



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 975 871 932
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORPIPE OIL AS
Forretningsadresse: Ekofiskvegen 35
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Stine Haugsgjerd
Dato for fastsettelse av årsregnskapet: 18.03.2025

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, 22.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	293 820 000	264 717 000
Sum inntekter		293 820 000	264 717 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	18 320 000	18 250 000
Removal Cost	3	6 456 000	7 068 000
Operating and administration expenses	4	195 659 000	129 154 000
Sum kostnader		220 435 000	154 472 000
Driftsresultat		73 385 000	110 245 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 133 000	1 433 000
Sum finansinntekter		3 133 000	1 433 000
Annen rentekostnad		0	343 000
Currency Loss		955 000	1 557 000
Sum finanskostnader		955 000	1 900 000
Netto finans		2 178 000	-467 000
Resultat før skattekostnad		75 563 000	109 778 000
Skattekostnad	5	57 936 000	87 556 000
Årsresultat		17 627 000	22 222 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Pipeline system	2	503 157 000	511 352 000
Sum varige driftsmidler		503 157 000	511 352 000
Sum anleggsmidler		503 157 000	511 352 000
Omløpsmidler			
Varer			
Varer		4 662 000	2 473 000
Sum varer		4 662 000	2 473 000
Fordringer			
Kundefordringer		45 528 000	23 161 000
Prepaid expenses		11 140 000	1 534 000
Income taxes receivable	5	4 147 000	0
Sum fordringer		60 815 000	24 695 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		90 928 000	43 410 000
Sum bankinnskudd, kontanter og lignende		90 928 000	43 410 000
Sum omløpsmidler		156 405 000	70 578 000
SUM EIENDELER		659 562 000	581 930 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Common Stock	6	10 085 000	10 085 000
Sum innskutt egenkapital		10 085 000	10 085 000



Balanse

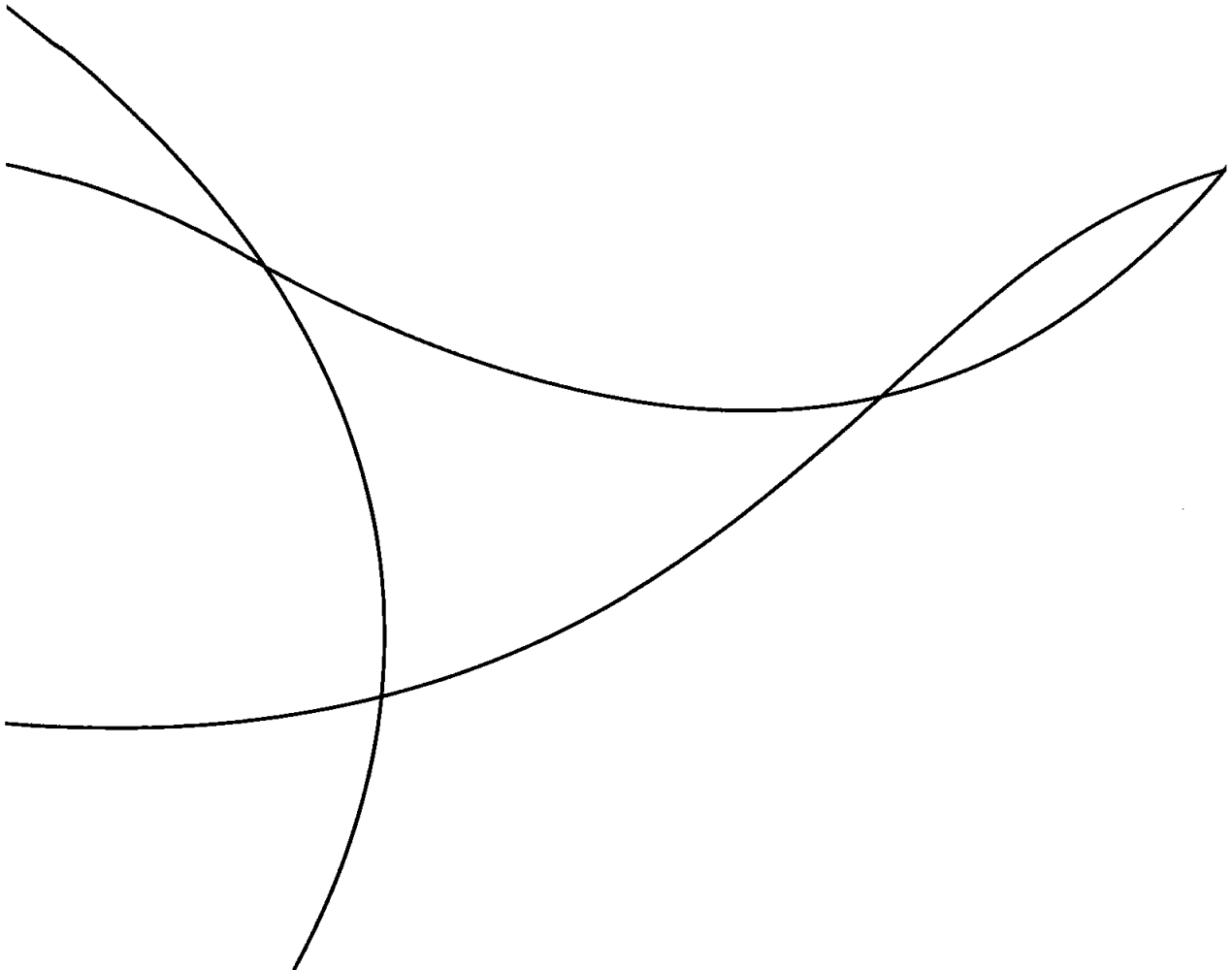
Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained Earnings		138 016 000	120 389 000
Sum opptjent egenkapital		138 016 000	120 389 000
Sum egenkapital	7	148 101 000	130 474 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	298 742 000	308 155 000
Provision for removal cost	3	123 906 000	117 450 000
Sum avsetninger for forpliktelser		422 648 000	425 605 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		422 648 000	425 605 000
Kortsiktig gjeld			
Leverandørgjeld		79 988 000	11 155 000
Betalbar skatt	5	0	5 173 000
Annen kortsiktig gjeld	8	8 825 000	9 523 000
Sum kortsiktig gjeld		88 813 000	25 851 000
Sum gjeld		511 461 000	451 456 000
SUM EGENKAPITAL OG GJELD		659 562 000	581 930 000



