



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torben Haurum  
Dato for fastsettelse av årsregnskapet: 20.06.2022

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	8	2 926 024 469	366 617 858
Other income		265 581 261	230 846 395
<b>Sum inntekter</b>	<b>3</b>	<b>3 191 605 730</b>	<b>597 464 252</b>
<b>Kostnader</b>			
Depreciation	9, 10	176 509 600	587 371 476
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	1 376 900 879	8 415 000 000
Other expenses	4, 6, 8	4 121 425 907	2 776 424 241
<b>Sum kostnader</b>		<b>5 674 836 385</b>	<b>11 778 795 717</b>
<b>Driftsresultat</b>		<b>-2 483 230 656</b>	<b>-11 181 331 465</b>
Annen rentekostnad	5, 8	-82 012 791	204 251 212
<b>Sum finanskostnader</b>		<b>-82 012 791</b>	<b>204 251 212</b>
<b>Netto finans</b>		<b>82 012 791</b>	<b>-204 251 212</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 401 217 864</b>	<b>-11 385 582 677</b>
Income tax	7	-558 342 403	-2 483 889 934
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 842 875 461</b>	<b>-8 901 692 743</b>
<b>Årsresultat</b>	<b>16</b>	<b>-1 842 875 461</b>	<b>-8 901 692 743</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 842 875 461</b>	<b>-8 901 692 743</b>
<b>Totalresultat</b>		<b>-1 842 875 461</b>	<b>-8 901 692 743</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	9		839 156
Utsatt skattefordel	7	2 506 993 779	2 201 651 375
<b>Sum immaterielle eiendeler</b>		<b>2 506 993 779</b>	<b>2 202 490 531</b>
<b>Varige driftsmidler</b>			
Equipment			52 883 261
Production plants and oil and gas assets			1 864 526 090
Development assets			69 601 497
<b>Sum varige driftsmidler</b>	2, 8, 10		<b>1 987 010 849</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	6 297 281 742	6 145 281 742
Investeringer i tilknyttet selskap	11	155 829 440	
<b>Sum finansielle anleggsmidler</b>		<b>6 453 111 182</b>	<b>6 145 281 742</b>
<b>Sum anleggsmidler</b>		<b>8 960 104 961</b>	<b>10 334 783 122</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		449 602 405	
Other receivables		285 711 679	228 160 322
Konsernfordringer	8	1 656 399 725	2 932 820 949
<b>Sum fordringer</b>	12	<b>2 391 713 808</b>	<b>3 160 981 271</b>
<b>Sum omløpsmidler</b>		<b>2 391 713 808</b>	<b>3 160 981 271</b>
<b>SUM EIENDELER</b>		<b>11 351 818 769</b>	<b>13 495 764 393</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	17	100 003 000	100 003 000
Annen innskutt egenkapital		3 450 312 601	4 400 330 224
<b>Sum innskutt egenkapital</b>		<b>3 550 315 601</b>	<b>4 500 333 224</b>
Retained earnings			
<b>Sum egenkapital</b>	16	<b>3 550 315 601</b>	<b>4 500 333 224</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
Other provisions	2, 13	4 221 647 212	5 274 270 000
<b>Sum avsetninger for forpliktelser</b>		<b>4 221 647 212</b>	<b>5 274 270 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	14	118 983 437	130 190 487
<b>Sum annen langsiktig gjeld</b>		<b>118 983 437</b>	<b>130 190 487</b>
<b>Sum langsiktig gjeld</b>		<b>4 340 630 648</b>	<b>5 404 460 486</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	15	379 328 273	386 827 385
Tax payable	7		
Kortsiktig konserngjeld	8, 15	3 051 638 786	3 193 783 854
Other current liabilities	15	29 905 460	10 359 444
<b>Sum kortsiktig gjeld</b>		<b>3 460 872 519</b>	<b>3 590 970 682</b>
<b>Sum gjeld</b>		<b>7 801 503 168</b>	<b>8 995 431 169</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 351 818 769</b>	<b>13 495 764 393</b>



**Equinor Refining Norway AS**

**2021**

**Annual report**



## Equinor Refining Norway AS

### Annual report 2021

#### Introduction

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

#### Operations

Main focus in 2021 was safe, reliable and efficient operations to sustain regularity and production.

