



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 866 009 392
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR DEZASSETTE AS
Forretningsadresse: Forusbeen 50
4035 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA
Dato for fastsettelse av årsregnskapet: 25.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		6 020 601 473	7 577 675 011
Sum inntekter	2	6 020 601 473	7 577 675 011
Kostnader			
Depreciation	7	1 063 557 921	748 682 647
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	3	704 846 841	828 005 577
Sum kostnader		1 768 404 762	1 576 688 224
Driftsresultat		4 252 196 711	6 000 986 787
Finansinntekter og finanskostnader			
Net financial items	4	248 914 812	335 203 252
Sum finansinntekter		248 914 812	335 203 252
Netto finans		248 914 812	335 203 252
Ordinært resultat før skattekostnad			
Income tax	5	1 800 594 904	2 302 076 317
Ordinært resultat etter skattekostnad		2 700 516 619	4 034 113 722
Årsresultat		2 700 516 619	4 034 113 722
Årsresultat etter minoritetsinteresser		2 700 516 619	4 034 113 722
Totalresultat		2 700 516 619	4 034 113 722



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6		929 612
Utsatt skattefordel	5	924 766 175	1 400 276 299
Sum immaterielle eiendeler		924 766 175	1 401 205 911
Varige driftsmidler			
Production plants and oil and gas assets	7	3 312 665 687	2 443 623 969
Sum varige driftsmidler		3 312 665 687	2 443 623 969
Sum anleggsmidler		4 237 431 862	3 844 829 880
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	1 011 991 731	983 627 078
Other receivables		77 299 769	5 780 325
Konsernfordringer	8	2 613 203 080	4 730 343 615
Sum fordringer		3 702 494 580	5 719 751 018
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		7 100 321	9 851 198
Sum bankinnskudd, kontanter og lignende		7 100 321	9 851 198
Sum omløpsmidler		3 709 594 901	5 729 602 216
SUM EIENDELER		7 947 026 763	9 574 432 095
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	12 500 000	12 500 000



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital		1 420 935 759	1 497 518 922
Sum innskutt egenkapital		1 433 435 759	1 510 018 922
Retained earnings			
Sum egenkapital	9	1 433 435 759	1 510 018 922
Gjeld			
Langsiktig gjeld			
Other provisions	11	2 833 048 228	2 438 959 412
Sum avsetninger for forpliktelser		2 833 048 228	2 438 959 412
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 833 048 228	2 438 959 412
Kortsiktig gjeld			
Konvertible lån	12		100 757
Leverandørgjeld		339 493 305	375 878 048
Tax payable	5	485 784 111	653 002 110
Dividends payable		2 500 000 000	4 550 000 000
Kortsiktig konserngjeld	12	355 256 134	
Other current liabilities		9 225	46 472 846
Sum kortsiktig gjeld		3 680 542 776	5 625 453 761
Sum gjeld		6 513 591 004	8 064 413 173
SUM EGENKAPITAL OG GJELD		7 947 026 763	9 574 432 095



EQUINOR DEZASSETTE AS

(Org nr 866 009 392)

The Board of Directors report 2023

Operations

Equinor Dezassete AS is a wholly owned subsidiary of Equinor Energy AS. The company is engaged in activities connected to the Equinor Group's operations in Angola related to exploration, development, production and sale of oil and gas. The company has a 9,5 % ownership share in block 17 offshore Angola. TotalEnergies is the operator.

The company's business address is Forusbeen 50, 4035 Stavanger.

In December 2019, Equinor executed an Agreement to extend Block 17's production sharing agreement to 2045. The deal was closed in May 2020 with an effective date of 1 April 2020. As part of the Extension Agreement Sonangol, the National Oil Company obtained a pro-rated 5% interest in the block from 2020 and an additional 5% interest from 2035. There are no work commitments and no changes to the PSC terms. The Contactor Group commits to execute social projects for USD 20 million which will be managed through existing Block 17 processes. Following ratification of the Extension Agreement the ownership shares are: TotalEnergies (38%), Equinor Angola Block 17 (12,66%), Equinor Dezassete AS (9,5%), Esso (19%), Azule Energy (15,84%) and Sonangol (5%).

In 2023 total production from Block 17 amounted 344 thousand barrels of oil per day from nine development areas tied back to four floating production storage and offloading vessels (FPSO's): Girassol FPSO: Girassol-Jasmim and Rosa; Dalia FPSO: Dalia; Pazflor FPSO: Acacia, Zinia and Perpetua-Hortensia; and CLOV FPSO: Cravo, Lirio, and Orquidea-Violeta.