Board Meeting: 01-25
Board Document: 05-25

ANNUAL REPORT 2024

NORPIPE OIL AS 





NORPIPE OIL AS ✂

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NORPIPE OIL AS ✂

The first section of the report will highlight the key figures and trends for 2024 as well as provide an overview of the ownership and management of Norpipe Oil AS.

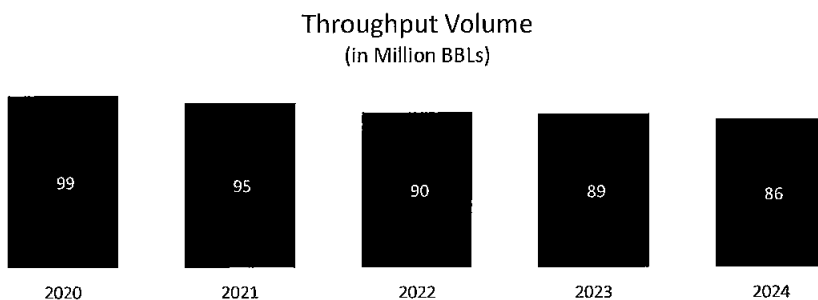
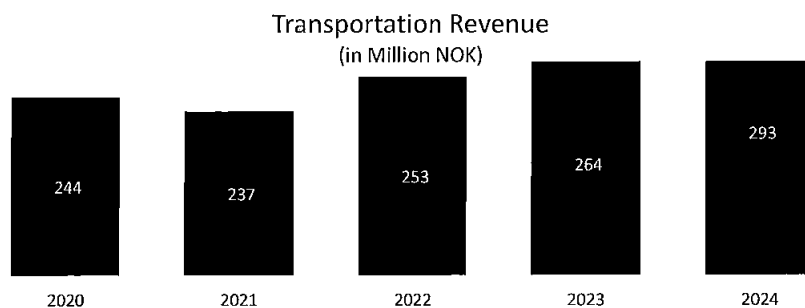
KEY FIGURES

All figures presented in tables are stated in thousands of Norwegian Kroner (NOK).