The regularity for 2021 was 98.2%, including planned and unplanned maintenance shutdowns. In 2021 unplanned shutdowns caused a 1.1% loss in the regularity for the year.

The refinery processed 9.0 million tons of crude oil, 0.9 million tons of residue and biofuels and 1.0 million tons of condensate. Almost all the crude oil was of Norwegian origin and the main source was Troll blend. The refinery had a production of 10.4 million tons of finished products.

Equinor Refining Norway AS and the partners in the Troll license have terminated the gas agreement delivery to the combined heat and power plant (CHP) with effect of 31.12.2018. A new intermediate gas delivery agreement has been agreed between ERN AS and Equinor ASA until the new project for the Refinery Heater to replace the CHP is completed.

#### Environment and safety

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

The total emissions were 238 tons of SOX, 1 516 tons of NOX and 1 993 700 tons of CO2. Emission of NOX and CO2 were higher in 2021 compared to 2020 due to higher regularity and higher production.

Mongstad had six oil spills to ground, two to sea and five to air in 2021, volume to ground was about 342 liters, spill to sea about 7 liters and emission to air was about 38 tons. The main contributor to emission to air is TK-6902 accident.

75% of the generated industrial waste was recycled.

Mongstad has in 2021 had discharges exceeding the permit to air (nmVOC, BTEX, chrome, particles and PCB). Management is in close dialogue with the Norwegian Environment Agency regarding these deviations, and a clear direction for work with these challenges has been set.

There is a strong and continuous focus on safety, and further steps to improve the results have been taken. There were 9 serious incidents (including near miss and condition) in 2021. This gave a serious incident frequency (per million working hours) of 2.6 for 2021.

The total injury frequency (TRIF) was 11.1 in 2021 compared to 7.4 in 2020



## Finance

The obtained refining margin in 2021 was 4.1 USD/bbl, which was 3.6 USD/bbl higher than in 2020. Due to higher margins, especially in 2<sup>nd</sup> half of the year and high regularity, the conversion value of crude to refined products increased from 367 million NOK in 2020 to 2 926 million NOK in 2021.

In February 2021 Northern Lights JV DA (NL DA) was established. NL DA is a new company to develop and operate the transport and storage part of Norway's "Longship" project, which includes capture of CO<sub>2</sub> from industrial point sources in the Oslo region. The partners Equinor, TotalEnergies and Shell will each hold 33 1/3 % in NL DA, and Equinor's part is held through Equinor Refining Norway AS.

The historical information has been restated in the financial statement, related to a voluntary change in accounting policy for discount rate in calculating asset retirement obligation (ARO).

The net income for 2021 was -1 843 million NOK (loss) including impairment of 1 377 million NOK for the refinery and reversal of 152 million NOK of shares in Danske Commodities, compared to -8 902 million NOK (loss) including impairment of 8 415 million NOK for the refinery and 152 million NOK of shares in Danske Commodities for 2020.

The total investments in 2021 were 690 million NOK compared to 875 million NOK in 2020 (excl shares in DC, shares in NLDA and change in asset retirement obligation). The largest projects in 2021 were the Refinery Heat project, the pre-shutdown work for Turnaround 2022, the revamp of the Heater H-101 and completion of the Residue Debottleneck Project and the VOC Recovery Unit project.

The Company has no external loans and is financed 100% by the shareholder. The company has received funding from the group in January 2022 and will also receive group contribution during 2022.

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

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

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

The financial statement for 2021 has been prepared under the assumption of continued operations.

