



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 26.06.2025

### 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, 05.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	3 256 595 919	7 660 221 891
Other income		283 932 111	279 482 488
<b>Sum inntekter</b>	3	<b>3 540 528 030</b>	<b>7 939 704 379</b>
<b>Kostnader</b>			
Depreciation	8	5 442 523	933 864 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		11 298 100 663
Other expenses	2, 4, 5	5 297 751 854	5 206 572 148
<b>Sum kostnader</b>		<b>5 303 194 377</b>	<b>17 438 536 811</b>
<b>Driftsresultat</b>		<b>-1 762 666 347</b>	<b>-9 498 832 432</b>
Annen rentekostnad	2, 6	-3 012 409 011	-27 306 388 611
<b>Sum finanskostnader</b>		<b>-3 012 409 011</b>	<b>-27 306 388 611</b>
<b>Netto finans</b>		<b>3 012 409 011</b>	<b>27 306 388 611</b>
<b>Resultat før skattekostnad</b>		<b>1 249 742 664</b>	<b>17 807 556 179</b>
Income tax	7	-159 077 906	-1 799 516 196
<b>Årsresultat</b>	12	<b>1 408 820 570</b>	<b>19 607 072 375</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 408 820 570</b>	<b>19 607 072 375</b>
<b>Totalresultat</b>		<b>1 408 820 570</b>	<b>19 607 072 375</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	2 013 197 044	2 137 658 725
<b>Sum immaterielle eiendeler</b>		<b>2 013 197 044</b>	<b>2 137 658 725</b>
<b>Varige driftsmidler</b>			
Equipment		17 411 230	
Production plants and oil and gas assets		1 273 946 124	
Development assets		938 483 635	
<b>Sum varige driftsmidler</b>	2, 8	<b>2 229 840 990</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	23 138 868 098	23 138 868 098
Investeringer i tilknyttet selskap	9	803 607 091	670 844 564
<b>Sum finansielle anleggsmidler</b>		<b>23 942 475 189</b>	<b>23 809 712 661</b>
<b>Sum anleggsmidler</b>		<b>28 185 513 222</b>	<b>25 947 371 386</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		303 880 529	581 697 291
Other receivables		113 170 050	547 905 997
Konsernfordringer	2	5 478 553 823	49 815 941 392
<b>Sum fordringer</b>	10	<b>5 895 604 402</b>	<b>50 945 544 680</b>
<b>Sum omløpsmidler</b>		<b>5 895 604 402</b>	<b>50 945 544 680</b>
<b>SUM EIENDELER</b>		<b>34 081 117 624</b>	<b>76 892 916 067</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	11	100 005 000	100 005 000
Annen innskutt egenkapital		27 041 394 155	26 036 117 436
<b>Sum innskutt egenkapital</b>		<b>27 141 399 155</b>	<b>26 136 122 436</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-21 730 047 527	
<b>Sum opptjent egenkapital</b>		<b>-21 730 047 527</b>	
<b>Sum egenkapital</b>	12	<b>5 411 351 629</b>	<b>26 136 122 436</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
Other provisions	14	4 413 312 004	3 162 546 459
<b>Sum avsetninger for forpliktelser</b>		<b>4 413 312 004</b>	<b>3 162 546 459</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	443 520 446	298 872 777
<b>Sum annen langsiktig gjeld</b>		<b>443 520 446</b>	<b>298 872 777</b>
<b>Sum langsiktig gjeld</b>		<b>4 856 832 450</b>	<b>3 461 419 235</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	15	594 578 035	394 387 626
Tax payable	7		794 383 280
Utbytte	12	23 138 868 097	45 000 000 000
Kortsiktig konserngjeld	2, 15	24 150 728	1 031 957 321
Other current liabilities	15	55 336 684	74 646 168
<b>Sum kortsiktig gjeld</b>		<b>23 812 933 545</b>	<b>47 295 374 395</b>
<b>Sum gjeld</b>		<b>28 669 765 995</b>	<b>50 756 793 630</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>34 081 117 624</b>	<b>76 892 916 067</b>



**Equinor Refining Norway AS**

**2024**

**Annual report**

**Org.no. 917 209 405**



## Equinor Refining Norway AS

### Annual report 2024

#### 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.

Equinor Refining Norway AS owns 100% of the shares of Danish energy trading company Danske Commodities A/S (DC). Equinor Refining Norway AS also owns Equinor's 33 1/3 % part of Northern Lights JV DA (NL DA), a 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.

#### Operations

Main focus in 2024 was safe, reliable and efficient operations to sustain regularity and production.

The production efficiency\* (PE) for 2024 was 81.6% including planned and unplanned shutdowns and lost capacity utilization. In 2024 unplanned shutdowns caused 8.2% loss in the regularity for the year, due to shutdown of the plant after a fire in a power supply substation in February and planned shutdown for modifications in the Crude unit was extended in May.

\*Production efficiency (PE) = Production volume / (Production volume + lost production volume).

The refinery processed 7.0 million tons of crude oil, 1.4 million tons of residue and biofuels and 1.0 million tons of condensate. The majority of the crude oil was of Norwegian origin and the main source was Troll blend. The refinery had a production of 8.8 million tons of finished products. After the Refinery Heater project was completed in 2022 the refinery has terminated the gas purchase from Equinor ASA.

#### 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 276 tons of SO<sub>x</sub>, 1 343 tons of NO<sub>x</sub> and 1 621 874 tons of CO<sub>2</sub>. A fire incident in one of our transformer stations in February required a shutdown and has resulted in lower CO<sub>2</sub> emissions. The maintenance shutdown in April-May also led to lower CO<sub>2</sub> emissions.

Mongstad had 35 oil/gas/ground leakage incidents in 2024 (classified as level 1-4). Volume to ground was 932 liters, spill to sea 264 liters, and emission to air was 97 tons. The Company will have strong focus on avoiding such leakages going forward. Largest volume to air was largely caused by a shutdown of the plant due to the fire incident.

17 % of the industrial waste was either recycled, remediated, or reused in 2024. The reduction compared to 41% in 2023 is due to depositing of 18 500 tons of contaminated masses from cleanup of contaminated ground.

In 2024 Mongstad had discharges exceeding the permit. Some discharges to air are repeating instances from earlier years, and some are new instances for 2024 including PCB7, CO, and benzene from product loading.