	2024	2023
Transportation Revenue	293 416	264 347
Other Operating Revenue	404	371
Income from Operations	73 385	110 245
Tax Expense	57 936	87 556
Net Income	17 627	22 222
Net Cash Provided by Operating Activities	57 643	18 140
Investment	10 125	3 011

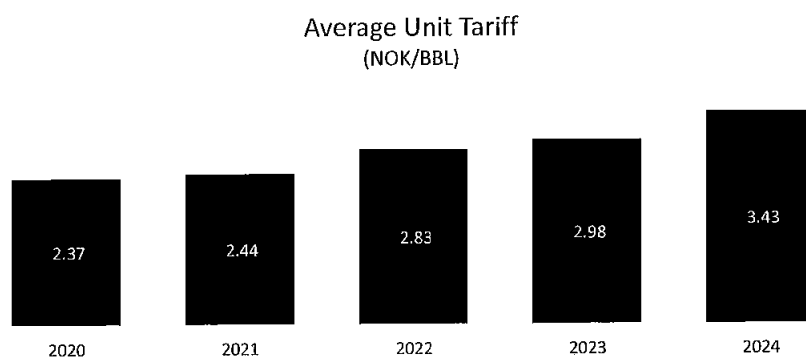
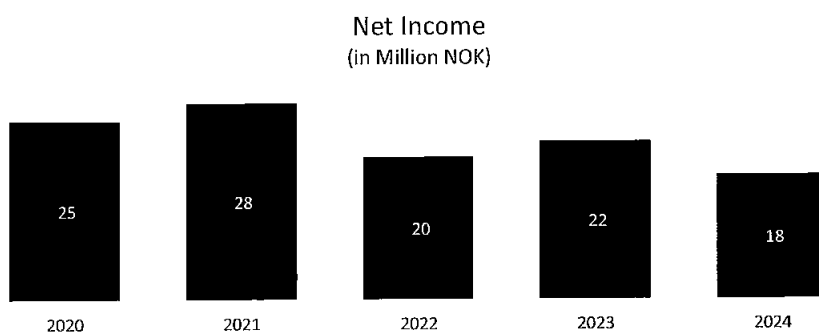
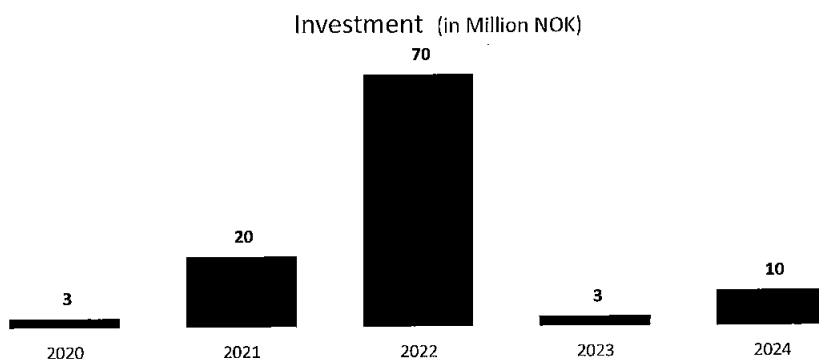
Annual Throughput Volume	million barrels	86	89
Average Unit Tariff	NOK per barrel	3.43	2.98

TRENDS





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SHAREHOLDERS

Shareholders	Interest	Each share
ConocoPhillips Skandinavia AS	35.05 %	35 349
TotalEnergies EP Norge AS	34.93 %	35 228
Sval Energi AS	18.50 %	18 658
Vår Energi ASA	6.52 %	6 576
Petoro AS	5.00 %	5 043
Total	100.00 %	100 854

BOARD OF DIRECTORS

The following persons are representing the Shareholders:

Board members:

V. Y Lelarge (Chairman)	ConocoPhillips Skandinavia AS
J. K. Strøm	TotalEnergies EP Norge AS
A. Galfano	Vår Energi ASA
T. Moltu	Petoro AS

Deputy Chairman:

E. A Oftedal	ConocoPhillips Skandinavia AS
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Deputy board members:

O. A. Årdal	Vår Energi ASA
H. Skogly	Sval Energi AS
A. K. Jørgensen	TotalEnergies EP Norge AS
A.C Nilsen	Petoro AS

ADMINISTRATION

A.E Mikalsen, Managing Director

AUDITORS

Ernst & Young AS, Stavanger



NORPIPE OIL AS 

BOARD OF DIRECTORS REPORT

Company Activities

Norpipe Oil AS (the company) owns the 354 km crude oil pipeline from the Ekofisk field to Teesside in the United Kingdom (UK).

The pipeline was taken into service in 1975 with the primary purpose of transporting crude oil from the Ekofisk Area in the Norwegian Sector.