## Outlook, risks, and uncertainties

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

The refining industry is experiencing fluctuations in margins from year to year. The market conditions are expected to remain challenging with periods of overcapacity, particularly in the European market. Historically the margin and dollar exchange rate have changed significantly, and there is uncertainty also related to the future level. In the estimates of the future cash flows, the Company has used its best estimates, which indicates that the current impairment will not be reversed in the foreseeable future.

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

Another risk is associated with new product quality requirements and government regulatory framework.

During 2020 the Covid-19 pandemic impacted an increasing number of countries with increasing severity. In 2021 the effect of roll-out from vaccines have accelerated the re-opening of the economy even if the outlook is still uncertain. The impact from Covid-19 was a major reduction in demand and market margin in 2020, gradually reverted to normal level.

In 2022 following the conflict in Ukraine the margins have been exceptionally high. There is a high degree of uncertainty regarding when the margins will revert to normal level.



2021 annual accounts include Asset Retirement Obligation. Discounted value of future estimated removal costs is related with some uncertainty.

For further information the financial statements with notes for 2021 are referenced.

Mongstad 2<sup>nd</sup> of June 2022

The Board meeting of Equinor Refining Norway AS

**Ole-Tobias Frich (438674)**

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Ole-Tobias Frich  
Chair of the board



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Tore Aarreberg  
Member of the board

**Grete Birgitte Haaland (601195)**

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Grethe Birgitte Haaland  
Member of the board

**Jofrid Tone Klokkehaug (038679)**

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Jofrid Tone Klokkehaug  
Member of the board

**Sidsel Lokna (073806)**

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Sidsel Lokna  
Member of the board

**Sturle Bergaas (103905)**

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Sturle Bergaas  
General Manager



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Refining Norway AS

### Opinion

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

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

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Bergen, 3 June, 2022  
ERNST & YOUNG AS

Truls Nesslin  
State Authorised Public Accountant (Norway)

Independent auditor's report - Equinor Refining Norway AS 2021

A member firm of Ernst & Young Global Limited



**FINANCIAL STATEMENTS 2021**  
**Equinor Refining Norway AS**  
**Org.no. 917 209 405**




<b>Income Statement</b>			
<b>Equinor Refining Norway AS</b>			
	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Revenue and other income</b>			
Revenue	8	2 926 024 469	366 617 858
Other income		265 581 261	230 846 395
<b>Total revenue and other income</b>	<b>3</b>	<b>3 191 605 730</b>	<b>597 464 252</b>
<b>Operating expenses</b>			
Depreciation	9, 10	-176 509 600	-587 371 476
Impairment	10	-1 376 900 879	-8 415 000 000
Other expenses	4, 6, 8	-4 121 425 907	-2 776 424 241
<b>Total operating expenses</b>		<b>-5 674 836 385</b>	<b>-11 778 795 717</b>
<b>Net operating income/(loss)</b>		<b>-2 483 230 656</b>	<b>-11 181 331 465</b>
Net Financial items	5, 8	82 012 791	-204 251 212
<b>Income/(loss) before tax</b>		<b>-2 401 217 864</b>	<b>-11 385 582 677</b>
Income tax	7	558 342 403	2 483 889 934
<b>Net income/(loss)</b>	<b>16</b>	<b>-1 842 875 461</b>	<b>-8 901 692 743</b>



