



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA
Dato for fastsettelse av årsregnskapet: 13.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	185 012 889	120 914 103
Sum kostnader		185 012 889	120 914 103
Driftsresultat		-185 012 889	-120 914 103
Annen rentekostnad			
Annen rentekostnad	3	-101 575 022	-24 827 164
Sum finanskostnader		-101 575 022	-24 827 164
Netto finans		101 575 022	24 827 164
Ordinært resultat før skattekostnad			
Income tax	4	24 968 184	9 600 441
Ordinært resultat etter skattekostnad		-108 406 051	-105 687 380
Årsresultat		-108 406 051	-105 687 380
Årsresultat etter minoritetsinteresser		-108 406 051	-105 687 380
Totalresultat		-108 406 051	-105 687 380



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		34 035 003
Sum immaterielle eiendeler			34 035 003
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	2 776 919 833	2 776 919 833
Sum finansielle anleggsmidler		2 776 919 833	2 776 919 833
Sum anleggsmidler		2 776 919 833	2 810 954 836
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		
Licence receivables		9 807 710	
Other receivables		15 387 876	17 237 116
Konsernfordringer	6	987 090 050	879 563 114
Sum fordringer		1 012 285 636	896 800 230
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		24 590 840	94 395 135
Sum bankinnskudd, kontanter og lignende		24 590 840	94 395 135
Sum omløpsmidler		1 036 876 475	991 195 365
SUM EIENDELER		3 813 796 309	3 802 150 201
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	100 300	100 300



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital		3 680 085 846	3 728 857 233
Sum innskutt egenkapital	7	3 680 186 146	3 728 957 533
Sum egenkapital		3 680 186 146	3 728 957 533
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	11 069 255	10 556 040
Tax payable	4	5 131 535	
Kortsiktig konserngjeld	9	114 794 218	59 156 156
Licence payable			3 471 205
Other current liabilities		2 615 154	9 267
Sum kortsiktig gjeld		133 610 163	73 192 668
Sum gjeld		133 610 163	73 192 668
SUM EGENKAPITAL OG GJELD		3 813 796 309	3 802 150 201



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 530912

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR ARGENTINA AS
Forretningsadresse: Forusbeen 50
4035 STAVANGER

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Årsregnskapets periode: 01.01.2022 - 31.12.2022

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA
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Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 01.07.2023



Organisasjonsnr: 922 031 843
EQUINOR ARGENTINA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	185 012 889	120 914 103
Sum kostnader		185 012 889	120 914 103
Driftsresultat		-185 012 889	-120 914 103
Annen rentekostnad	3	-101 575 022	-24 827 164
Sum finanskostnader		-101 575 022	-24 827 164
Netto finans		101 575 022	24 827 164
Ordinært resultat før skattekostnad		-83 437 867	-96 086 939
Income tax	4	24 968 184	9 600 441
Ordinært resultat etter skattekostnad		-108 406 051	-105 687 380
Årsresultat		-108 406 051	-105 687 380
Årsresultat etter minoritetsinteresser		-108 406 051	-105 687 380
Totalresultat		-108 406 051	-105 687 380



Organisasjonsnr: 922 031 843
EQUINOR ARGENTINA AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 34 035 003
Sum immaterielle eiendeler 34 035 003

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap 5 2 776 919 833 2 776 919 833
Sum finansielle
anleggsmidler 2 776 919 833 2 776 919 833

Sum anleggsmidler 2 776 919 833 2 810 954 836

Omløpsmidler

Varer

Fordringer

Accounts receivables 6
Licence receivables 9 807 710
Other receivables 15 387 876 17 237 116
Konsernfordringer 6 987 090 050 879 563 114
Sum fordringer 1 012 285 636 896 800 230

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 24 590 840 94 395 135
Sum bankinnskudd,
kontanter og lignende 24 590 840 94 395 135

Sum omløpsmidler 1 036 876 475 991 195 365

SUM EIENDELER 3 813 796 309 3 802 150 201

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8 100 300 100 300
Annen innskutt egenkapital 3 680 085 846 3 728 857 233
Sum innskutt egenkapital 7 3 680 186 146 3 728 957 533