To increase utilization of the transport capacity, a new tie-in point on the pipeline in the UK sector was installed in 1994, which allowed for several UK fields to be connected.

The current operating permit for the operation of the pipeline system expires at year-end 2028. The application to extend the permit through 2048 was submitted on October 11, 2023.

Under the terms of the transportation agreements, the company generates revenues (tariff revenues) through charges for the use of the pipeline system. The transportation agreements are either fixed fee tariffs per barrel, or cost-sharing tariffs based on share of throughput in the pipeline. Based on requirements from the Norwegian authorities, a binding capacity reservation system is in place with equal priority and ship or pay commitments. Ship or pay volume is the difference between 65 percent of the reserved volume and the transported volume for the year.

The company has no employees and ConocoPhillips Skandinavia AS is the Operator of the pipeline. The business is operated from ConocoPhillips Norge's office in Tananger, Norway.


Under the terms of the Operating Agreement between the company and the Operator, the company has the right to audit the Operator's accounts to verify the charges. Adjustments, if any, resulting from such audit will be reflected in the tariff.

Three of the four board members are men and the Managing Director is a woman. The last board member will be elected at the general meeting. The company has not purchased insurance on behalf of the board members or the Managing Director.

The company will publish an updated account of due diligence pursuant to the Transparency Act on the Operator's website www.conocophillips.no by June 30, 2025.

The section below will address the technical integrity of the pipeline and the associated activities that took place during the year.



NORPIPE OIL AS 

Technical integrity

The internal inspection of the 34" pipeline was postponed until August 3rd in 2024. A new tool vendor with an updated electronic design made the UT tool too long for the Teesside pig receiver, necessitating a redesign of the tool's length. The inspection pig gathered good data for most of the line and acceptable data for the remaining sections. An area between KP 98 and KP 135 is degraded due to wax buildup, this affects the minimum detectable feature length. The minimum detectable feature length is changed from 10 mm up to 20 mm for internal metal loss anomalies and from 15 mm up to 35 mm for external metal loss anomalies. Maximum wall thickness loss is 32 percent, a change from 30 percent in 2023. It has varied between 30 and 32 percent in the last 12 to 13 years, and this is well within the sizing tolerance of the tools.

There is no evidence of corrosion growth between 2023 and 2024, and no evidence of corrosion growth since March 2008.

Visual inspection of the riser on Ekofisk 2/4J and selected areas on the pipeline were performed according to the long-term inspection program and revealed no significant findings. There were no findings from the inspection and monitoring program in 2024 that impact the integrity of the pipeline. The company considers the system to be in an acceptable condition.

The two isolation valves on the Norpipe Wye were installed in 1994 to facilitate tie-in of the J-block pipeline. The original valves were designed in accordance with a topside standard and are not intended to be used subsea. Replacement of the two valves is important to mitigate the risk of external leakages from either the valve stem or any of the test and injection ports. The valves are planned to be replaced during the Ekofisk Area Shutdown in 2025.


Outline of Main Activities and Risks

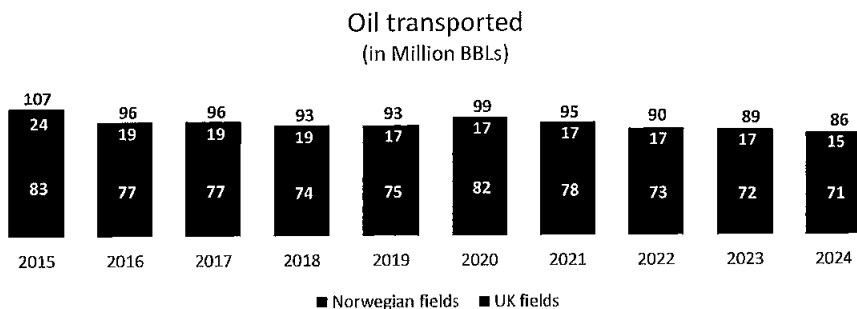
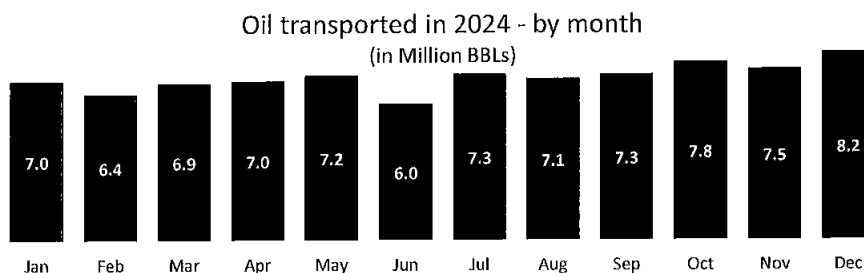
Transport