<b>Balance sheet</b>			
<b>Equinor Refining Norway AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intangible assets	9	0	839 156
Deferred tax assets	7	2 506 993 779	2 201 651 375
<b>Total intangible assets</b>		<b>2 506 993 779</b>	<b>2 202 490 531</b>
<b>Property, plant and equipment</b>			
Development assets		0	69 601 497
Production plants and oil and gas assets		0	1 864 526 090
Equipment		0	52 883 261
<b>Total property, plant and equipment</b>	<b>2, 8, 10</b>	<b>0</b>	<b>1 987 010 849</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	11	6 297 281 742	6 145 281 742
Investment in equity accounted companies	11	155 829 440	0
<b>Total financial non-current assets</b>		<b>6 453 111 182</b>	<b>6 145 281 742</b>
<b>Total non-current assets</b>		<b>8 960 104 961</b>	<b>10 334 783 122</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		449 602 405	0
Receivables from group companies	8	1 656 399 725	2 932 820 949
Other receivables		285 711 679	228 160 322
<b>Total receivables</b>	<b>12</b>	<b>2 391 713 808</b>	<b>3 160 981 271</b>
<b>Total current assets</b>		<b>2 391 713 808</b>	<b>3 160 981 271</b>
<b>TOTAL ASSETS</b>		<b>11 351 818 769</b>	<b>13 495 764 393</b>



<b>Balance sheet</b>			
<b>Equinor Refining Norway AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Equity</b>			
Share capital	17	100 003 000	100 003 000
Additional paid-in capital		3 450 312 601	4 400 330 224
<b>Total equity</b>	<b>16</b>	<b>3 550 315 601</b>	<b>4 500 333 224</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other provisions	2, 13	4 221 647 212	5 274 270 000
Other non-current liabilities	14	118 983 437	130 190 487
<b>Total non-current liabilities</b>		<b>4 340 630 648</b>	<b>5 404 460 486</b>
<b>Current liabilities</b>			
Accounts payable	15	379 328 273	386 827 385
Liabilities to group companies	8, 15	3 051 638 786	3 193 783 854
Other current liabilities	15	29 905 460	10 359 444
<b>Total current liabilities</b>		<b>3 460 872 519</b>	<b>3 590 970 682</b>
<b>Total liabilities</b>		<b>7 801 503 168</b>	<b>8 995 431 169</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11 351 818 769</b>	<b>13 495 764 393</b>
Stavanger, 02.06.2022			
The board of Equinor Refining Norway AS			
Grete Birgitte Haaland (601195)	Jofrid Tone Klokkehaug (038679)		
Grete Birgitte Haaland Member of the board	Jofrid Tone Klokkehaug Member of the board	Tore Aarreberg Member of the board	
Ole-Tobias Frich (438674)	Sidsel Lokna (073806)	Sturle Bergaas (103905)	
Ole-Tobias Frich Chair of the board	Sidsel Lokna Member of the board	Sturle Bergaas General Manager	
Equinor Refining Norway AS		Page 4	



<b>Cash Flow Statement</b>		
<b>Equinor Refining Norway AS</b>		
<b>Cash Flow Statement</b>	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Income/(loss) before tax	-2 401 217 864	-11 385 582 677
Asset retirement obligation provisions	71 341 238	67 503 514
Depreciation and impairment losses	1 401 410 479	9 154 371 476
Expensed intangible assets	0	2 391 497
Increase/decrease in accounts receivables and other receivables	-507 153 762	400 018 581
Increase/decrease in accounts payable and other payable	12 046 905	-499 098 206
Increase/decrease in current intercompany accounts	-282 324 599	168 556 007
<b>Cash flow provided by/(used in) operating activities</b>	<b>-1 705 897 604</b>	<b>-2 091 839 808</b>
<b>Investing activities</b>		
Purchase/disposal of property, plant and equipment	-689 524 500	-874 675 780
Investments in associated company	-159 971 602	0
<b>Cash flow provided by (used in) investing activities</b>	<b>-849 496 102</b>	<b>-874 675 780</b>
<b>Financing activities</b>		
Increase/decrease in other non current balance sheet items	-11 207 050	-73 577 611
Received group contribution	2 885 600 998	1 658 576 758
<b>Cash flow provided by (used in) financing activities</b>	<b>2 874 393 948</b>	<b>1 584 999 147</b>
<b>Net (increase) decrease in cash and cash equivalents</b>	<b>319 000 243</b>	<b>-1 381 516 441</b>
Cash and cash equivalents at the beginning of the period	-2 949 787 565	-1 568 271 122
<b>Cash and cash equivalents at the end of the period</b>	<b>-2 630 787 322</b>	<b>-2 949 787 564</b>
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/ (liabilities) from/(to) group companies.</p>		
<b>Equinor Refining Norway AS</b>		<b>Page 5</b>