Sum egenkapital 3 680 186 146 3 728 957 533

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Leverandørgjeld	9	11 069 255	10 556 040
Tax payable	4	5 131 535	
Kortsiktig konserngjeld	9	114 794 218	59 156 156
Licence payable			3 471 205
Other current liabilities		2 615 154	9 267
Sum kortsiktig gjeld		133 610 163	73 192 668
Sum gjeld		133 610 163	73 192 668
SUM EGENKAPITAL OG GJELD		3 813 796 309	3 802 150 201



Organisasjonsnr: 922 031 843
EQUINOR ARGENTINA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
27.02.2020

Din/Deres dato
06.02.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5180534

Postadresse
Postboks 9200 Grønland
0134 OSLO

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

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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



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

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

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

Skattekontorets vurdering

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



FINANCIAL STATEMENTS 2022
Equinor Argentina AS
Org.no. 922 031 843



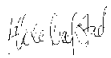


Income Statement			
Equinor Argentina AS			
	Note	2022	2021
Operating expenses			
Other expenses	2	-185 012 889	-120 914 103
Total operating expenses		-185 012 889	-120 914 103
Net operating income/(loss)		-185 012 889	-120 914 103
Net Financial items	3	101 575 022	24 827 164
Income/(loss) before tax		-83 437 867	-96 086 939
Income tax	4	-24 968 184	-9 600 441
Net income/(loss)		-108 406 051	-105 687 380

Equinor Argentina AS Page 2



Balance sheet			
Equinor Argentina AS			
Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	4	0	34 035 003
Total intangible assets		0	34 035 003
Financial non-current assets			
Investments in associated companies	5	2 776 919 833	2 776 919 833
Total financial non-current assets		2 776 919 833	2 776 919 833
Total non-current assets		2 776 919 833	2 810 954 836
Current assets			
Receivables			
Licence receivables		9 807 710	0
Receivables from group companies	6	987 090 050	879 563 114
Other receivables		15 387 876	17 237 116
Total receivables		1 012 285 636	896 800 230
Cash and cash equivalents		24 590 840	94 395 135
Total current assets		1 036 876 475	991 195 365
TOTAL ASSETS		3 813 796 309	3 802 150 201



Balance sheet			
Equinor Argentina AS			
Equity and liabilities	Note	2022	2021
Equity			
Share capital	8	100 300	100 300
Additional paid-in capital		3 680 085 846	3 728 857 233
Total equity	7	3 680 186 146	3 728 957 533
Liabilities			
Current liabilities			
Accounts payable	9	11 069 255	10 556 040
Tax payable	4	5 131 535	0
Licence payable		0	3 471 205
Liabilities to group companies	9	114 794 218	59 156 156
Other current liabilities		2 615 154	9 267
Total current liabilities		133 610 163	73 192 668
Total liabilities		133 610 163	73 192 668
TOTAL EQUITY AND LIABILITIES		3 813 796 309	3 802 150 201
Oslo, 07.06.2023 The board of Equinor Argentina AS			
			
Hilde Merete Nafstad chair of the board	Jose Manuel Frey Martinez member of the board	Helge Birkenes Vatn member of the board	
Equinor Argentina AS		Page 4	



Equinor Argentina AS

Notes to the Financial Statements 2022

Note 1 Significant accounting policies

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

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

Going concern

In accordance with the Accounting Act § 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.

Use of estimates

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

Foreign currency translation

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

Classification and valuation of balance sheet items

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

Receivables

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

Investments in associated companies

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



Equinor Argentina AS

Notes to the Financial Statements 2022

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 2021 and 22 % in fiscal year 2022. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2021 and 22 % in fiscal year 2022.

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

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

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

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest is divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	2022	2021
Audit fees	178 403	177 722
Total	178 403	177 722

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

There are no employees in the company.



