål å drive virksomhet i forbindelse med utforskning og utbygging av transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Selskapet har en filial i Algerie.	Utenfor Norge
99	Statol North Africa Oil AS (in Amnina)	DPI	9856480276	Statol ASA		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 North Africa Oil AS.	Utenfor Norge
100	Statol Ouzero AS	DPI	986757825	Statol Petroleum AS		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		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		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		Selskapets formål er å drive transport, foredling, salg og markedsføring av petroleum. Virksomheten kan også drives gjennom deltakelse i eller samarbeid med andre selskaper. Selskapet har en filial i Azerbaijan.	Utenfor Norge
					100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette.	
	Statol BTC Caspian AS	DPI	982265193	Statol BTC Finance AS		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
104					100 %		
105	Statol Angola Block 15 AS	DPI	977311950	Statol ASA		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 Equinor og er operatør.	Utenfor Norge




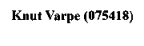



FINANCIAL STATEMENTS 2024
Equinor BTC Caspian AS
Org.no. 982 265 193



Balance sheet			
Equinor BTC Caspian AS			
	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment			
Pipeline		0	3 718 027
Total property, plant and equipment	7	0	3 718 027
Financial non-current assets			
Investments in associated companies		0	366 936 851
Total financial non-current assets	8	0	366 936 851
Total non-current assets		0	370 654 878
Current assets			
Receivables			
Receivables from group companies	9	1 522 490 462	399 509 952
Other receivables	2	24 639 213	69 870
Total receivables		1 547 129 674	399 579 821
Total current assets		1 547 129 674	399 579 821
TOTAL ASSETS		1 547 129 674	770 234 699
Equinor BTC Caspian AS	NOK		Page 3



Balance sheet			
Equinor BTC Caspian AS			
	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	10	541 500	541 500
Additional paid-in capital		122 032 908	256 799 249
Total equity	11	122 574 407	257 340 749
Liabilities			
Non-current liabilities			
Deferred tax liabilities	6	0	23 970 193
Other provisions	12	0	142 333 740
Total non-current liabilities		0	166 303 933
Current liabilities			
Accounts payable		351 377	728 926
Tax payable	6	24 203 890	25 516 291
Dividends payable		1 400 000 000	300 000 000
Other current liabilities		0	20 344 800
Total current liabilities		1 424 555 267	346 590 017
Total liabilities		1 424 555 267	512 893 950
TOTAL EQUITY AND LIABILITIES		1 547 129 674	770 234 699
Oslo, 30.06.2025 The board of Equinor BTC Caspian AS			
 _____ Helge Birkenes Vatn Chair of the board	 _____ Knut Varpe (075418) Knut Varpe Member of the board	 _____ Vibeke Berg Member of the board	
Equinor BTC Caspian AS	NOK	Page 4	



Cash Flow Statement		
Equinor BTC Caspian AS		
	2024	2023
Operating activities		
Income before tax	222 430 024	-151 744 231
Taxes paid	-128 538 032	-148 641 332
Effect of tax included in divestment	-23 970 193	0
Gain/loss on foreign currency transactions and balances	-24 217 733	-4 021 320
Interest expense on the asset retirement obligation	10 561 128	10 524 763
Depreciation and impairment losses	0	209 000 000
Increase/decrease in accounts receivables and other receivables	-24 569 342	-5 345
Increase/decrease in accounts payable and other payable	-377 549	333 405
Increase/decrease in other balance sheet items	-1 646 788	72 744 749
Cash flow provided by/(used in) operating activities	29 671 514	-11 809 310
Proceeds from sale of investment in shares and joint ventures	199 062 000	0
Cash flow provided by/(used in) investing activities	199 062 000	0
Financing activities		
Dividends paid	-300 000 000	-150 000 000
Received group contribution	193 069 000	0
Paid group contribution	0	173 893 000
Cash flow provided by/(used in) financing activities	-106 931 000	23 893 000
Net increase/decrease in cash and cash equivalents	121 802 514	12 083 690
Effect of exchange rate changes on cash and cash equivalents	24 217 733	4 021 320
Cash and cash equivalents at the beginning of the period	206 440 952	190 335 944
Cash and cash equivalents at the end of the period	352 461 198	206 440 954
<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 9.</p>		
Equinor BTC Caspian AS		Page 5



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 1 - Significant accounting policies

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

Equinor BTC Caspian 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 §4-5 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.

