



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 145 563
Organisasjonsform: Aksjeselskap
Foretaksnavn: STATOIL KHARYAGA 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: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Petter Hybbestad
Dato for fastsettelse av årsregnskapet: 26.06.2023

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			
Inntekter			
Revenue		360 259 611	1 260 614 305
Other income		471 077 559	494 844 630
Sum inntekter	2	831 337 169	1 755 458 935
Kostnader			
Depreciation	6	81 711 623	323 916 784
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	1 753 105 394	147 000 000
Other expenses	3	273 041 227	495 965 442
Sum kostnader		2 107 858 244	966 882 226
Driftsresultat		-1 276 521 075	788 576 709
Finansinntekter og finanskostnader			
Annen renteinntekt	4	-7 255 849	-2 985 043
Sum finansinntekter		-7 255 849	-2 985 043
Netto finans		-7 255 849	-2 985 043
Ordinært resultat før skattekostnad		-1 283 776 924	785 591 666
Income tax	5	-109 823 111	644 480 949
Ordinært resultat etter skattekostnad		-1 173 953 813	141 110 716
Årsresultat		-1 173 953 813	141 110 716
Årsresultat etter minoritetsinteresser		-1 173 953 813	141 110 716
Totalresultat		-1 173 953 813	141 110 716



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	11 097 509	9 707 743
Sum immaterielle eiendeler		11 097 509	9 707 743
Varige driftsmidler			
Production plants and oil and gas assets			1 876 388 036
Sum varige driftsmidler	6		1 876 388 036
Sum anleggsmidler		11 097 509	1 886 095 779
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			181 085 707
Licence receivables	7		
Other receivables			140 546 304
Konsernfordringer	7	209 778 105	620 210 386
Sum fordringer		209 778 105	941 842 397
Sum omløpsmidler		209 778 105	941 842 397
SUM EIENDELER		220 875 614	2 827 938 176
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 001 000	1 001 000
Annen innskutt egenkapital		207 290 113	999 721 712
Sum innskutt egenkapital		208 291 113	1 000 722 712
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Retained earnings			334 722 214
Sum opptjent egenkapital			334 722 214
Sum egenkapital	9	208 291 113	1 335 444 926
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		635 092 778
Other provisions	10		547 420 158
Sum avsetninger for forpliktelser			1 182 512 936
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 182 512 936
Kortsiktig gjeld			
Leverandørgjeld	11		15 023 763
Tax payable	5	12 584 501	
Utbytte	11		
Kortsiktig konserngjeld	11		4 366 673
Licence payable	11		290 589 841
Other current liabilities	11		36
Sum kortsiktig gjeld		12 584 501	309 980 313
Sum gjeld		12 584 501	1 492 493 249
SUM EGENKAPITAL OG GJELD		220 875 614	2 827 938 176



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Statoil Kharyaga AS

Opinion

We have audited the financial statements of Statoil Kharyaga AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 23 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Independent auditor's report - Statoil Kharyaga AS 2022

A member firm of Ernst & Young Global Limited

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Ankit Puri

Statsautorisert revisor

På vegne av: Ernst & Young AS

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FINANCIAL STATEMENTS 2022
Statoil Kharyaga AS - under liquidation
Org.no. 917 145 563





Income Statement			
Statoil Kharyaga AS - under liquidation			
	Note	2022	2021
Revenue and other income			
Revenue		360 259 611	1 260 614 305
Other income		471 077 559	494 844 630
Total revenue and other income	2	831 337 169	1 755 458 935
Operating expenses			
Depreciation	6	-81 711 623	-323 916 784
Impairment	6	-1 753 105 394	-147 000 000
Other expenses	3	-273 041 227	-495 965 442
Total operating expenses		-2 107 858 244	-966 882 226
Net operating income/(loss)		-1 276 521 075	788 576 709
Net financial items	4	-7 255 849	-2 985 043
Income/(loss) before tax		-1 283 776 924	785 591 666
Income tax	5	109 823 111	-644 480 949
Net income/(loss)		-1 173 953 813	141 110 716