There is a strong and continuous focus on safety, and further steps to improve the results have been taken. There was 1 serious incident (including near miss and condition) in 2024. This gave a serious incident frequency (per million working hours) of 0.3 for 2024 compared to 0.8 for 2023. The total injury frequency (TRIF) was 7.4 in 2024 compared to 8.0 in 2023.

## Finance

The obtained refining margin in 2024 was 4.3 USD/bbl, which was 5.1 USD/bbl lower than in 2023. In addition, lower production resulted in reduction of conversion value of crude to refined products from NOK 7 660 million in 2023 to 3 257 million NOK in 2024.

The net income for 2024 was 1 409 million NOK including dividend from Danske Commodities A/S of 2 111 million NOK, compared to 19 607 million NOK including dividend from Danske Commodities A/S of 26 021 million NOK and impairment loss of -11 298 million NOK for the refinery in 2023.

The company had investments in Northern Lights JV DA of 209 million NOK in 2024. Other investments in 2024 were 1 086 million NOK compared to 549 million NOK in 2023\*. Largest projects in 2024 were for major Upgrading of the wastewater treatment plant, Refinery scope related to wastewater treatment plant, the Revamp of the heater H-101 and pre-work for Turnaround 2025 (periodic maintenance).

\*excl. shares in Danske Commodities A/S, shares in Northern Lights JV DA and change in asset retirement obligation.

The Company has no external loans and is financed 100% by the shareholder. The Company paid a dividend of 45 000 million NOK to the shareholder in 2024. A dividend of 23 139 million NOK will be paid to the shareholder as transfer of the shares in Danske Commodities A/S.

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 are referenced.

The Board of Directors consists of three women and two men. The managing director and the board members are covered by a director's and officer's 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 Company's account of due diligence pursuant to the Transparency Act is attached to the financial statements. The full report regarding Equinor's due diligence work, Equinor's Human Rights Statement for 2024 is published on [www.equinor.com](http://www.equinor.com).

The financial statement for 2024 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 2022 and 2023 the margins have been very high, but margins have decreased substantially in 2024.

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.

In the estimates of the future cash flows the Company has used its best estimates. The Company has initiated an improvement program (Improved Plant Performance) to increase competitiveness of the refinery.



Another risk is associated with new product quality requirements and government regulatory framework. Risk is also associated with crude oil qualities and emission permits. The Company has in 2024 decided to upgrade the wastewater treatment facilities, together with Mongstad Terminal DA also using these facilities, in order to comply with regulations regarding work environment and treatment of water from the terminal.

2024 annual accounts include Asset Retirement Obligation. Discounted value of future estimated removal costs is related with some uncertainty.

A major part of the Company's financial results comes from the ownership of Danish energy trading company Danske Commodities A/S, where results may be subject to fluctuations dependent on the energy market. As part of a restructuring of the companies the shares in Danske Commodities A/S will be paid as dividend to the shareholder in 2025.

In 2025 the Company has provided a loan guarantee of 250 million EUR regarding the Equinor share of Northern Lights JV DA phase II. From 2025 the Company is also the owner of 0.1% of Smeaheia Carbon Storage ANS.

For further information the financial statements with notes for 2024 are referenced.

Stavanger / Mongstad 23<sup>rd</sup> of June 2025

The Board meeting of Equinor Refining Norway AS

Ole-Tobias Frich (438674)

Andreas Harstad Lien (416230)

Sidsel Lokna (073806)

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Ole-Tobias Frich  
Chair of the board

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Andreas Harstad Lien  
Member of the board

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Sidsel Lokna  
Member of the board

Sissel Nepstad (680257)

Anne Marie Brix-Thomsen (135969)

Bernt Edvard Tysseland (718495)

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Sissel Irene Nepstad  
Member of the board

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Anne Marie Brix-Thomsen  
Member of the board

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Bernt Edvard Tysseland  
General Manager



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	13.06.2017	16.06.2017
Telefon	Deres referanse	Var referanse
22078139	Unni Elisabeth Tønning	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 handskrevne signaturer*



**EQUINOR REFINING NORWAY AS**  
(Org nr 917 209 405)

**Annual Statement of Due Diligence**

This Annual Statement of Due Diligence has been developed in response to the Norwegian "Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions" ("Åpenhetsloven") section 5.

**Operations**

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. The Company is owned by Equinor ASA (100%). Equinor ASA is the operator for the Company. The Company has no employees. The personnel are employed by the operator Equinor ASA

**Policies, procedures and guidelines regarding work on fundamental human rights and decent working conditions**

As a member of the Equinor group, the company relies on Equinor policies, procedures and guidelines within the field of human rights and decent working conditions – most prominently the Equinor Human Rights Policy adopted by the Board of Directors of Equinor ASA (last version from 2024). A more detailed description of Equinor's governance within the field of human rights and decent working conditions can be found as part of Equinor's Human Rights Statement for 2024 to be published on [www.equinor.com](http://www.equinor.com).

**Due diligence work 2024**

Equinor's due diligence work is risk based as prescribed by the United Nations Guiding Principles on Human Rights, the OECD Guidelines for Multinational Enterprises and the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions. A more detailed account of Equinor's due diligence work, is provided in Equinor's Human Rights Statement for 2024 published on [www.equinor.com](http://www.equinor.com).

**Signatures**

The Board of Directors of the company has reviewed Equinor's Human Rights Statement for 2024 referred to above. The Board considers that Equinor's Human Rights Statement for 2024, together with this Annual Statement of Due Diligence, to the best of their knowledge, provides an account pursuant to the Norwegian "Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions".