A total of 86 million barrels of oil were transported in 2024. Compared to 2023 this is a decrease of four percent in transported volume. In addition to oil from the Ekofisk Area, oil production from Valhall, Hod, Ula, Tambar, Oda, Tommeliten A and Tor II in the Norwegian Sector were transported. Further, oil from the UK sector were transported from J-Block, Jade, Fulmar, Auk, Blane, Flyndre, Orion, Clyde, Gannet A-D, F and G, Stella, Vorlich, Abigail and Talbot.

The 34-inch diameter (86 cm) oil pipeline to Teesside had an average flow of about 43 percent of the available capacity in 2024.



NORPIPE OIL AS 



Income from Operations

Income from operations was NOK 73 million in 2024, compared to NOK 110 million in 2023. The main driver for the decrease is an increase in total operating expenses of NOK 66 million, partly offset by an increase of NOK 29 million in total revenues.

The company had total revenues of NOK 294 million in 2024, compared to NOK 265 million in 2023. The increase is mainly driven by a NOK 29 million increase in transportation revenue due to increased unit tariffs. In addition, the company had increased revenue from the new shipper group Talbot, and Tommeliten A transported for a full year in 2024 compared to three months in 2023.

Total operating expenses were NOK 220 million in 2024, compared to NOK 154 million in 2023. The increase is driven by higher operating expenses related to the external inspection of the entire pipeline, which is performed every 4th year. In addition to increased costs from ConocoPhillips (U.K.) Teesside Operator Ltd and Norse Pipeline Ltd.



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Investments

Total investments in 2024 were NOK 10.1 million. The accumulated acquisition cost in the company's pipeline system per December 31, 2024, was NOK 4.0 billion. Depreciation for the year was NOK 18.3 million and accumulated depreciation per December 31, 2024, was NOK 3.5 billion.

Financing

In August 2021 the company entered into an uncommitted short-term credit facility agreement with Citibank N.A. The company has not utilized this credit facility and had no loans at year-end 2024.

Prospects for the Future

The company's transportation system is designed and built primarily to transport oil from the Ekofisk Area. In addition, several fields from the Norwegian and British sector are connected to the pipeline.

There is available capacity in the pipeline system, and there are presently no inquiries from potential new customers for transportation agreements.

Financial Risk

There is a moderate financial risk connected to future volumes delivered from the fields under long-term contracts. Fluctuations in GBP/USD/NOK exchange rates also represent a risk for the company as some of the operating expenses are invoiced in either GBP or USD. The transportation agreements are all invoiced in NOK except for one contract that is invoiced in GBP.

Market Risk

The company's market risk relates to the performance of the fields for which the company has transportation agreements and their ability to deliver contracted volumes. In addition, there is uncertainty about future capacity utilization. The utilization of the capacity is dependent upon several factors such as crude oil price, potential field developments near the oil pipeline system and the company's ability to secure agreements with those fields.

Credit Risk

The company's credit risk is limited as the majority of its receivables are from financially solid companies.



NORPIPE OIL AS ✂

Liquidity Risk

It is expected that the company will continue to finance its normal activity with cash from operations. Given the planned increase in investment level towards 2025, the company has entered into an uncommitted credit facility agreement with Citibank N.A. In addition, the owners' agreement includes provisions that the owners will provide any necessary funds needed to secure continued future operations.

Going Concern

In accordance with the section 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumption on which the financial statements have been prepared is fulfilled. The financial statements for 2024 have been prepared accordingly.

Environment

Different types of chemicals have been used in connection with the transportation of oil through the pipeline. In 2024, a total of 240 thousand litres of corrosion inhibitor type ChampionX CORR11413A were injected. Periodic batch treatments also required 92 thousand litres of anticorrosive type of ChampionX CORR1.1645A (six times for 2024). These products have both oil and water-soluble components. In addition, biocide is used to prevent growth of bacteria in the pipeline. In 2024, 28 thousand litres of ChampionX BIOC16718A were injected.