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.

The recognition of the company's activity

The company's activity is the BTC Pipeline Company LTD where we owned 8,71% before it was sold on November 29, 2024.

Due to significant influence the investment is classified as an associated company and accounted after the equity method. The applied equity method regards specifics of BTC Pipeline Company LTD governance and commercial set up, where economic life, potential liabilities etc. might vary for different classes of their shareholders. To ensure transparent view of the potential Asset Retirement Obligations (ARO), the Company has chosen to specify this element separately. Further, the Company has replaced the BTC Pipeline Company Ltd depreciation with a more conservative approach, with depreciation in line with the Company's estimated economic lifetime.

For tax purposes, it is treated according to the proportionate consolidation method.

Use of estimates

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

Foreign currency translation

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

Classification and valuation of balance sheet items

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



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Receivables

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

Investments in associated companies

Investment in associated companies are accounted for using the equity method.

Property, plant and equipment

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

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 assets recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime.

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.

Depreciation

The applied equity method takes into account a straight-line basis depreciation.

The depreciation of the pipeline over Company's estimated economic lifetime was deployed to ensure a matching principle.

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

Asset retirement obligation (ARO)

The Company provides for the total liability for decommissioning and removal costs to fair value at the date when the obligation arises. The calculation for this liability is based on current technology and regulations. When an asset retirement obligation cost is recognized as a liability, a corresponding amount is recognized to increase the related asset and is subsequently depreciated as part of the cost of the asset. Any changes in the estimates regarding the asset retirement obligation are adjusted against the carrying amount and are recognized over the remaining economic life. The discount rate used in determining the fair value of the obligation is the risk-free interest rate plus its margin with the same maturity as the asset retirement obligation. The increase in the liability due to accretion of discount is classified as a finance cost. The applied equity method takes into account Company's potential exposure of a direct ARO claim, hence, ARO is reflected as Company's liability on separate lines in the financial statements.

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 2023 and 22 % in fiscal year 2024. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2023 and 22 % in fiscal year 2024.



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

The activity in Azerbaijan is subject to an income tax of 25 % in 2023 and 2024. 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.

The Company is subject to taxation in Norway for its activities abroad. Taxes paid abroad is stated in the income tax and is deductible in Norwegian tax. In accordance with the equity method, the profit share from the associated company is presented after tax. To show the correct tax including tax abroad, the tax paid by the associated company is presented as tax expense with a corresponding entry to other operating expenses.

Cash flow

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

Note 2 Divestment

On 22 December 2023, Equinor entered into an agreement with the State Oil Company of the Republic of Azerbaijan (SOCAR) to sell its interest in its Azerbaijan assets. The assets comprise a 8.71% interest in the Baku-Tbilisi-Ceyhan (BTC) pipeline. The transaction were concluded on November 29, 2024.

The total consideration for the assets amounted to USD 20 million in cash based on values as at January 1, 2023 and then adjusted for cash flow from capex and operations until the closing date. NOK 209 million was recognised as an impairment loss in the financial statements for 2023. In the financial statement for 2024 NOK 95 million in profit have been recognized. Included in other receivables as of December 31, 2024 is a NOK 20,1 million receivable on the buyers.

Note 3 - Result from associated company

	2024	2023
Net income / (loss) from associated company	95 279 747	-43 561 499
Total	95 279 747	-43 561 499



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 4 - Other operating expenses

	2024	2023
Auditor's remuneration (excl. VAT)		
Audit fee	297 726	361 591
Total	297 726	361 591

There are no employees in the company.

Share of profit from associated company, is prepared in accordance with the equity method after tax. Taxes paid by the associated company is presented as a tax expense with a corresponding offset against other operating expenses. For 2024 this amounted to NOK 104 305 795 and for 2023 NOK 109 861 263. A consequence of this is that other expenses will be presented with a positive amount. Reference is made to the Income Tax section in note 1 Significant accounting policies, for further description.