Equity production in 2023 for Equinor Dezassete AS was 11,9 million barrels of oil which is a decrease of 1,5 million barrels compared to 2022.

Life extension- and maintenance campaigns were delivered as planned in 2023, and a total of ten development wells were drilled and put on production: three Girassol oil producers, one Zinia water injector, two Lirio oil producers and four Dalia oil producers. Additionally, a final investment decision was made for the Dalia closed flare project which will reduce the annual carbon emissions with 63 thousand tons CO₂ when put in operation early 2025.

Comments related to the financial statements

Revenues for 2023 amounted to NOK 6,02 billion compared to NOK 7,58 billion in 2022. The decrease is mainly related to lower crude oil prices and decrease in lifted volumes. Operating expenses consist mainly of expenses related to production and transportation of oil in the license the company participates in. Depreciation amounted to NOK 1,06 billion in 2023 compared to 0,75 billion in 2022. The increase is related to lower negative depreciation on retirement assets, partly offset by an increase in depreciation from new investments in property, plant and equipment. Net operating income amounted to NOK 4,25 billion in 2023 compared to NOK 6,0 billion in 2022.

Total non-current assets amount to NOK 4,24 billion 31.12.2023 compared to NOK 3,84 billion per 31.12.2022. Total cash flow from operating activities was NOK 4,21 billion in 2023. Investments in property plant and equipment amounted to NOK 1,89 billion in 2023. Net income amounted to NOK 2,77 billion in 2023 compared to NOK 4,03 billion in 2022.

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



Future challenges

The company will continue to focus on safe and efficient operations and development of sustainable and value enhancing projects in block 17.

Financial risk

Equinor Dezasete AS is part of the Equinor Group and is therefore included in Equinor Group's management of market risk, credit risk and liquidity risk. Equinor is using derivative financial instruments to manage risks resulting from fluctuations in underlying interest rates, exchange rates and commodity prices. Since Equinor Dezasete AS operates on the international oil market and has significant financing requirements, it has exposure to these risks, which can affect the cost of operating, investing and financing. Equinor Group has used and intends to use financial and commodity-based derivative contracts to reduce the risks in overall earnings and cash flows. Derivatives that essentially equal and offsetting market exposures are used to manage certain of these risks.

Interest and currency risk constitute significant financial risks for Equinor Dezasete AS. Total exposure is managed at portfolio level in Equinor Group.

External environment

The company's activity can result in pollution or spillage harmful to the external environment. The board is not aware of any incidents in 2023 which have been harmful to the external environment.

To prevent or reduce the negative environmental impacts, the Operator align its activities under the framework and guidelines for the burden on the environment as stipulated by the government of Angola.

Working environment

The company has no employees. The board of directors consists of 3 women.

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

In accordance with the Accounting Act § 3-3 we confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the 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, 11.04.2024

Nina Birgitte Koch (420452)

Nina Birgitte Koch
Chair of the board

Ane Ellefsen Aubert (44204)

Ane Ellefsen Aubert
Board member

Anine Preus
Board member

Signer for Atle Nordgaard (16521)

Atle Nordgaard
General Manager



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Dezassete AS

Opinion

We have audited the financial statements of Equinor Dezassete AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 2023 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Independent auditor's report - Equinor Dezassete AS 2023

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

Puri, Ankit

Statsautorisert revisor

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FINANCIAL STATEMENTS 2023
EQUINOR DEZASSETE AS
Org.no. 866 009 392



Balance sheet			
Equinor Dezassete AS			
	Notes	2023	2022
Intangible assets			
Intangible assets	6	0	929 612
Deferred tax assets	5	924 766 175	1 400 276 299
Total intangible assets		924 766 175	1 401 205 911
Property, plant and equipment			
Production plants and oil and gas assets	7	3 312 665 687	2 443 623 969
Total property, plant and equipment		3 312 665 687	2 443 623 969
Total non-current assets		4 237 431 862	3 844 829 880
Current assets			
Receivables			
Accounts receivables	8	1 011 991 731	983 627 078
Receivables from group companies	8	2 613 203 080	4 730 343 615
Other receivables		77 299 769	5 780 325
Total receivables		3 702 494 580	5 719 751 018
Cash and cash equivalents		7 100 321	9 851 198
Total current assets		3 709 594 901	5 729 602 216
TOTAL ASSETS		7 947 026 763	9 574 432 095
Equinor Dezassete AS	NOK		Page 3