Stavanger / Mongstad 23<sup>rd</sup> of June 2025

The Board meeting of Equinor Refining Norway AS

<b>Ole-Tobias Frich (438674)</b>	<b>Andreas Harstad Lien (416230)</b>	<b>Sidsel Lokna (073806)</b>
_____	_____	_____
Ole-Tobias Frich Chair of the board	Andreas Harstad Lien Member of the board	Sidsel Lokna Member of the board
<b>Sissel Nepstad (680257)</b>	<b>Anne Marie Brix-Thomsen (135909)</b>	<b>Bernt Edvard Tysseland (718495)</b>
_____	_____	_____
Sissel Irene Nepstad Member of the board	Anne Marie Brix-Thomsen Member of the board	Bernt Edvard Tysseland General Manager



**FINANCIAL STATEMENTS 2024**  
**Equinor Refining Norway AS**  
**Org.no. 917 209 405**





<b>Balance sheet</b>			
<b>Equinor Refining Norway AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	2 013 197 044	2 137 658 725
<b>Total intangible assets</b>		<b>2 013 197 044</b>	<b>2 137 658 725</b>
<b>Property, plant and equipment</b>			
Development assets		938 483 635	0
Production plants and oil and gas assets		1 273 946 124	0
Equipment		17 411 230	0
<b>Total property, plant and equipment</b>	<b>2, 8</b>	<b>2 229 840 990</b>	<b>0</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	9	23 138 868 098	23 138 868 098
Investment in equity accounted companies	9	803 607 091	670 844 564
<b>Total financial non-current assets</b>		<b>23 942 475 189</b>	<b>23 809 712 661</b>
<b>Total non-current assets</b>		<b>28 185 513 222</b>	<b>25 947 371 386</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		303 880 529	581 697 291
Receivables from group companies	2	5 478 553 823	49 815 941 392
Other receivables		113 170 050	547 905 997
<b>Total receivables</b>	<b>10</b>	<b>5 895 604 402</b>	<b>50 945 544 680</b>
<b>Total current assets</b>		<b>5 895 604 402</b>	<b>50 945 544 680</b>
<b>TOTAL ASSETS</b>		<b>34 081 117 624</b>	<b>76 892 916 067</b>
Equinor Refining Norway AS	NOK		Page 3



<b>Balance sheet</b>			
<b>Equinor Refining Norway AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
Share capital	11	100 005 000	100 005 000
Additional paid-in capital		27 041 394 155	26 036 117 436
Retained earnings		-21 730 047 527	0
<b>Total equity</b>	<b>12</b>	<b>5 411 351 629</b>	<b>26 136 122 436</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other provisions	14	4 413 312 004	3 162 546 459
Other non-current liabilities	13	443 520 446	298 872 777
<b>Total non-current liabilities</b>		<b>4 856 832 450</b>	<b>3 461 419 235</b>
<b>Current liabilities</b>			
Accounts payable	15	594 578 035	394 387 626
Tax payable	7	0	794 383 280
Dividends payable	12	23 138 868 097	45 000 000 000
Liabilities to group companies	2, 15	24 150 728	1 031 957 321
Other current liabilities	15	55 336 684	74 646 168
<b>Total current liabilities</b>		<b>23 812 933 545</b>	<b>47 295 374 395</b>
<b>Total liabilities</b>		<b>28 669 765 995</b>	<b>50 756 793 630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34 081 117 624</b>	<b>76 892 916 067</b>
Stavanger / Mongstad, 25.06.2025 The board of Equinor Refining Norway AS			
_____ Ole-Tobias Frich Chair of the board	_____ Sidsel Lokna Member of the board	_____ Sissel Irene Nepstad Member of the board	
_____ Anne Marie Zinck Brix-Thomsen Member of the board	_____ Andreas Harstad Lien Member of the board	_____ Bernt Edvard Tysseland General Manager	
<b>Equinor Refining Norway AS</b>	<b>NOK</b>	<b>Page 4</b>	



<b>Cash Flow Statement</b>		
<b>Equinor Refining Norway AS</b>		
<b>Cash Flow Statement</b>	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Income/(loss) before tax	1 249 742 664	17 807 556 179
Taxes paid	-794 383 280	-21 623 439
Asset retirement obligation provisions	101 234 436	96 778 808
Depreciation and impairment losses	5 442 523	12 231 964 663
Profit from associated companies	76 674 692	114 683 687
Increase/decrease in accounts receivables and other receivables	712 552 710	-162 636 304
Increase/decrease in accounts payable and other payable	380 880 926	-156 926 056
Increase/decrease in current intercompany accounts	6 036 447 669	-7 405 100 901
<b>Cash flow provided by/(used in) operating activities</b>	<b>7 768 592 340</b>	<b>22 504 696 637</b>
<b>Investing activities</b>		
Purchase/disposal of property, plant and equipment	-1 085 752 405	-548 965 580
Investments in associated company	-209 437 218	-347 519 704
Investment in subsidiaries	0	19 562 963 644
<b>Cash flow provided by (used in) investing activities</b>	<b>-1 295 189 623</b>	<b>18 666 478 360</b>
<b>Financing activities</b>		
Increase/decrease in other non current balance sheet items	-55 352 331	137 820 871
Dividends paid	-45 000 000 000	-3 000 000 000
<b>Cash flow provided by (used in) financing activities</b>	<b>-45 055 352 331</b>	<b>-2 862 179 129</b>
<b>Net (increase) decrease in cash and cash equivalents</b>	<b>-38 581 949 613</b>	<b>38 308 995 868</b>
Cash and cash equivalents at the beginning of the period	40 775 197 074	2 466 201 206
<b>Cash and cash equivalents at the end of the period</b>	<b>2 193 247 461</b>	<b>40 775 197 074</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 2024

### 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 2024

### 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 2024

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.

## Note 2 - 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.

	2024	2023
Sales of services to group companies	3 256 595 919	7 660 221 891
Share of profit/(loss) from associated companie	-76 674 692	-114 683 687
Dividend from Danske Commodities	2 110 875 000	26 021 102 992
Purchase of services from group companies	4 827 636 384	5 539 891 181
Purchase of capex from group companies	2 224 571 601	1 027 148 252
Financial income from group companies	1 009 596 790	772 019 272
Financial expenses from group companies	603	624

For balance sheet items relating to group companies and related parties please see note 10 - Receivables and note 15 - Current liabilities.



## Notes to the Financial Statements 2024

### Note 3 - Revenues

	2024	2023
Processing income	3 256 595 919	7 660 221 891
Gain related to fixed assets	463 461	30 000
Other income	283 468 650	279 452 488
<b>Total</b>	<b>3 540 528 030</b>	<b>7 939 704 379</b>

### Note 4 - Other operating expenses

	2024	2023
<b>Auditor's remuneration (excl. VAT)</b>		
Audit fees	1 214 818	844 535
<b>Total</b>	<b>1 214 818</b>	<b>844 535</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.