Balance Sheet			
Statoil Kharyaga AS - under liquidation			
Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	11 097 509	9 707 743
Total intangible assets		11 097 509	9 707 743
Property, plant and equipment			
Production plants and oil and gas assets		0	1 876 388 036
Total property, plant and equipment	6	0	1 876 388 036
Total non-current assets		11 097 509	1 886 095 779
Current assets			
Receivables			
Accounts receivables		0	181 085 707
Receivables from group companies	7	209 778 105	620 210 386
Other receivables		0	140 546 304
Total receivables		209 778 105	941 842 397
Total current assets		209 778 105	941 842 397
TOTAL ASSETS		220 875 614	2 827 938 176



Balance Sheet			
Statoil Kharyaga AS - under liquidation			
Equity and liabilities	Note	2022	2021
Equity			
Share capital	8	1 001 000	1 001 000
Additional paid-in capital		207 290 113	999 721 712
Retained earnings		0	334 722 214
Total equity	9	208 291 113	1 335 444 926
Liability			
Non-current liabilities			
Deferred tax liability	5	0	635 092 778
Other provisions	10	0	547 420 158
Total non-current liabilities		0	1 182 512 936
Current liabilities			
Accounts payable	11	0	15 023 763
Tax payable	5	12 584 501	0
Licence payable	11	0	290 589 841
Liabilities to group companies	11	0	4 366 673
Other current liabilities	11	0	36
Total current liabilities		12 584 501	309 980 313
Total liabilities		12 584 501	1 492 493 249
TOTAL EQUITY AND LIABILITIES		220 875 614	2 827 938 176
Oslo, 07.06.2023			
The board of Statoil Kharyaga AS - under liquidation			
	Nidia Patricia Alvarez (667943)		
Hilde Merete Nafstad Member of the board	Nidia Patricia Alvarez Crogh Chair of the board	Helge Birkenes Vatn Member of the board	
Statoil Kharyaga AS - under liquidation		Page 4	



Cash Flow Statement		
Statoil Kharyaga AS - under liquidation		
Cash Flow Statement	2022	2021
Cash flows from operating activities		
Profit/loss before tax	-1 283 776 924	785 591 666
Taxes paid	-56 197 373	-138 967 662
Profit oil in kind	-471 077 559	-494 844 630
(Gain)/loss on foreign currency transactions and balances	-194 263 801	-5 205 520
Interest expense on the asset retirement obligation	2 074 905	7 351 716
Asset retirement obligation provisions	-507 924 044	16 483 592
Ordinary depreciation/impairment losses	1 834 817 017	470 916 784
Increase/decrease in accounts receivables and other receivables	321 632 011	-56 233 000
Increase/decrease in accounts payable and other payable	-15 023 799	15 023 799
Increase/decrease in license receivables/payable	-290 589 841	189 130 349
Increase/decrease in current intercompany accounts	-3 998 640	-17 164 151
Net cash flows from operating activities	-664 328 047	772 082 943
Cash flows from investment activities		
Purchase/disposal of property, plant and equipment	0	377 522 143
Net cash flows from investment activities	0	-377 522 143
Cash flows from financing activities		
Payment of dividend	0	400 000 000
Net cash flows from financing activities	0	-400 000 000
Effect of exchange rate fluctuations on cash and cash equivalents	194 263 801	5 205 520
Net change in cash and cash equivalents	-470 064 246	-233 680
Cash and cash equivalents at the start of the period	619 230 976	619 464 656
Cash and cash equivalents at the end of the period	149 166 730	619 230 976
Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/(payable) from group companies.		
Statoil Kharyaga AS - under liquidation		Page 5



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Note 1 - Significant accounting policies

The Financial Statements of Statoil Kharyaga AS - under liquidation are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Statoil Kharyaga AS - under liquidation 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

The board has proposed to liquidate the company, the Financial statement is based on realizable values.

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.

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.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for value equal to expenses and investments (cost oil) on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divide share, while the host country keeps the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax in kind).

Foreign currency translation

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

Classification and valuation of balance sheet items

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



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Receivables

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

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. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements/contracts (PSAs/PSCs) in certain countries, and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

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 flows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the asset recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use.

Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime. Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA. Improvements that significantly increase the capacity or economic lifetime are capitalised.

Accounting for ownership in oil and gas licences

Ownership in oil and gas licences are recognised on a line-by-line basis, reflecting Equinor 's share of assets, liabilities, income and expenses.