Balance sheet			
Equinor Dezassete AS			
Equity and liabilities	Notes	2023	2022
Equity			
Share capital	10	12 500 000	12 500 000
Additional paid-in capital		1 420 935 759	1 497 518 922
Total equity	9	1 433 435 759	1 510 018 922
Liability			
Other non-current liabilities			
Other provisions	11	2 833 048 228	2 438 959 412
Total non-current liabilities		2 833 048 228	2 438 959 412
Current liabilities			
Accounts payable	12	0	100 757
Tax payable	5	485 784 111	653 002 110
Dividends payable		2 500 000 000	4 550 000 000
Licence payable		339 493 305	375 878 048
Liabilities to group companies	12	355 256 134	0
Other current liabilities		9 225	46 472 846
Total current liabilities		3 680 542 776	5 625 453 761
Total liabilities		6 513 591 004	8 064 413 173
TOTAL EQUITY AND LIABILITIES		7 947 026 763	9 574 432 095
Oslo, 11.04.2024 The board of Equinor Dezassete AS			
<hr/>			
Ane Ellefsen Aubert Member of the board	Nina Birgitte Koch Chairman of the board	Per Vidar Avlesbug Member of the board	
<hr/>			
Atle Nordgaard General Manager			
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Equinor Dezassete AS	NOK	Page 4	



Cash Flow Statement		
Equinor Dezassete AS		
	2023	2022
Cash Flow Statement		
Operating activities		
Income/(loss) before tax	4 501 111 523	6 336 190 039
Taxes paid	-1 414 146 430	-1 448 483 283
(Gain)/loss on foreign currency transactions and balances	-148 193 928	-128 697 438
Asset retirement obligation provisions	374 722 331	52 225 969
Interest expense on the asset retirement obligation	106 341 322	73 180 331
Depreciation and impairment losses	1 063 557 921	748 682 647
Abandonment cost	-86 974 837	-159 294 515
Increase/decrease in accounts receivables and other receivables	-99 884 097	-185 717 513
Increase/decrease in accounts payable and other payable	-100 757	100 757
Increase/decrease in licence receivables/payable	-36 384 743	190 214 160
Increase/decrease in other balance sheet items	-46 463 619	46 465 492
Cash flow provided by/(used in) operating activities	4 213 584 686	5 524 866 646
Investing activities		
Purchase of property, plant and equipment	-1 931 670 027	-976 744 977
Cash flows provided by (used in) investing activities	-1 931 670 027	-976 744 977
Financing activities		
Dividend paid	-4 550 000 000	-2 000 000 000
Cash flow provided by/(used in) financing activities	-4 550 000 000	-2 000 000 000
Net increase/decrease in cash and cash equivalents	-2 268 085 341	2 548 121 669
Effect on exchange rate changes on cash and cash equivalents	148 193 928	128 697 438
Cash and cash equivalents at the beginning of the period	4 740 194 813	2 063 375 706
Cash and cash equivalents at the end of the period	2 620 303 400	4 740 194 813
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables from group companies, see note 8.</p>		
Equinor Dezassete AS	NOK	Page 5



Equinor Dezassete AS

Notes to the Financial Statements 2023

Note 1 - Significant accounting policies

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

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

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.

Use of estimates

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

Foreign currency translation

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

Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are netted and 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 includes expenses on the exploration and evaluation of oil and natural gas resources, goodwill and other intangible assets. Intangible assets related to the exploration and evaluation of oil and gas resources shall not be depreciated. These assets are reviewed for impairment when there are indications that the carrying value exceeds its recoverable amount (or at least once a year). The intangible assets are reclassified to property, plant and equipment when the development decision is taken. Other intangible assets depreciates on a straight line, over their expected economic lifetime.



Equinor Dezassete AS

Notes to the Financial Statements 2023

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 (PSAs), 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 inflows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the asset's 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.



Equinor Dezassete AS

Notes to the Financial Statements 2023

Operating leases

Leases for which the company does not assume substantially all risk and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Accounting for ownership in oil and gas licences

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

Oil and gas exploration and development expenditures

Equinor uses the successful efforts method of accounting for oil and gas exploration and development costs. Expenditures to acquire mineral interests in oil and gas properties and to drill and equip exploratory wells are capitalised as exploration and evaluation expenditures within Intangible assets until the well is complete and the results have been evaluated, or there is any other indicator of a potential impairment. Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the find. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for the de-recognition or tested for impairment. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Capitalised exploration and evaluation expenditures, including expenditures to acquire mineral interest in oil and gas properties, related to offshore wells that find proved reserves are transferred from exploration expenditures and acquisition costs - oil and gas prospects (Intangible assets) to Property, plant and equipment at the time of sanctioning of the development project.

Depreciation

Oil and gas production facilities are depreciated using the unit-of-production method based on estimated proved reserves calculated as recoverable during the license 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. 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. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers. The provisions are classified under Provisions in the consolidated balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.