Note 5 - Net financial items

	2024	2023
Foreign exchange gain/(loss), net	32 166 241	-2 450 712
Interest income from group companies	9 148 504	10 149 481
Sum interest and other financial income	9 148 504	10 149 481
Accretion expense asset retirement obligation	-10 561 128	-10 524 763
Other financial expense	-62 314	-164 342
Sum interest and other financial expense	-10 623 441	-10 689 104
Net financial income/(expense)	30 691 305	-2 990 335

Note 6 - Income tax

The company has operations in Azerbaijan, Georgia and Turkey and is taxable in both Norway and the business abroad.

Equinor BTC Caspian AS is a participant in the Baku-Tbilisi-Chayan (BTC) pipeline that runs from Baku in Azerbaijan through Georgia to Ceyhan in Turkey.

	2024	2023
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Azerbaijan	27 %	27 %
Tax rate Georgia	25 %	25 %
Tax rate Turkey	30 %	30 %
End rate USD	11,3534	10,1724



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

	2024	2023
Income tax expense comprises:		
Current tax - Norway	2 050 739	9 737 590
Credit relief	0	-49 559 417
Credit relief related to prior year	-257 406 438	0
Tax payable, related to prior years - Norway	-901 458	904 460
Effect of sale transaction deferred tax	23 970 193	0
Other	-382 596	0
Increase/(decrease) in deferred tax - Norway	0	272 268 056
Current tax - abroad	126 458 946	131 819 741
Increase/(decrease) in deferred tax - abroad	-23 970 193	-12 185 943
Total	-130 180 807	352 984 486

	2024	2023
Current tax		
Income before tax	222 430 024	-151 744 231
Permanent differences	40 337 930	213 417 377
Change in temporary differences related to prior years - Norway*	-3 718 026	622 906 499
Change in temporary differences	-597 264 200	-640 317 871
Tax effect of exit due to divestment	395 616 965	0
Share of result allocated to buyer	-11 946 742	0
Taxable loss shares	-36 134 411	0
Received group contribution	0	193 069 000
Tax base for Norway	9 321 540	237 330 775

* 2023 figures related to change of tax depreciation 2020-2022

	2024	2023
Tax payable in the balance sheet:		
Current tax related to profit for the year - Norway	2 050 739	9 737 590
Credit relief	0	-49 559 417
Tax effect of received group contribution	0	42 475 180
Tax payable, related to prior years	0	904 460
Tax payable - Norway	2 050 739	3 557 813

Current tax related to profit for the year - abroad	126 458 946	131 819 741
Tax paid - abroad	-104 305 795	-109 861 264
Tax payable - abroad	22 153 151	21 958 478
Total tax payable in the balance sheet	24 203 890	25 516 291



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Temporary differences - Norway

Non-current assets	0	-454 930 460
Asset retirement obligation	0	-142 333 740
Total	0	-597 264 200

Deferred tax liability/(deferred tax assets)

Deferred tax liabilities/ (deferred tax assets) - Norway

Impairment of tax asset due to sale, ref note 8

Deferred tax liabilities/ (deferred tax assets) - Norway in balance sheet

2024 **2023**

Temporary differences - abroad - USD

Non-current assets	0	12 228 071
Asset retirement obligation	0	-3 500 682
Total	0	8 727 389

Deferred tax liabilities/(deferred tax assets) - USD

Deferred tax in the balance sheet translated to NOK

Total deferred tax liabilities/(deferred tax assets) in balance sheet

2024 **2023**

Reconciliation of tax expense:

Income before tax	222 430 024	-151 744 231
Nominal tax rate: 22%	48 934 605	-33 383 731
<i>Tax effect from:</i>		
Permanent differences	-46 883 866	46 951 823
Credit relief	0	-49 559 417
Credit relief prior years	-257 406 438	0
Tax payable, prior years - Norway	-901 458	904 460
Other	-382 596	0
Increase/(decrease) in deferred tax related to prior years - Norway	0	137 039 430
Payable and deferred taxes - abroad	126 458 946	119 633 798
Change in not capitalised deferred tax	0	131 398 124
Total	-130 180 807	352 984 486