Equinor Argentina AS

Notes to the Financial Statements 2022

Note 3 - Net financial items

	2022	2021
Foreign exchange gain (loss), net*	87 887 528	24 611 559
Interest income from group companies	13 797 168	243 282
Sum interest and other financial income	13 797 168	243 282
Other financial expense	-109 674	-27 676
Sum interest and other financial expense	-109 674	-27 676
Net financial income/(expense)	101 575 022	24 827 164

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

Note 4 - Income tax

	2022	2021
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Tax rate Argentina	35 %	35 %
Income tax comprises:	2022	2021
Current tax Norway	-11 688 498	- 35 170 971
Current tax Argentina	2 621 679	4 138 465
Increase/(decrease) in deferred tax	34 035 003	40 632 947
Total	24 968 184	9 600 441



Equinor Argentina AS

Notes to the Financial Statements 2022

Current tax:	2022	2021
Income before tax	-83 437 867	-96 086 939
Permanent differences relating to income from the extraction of petroleum abroad 1)	185 012 889	120 914 103
Received group contribution	76 454 696	159 868 048
Interest deduction transferred from deferred basis	- 3 175 997	0
Tax loss transferred from deferred basis	- 151 528 563	- 184 695 212
Tax base for Norway	23 325 158	0

Tax payable in the balance sheet:	2022	2021
Current tax related to profit for the year	-11 688 498	0
Tax effect on received/(submitted) group contribution	16 820 033	0
Total tax payable	5 131 535	0

Deferred tax

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

Temporary differences	2022	2021
Loss carried forward	0	-151 528 563
Interest deduction	0	-3 175 997
Total	0	-154 704 560
Deferred tax tax asset	0	34 035 003
Deferred tax assets in the balance sheet	0	34 035 003

Reconciliation of tax expense:	2022	2021
Income before tax	-83 437 867	-96 086 939
Nominal tax rate: 22 %	-18 356 331	-21 139 127
Tax effect from:		
Permanent differences	40 702 836	26 601 103
Taxes paid in Argentina	2 621 679	4 138 465
Total	24 968 184	9 600 441



Equinor Argentina AS

Notes to the Financial Statements 2022

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

2) For companies that are in scope of the Norwegian tax law § 2-39 for exemption from tax on the overseas petroleum production, temporary differences will, except temporary differences relating to financial items, not affect taxable profit. Reference is made to the note regarding Tax § 6-91 on the allocation of deductions between Norway and abroad.

Note 5 - Investment in associated companies

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

Company	SPM Argentina S.A
Registered office	Buenos Aires, Argentina
Voting share and ownership	50 %
Aquisition cost 01.01	2 776 919 833
Transfers to the company	0
Closing balance 31.12	2 776 919 833

Note 6 - Receivables

Current receivables from group companies	2022	2021
Internal bank*	910 635 354	719 695 066
Statholding AS - group contribution	76 454 696	159 868 048
Total	987 090 050	879 563 114

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



Equinor Argentina AS

Notes to the Financial Statements 2022

Note 7 - Equity

	Share capital	Additional paid-in capital	Retained earnings/ Uncovered loss	Total equity
Total equity 01.01.	100 300	3 728 857 233	0	3 728 957 533
Net income/Net loss	0	0	-108 406 051	-108 406 051
Received /(submitted) group contribution (after tax)	0	59 634 663	0	59 634 663
Transferred to cover the uncovered loss	0	- 108 406 051	108 406 051	0
Total equity at 31.12.	100 300	3 680 085 846	0	3 680 186 146

Note 8 - Share capital and shareholder information

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

Shareholder information

95% of the shares are owned by Equinor Energy International AS and 5% of the shares are owned by Equinor Energy AS.

Note 9 - Liabilities

Accounts payable	2022	2021
Accounts payable to group companies	10 522 623	10 545 231
Accounts payable	546 633	10 808
Total	11 069 255	10 556 040
Current liabilities to group companies		
Other current liabilities to group companies	114 794 218	59 156 156
Total	114 794 218	59 156 156



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Argentina AS

Opinion

We have audited the financial statements of Equinor Argentina AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement 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 2022 and its financial performance 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.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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:



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- 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, 12 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Ankit Puri

Statsautorisert revisor

On behalf of: Ernst & Young AS

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