The chemicals not being oil soluble are transported to a water treatment facility at Bran Sands in Teesside for final treatment. The Operator, in cooperation with the vendors, continuously evaluates chemicals and their environmental impact. The company is committed to preventing pollution of the marine environment by maintaining a high technical standard on all equipment through systematic inspections, proper training of all personnel and maintaining and testing comprehensive emergency plans.

The company complied with all governmental regulations regarding pollution of water and air in both Norway and the UK.

Safety and Protection

The company and the Operator places great emphasis on maintaining a high safety standard. The safety aspects of the 2024 operations were carefully addressed by regular inspections and testing of all safety related equipment. No significant events were noted in 2024 with damage to personnel or property.



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Research and Development

The company has no costs related to research and development.

Net Income and Dividend Distribution

Net income for 2024 was NOK 17.6 million, a decrease of NOK 4.6 million compared to 2023.

The Board of Directors proposes that the net income of NOK 17 627 257 be transferred to retained earnings.

Tananger,

December 31, 2024

March 18, 2025

V.Y. Lelarge

Chairman of the Board

J. K. Strøm

Board Member

T. Moltu

Board Member

O. A. Årdal

Deputy Board Member

H. Skogly

Deputy Board Member

A.E. Mikalsen

Managing Director



NORPIPE OIL AS ✂

INCOME STATEMENT

<i>Amounts in NOK thousand</i>	Note	2024	2023
Operating Revenues			
Transportation Revenues		293 416	264 347
Other Operating Revenues		404	371
Total Operating Revenues	1	293 820	264 718
Operating Expenses			
Depreciation	2	18 320	18 250
Removal costs	3	6 456	7 068
Operating and administration expenses	4	195 659	129 154
Total Operating Expenses		220 435	154 472
Income From Operations		73 385	110 245
Financial Income and Expenses			
Interest income		3 133	1 433
Interest and other financing expenses		0	- 343
Currency loss		- 954	- 1 557
Net Financial Items		2 179	- 467
Income Before Taxes		75 563	109 778
Income Taxes	5	57 936	87 556
Net Income		17 627	22 222



NORPIPE OIL AS ✂

BALANCE SHEET

<i>Amounts in NOK thousand</i>	Note	2024	2023
ASSETS			
Fixed Assets			
Pipeline System	2	503 157	511 352
Total Fixed Assets		503 157	511 352
Inventories		4 662	2 473
Receivables			
Accounts receivable		45 528	23 161
Prepaid expenses		11 140	1 534
Income taxes receivable	5	4 147	0
Total Receivables		60 815	24 695
Cash and Cash Equivalents		90 928	43 410
Total Current Assets		156 405	70 578
Total Assets		659 562	581 930



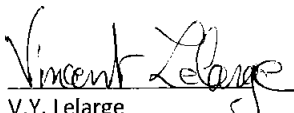
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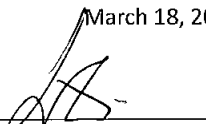
BALANCE SHEET

<i>Amounts in NOK thousand</i>	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Common stock	6	10 085	10 085
Retained earnings		138 016	120 389
Total Equity	7	148 101	130 474
Long-term Provisions			
Deferred income tax	5	298 742	308 155
Provision for removal costs	3	123 906	117 450
Total Long-term Provisions		422 648	425 605
Current Liabilities			
Accounts payable		79 987	11 155
Accrued income taxes	5	0	5 173
Other current liabilities	8	8 825	9 523
Total Current Liabilities		88 813	25 851
Total Liabilities		511 460	451 455
Total Equity and Liabilities		659 562	581 930

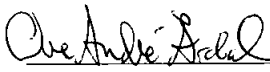
Tananger, December 31, 2024

March 18, 2024

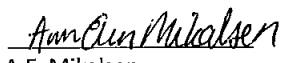

V.Y. Lelarge
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H. Skogly
Deputy Board Member


A.E. Mikalsen
Managing Director



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CASH FLOW

<i>Amounts in NOK thousand</i>	Note	2024	2023
Cash Flows From Operating Activities			
Income before taxes		75 563	109 778
Taxes paid		- 76 670	- 70 537
Depreciation	2	18 320	18 250
Change in accounts receivable		- 22 366	- 2 199
Change in inventories		- 2 189	567
Change in prepaid expenses		- 9 606	- 161
Change in removal costs	3	6 456	7 068
Change in accounts payable		68 832	- 40 293
Change in other current liabilities		- 697	- 4 333
Net Cash provided by Operating Activities		57 643	18 140
Cash Flows From Investment Activities			
Capital expenditures	2	- 10 125	- 3 011
Net Cash Flow from Investment Activities		- 10 125	- 3 011
Cash Flows From Financing Activities			
Dividend payment		0	- 25 000
Net Cash Used in Financing Activities		0	- 25 000
Net change in Cash and Cash Equivalents		47 518	- 9 871
Cash and cash equivalents at beginning of the year		43 410	53 281
Cash and Cash Equivalents at End of the Year		90 928	43 410



NORPIPE OIL AS 

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (GAAP).