Depreciation

Oil and gas production facilities are depreciated using the unit of production method based on estimated proved reserves calculated as recoverable during the licence period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

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

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. Equinor's ARO liability is defined in the Kharyaga PSA and equals an amount per boe of total expected production for the sanctioned projects. The amount recognized is the present value of the estimated future abandonment cost.



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

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 costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of Depreciation, amortisation and net impairment losses in the consolidated Income Statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in Operating expenses in the consolidated Income Statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

Reference is made to changes in accounting policies and Note 2 Restatement.

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 recognized 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 are 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.



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Acquisition of participating interest

The company purchased a 30% participating interest in the Kharyaga licence and Production sharing agreement from Statoil Sverige Kharyaga AB in 2017. The licence is engaged in exploration, development and production of oil in Kharyaga field in Russia. Zarubezhneft is the operator with 40% participating interest, Total participates with 20% and Nenets Oil company with 10%. The effective date for the transaction was 01.01.2016 and the transaction date was 31.12.2017. The transaction is a Equinor group internal business transfer and is accounted for with group continuity. The difference between acquisition cost and book values are posted directly towards equity as a continuity difference. Assets and liabilities transferred in the transaction are presented gross in the Financial Statements.

Cash flow

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

Note 2 - Revenue

	2022	2021
Revenue from crude oil produced in Russia	360 259 611	1 260 614 305
Profit oil in kind	471 077 559	494 844 630
Total	831 337 169	1 755 458 935

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift or underlift) between oil and gas production and sales are presented within Other operating expenses and is reflected at cost (the lowest of cost and fair value for underlift) in the balance sheet as short-term receivables or payables.

2) Profit Oil payment in December 2021 is included with NOK 192 million.

In connection with exit Russia underlift has been written off. See note 3 Other operating expenses.

Note 3 - Other operating expenses

Auditor's remuneration (excl. VAT)	2022	2021
Audit fee	35 681	177 722
Total	35 681	177 722

Other operating expenses consist mainly of expenses related to production and transportation in licences the company participates in.

Receivable related to underlift has been expensed with NOK 149 mill.

There are no employees in the company.



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Note 4 - Net financial items

	2022	2021
Foreign exchange gain (loss), net	-9 175 444	4 217 830
Interest income from group companies	4 056 668	155 488
Other financial income	9 577	19 713
Sum interest income and other financial income	4 066 245	175 201
Accretion expense asset retirement obligation	-2 074 905	-7 351 716
Other interest expense	-58 211	0
Financial expense to group companies	-176	-440
Other financial expense	-13 358	-25 917
Sum interest and other financial expenses	-2 146 650	-7 378 074
Net financial income/(expense)	-7 255 849	-2 985 043

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

Note 5 - Income tax

The company has operations abroad and is taxable to both Norway and Russia.

Tax rate Norway, current tax	2022/2021	22%/22%
Tax rate Norway, deferred tax	2022/2021	22%/22%
Tax rate Russia		35%

Income tax expense comprises:	2022	2021
Current tax - Norway	0	2 257 185
Change in deferred tax - Norway	-2 005 265	- 867 005
Credit relief	0	- 1 296 517
Current tax - Russia	56 197 373	138 967 662
Tax paid in kind	471 077 559	494 844 630
(Increase)/decrease in deferred tax - Russia	-635 092 778	10 574 994
Total	-109 823 111	644 480 949

	2022	2021
Current tax		
Income before tax	-1 283 776 924	785 591 666
Permanent differences relating to income from the extraction of petroleum abroad 1)	1 276 521 075	-788 576 709
Other non-deductible expenses	2 133 116	7 351 716
Tariff income pipeline	2 325 012	5 893 260
Received/(submitted) group contribution	60 000 000	- 4 366 673
Tax base	57 202 279	5 893 260



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Tax payable in the balance sheet:

Current tax related to profit for the year - Norway	12 584 501	1 296 517
Credit relief	0	- 1 296 517
Tax payable - Norway	12 584 501	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 - Norway NOK	2022	2021
Non-current assets	-50 443 223	-44 126 106
Total	-50 443 223	-44 126 106