Equinor Dezassete AS

Notes to the Financial Statements 2023

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, except accretion. 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 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 income statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

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 2022 and 22% in fiscal year 2023.

Deferred tax liabilities and assets are recognised at 22% in fiscal year 2022 and 22% in fiscal year 2023.

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

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

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

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

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

Cash flow

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



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Notes to the Financial Statements 2023

Note 2 - Revenues

	2023	2022
Revenues from crude oil produced in Angola 1)	6 020 601 473	7 577 675 011
Total	6 020 601 473	7 577 675 011

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.

Note 3 - Other operating expenses

	2023	2022
Auditor's remuneration (excl VAT)		
Audit fee	373 736	345 919
Total	373 736	345 919

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

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 4 - Net financial Items

	2023	2022
Net foreign exchange gains (losses), net*	208 942 165	349 216 475
Interest income from group companies	145 747 809	57 421 230
Other interest income	649 319	1 818 593
Sum interest income and other financial income	146 397 128	59 239 823
Accretion expense asset retirement obligation	-106 341 322	-73 180 331
Other financial expense	-83 159	-72 715
Sum interest and other financial expense	-106 424 481	-73 253 046
Net financial income/(expense)	248 914 812	335 203 252

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



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Notes to the Financial Statements 2023

Note 5 - Income tax

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

Tax Rate Norway, current tax 2023/2022 22%/22%

Tax Rate Norway, deferred tax 2023/2022 22%/22%

Tax Rate, Angola: 50%

Income tax expense comprises:	2023	2022
Current tax - Norway	78 156 349	89 537 043
Prior year adjustment tax payable - Norway	307 346	0
Current tax - Angola	1 104 671 592	1 316 958 904
Provision for taxes payable - Angola	6 871 210	33 623 722
Increase (decrease) in deferred tax - Angola	475 510 124	694 497 266
Taxes paid, related to prior year - Angola	135 078 284	167 459 380
Total	1 800 594 904	2 302 076 317

Current taxes	2023	2022
Income before tax	4 501 111 523	6 336 190 039
Permanent differences relating to income from the extraction of petroleum abroad ¹⁾	-4 252 196 711	-6 000 986 787
Other non-deductible expenses	106 341 322	73 180 331
Change in temporary differences	0	-1 397 023
Tax base for Norway	355 256 134	406 986 561

Tax payable in the balance sheet:	2023	2022
Current tax related to profit for the year - Norway	78 156 350	89 229 698
Tax effect from Group contribution	-78 156 350	0
Tax payable - Norway	0	89 229 698
Current tax related to profit for the year - Angola	1 104 671 592	1 316 958 904
Tax Paid -Angola	-720 962 131	-848 389 933
Provision for taxes payable	102 074 650	95 203 440
Tax payable - Angola	485 784 111	563 772 411
Total	485 784 111	653 002 110



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Notes to the Financial Statements 2023

Note 5 Tax Note cont.

Temporary differences - Angola - USD	2023	2022
Non-current assets	162 338 993	24 376 509
Asset retirement obligation	-278 503 424	-247 426 720
Other	-65 654 250	-61 059 291
Total	-181 818 681	-284 109 502
Deferred tax liability / (deferred tax assets)	-90 909 341	-142 054 751
Deferred taxes liabilities / (deferred tax assets) in the balance sheet translated to NOK	-924 766 175	-1 400 276 299
Deferred tax liabilities / (deferred tax assets) in the balance sheet	-924 766 175	-1 400 276 299

Reconciliation of tax expense:

Income before tax	4 501 111 523	6 336 190 039
Nominal tax rate: 22%/22%	990 244 535	1 393 961 809
<i>Tax effect from:</i>		
Permanent differences	-912 088 186	-1 304 117 420
Current and deferred taxes - Angola	1 580 181 716	2 011 456 170
Provision for tax - Angola	6 871 210	33 623 722
Prior year taxes - Angola	135 078 284	167 459 380
Deferred taxes on temporary differences are not recognised	0	-307 345
Prior year adjustment tax payable - Norway	307 346	0
Total	1 800 594 904	2 302 076 317

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

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



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Notes to the Financial Statements 2023

Note 6 - Intangible asset

	Cap. exploration expenditures
Cost at 01.01.	<u>929 612</u>
Transferred to asset in development	<u>-929 612</u>
Cost at 31.12.	<u>0</u>
Carrying amount 31.12.	<u>0</u>