## Notes to the Financial Statements 2021

### Note 1 - Significant accounting policies

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

The consolidated financial statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

### Changes in accounting policies and correction of errors

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

### Revenue Recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

### Use of estimates

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

### Foreign currency translation

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

### Classification and valuation of balance sheet items

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

### Receivables

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

### Intangible assets

Intangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Intangible assets depreciates on a straight line, over their expected economic lifetime.



## Notes to the Financial Statements 2021

### Property, plant and equipment

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

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash inflows. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the assets recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime.

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

### Depreciation

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

### Investments in subsidiaries and equity accounted companies

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

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

### Interest

Interest is capitalised for major development projects, until the asset is ready for use. Capitalised interest is included as part of the cost and is depreciated along with the asset.

### Asset retirement obligation (ARO)

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows. The provisions are classified under the provisions in the balance sheet.



## Notes to the Financial Statements 2021

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the cost of the facility or item of property, plant and equipment.

### Income Tax

Income tax in the income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 %. Deferred tax liabilities and assets are recognised at 22 %.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end.

Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilised.

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

### Cash flow

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

### Estimation uncertainty regarding the Covid-19 pandemic

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

### Note 2 - Restatement

The 2020 and 2019 historical information has been restated in these financial statements. The restatement relates to a voluntary change in significant accounting policy for discount rate in calculating Asset Retirement Obligation (ARO).

With effect from 1 October 2021, Equinor changed its discount rate used in calculation of the ARO so that it no longer includes an element covering Equinor's own credit risk. This voluntary accounting policy change is made because the credit element's exclusion from the discount rate in estimating the ARO liability is deemed to better represent the risks specific to the ARO liability. The change affects the amounts of ARO liabilities and the ARO elements of property, plant and equipment materially, and prior periods' balance sheet amounts in this respect have been restated, see further details in Note 10 and 13. The policy change will impact future depreciation expenses as well as potential asset impairments or impairment reversals. The impact on equity upon implementation of the voluntary policy change is however immaterial, and prior period income statements have not been restated.

The tables below show the effect of the restatement for the year 2020 and 2019. The correction has no impact on Net operating Income, Net Income, Shareholders Equity or Cash and Cash Equivalents at end of period. All the restated comparable figures are also presented in the relevant notes.



## Notes to the Financial Statements 2021

Balance sheet line items	Note	2021	2020 restated	2020 as previously reported
Property, plant and equipment	10	0	1 987 010 849	412 740 849
Other provisions.	13	4 221 647 211	5 274 270 000	3 700 000 000

Balance sheet line items	Note	2019 restated	2019 as previously reported
Property, plant and equipment	10	8 896 365 194	7 918 395 194
Other provisions.	13	3 986 106 123	3 008 136 123

In note 7- Income tax, the change in temporary difference in 2020 is the same as reported last year. The amount both on temporary difference tangible fixed assets and asset retirement obligation has increased with the restated amount as per 31.12.20 - NOK 1 574 270 000

### Note 3 - Revenues

	2021	2020
Processing income	2 926 024 469	366 617 858
Gain related to fixed assets	0	179 000
Other income	265 581 261	230 667 395
<b>Total</b>	<b>3 191 605 730</b>	<b>597 464 252</b>

### Note 4 - Other operating expenses

Auditor's remuneration (excl. VAT)	2021	2020
Audit fees	414 767	880 013
<b>Total</b>	<b>414 767</b>	<b>880 013</b>

There are no employees in the company.

There was no remuneration to the general manager this year.

There was no remuneration to members of the Board this year.