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 7 - Property, plant and equipment

	Pipeline	Retirement asset	Total
Cost 01.01.	14 072 655	44 127 248	58 199 903
Additions	37 178 061	0	37 178 061
Disposal	-51 250 716	-44 127 248	0
Cost 31.12.	0	0	0
Accumulated depreciation at 31.12.	0	0	0
Carrying amount at 31.12.	0	0	0
Depreciation	0	0	0
Depreciation method	Linear	Linear	
Estimated useful life	15-20 years	15-20 years	

Note 8 - Investments in associated companies

Ownership in equity accounted companies

Name	Ownership interest
BTC International Investment Company	8,71%
The Baku-Tbilisi-Ceyhan Pipeline Company *	8,71%

	2024
Opening balance at 1 January 2024	366 936 851
Share of profit	95 279 747
Disposal of investment	-462 216 598
Closing balance at 31 December 2024	0

*The ownership interest in The Baku-Tbilisi-Ceyhan Pipeline Company includes 0,26% indirectly owned through the BTC International Investment Company. The Baku-Tbilisi-Ceyhan Pipeline Company is incorporated in the Cayman Islands, headquartered in Azerbaijan. At 31 December 2022 the company owned 1,2513% of Class A shares, 7,1974% of Class B shares and 0,2613% of Class C shares. The class C shares are indirectly owned through the BTC International Investment Company. Class A, B and C shares each have the same voting rights.

The ownership interest was divested on November 29, 2024. See note 2 for more information.



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 9 - Receivables

	2024	2023
Current receivables from group companies		
Internal Bank*	352 461 198	206 440 952
Equinor In Amenas AS - group contribution	0	35 565 000
Equinor ASA - group contribution	1 170 029 264	0
Equinor In Salah AS - group contribution	0	157 504 000
Total	1 522 490 462	399 509 952

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

Note 10 - Share capital and shareholder information

The share capital consists of 541 500 shares with a value NOK 1 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor BTC Finance AS.

Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	541 500	256 799 249	0	257 340 749
Net income	0	0	352 610 831	352 610 831
Change in group contribution prior years*		912 622 826	0	912 622 826
Provision for dividends	0	0	-1 400 000 000	-1 400 000 000
Transfer	0	-1 047 389 169	1 047 389 169	0
Total equity at 31.12.	541 500	122 032 907	0	122 574 407

* Change in group contribution prior years is related to adjustment to tax return 2023 were Equinor BTC Caspian AS will receive a group contribution from Equinor ASA of NOK 1 170 029 264 (pre tax) and with a NOK 912 622 826 effect on the equity.



Equinor BTC Caspian AS

Notes to the Financial Statements 2024

Note 12 - Other provisions

The provision includes asset retirement obligation. Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2024	2023
Asset retirement obligation at 01.01.	142 333 740	128 090 951
Accretion expense on the liability	10 561 128	10 524 763
Changes in estimate	0	3 718 027
Disposal/Sale of assets	-152 894 867	0
Asset retirement obligation at 31.12.	0	142 333 740
Non-current assets related to the retirement at 01.01.	2 045 900	-2 388 752
Changes in estimate	0	3 718 027
Depreciation	0	716 625
Disposal/Sale of asset	-2 045 900	0
Non-current assets related to the retirement at 31.12.	0	2 045 900

Note 13 - Transactions with related parties

Associated companies:

BTC Pipeline Company Ltd

Group companies:

Equinor ASA

Equinor Apsheron AS

Equinor UK Ltd

Transactions with related parties:

Transactions with related parties relates to profit sharing from investing in the company. Transactions with group companies apply to administrative support. 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.

	2024	2023
Share of profit from associated companies	95 279 747	-43 561 499
Purchase of services from group companies	7 293 812	5 397 118
Financial income from group companies	9 148 504	10 149 481

For balance sheet items relating to group companies and related parties refer to the relevant notes.