### Note 5 - 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 2024, the lease payments were NOK 21 million.

	2025	2026
Future minimum lease, vessel	20 731 392	21 241 985
<b>Total future minimum lease payments</b>	<b>20 731 392</b>	<b>21 241 985</b>



## Notes to the Financial Statements 2024

### Note 6 - Net financial items

	2024	2023
<b>Foreign exchange gains (loss), net *</b>	<b>56 578 284</b>	<b>723 408 448</b>
Interest income from group companies	1 009 596 790	772 019 272
Other interest income	13 289 411	1 341 801
Dividends from Danske Commodities**	2 110 875 000	26 021 102 992
<b>Sum interest and other financial income</b>	<b>3 133 761 201</b>	<b>26 794 464 065</b>
Interest expenses to Group companies	-603	-624
Other interest expense	-517	-845
Other financial expenses	-20 227	-19 937
Loss on investment in associated companies	-76 674 692	-114 683 687
Accretion expense removal obligation	-101 234 436	-96 778 808
<b>Sum Interest and other financial expenses</b>	<b>-177 930 474</b>	<b>-211 483 901</b>
<b>Net financial income (expense)</b>	<b>3 012 409 011</b>	<b>27 306 388 611</b>

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

\*\* Reference to note 9 Investments in subsidiaries and equity accounted companies for details



## Notes to the Financial Statements 2024

### Note 7 - Income tax

	2024	2023
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %

Income tax expense comprises:	2024	2023
Current tax	0	794 383 280
Increase/(decrease) in deferred tax	-159 077 906	-2 593 899 476
<b>Total</b>	<b>-159 077 906</b>	<b>-1 799 516 196</b>

Current tax	2024	2023
Income/ (loss) before tax	1 249 742 664	17 807 556 179
Permanent differences	-1 972 824 055	-25 987 175 252
Increase/(decrease) temporary differences	-650 730 733	11 790 452 164
Tax loss transferred to/from deferred tax basis	84 995 818	0
Group contribution received/(submitted)	1 288 816 306	0
<b>Tax base</b>	<b>0</b>	<b>3 610 833 091</b>

Tax payable in the balance sheet:		
Current tax related to profit for the year	0	794 383 280
<b>Total tax payable</b>	<b>0</b>	<b>794 383 280</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:

Temporary differences	2024	2023
Fixed assets	-4 393 024 552	-6 262 655 778
Accruals for liabilities	-4 656 832 450	-3 453 974 791
Accounts receivables	-16 042 834	0
Tax loss carried forward	-84 995 818	0
<b>Total</b>	<b>-9 150 895 654</b>	<b>-9 716 630 569</b>

<b>Deferred tax liability/(deferred tax assets)</b>	<b>-2 013 197 044</b>	<b>-2 137 658 725</b>
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Reconciliation of tax expense:	2024	2023
Income before tax	1 249 742 664	17 807 556 179
Nominal tax rate: 22%/ 22%	274 943 386	3 917 662 359
Tax effect from:		
Permanent differences	-434 021 290	-5 717 178 553
<b>Total</b>	<b>-159 077 906</b>	<b>-1 799 516 196</b>



## Notes to the Financial Statements 2024

### Note 8 - Property, plant and equipment

	Retirement assets	Production plants	Cap. interest on construction loan	Development assets
<b>Cost 01.01</b>	2 847 355 388	31 094 497 684	327 743 777	714 474 120
Additions	1 149 531 109	127 436 580	10 711 912	927 771 723
<b>Cost 31.12.</b>	<b>3 996 886 497</b>	<b>31 221 934 264</b>	<b>338 455 689</b>	<b>1 642 245 843</b>
Accumulated depreciation at 31.12.	-993 127 429	-23 158 695 804	-124 962 063	-68 452 318
Impairment/reversal imp.	-1 855 059 888	-7 937 769 589	-202 781 714	-646 021 802
<b>Carrying amount at 31.12.</b>	<b>1 148 699 180</b>	<b>125 468 871</b>	<b>10 711 912</b>	<b>927 771 723</b>
Depreciation	831 929	1 967 709	0	0
Depreciation method	Straight line	Straight line	Straight line	No depreciation
	<b>Periodic maintenance</b>	<b>Catalysts</b>	<b>Equipment/licenses</b>	<b>Total</b>
<b>Cost 01.01</b>	4 437 507 317	305 770 716	431 014 583	40 158 363 585
Additions	0	5 764 752	14 289 363	2 235 505 439
Disposals	0	0	-221 926	-221 926
<b>Cost 31.12.</b>	<b>4 437 507 317</b>	<b>311 535 468</b>	<b>445 082 020</b>	<b>42 393 647 098</b>
Accumulated depreciation at 31.12.	-3 847 048 460	-302 834 638	-371 098 832	-28 866 219 544
Impairment/reversal imp.	-590 458 857	-4 150 356	-61 344 358	-11 297 586 564
<b>Carrying amount at 31.12.</b>	<b>0</b>	<b>4 550 474</b>	<b>12 638 830</b>	<b>2 229 840 990</b>
Depreciation	0	1 214 278	1 428 607	5 442 523
Depreciation method	Straight line	Straight line	Straight line	



## Notes to the Financial Statements 2024

### Note 9 - Investments in subsidiaries and equity accounted companies

	Danske Commodities A/S
Registered office	Denmark
Voting share %	100%
Opening balance at 1 January 2024	23 138 868 098
Capital decrease	0
Closing balance at 31 December 2024	23 138 868 098
Total equity	25 778 868 920
Result 2024	1 761 028 885

	Northern Lights JV DA
Registered office	Norway
Voting share %	33,33%
Opening balance at 1 January 2024	670 844 564
Capital contribution	209 437 219
Share of profit/(loss)	-76 674 692
Closing balance at 31 December 2024	803 607 091

### Note 10 - Receivables

Accounts receivables	2024	2023
Accounts receivables from group companies	303 880 529	581 697 291
<b>Total</b>	<b>303 880 529</b>	<b>581 697 291</b>
<b>Current receivables from group companies</b>		
Internal bank*	2 193 247 461	40 775 197 074
Other current group receivables	1 996 490 057	9 040 744 318
Group contribution - Statholding AS	1 288 816 306	0
<b>Total</b>	<b>5 478 553 823</b>	<b>49 815 941 392</b>
<b>Other current receivables</b>		
Other current receivables	113 062 923	547 736 672
VAT	107 126	169 325
<b>Total</b>	<b>113 170 050</b>	<b>547 905 997</b>
<b>Total receivables</b>	<b>5 895 604 402</b>	<b>50 945 544 680</b>

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



## Notes to the Financial Statements 2024

### Note 11 - Share capital and shareholder information

The share capital consists of 1 000 shares with a value NOK 100 005 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor ASA.