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



## Notes to the Financial Statements 2021

### Note 5 - Net financial items

	2021	2020
<b>Foreign exchange gains (loss), net *</b>	<b>504 910</b>	<b>-2 873 576</b>
Interest income from group companies	0	242 386
Other interest income	41 421 899	31 773 026
Reversal impairment of shares in Danske Commodities**	152 000 000	0
<b>Sum interest and other financial income</b>	<b>193 421 899</b>	<b>32 015 412</b>
Interest expenses to Group companies	-13 255 765	-13 882 218
Other interest expense	-338	-746
Other financial expenses	-7 068	-6 569
Loss on investment in associated companies	-27 309 610	0
Impairment of shares in Danske Commodities**	0	-152 000 000
Accretion expense removal obligation	-71 341 238	-67 503 514
<b>Sum interest and other financial expenses</b>	<b>-111 914 018</b>	<b>-233 393 047</b>
<b>Net financial income (expense)</b>	<b>82 012 791</b>	<b>-204 251 212</b>

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

\*\* Reference to note 11- Investments in subsidiaries and equity accounted companies for details

### Note 6 - Operating lease

The company has entered into various vessel lease agreements ending in 2027. These agreements are classified as operating lease in the Financial Statements. In 2021, the lease payments were NOK 20 million.

	2022	2023
Future minimum lease, vessel	20 153 008	20 512 100
<b>Total future minimum lease payments</b>	<b>20 153 008</b>	<b>20 512 100</b>

### Note 7 - Income tax

	2021	2020
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
<b>Income tax expense comprises:</b>	<b>2021</b>	<b>2020</b>
Tax related to prior years	0	13 601 874
Increase/(decrease) in deferred tax	558 342 403	2 470 288 060
<b>Total</b>	<b>558 342 403</b>	<b>2 483 889 934</b>



## Notes to the Financial Statements 2021

<b>Current tax</b>	<b>2021</b>	<b>2020</b>
Income/ (loss) before tax	-2 401 217 864	-11 385 582 677
Permanent differences	-136 702 159	157 000 586
Increase/(decrease) temporary differences	1 061 494 254	8 348 615 911
Tax loss transferred to/from deferred tax basis	326 425 769	0
Group contribution received/(submitted)	1 150 000 000	2 879 966 180
<b>Tax base</b>	<b>0</b>	<b>0</b>

### 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:

<b>Temporary differences</b>	<b>2021</b>	<b>2020</b>
Fixed assets*	-6 750 703 187	-4 632 823 540
Accruals for liabilities*	-4 318 297 315	-5 374 682 709
Loss carried forward	-326 425 769	0
<b>Total</b>	<b>-11 395 426 271</b>	<b>-10 007 506 248</b>
<b>Deferred tax liability/(deferred tax assets)</b>	<b>-2 506 993 779</b>	<b>-2 201 651 375</b>

<b>Reconciliation of tax expense:</b>	<b>2021</b>	<b>2020</b>
Income before tax	-2 401 217 864	-11 385 582 677
Nominal tax rate: 22%/ 22%	-528 267 930	-2 504 828 189
<i>Tax effect from:</i>		
Permanent differences	-30 074 475	34 540 129
Taxes payable related to prior years	0	-13 601 874
<b>Total</b>	<b>-558 342 403</b>	<b>-2 483 889 934</b>

\*For 2020 reference to note 2 - Restatement



## Notes to the Financial Statements 2021

### Note 8 - Transactions with related parties

#### Group companies:

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

#### Transactions with related parties:

Transactions with related parties relates to processing income, financial services and support services relating to normal operation. Financial items are linked to the internal bank system and to leasing contract. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2021	2020
Sales of services to group companies	2 926 024 469	366 617 858
Share of profit/(loss) from associated companies	-27 309 610	0
Purchase of services from group companies	4 160 014 231	2 839 947 482
Purchase of capex from group companies	648 102 600	842 902 755
Financial income from group companies	0	242 386
Financial expenses from group companies	13 255 811	13 882 243

For balance sheet items relating to group companies and related parties please see note 12 - Receivables and note 15 - Current liabilities.