Deferred tax liability/(deferred tax assets) - Norway	-11 097 509	-9 707 743
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Temporary differences - Russia - USD	2022	2021
Non-current assets	0	192 399 071
Retirement	0	- 2 585 686
Other	0	15 931 994
Total	0	205 745 379

Deferred tax liabilities/(deferred tax assets) - USD	0	72 010 883
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Deferred tax liabilities/(deferred tax assets) in the balance sheet are translated to NOK	0	635 092 778
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Reconciliation of tax expense:	2022	2021
Income before tax	-1 283 776 924	785 591 666
Nominal tax rate: 22%/22%	-282 430 923	172 830 166
<i>Tax effect from:</i>		
Permanent difference	279 914 156	- 172 736 504
(Increase)/decrease in deferred tax - Russia	-635 092 778	10 574 994
Current tax - Russia	56 197 373	138 967 662
Tax on tariff income pipeline	511 503	0
Tax paid in kind	471 077 559	494 844 630
Total	-109 823 111	644 480 949

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



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Note 6 - Property, plant and equipment

	Retirement assets	Production plants	Cap.interest on construction loan	Total
Cost at 01.01.	391 797 135	7 826 406 769	75 619 116	8 293 823 020
Additions*	- 48 585 871	0	0	-48 585 871
Disposals*	0	0	0	0
Cost at time of impairment**	343 211 264	7 826 406 769	75 619 116	8 245 237 149
Accumulated depreciation at time of impairment**	- 238 652 303	- 6 181 446 112	- 72 033 340	-6 492 131 755
Carrying amount at time of impairment**	104 558 961	1 644 960 657	3 585 776	1 753 105 394
Impairment**	- 104 558 961	- 1 644 960 657	- 3 585 776	-1 753 105 394
Carrying amount at 31.12.	0	0	0	0
Depreciation	7 332 055	74 207 893	171 675	81 711 623
Impairment	104 558 961	1 644 960 657	3 585 776	1 753 105 394
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.	

* The addition/disposal of Retirement assets is related to change in estimate. Refer to note 10

** Following Equinor's decision to exit Russian Joint Ventures, assets in Kharyaga have been impaired by NOK 1 753 105 394 in 2022.

Note 7 - Receivables

	2022	2021
Current receivables from group companies		
Internal bank*	149 166 730	619 230 975
Other current receivables	611 375	979 411
Statholding AS - group contribution	60 000 000	0
Total	209 778 105	620 210 386

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

Note 8 - Share capital and shareholder information

The share capital consists of 1 000 shares per NOK 1 001. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Note 9 - Equity

	Share capital	Additional paid- in capital	Retained earnings	Total equity
Total equity at 01.01.	1 001 000	999 721 712	334 722 214	1 335 444 926
Net income			-1 173 953 813	-1 173 953 813
Received group contribution(after tax)		46 800 000	0	46 800 000
Transfer to cover the uncovered loss		- 839 231 599	839 231 599	0
Total equity at 31.12.	1 001 000	207 290 113	0	208 291 113

Note 10 - Other provisions for liabilities

	2022	2021
Asset retirement obligation (ARO) at 01.01.	547 420 158	523 730 988
Acquisition		0
Accretion expense on the liability	2 074 905	7 351 716
Changes in estimates	- 53 051 738	16 337 454
*Agreed settlement of ARO liability	- 414 932 645	0
Reduced impairment loss	- 81 510 680	0
Asset retirement obligation at 31.12.	0	547 420 158
Non-current assets related to the retirement at 01.01.	160 476 887	182 866 757
Acquisition	0	0
Changes in estimates	-48 585 871	- 146 137
Depreciation	-7 332 055	-22 243 732
Impairment	- 104 558 961	
Non-current assets related to the retirement at 31.12.	0	160 476 887

* As part of the exit from Kharyaga, Equinor has in compliance with applicable sanctions covered accrued decommissioning liabilities.



Statoil Kharyaga AS - under liquidation

Notes to the Financial Statements 2022

Note 11 - Liabilities

	2022	2021
Accounts payable		
Accounts payable	0	15 023 763
Total	0	15 023 763
Current liabilities to group companies		
Statholding AS - group contribution	0	4 366 673
Dividends payable	0	0
Total	0	4 366 673

The licence payable has been settled in connection with exit from the licence.

Note 12 - Other commitments

The company's rig commitment has been fully settled in 2022.