### Note 12 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01.	100 005 000	26 036 117 436	0	26 136 122 436
Net income	0	0	1 408 820 570	1 408 820 570
Received / (submitted) group contribution (after tax)		1 005 276 719		1 005 276 719
Dividend	0	0	-23 138 868 097	-23 138 868 097
<b>Total equity 31.12.</b>	<b>100 005 000</b>	<b>27 041 394 155</b>	<b>-21 730 047 527</b>	<b>5 411 351 629</b>

### Note 13 - Non-current liabilities

	2024	2023
<b>Long-term provisions and accrued expenses</b>		
Waste disposal - uncertain liability	443 520 446	291 428 333
Prepayment stream from Vestprosess DA	0	7 444 444
<b>Total</b>	<b>443 520 446</b>	<b>298 872 777</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 2024

### Note 14 - Other provisions

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

	2024	2023
Cost at 01.01 as reported	3 162 546 459	2 960 768 566
Accretion expense on the liability	101 234 436	96 778 808
Changes in estimates	1 149 531 109	104 999 085
<b>Asset retirement obligations at 31.12.</b>	<b>4 413 312 004</b>	<b>3 162 546 459</b>
Non-current assets related to the retirement at 01.01 as reported	0	1 874 940 275
Changes in estimate	1 149 531 109	104 999 085
Depreciation	-831 929	-124 879 472
Impairment / reversal of impairment	0	-1 855 059 888
<b>Non-current assets related to the retirement at 31.12.</b>	<b>1 148 699 180</b>	<b>0</b>

\* See note 8 Property, plant and equipment

### Note 15 - Current liabilities

	2024	2023
<b>Accounts payable</b>		
Accounts payable to group companies	576 311 981	377 708 459
Accounts payable	18 266 055	16 679 168
<b>Total</b>	<b>594 578 035</b>	<b>394 387 626</b>
<b>Current liabilities to group companies</b>		
Other current inter-company liabilities	24 150 728	1 031 957 321
<b>Total</b>	<b>24 150 728</b>	<b>1 031 957 321</b>
<b>Other current liabilities</b>		
Accrual other current liabilities	55 336 684	74 646 168
<b>Total</b>	<b>55 336 684</b>	<b>74 646 168</b>

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



## Notes to the Financial Statements 2024

### Note 16 - Subsequent events

In 2025 the company has provided a loan guarantee of 250 million EUR regarding the Equinor share of Northern Lights JV DA phase II. From 2025 the Company is also the owner of 0.1% of Smeaheia Carbon Storage ANS.



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

To the Annual Shareholders' Meeting of Equinor Refining Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Equinor Refining Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 and the general manager (management) are 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



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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:

- 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.

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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, 25 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Truls Nesslin  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr økkei: S/OJH-FDM8X-RQ45S-NZES9-FIRWK-EE80

Independent auditor's report - Equinor Refining Norway AS 2024

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

## Nesslin, Truls

### Statsautorisert revisor

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
**FINANCIAL STATEMENTS 2024**  
**Equinor Refining Norway AS**  
**Org.no. 917 209 405**





<b>Balance sheet</b>			
<b>Equinor Refining Norway AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	2 013 197 044	2 137 658 725
<b>Total intangible assets</b>		<b>2 013 197 044</b>	<b>2 137 658 725</b>
<b>Property, plant and equipment</b>			
Development assets		938 483 635	0
Production plants and oil and gas assets		1 273 946 124	0
Equipment		17 411 230	0
<b>Total property, plant and equipment</b>	<b>2, 8</b>	<b>2 229 840 990</b>	<b>0</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	9	23 138 868 098	23 138 868 098
Investment in equity accounted companies	9	803 607 091	670 844 564
<b>Total financial non-current assets</b>		<b>23 942 475 189</b>	<b>23 809 712 661</b>
<b>Total non-current assets</b>		<b>28 185 513 222</b>	<b>25 947 371 386</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		303 880 529	581 697 291
Receivables from group companies	2	5 478 553 823	49 815 941 392
Other receivables		113 170 050	547 905 997
<b>Total receivables</b>	<b>10</b>	<b>5 895 604 402</b>	<b>50 945 544 680</b>
<b>Total current assets</b>		<b>5 895 604 402</b>	<b>50 945 544 680</b>
<b>TOTAL ASSETS</b>		<b>34 081 117 624</b>	<b>76 892 916 067</b>
Equinor Refining Norway AS	NOK		Page 3



<b>Balance sheet</b>			
<b>Equinor Refining Norway AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
Share capital	11	100 005 000	100 005 000
Additional paid-in capital		27 041 394 155	26 036 117 436
Retained earnings		-21 730 047 527	0
<b>Total equity</b>	<b>12</b>	<b>5 411 351 629</b>	<b>26 136 122 436</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other provisions	14	4 413 312 004	3 162 546 459
Other non-current liabilities	13	443 520 446	298 872 777
<b>Total non-current liabilities</b>		<b>4 856 832 450</b>	<b>3 461 419 235</b>
<b>Current liabilities</b>			
Accounts payable	15	594 578 035	394 387 626
Tax payable	7	0	794 383 280
Dividends payable	12	23 138 868 097	45 000 000 000
Liabilities to group companies	2, 15	24 150 728	1 031 957 321
Other current liabilities	15	55 336 684	74 646 168
<b>Total current liabilities</b>		<b>23 812 933 545</b>	<b>47 295 374 395</b>
<b>Total liabilities</b>		<b>28 669 765 995</b>	<b>50 756 793 630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34 081 117 624</b>	<b>76 892 916 067</b>
Stavanger / Mongstad, 25.06.2025 The board of Equinor Refining Norway AS			
<small>Ole-Tobias Frich (438674)</small>	<small>Sidsel Lokna (073806)</small>		
_____ Ole-Tobias Frich Chair of the board	_____ Sidsel Lokna Member of the board	_____ Sissel Irene Nepstad Member of the board	
<small>Anne Marie Brix-Thomsen (135969)</small>	<small>Andreas Harstad Lien (416230)</small>	<small>Bernt Edvard Tysseland (718495)</small>	
_____ Anne Marie Zinck Brix-Thomsen Member of the board	_____ Andreas Harstad Lien Member of the board	_____ Bernt Edvard Tysseland General Manager	
<b>Equinor Refining Norway AS</b>	<b>NOK</b>	<b>Page 4</b>	