Foreign Currency

Transactions in foreign currency are recorded at monthly exchange rates determined by the market rate at the beginning of each month. Bank deposits, receivables and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date.

Revenue Recognition

Transportation revenues are recognized as the transportation services are delivered and invoiced in accordance with transportation agreements with users of the pipeline system (the shippers). Other revenue is recognized as it is earned. Any Ship or Pay volumes paid but not transported are treated as deferred revenues in the period available for transportation to the shipper and recognized as revenues when it is determined that the shipper is not able to use the booked capacity.

Use of Estimates

Preparation of financial statements in accordance with GAAP requires use of estimates and assumptions that affect the amounts reported in the financial statements and valuation of assets, liabilities and obligations on the balance sheet date. Actual results could differ from these estimates.

Pipeline System; Investment and Depreciation

Costs incurred to develop and install the pipeline system, later additions and larger improvements are capitalized. Interest expense related to the initial construction and related to large projects is capitalized and depreciated along with the capital asset. The pipeline system is depreciated on a straight-line basis until 2047, which is the expected lifetime for the pipeline.

Provisions for Future Decommissioning and Removal Costs

The company is accruing for the net present value of expected future asset removal costs after deduction of costs expected to be paid by the shippers under present transportation agreements. The discount factor used to calculate net present value of the expected removal cost is risk free interest with addition of a risk margin corresponding to the risks and duration of the removal obligation. The estimates for the removal costs are reviewed annually and estimate changes are prospectively accrued.



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Impairment of Tangible Fixed Assets

Tangible fixed assets are assessed for impairment for independent groups of assets with independent inbound cash flows. If the assessment indicates that the fair value of the fixed asset is lower than the book value, and this is not expected to be temporary, the asset is written down to the highest of the estimated net sales value and value in use. Value in use is determined based on management's expectations of future economic and operating conditions and is calculated as a present value of future cash flows. Correspondingly write-downs are reversed if the basis for previous write-downs are no longer present.

Taxes

Total income taxes reflect both tax payable and the change in deferred tax. Deferred tax is calculated using the liability method, which calculates deferred tax on all temporary differences between the financial reporting basis and the tax basis of assets and liabilities. Temporary differences within the same tax regime are recorded net. Deferred tax liabilities and deferred tax assets are calculated using nominal value and presented net on the balance sheet.



NORPIPE OIL AS ✂

NOTES TO THE ANNUAL ACCOUNTS

All figures presented in tables are stated in thousands Norwegian Kroner (NOK).

The exchange rate as of year-end 2024 for US dollars (USD) was NOK 11.33, compared to USD/NOK 10.18 as of year-end 2023. The exchange rate at year-end 2024 for British Pounds (GBP) was NOK 14.20 compared to GBP/NOK 12.94 as of year-end 2023.

Note 1 – Operating Revenues

Geographical Segments	2024	2023
Transportation revenues Norwegian sector	224 949	188 087
Transportation revenues British sector	68 467	76 260
Other operating revenues British sector	404	371
Total Revenues	293 820	264 718

Note 2 – Pipeline System

	Book Value	Current year	Book Value
Pipeline system movements in 2024	January 1	additions/ depreciation	December 31
Acquisition cost	4 003 461	10 125	4 013 586
Depreciation	- 3 492 109	- 18 320	- 3 510 429
Book Value	511 352	-8 195	503 157

Note 3 – Provision for Removal Costs

Removal and in-place disposal

Provisions as of January 1, 2024	117 450
Interest on net present value of removal obligation	4 896
Increase of removal accrual	1 560
Provisions as of December 31, 2024	123 906

Removal Costs	2024	2023
Adjustment of removal obligation	1 560	2 268
Interest on net present value of removal obligation	4 896	4 800
Total Removal Costs	6 456	7 068



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Note 4 – Salaries, Benefits and Fees

The company does not have any employees.