Note 7 - Property, plant and equipment

	Production plants	Cap. interest on construction loan	Retirement assets
Cost at 01.01.	<u>31 048 658 780</u>	<u>363 707 018</u>	<u>2 616 451 571</u>
Additions	<u>1 323 645 658</u>	<u>0</u>	<u>374 351 575</u>
Cost at 31.12.	<u>32 372 304 439</u>	<u>363 707 018</u>	<u>2 990 803 146</u>
Accumulated depreciation at 31.12.	<u>-29 531 704 186</u>	<u>-362 857 349</u>	<u>-2 800 957 872</u>
Carrying amount at 31.12.	<u>2 840 600 253</u>	<u>849 669</u>	<u>189 845 273</u>
Depreciation	<u>1 148 957 070</u>	<u>80 602</u>	<u>-85 479 752</u>
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.
		Development assets	Total
Cost at 01.01.		<u>90 872 808</u>	<u>34 119 690 177</u>
Additions		<u>190 497 685</u>	<u>1 888 494 918</u>
Cost at 31. 12.		<u>281 370 493</u>	<u>36 008 185 096</u>
Accumulated depreciation at 31.12.		<u>0</u>	<u>-32 695 519 407</u>
Carrying amount at 31.12.		<u>281 370 493</u>	<u>3 312 665 687</u>
Depreciation		<u>0</u>	<u>1 063 557 921</u>

No impairment triggers are identified in 2023.



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Notes to the Financial Statements 2023

Note 8 - Receivables

	2023	2022
Accounts receivables		
Accounts receivables from group companies	999 269 021	975 783 543
Accounts receivables	12 722 710	7 843 534
Total	1 011 991 731	983 627 078
Receivables from group companies		
Internal bank*	2 613 203 080	4 730 343 615
Total	2 613 203 080	4 730 343 615

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

Note 9 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01. as reported	12 500 000	1 497 518 922	0	1 510 018 922
Net income			2 700 516 619	2 700 516 619
Received/(submitted) group contribution (after tax)			-277 099 785	-277 099 785
Provision for dividends			-2 500 000 000	-2 500 000 000
Transferred to cover the uncovered loss		-76 583 166	76 583 166	0
Total equity at 31.12.	12 500 000	1 420 935 759	0	1 433 435 759

Note 10 - Share capital and shareholder information

The share capital consists of 500 000 shares per NOK 25. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor Energy AS.



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Notes to the Financial Statements 2023

Note 11 - Other provisions

The provision includes asset retirement obligation.

Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2023	2022
Asset retirement obligation at 01.01.	2 438 959 412	2 472 847 627
Addition	146 877 768	93 738 920
Estimated interest expense on the liability	106 341 322	73 180 331
Changes in estimate	227 844 563	-41 512 951
Actual removal expense	-86 974 837	-159 294 515
Asset retirement obligation at 31.12.	2 833 048 228	2 438 959 412
Non-current assets related to the retirement at 01.01.	-314 090 775	-656 223 439
Addition	146 877 768	93 738 920
Changes in estimate	271 578 528	-106 430 077
Depreciation	85 479 752	354 823 821
Non-current assets related to the retirement at 31.12. *	189 845 273	-314 090 775

*Please refer to note 7 Property, plant and equipment.

Note 12 - Liabilities

	2023	2022
Accounts payable		
Accounts payable	0	100 757
Total	0	100 757
Current payables to group companies		
Statholding AS - group contribution	355 256 134	0
Total	355 256 134	0



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Notes to the Financial Statements 2023

Note 13 - Transactions with related parties

Transactions with related parties relate to sale of crude oil to Equinor ASA and purchase of services from group companies.

Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2023	2022
Sales of crude oil to Equinor ASA	6 020 601 473	7 577 675 011
Financial income from group companies	145 747 809	57 421 230
Financial expenses to group companies	0	0

For balance sheet items relating to subsidiaries and related parties, please see note 2 and 4.

Note 14 - Oil reserves (unaudited)

The company has signed a production sharing agreement in the country on the exploration and development of petroleum resources located in Angola. The agreement is valid up until 2045.

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). At year-end oil reserves was approximately 4,7 million Sm³.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyzes 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 15 - Other commitments

At the end of 2023 the company has contractual obligations, related to remaining construction in CLOV and other projects for assets in production, at an estimated cost of 763 million NOK.

Note 16 - Operating lease

Through participation in Block 17 partnership, the company has entered into various lease agreements ending in 2033, where the main portion of the agreements ends within a three years timeframe.

These agreements are classified as operating lease in the Financial Statement.

In 2023, the lease payments were NOK 214 000 000.

	2024	2025
Future minimum lease, vessels and other	199 000 000	118 000 000
Total future minimum lease payments	199 000 000	118 000 000