Note 13 - Oil Reserves (unaudited)

Due to the exit from Russia the company has no oil reserves at year-end 2022 (2021: 9,9 million boe)

The company's oil reserves are estimated by the parent company reservoir engineers according to industry standards and requirements, equivalent to those imposed by the United States Securities and Exchange Commission (SEC).

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyses of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

Note 14 - Exit Russia

Following Equinor decision to exit Russia, the book value of PPE was impaired. All outstanding payables and receivables with the Kharyaga licence were settled. The agreement to leave the Kharyaga Project was signed on 24 May 2022. The final settlement related to ARO liability was performed in September 2022.



Statoil Kharyaga AS – Under liquidation

(Org.nr. 917 145 563)

The Board of Directors Report 2022

Statoil Kharyaga AS is a wholly owned subsidiary of Equinor ASA.

The company was engaged in activities connected to the Equinor Group's operations in Russia related to exploration, development, production and sale of oil and gas. The company is managed from Moscow, Stavanger and Oslo.

The Kharyaga Field is located in Timan Pechora basin in North-West Russia. The field has been in production since 1999. Statoil Kharyaga AS had a 30% interest in the field, Zarubezhneft is the operator with a 40% share. The other partners in the license are Total (20%) and Nenets Oil Company (10%).

The company's business address is Forusbeen 50, 4033 Stavanger.

Operations

Following Russia's invasion of Ukraine in February 2022, Equinor announced a decision to exit all joint arrangements in Russia. Book values of the investment in Kharyaga were impaired by end of February 2022. In March Equinor became a defaulting party in the license. All outstanding license payables and receivables were settled by the operator with proceeds from sale of Equinor share of the oil. The agreement to transfer the ownership share to Zarubezhneft was signed 24. May 2022. Final agreed settlement of ARO liability was done in September 2022.

Comments related to the financial statements

Due to Equinor's decision to exit Russia, the company has revenues and costs related to activity in the Kharyaga license for 3 months in 2022. All assets were impaired by the end of February, the impairment amounted to NOK 1 753 million. Revenues for 2022 amounted to NOK 831 million compared to NOK 1 755 million in 2021. Operating expenses amount to NOK 273 million in 2022 compared to NOK 496 million in 2021. Operating expenses consist of expenses related to production and transportation of oil in the license the company participate in and administration/follow up expenses. Depreciation amount to NOK 82 million in 2022 compared to NOK 324 million in 2021.

Net operating income amount to a loss of NOK -1 276 million compared to positive NOK 786 million in 2021. Lower revenues and higher impairment losses, partly offset by lower depreciation and lower operating expenses.

Total non-current assets amount to NOK 11 million per 31.12.2022 compared to NOK 1 886 million per 31.12.2021.

Total cash flow from operating activities was negative NOK -664 million in 2022. Net operating income amount to negative NOK -1 277 million. The difference is mainly related to impairment losses, payment of ARO liability and profit oil in kind. There were no investments in property plant and equipment in 2022.

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



Financial risk

The Kharyaga Oil was sold to a limited number of customers. Settlement currency for payments and disbursements was primarily USD. Financial risk was mainly related to the development in oil prices and exchange rates. The company's financial position is considered to be good and the liquidity risk is assessed accordingly to be low.

External environment

The company's activity can result in pollution or spillage harmful to the external environment. The board is not aware of any incidents in 2022 which have been harmful to external environment. There were no activities related to research and development in 2022.

Working environment

The company has no employees. The board of directors consists of two women and one man. Equinor ASA has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the board of directors and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. 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 available at the Company's office and can be accessed upon request to the Company.

Going concern

The company is proposed to be liquidated, the financial statements are based on realizable values.

The Board of Directors are of the opinion that the information presented in the Board of Directors report and in the Financial Statements give a fair overview of the company's assets, liabilities, financial position and net result.

Oslo, 07.06.2023

Nidia Patricia Alvarez (667943)

Nidia Patricia Alvarez Crogh
Chairman of the board

Hilde Merete Nafstad
Member of the board

Helge Birkenes Vatn
Member of the board



Skattedirektoratet

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

STATOIL ASA
Postboks 8500
4035 STAVANGER

MOTT. 20.06.2017

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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0134 Oslo

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