### Note 9 - Intangible asset

	Licens
Cost at 01.01.	1 436 808
Additions	0
<b>Cost at 31.12.</b>	<b>1 436 808</b>
Accumulated depreciation at 31.12.	-670 137
Impairment	-766 671
<b>Carrying amount 31.12.</b>	<b>0</b>
Depreciation	-72 485



## Notes to the Financial Statements 2021

### Note 10 - Property, plant and equipment

	Retirement assets	Production plants	Cap. interest on construction loan	Development assets
Carrying amount 31. December 20 as reported	3 639 788 562	28 531 859 235	197 467 091	1 702 601 497
Impact policy change*	1 574 270 000			
<b>Carrying amount at 31. December 20 as restated</b>	<b>5 214 058 562</b>	<b>28 531 859 235</b>	<b>197 467 091</b>	<b>1 702 601 497</b>
Additions	-1 123 964 026	61 092 985	0	613 226 115
Transferred to asset in production		311 293 243		-315 407 121
<b>Cost 31.12.</b>	<b>4 090 094 536</b>	<b>28 904 245 463</b>	<b>197 467 091</b>	<b>2 000 420 491</b>
Accumulated depreciation at 31.12.	-3 588 611 608	-28 568 721 952	-58 001 454	-1 633 000 000
Impairment/reversal imp.	-501 482 928	-335 523 511	-139 465 637	-367 420 491
<b>Carrying amount at 31.12.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation	6 830 146	-69 299 224	-9 758 718	
Depreciation method	Straight line	Straight line	Straight line	No depreciaton
Impact policy change*				
	<b>Periodic maintenance</b>	<b>Catalysts</b>	<b>Equipment/licenses</b>	<b>Total</b>
Carrying amount 31. December 20 as reported	3 742 108 008	257 361 838	377 555 495	38 448 741 726
Impact policy change*				1 574 270 000
<b>Carrying amount at 31. December 20 as restated</b>	<b>3 742 108 008</b>	<b>257 361 838</b>	<b>377 555 495</b>	<b>40 023 011 726</b>
Additions	167 065	8 654 723	6 383 611	-434 439 527
Transferred to assets in production	-373 242	0	4 487 120	0
<b>Cost 31.12.</b>	<b>3 741 901 831</b>	<b>266 016 561</b>	<b>388 426 226</b>	<b>39 588 572 199</b>
Accumulated depreciation at 31.12.	-3 799 132 535	-230 954 787	-334 015 658	-38 212 437 994
Impairment/reversal imp.	57 230 704	-35 061 774	-54 410 568	-1 376 134 205
<b>Carrying amount at 31.12.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation	-67 031 916	-27 833 979	-9 343 424	-176 437 115
Depreciation method	Straight line	Straight line	Straight line	

\*See note 2 Restatement and note 13 Other provisions



## Notes to the Financial Statements 2021

### Note 11 - Investments in subsidiaries and equity accounted companies

	<b>Danske Commodities A/S</b>	
Registered office	Denmark	
Voting share %	100%	
Opening balance at 1 January 2021	6 145 281 742	
Reversal of financial impairment	152 000 000	
Closing balance at 31 December 2021	6 297 281 742	
Total equity	6 337 873 622	
Result 2021	3 070 833 671	

	<b>Northern Lights JV DA</b>	
Registered office	Norway	
Voting share %	33,33%	
Opening balance at 1 January 2021	0	
Capital contribution	187 281 212	
Share of profit/(loss)	-27 309 610	
Adjustment opening balance	-4 142 162	
Closing balance at 31 December 2021	155 829 440	