<b>Cash Flow Statement</b>		
<b>Equinor Refining Norway AS</b>		
<b>Cash Flow Statement</b>	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Income/(loss) before tax	1 249 742 664	17 807 556 179
Taxes paid	-794 383 280	-21 623 439
Asset retirement obligation provisions	101 234 436	96 778 808
Depreciation and impairment losses	5 442 523	12 231 964 663
Profit from associated companies	76 674 692	114 683 687
Increase/decrease in accounts receivables and other receivables	712 552 710	-162 636 304
Increase/decrease in accounts payable and other payable	380 880 926	-156 926 056
Increase/decrease in current intercompany accounts	6 036 447 669	-7 405 100 901
<b>Cash flow provided by/(used in) operating activities</b>	<b>7 768 592 340</b>	<b>22 504 696 637</b>
<b>Investing activities</b>		
Purchase/disposal of property, plant and equipment	-1 085 752 405	-548 965 580
Investments in associated company	-209 437 218	-347 519 704
Investment in subsidiaries	0	19 562 963 644
<b>Cash flow provided by (used in) investing activities</b>	<b>-1 295 189 623</b>	<b>18 666 478 360</b>
<b>Financing activities</b>		
Increase/decrease in other non current balance sheet items	-55 352 331	137 820 871
Dividends paid	-45 000 000 000	-3 000 000 000
<b>Cash flow provided by (used in) financing activities</b>	<b>-45 055 352 331</b>	<b>-2 862 179 129</b>
<b>Net (increase) decrease in cash and cash equivalents</b>	<b>-38 581 949 613</b>	<b>38 308 995 868</b>
Cash and cash equivalents at the beginning of the period	40 775 197 074	2 466 201 206
<b>Cash and cash equivalents at the end of the period</b>	<b>2 193 247 461</b>	<b>40 775 197 074</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 2024

### 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 2024

### 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 2024

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.

## Note 2 - 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.

	2024	2023
Sales of services to group companies	3 256 595 919	7 660 221 891
Share of profit/(loss) from associated companie	-76 674 692	-114 683 687
Dividend from Danske Commodities	2 110 875 000	26 021 102 992
Purchase of services from group companies	4 827 636 384	5 539 891 181
Purchase of capex from group companies	2 224 571 601	1 027 148 252
Financial income from group companies	1 009 596 790	772 019 272
Financial expenses from group companies	603	624

For balance sheet items relating to group companies and related parties please see note 10 - Receivables and note 15 - Current liabilities.



## Notes to the Financial Statements 2024

### Note 3 - Revenues

	2024	2023
Processing income	3 256 595 919	7 660 221 891
Gain related to fixed assets	463 461	30 000
Other income	283 468 650	279 452 488
<b>Total</b>	<b>3 540 528 030</b>	<b>7 939 704 379</b>

### Note 4 - Other operating expenses

	2024	2023
<b>Auditor's remuneration (excl. VAT)</b>		
Audit fees	1 214 818	844 535
<b>Total</b>	<b>1 214 818</b>	<b>844 535</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.

### Note 5 - 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 2024, the lease payments were NOK 21 million.

	2025	2026
Future minimum lease, vessel	20 731 392	21 241 985
<b>Total future minimum lease payments</b>	<b>20 731 392</b>	<b>21 241 985</b>



## Notes to the Financial Statements 2024

### Note 6 - Net financial items

	2024	2023
<b>Foreign exchange gains (loss), net *</b>	<b>56 578 284</b>	<b>723 408 448</b>
Interest income from group companies	1 009 596 790	772 019 272
Other interest income	13 289 411	1 341 801
Dividends from Danske Commodities**	2 110 875 000	26 021 102 992
<b>Sum interest and other financial income</b>	<b>3 133 761 201</b>	<b>26 794 464 065</b>
Interest expenses to Group companies	-603	-624
Other interest expense	-517	-845
Other financial expenses	-20 227	-19 937
Loss on investment in associated companies	-76 674 692	-114 683 687
Accretion expense removal obligation	-101 234 436	-96 778 808
<b>Sum Interest and other financial expenses</b>	<b>-177 930 474</b>	<b>-211 483 901</b>
<b>Net financial income (expense)</b>	<b>3 012 409 011</b>	<b>27 306 388 611</b>

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

\*\* Reference to note 9 Investments in subsidiaries and equity accounted companies for details



## Notes to the Financial Statements 2024

### Note 7 - Income tax

	2024	2023
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %

Income tax expense comprises:	2024	2023
Current tax	0	794 383 280
Increase/(decrease) in deferred tax	-159 077 906	-2 593 899 476
<b>Total</b>	<b>-159 077 906</b>	<b>-1 799 516 196</b>

Current tax	2024	2023
Income/ (loss) before tax	1 249 742 664	17 807 556 179
Permanent differences	-1 972 824 055	-25 987 175 252
Increase/(decrease) temporary differences	-650 730 733	11 790 452 164
Tax loss transferred to/from deferred tax basis	84 995 818	0
Group contribution received/(submitted)	1 288 816 306	0
<b>Tax base</b>	<b>0</b>	<b>3 610 833 091</b>

Tax payable in the balance sheet:		
Current tax related to profit for the year	0	794 383 280
<b>Total tax payable</b>	<b>0</b>	<b>794 383 280</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:

Temporary differences	2024	2023
Fixed assets	-4 393 024 552	-6 262 655 778
Accruals for liabilities	-4 656 832 450	-3 453 974 791
Accounts receivables	-16 042 834	0
Tax loss carried forward	-84 995 818	0
<b>Total</b>	<b>-9 150 895 654</b>	<b>-9 716 630 569</b>