EQUINOR BTC CASPIAN AS

(Org nr 982 265 193)

The Board of Directors Report 2024

Operations

Equinor BTC Caspian AS was established in 2000 and is a wholly owned subsidiary of Equinor BTC Finance AS. The purpose of the Company is to have activities within exploration, development, transportation and production of petroleum and other related activities.

The main activity of the Company was to own shares in the company engaged in operating pipelines for transportation of oil products from Baku in Azerbaijan via Tbilisi in Georgia to Ceyhan in Turkey. The interest in the pipeline was divested on 29 November 2024. Equinor BTC Caspian AS had an ownership share of 8.71% in both BTC Pipeline Co and BTC International Investment Co. Other members in the ownership group in these two BTC companies are BP (operator), SOCAR, MolGroup, TPAO, ENI, Total, Itochu, Inpex, Exxon and ONGC Videsh.

The BTC oil pipeline was completed in 2006 with the start of operation during summer 2006. An increase of the BTC oil pipeline capacity to around 1,2 million barrels per day was completed in March 2009. The operations of the Company were stable during 2024. The financial situation is solid.

On 22 December 2023, Equinor entered into an agreement with the State Oil Company of the Republic of Azerbaijan (SOCAR) to sell its interest in its Azerbaijan assets. The assets comprise a 8.71% interest in the Baku-Tbilisi-Ceyhan (BTC) pipeline. The closing of the transaction took place on 29 November 2024.

Comments on the financial statements

Revenues for 2024 amounted to NOK 95,3 million compared to NOK 0 million in 2023. Operating expenses amounted to NOK 96,5 million in 2024 compared to NOK -148,8 million in 2023. Operating expenses consist mainly of taxes paid by the associated company. Taxes paid by the associated company are presented as tax expense with a corresponding offset to operating expenses. A consequence of this is that other operating expenses are presented with a positive amount. Taxes included in operating expenses amount to NOK 104 million in 2024 and NOK 110 million in 2023.

Net income amounts to NOK 352,6 million in 2024 compared to NOK -504,7 million in 2023. The increase is mainly related to an impairment of assets in 2023, higher result from associated company and a negative income tax expense. The negative income tax expense is related to utilization of tax credits that was not recognized in 2023.

Total non-current assets per 31.12.2024 amount to NOK 0 million. Non-current assets per 31.12.2023 amounted to NOK 371 million.



Total cash flow from operating activities was NOK 29,7 million in 2024. Net operating income amounts to NOK 191,7 million, the difference is mainly related to net income from associated companies and taxes paid.

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

Future opportunities

The company has sold its operating activities and there are no plans for investments during 2025.

Financial risk

Equinor BTC Caspian 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. 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 BTC Caspian AS. Total exposure is managed at portfolio level in Equinor Group.

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 2024 which have been harmful to the external environment.

Working environment

The company has no employees. The board of directors consist of two men and one woman. The Company's account of due diligence pursuant to the Transparency Act is available at the Company's office and can be accessed upon request to the Company.

Corporate sustainability reporting directive

Equinor BTC Caspian AS is exempted from reporting a separate sustainability report according to the Norwegian Accounting Act § 2-3 (4) as Equinor ASA prepares a consolidated sustainability statement for the Equinor Group, for which the company is included. The consolidated sustainability statement for the Equinor Group is included in Equinor Group's Integrated Annual Report which can be downloaded from <https://www.equinor.com/investors>. Equinor ASA has its business office in Forusbeen 50, 4035 Stavanger, Norway.



Going concern

In accordance with the Accounting Act § 2-2 we confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors is of the opinion that the information presented in the Board of Directors report and in the Financial Statements gives a fair overview of the company's assets.

Oslo, 30.06.2025

Knut Varpe (075418)

Knut Varpe
Member of the Board

Helge Birkenes Vatn
Chair of the Board

Vibeke Berg
Member of the Board



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Equinor BTC Caspian AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Equinor BTC Caspian AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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



**Shape the future
with confidence**

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 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, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Hanne Sofia Norrby
State Authorised Public Accountant (Norway)

Independent auditor's report - Equinor BTC Caspian AS 2024

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Norrby, Hanne Sofia

Statsautorisert revisor

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