### Note 12 - Receivables

<b>Accounts receivables</b>	<b>2021</b>	<b>2020</b>
Accounts receivables from group companies	449 602 405	0
<b>Total</b>	<b>449 602 405</b>	<b>0</b>
<b>Current receivables from group companies</b>		
Other current group receivables	506 399 725	47 219 951
Group contribution - Statholding AS	1 150 000 000	2 885 600 998
<b>Total</b>	<b>1 656 399 725</b>	<b>2 932 820 949</b>
<b>Other current receivables</b>		
Other current receivables	285 607 715	228 100 319
VAT	103 965	60 003
<b>Total</b>	<b>285 711 679</b>	<b>228 160 322</b>
<b>Total receivables</b>	<b>2 391 713 808</b>	<b>3 160 981 271</b>



## Notes to the Financial Statements 2021

### Note 13 - Other provisions

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

	2021	2020
Cost at 31 December 2020 as reported	5 274 270 000	3 008 136 123
Impact policy change*	0	1 574 270 000
Cost at 31 December 2020 as restated	5 274 270 000	4 582 406 123
Accretion expense on the liability	71 341 238	67 503 514
Changes in estimates	-1 123 964 026	624 360 363
<b>Asset retirement obligations at 31.12.</b>	<b>4 221 647 212</b>	<b>5 274 270 000</b>
Non-current assets related to the retirement at 31 December 2020 as reported	1 618 616 808	2 910 136 248
Impact policy change*	0	1 574 270 000
Non-current assets related to the retirement at 31 December 2020 as restated	1 618 616 808	4 484 406 248
Additions	0	0
Changes in estimate	-1 123 964 026	624 360 363
Depreciation	6 830 146	-70 149 803
Impairment	-501 482 928	-3 420 000 000
<b>Non-current assets related to the retirement at 31.12.</b>	<b>0</b>	<b>1 618 616 808</b>

\* See note 2 Restatement and note 10 Property, plant and equipment

### Note 14 - Non-current liabilities

	2021	2020
<b>Long-term provisions and accrued expenses</b>		
Waste disposal - uncertain liability	96 650 104	100 412 709
Prepayment stream from Vestprosess DA	22 333 333	29 777 778
<b>Total</b>	<b>118 983 437</b>	<b>130 190 487</b>

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



## Notes to the Financial Statements 2021

### Note 15 - Current liabilities

	2021	2020
<b>Accounts payable</b>		
Accounts payable to group companies	379 328 273	386 645 306
Accounts payable	0	182 079
<b>Total</b>	<b>379 328 273</b>	<b>386 827 385</b>
<b>Current liabilities to group companies</b>		
Internal bank*	2 630 787 322	2 949 787 565
Other current inter-company liabilities	420 851 464	243 996 290
<b>Total</b>	<b>3 051 638 786</b>	<b>3 193 783 854</b>
<b>Other current liabilities</b>		
Accrual other current liabilities	29 905 460	10 359 444
<b>Total</b>	<b>29 905 460</b>	<b>10 359 444</b>

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

### Note 16 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01.	100 003 000	4 400 330 224	0	4 500 333 224
Net loss			-1 842 875 461	-1 842 875 461
Received / (submitted) group contribution (after tax)		897 000 000		897 000 000
Transferred to cover the uncovered loss		-1 842 875 461	1 842 875 461	0
Correction related to associated company		-4 142 162		-4 142 162
<b>Total equity 31.12.</b>	<b>100 003 000</b>	<b>3 450 312 601</b>	<b>0</b>	<b>3 550 315 601</b>

### Note 17 - Share capital and shareholder information

The share capital consists of 1 000 shares with a value NOK 100 003 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor ASA.



## Notes to the Financial Statements 2021

### Note 18 - Subsequent events

On 12 January 2022 the company received capital injection from Equinor ASA for 4,4 BNOK.



**Skattedirektoratet**

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

STATOIL ASA  
Postboks 8500  
4035 STAVANGER

MOTT. 20.06.2017

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette M. Skovholt  
*seniorradgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*