<b>Deferred tax liability/(deferred tax assets)</b>	<b>-2 013 197 044</b>	<b>-2 137 658 725</b>
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Reconciliation of tax expense:	2024	2023
Income before tax	1 249 742 664	17 807 556 179
Nominal tax rate: 22%/ 22%	274 943 386	3 917 662 359
Tax effect from:		
Permanent differences	-434 021 290	-5 717 178 553
<b>Total</b>	<b>-159 077 906</b>	<b>-1 799 516 196</b>



## Notes to the Financial Statements 2024

### Note 8 - Property, plant and equipment

	Retirement assets	Production plants	Cap. interest on construction loan	Development assets
<b>Cost 01.01</b>	2 847 355 388	31 094 497 684	327 743 777	714 474 120
Additions	1 149 531 109	127 436 580	10 711 912	927 771 723
<b>Cost 31.12.</b>	<b>3 996 886 497</b>	<b>31 221 934 264</b>	<b>338 455 689</b>	<b>1 642 245 843</b>
Accumulated depreciation at 31.12.	-993 127 429	-23 158 695 804	-124 962 063	-68 452 318
Impairment/reversal imp.	-1 855 059 888	-7 937 769 589	-202 781 714	-646 021 802
<b>Carrying amount at 31.12.</b>	<b>1 148 699 180</b>	<b>125 468 871</b>	<b>10 711 912</b>	<b>927 771 723</b>
Depreciation	831 929	1 967 709	0	0
Depreciation method	Straight line	Straight line	Straight line	No depreciation
	<b>Periodic maintenance</b>	<b>Catalysts</b>	<b>Equipment/licenses</b>	<b>Total</b>
<b>Cost 01.01</b>	4 437 507 317	305 770 716	431 014 583	40 158 363 585
Additions	0	5 764 752	14 289 363	2 235 505 439
Disposals	0	0	-221 926	-221 926
<b>Cost 31.12.</b>	<b>4 437 507 317</b>	<b>311 535 468</b>	<b>445 082 020</b>	<b>42 393 647 098</b>
Accumulated depreciation at 31.12.	-3 847 048 460	-302 834 638	-371 098 832	-28 866 219 544
Impairment/reversal imp.	-590 458 857	-4 150 356	-61 344 358	-11 297 586 564
<b>Carrying amount at 31.12.</b>	<b>0</b>	<b>4 550 474</b>	<b>12 638 830</b>	<b>2 229 840 990</b>
Depreciation	0	1 214 278	1 428 607	5 442 523
Depreciation method	Straight line	Straight line	Straight line	



## Notes to the Financial Statements 2024

### Note 9 - Investments in subsidiaries and equity accounted companies

	Danske Commodities A/S
Registered office	Denmark
Voting share %	100%
Opening balance at 1 January 2024	23 138 868 098
Capital decrease	0
Closing balance at 31 December 2024	23 138 868 098
Total equity	25 778 868 920
Result 2024	1 761 028 885

	Northern Lights JV DA
Registered office	Norway
Voting share %	33,33%
Opening balance at 1 January 2024	670 844 564
Capital contribution	209 437 219
Share of profit/(loss)	-76 674 692
Closing balance at 31 December 2024	803 607 091

### Note 10 - Receivables

Accounts receivables	2024	2023
Accounts receivables from group companies	303 880 529	581 697 291
<b>Total</b>	<b>303 880 529</b>	<b>581 697 291</b>
<b>Current receivables from group companies</b>		
Internal bank*	2 193 247 461	40 775 197 074
Other current group receivables	1 996 490 057	9 040 744 318
Group contribution - Statholding AS	1 288 816 306	0
<b>Total</b>	<b>5 478 553 823</b>	<b>49 815 941 392</b>
<b>Other current receivables</b>		
Other current receivables	113 062 923	547 736 672
VAT	107 126	169 325
<b>Total</b>	<b>113 170 050</b>	<b>547 905 997</b>
<b>Total receivables</b>	<b>5 895 604 402</b>	<b>50 945 544 680</b>

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



## Notes to the Financial Statements 2024

### Note 11 - Share capital and shareholder information

The share capital consists of 1 000 shares with a value NOK 100 005 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor ASA.

### Note 12 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01.	100 005 000	26 036 117 436	0	26 136 122 436
Net income	0	0	1 408 820 570	1 408 820 570
Received / (submitted) group contribution (after tax)		1 005 276 719		1 005 276 719
Dividend	0	0	-23 138 868 097	-23 138 868 097
<b>Total equity 31.12.</b>	<b>100 005 000</b>	<b>27 041 394 155</b>	<b>-21 730 047 527</b>	<b>5 411 351 629</b>

### Note 13 - Non-current liabilities

	2024	2023
<b>Long-term provisions and accrued expenses</b>		
Waste disposal - uncertain liability	443 520 446	291 428 333
Prepayment stream from Vestprosess DA	0	7 444 444
<b>Total</b>	<b>443 520 446</b>	<b>298 872 777</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 2024

### Note 14 - Other provisions

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

	2024	2023
Cost at 01.01 as reported	3 162 546 459	2 960 768 566
Accretion expense on the liability	101 234 436	96 778 808
Changes in estimates	1 149 531 109	104 999 085
<b>Asset retirement obligations at 31.12.</b>	<b>4 413 312 004</b>	<b>3 162 546 459</b>
Non-current assets related to the retirement at 01.01 as reported	0	1 874 940 275
Changes in estimate	1 149 531 109	104 999 085
Depreciation	-831 929	-124 879 472
Impairment / reversal of impairment	0	-1 855 059 888
<b>Non-current assets related to the retirement at 31.12.</b>	<b>1 148 699 180</b>	<b>0</b>

\* See note 8 Property, plant and equipment

### Note 15 - Current liabilities

	2024	2023
<b>Accounts payable</b>		
Accounts payable to group companies	576 311 981	377 708 459
Accounts payable	18 266 055	16 679 168
<b>Total</b>	<b>594 578 035</b>	<b>394 387 626</b>
<b>Current liabilities to group companies</b>		
Other current inter-company liabilities	24 150 728	1 031 957 321
<b>Total</b>	<b>24 150 728</b>	<b>1 031 957 321</b>
<b>Other current liabilities</b>		
Accrual other current liabilities	55 336 684	74 646 168
<b>Total</b>	<b>55 336 684</b>	<b>74 646 168</b>

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



## Notes to the Financial Statements 2024

### Note 16 - Subsequent events

In 2025 the company has provided a loan guarantee of 250 million EUR regarding the Equinor share of Northern Lights JV DA phase II. From 2025 the Company is also the owner of 0.1% of Smeaheia Carbon Storage ANS.



**Equinor Refining Norway AS**

**2024**

**Annual report**

**Org.no. 917 209 405**



## Equinor Refining Norway AS

### Annual report 2024

#### 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.

Equinor Refining Norway AS owns 100% of the shares of Danish energy trading company Danske Commodities A/S (DC). Equinor Refining Norway AS also owns Equinor's 33 1/3 % part of Northern Lights JV DA (NL DA), a 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.

#### Operations

Main focus in 2024 was safe, reliable and efficient operations to sustain regularity and production.

The production efficiency\* (PE) for 2024 was 81.6% including planned and unplanned shutdowns and lost capacity utilization. In 2024 unplanned shutdowns caused 8.2% loss in the regularity for the year, due to shutdown of the plant after a fire in a power supply substation in February and planned shutdown for modifications in the Crude unit was extended in May.

\*Production efficiency (PE) = Production volume / (Production volume + lost production volume).

The refinery processed 7.0 million tons of crude oil, 1.4 million tons of residue and biofuels and 1.0 million tons of condensate. The majority of the crude oil was of Norwegian origin and the main source was Troll blend. The refinery had a production of 8.8 million tons of finished products. After the Refinery Heater project was completed in 2022 the refinery has terminated the gas purchase from Equinor ASA.

#### 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 276 tons of SO<sub>x</sub>, 1 343 tons of NO<sub>x</sub> and 1 621 874 tons of CO<sub>2</sub>. A fire incident in one of our transformer stations in February required a shutdown and has resulted in lower CO<sub>2</sub> emissions. The maintenance shutdown in April-May also led to lower CO<sub>2</sub> emissions.

Mongstad had 35 oil/gas/ground leakage incidents in 2024 (classified as level 1-4). Volume to ground was 932 liters, spill to sea 264 liters, and emission to air was 97 tons. The Company will have strong focus on avoiding such leakages going forward. Largest volume to air was largely caused by a shutdown of the plant due to the fire incident.

17 % of the industrial waste was either recycled, remediated, or reused in 2024. The reduction compared to 41% in 2023 is due to depositing of 18 500 tons of contaminated masses from cleanup of contaminated ground.

In 2024 Mongstad had discharges exceeding the permit. Some discharges to air are repeating instances from earlier years, and some are new instances for 2024 including PCB7, CO, and benzene from product loading.



There is a strong and continuous focus on safety, and further steps to improve the results have been taken. There was 1 serious incident (including near miss and condition) in 2024. This gave a serious incident frequency (per million working hours) of 0.3 for 2024 compared to 0.8 for 2023. The total injury frequency (TRIF) was 7.4 in 2024 compared to 8.0 in 2023.

## Finance

The obtained refining margin in 2024 was 4.3 USD/bbl, which was 5.1 USD/bbl lower than in 2023. In addition, lower production resulted in reduction of conversion value of crude to refined products from NOK 7 660 million in 2023 to 3 257 million NOK in 2024.

The net income for 2024 was 1 409 million NOK including dividend from Danske Commodities A/S of 2 111 million NOK, compared to 19 607 million NOK including dividend from Danske Commodities A/S of 26 021 million NOK and impairment loss of -11 298 million NOK for the refinery in 2023.

The company had investments in Northern Lights JV DA of 209 million NOK in 2024. Other investments in 2024 were 1 086 million NOK compared to 549 million NOK in 2023\*. Largest projects in 2024 were for major Upgrading of the wastewater treatment plant, Refinery scope related to wastewater treatment plant, the Revamp of the heater H-101 and pre-work for Turnaround 2025 (periodic maintenance).

\*excl. shares in Danske Commodities A/S, shares in Northern Lights JV DA and change in asset retirement obligation.

The Company has no external loans and is financed 100% by the shareholder. The Company paid a dividend of 45 000 million NOK to the shareholder in 2024. A dividend of 23 139 million NOK will be paid to the shareholder as transfer of the shares in Danske Commodities A/S.

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 are referenced.

The Board of Directors consists of three women and two men. The managing director and the board members are covered by a director's and officer's 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 Company's account of due diligence pursuant to the Transparency Act is attached to the financial statements. The full report regarding Equinor's due diligence work, Equinor's Human Rights Statement for 2024 is published on [www.equinor.com](http://www.equinor.com).

The financial statement for 2024 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 2022 and 2023 the margins have been very high, but margins have decreased substantially in 2024.

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.

In the estimates of the future cash flows the Company has used its best estimates. The Company has initiated an improvement program (Improved Plant Performance) to increase competitiveness of the refinery.



Another risk is associated with new product quality requirements and government regulatory framework. Risk is also associated with crude oil qualities and emission permits. The Company has in 2024 decided to upgrade the wastewater treatment facilities, together with Mongstad Terminal DA also using these facilities, in order to comply with regulations regarding work environment and treatment of water from the terminal.

2024 annual accounts include Asset Retirement Obligation. Discounted value of future estimated removal costs is related with some uncertainty.

A major part of the Company's financial results comes from the ownership of Danish energy trading company Danske Commodities A/S, where results may be subject to fluctuations dependent on the energy market. As part of a restructuring of the companies the shares in Danske Commodities A/S will be paid as dividend to the shareholder in 2025.

In 2025 the Company has provided a loan guarantee of 250 million EUR regarding the Equinor share of Northern Lights JV DA phase II. From 2025 the Company is also the owner of 0.1% of Smeaheia Carbon Storage ANS.

For further information the financial statements with notes for 2024 are referenced.

Stavanger / Mongstad 23<sup>rd</sup> of June 2025

The Board meeting of Equinor Refining Norway AS

Ole-Tobias Frich (438674)

Andreas Harstad Lien (416230)

Sidsel Lokna (073806)

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Ole-Tobias Frich  
Chair of the board

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Andreas Harstad Lien  
Member of the board

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Sidsel Lokna  
Member of the board

Sissel Nepstad (680257)

Anne Marie Brix-Thomsen (135969)

Bernt Edvard Tysseland (718495)

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Sissel Irene Nepstad  
Member of the board

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Anne Marie Brix-Thomsen  
Member of the board

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Bernt Edvard Tysseland  
General Manager