No remuneration has been disbursed, no loans have been issued and no guarantees have been made on behalf of the company to the Managing Director or the Board of Directors. Remuneration of the Managing Director is paid by ConocoPhillips Norge. The company has no financial obligations to the Managing Director or the Board of Directors.

Expensed auditor's fees for auditing services in 2024 amounted to NOK 230 thousand. The fee is excluding value added tax.

Note 5 – Income Taxes

Income Taxes	Tax rate %	2024	2023
Income before taxes		75 563	109 778
Income taxes at nominal tax rate	78 %	58 943	85 631
Onshore revenues		- 1 220	262
Adjustment of tax from prior period		- 244	1 219
Foreign exchange on double taxation relief		57	6
Valuation allowance		400	438
Total Income Taxes		57 936	87 556
Corporate taxes		18 034	26 032
Special taxes		49 502	49 452
Foreign exchange on double taxation relief		57	6
Adjustment of tax from prior period		- 244	1 166
Total Taxes Payable		67 350	76 655
Change in deferred tax		- 9 413	10 901
Total Income Taxes		57 936	87 556
Taxes Payable / (Receivable) as of December 31			
Current year tax payable		67 536	75 483
Prior years' tax		41 160	23
Tax credits for foreign taxes		- 28 391	- 38 490
Currency effect foreign taxes		- 92	9
Taxes paid		- 84 360	- 31 853
Total Taxes Payable / (Receivable)		- 4 147	5 173



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Basis for Deferred Tax as of December 31	2024	2023
Temporary differences related to:		
- fixed assets	444 547	444 500
- decommissioning/removal	- 123 906	- 117 450
Basis Deferred Corporate Tax	320 641	327 050
Full deduction of investment costs	58 588	66 125
Calculated corporate tax	- 72 100	- 74 342
Basis Deferred Special Tax	307 129	318 833
Deferred Tax as of December 31		
Corporate taxes	70 541	71 951
Special taxes	220 519	228 922
Valuation allowance	7 682	7 282
Deferred Tax in the Balance Sheet	298 742	308 155

Note 6 – Share Capital, Shareholders and Ownership Structure

The share capital consists of one class of shares, with 100 854 shares at a nominal value of NOK 100 each. Ownership structure is shown in the table below.

Shareholders	Interest	Each share
ConocoPhillips Skandinavia AS	35.05 %	35 349
TotalEnergies EP Norge AS	34.93 %	35 228
Sval Energi AS	18.50 %	18 658
Vår Energi ASA	6.52 %	6 576
Petoro AS	5.00 %	5 043
Total	100.00 %	100 854

Note 7 – Equity

	Common Stock	Retained Earnings	Total Equity
Equity as of January 1, 2024	10 085	120 389	130 474
Net income		17 627	17 627
Equity as of December 31, 2024	10 085	138 016	148 101



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Note 8 – Other Current Liabilities

Based on requirements from the authorities, a new binding capacity reservation system was agreed upon with equal priority and 'ship or pay' commitments from January 1, 1997. At year-end 2024, five fields had not utilized their reserved capacities. Volumes paid but not transported are treated as deferred revenues. Total deferred revenue is NOK 8.8 million at year-end 2024.



Skatteetaten

Vår dato
20.02.2020

Din/Deres dato
16.12.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5158534

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORPIPE OIL AS
Postboks 3
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Norpipe Oil AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

Bakgrunn

Fra søknaden siteres:

Norpipe Oil AS (organisasjonsnummer 975 871 932) søker herved om dispensasjon etter regnskapsloven § 3-4 (3) til å utarbeide årsregnskap og årsberetning på engelsk.

Norpipe Oil AS eier den 354 km lange oljerørledningen fra Ekofiskfeltet til Teesside i Storbritannia. Denne ble satt i drift i 1975 med hovedformål å transportere råolje fra Ekofisk området. De senere årene er også råolje fra Britisk side transportert gjennom rørledningen.

Ettersom selskapet opererer i en internasjonal bransje der kommunikasjonen er engelsk, samt har [...] et styre med forskjellige nasjonaliteter, ser selskapet det hensiktsmessig å avlegge årsregnskap og årsberetning på engelsk.

Skattekontorets vurdering

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



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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet driver internasjonal virksomhet med interessenter både i Norge og Storbritannia og styremedlemmer med ulike nasjonaliteter. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



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Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norpipe Oil AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norpipe Oil AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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)* (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 Managing Director (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 that fact 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 preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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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.

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.

Stavanger, 19 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norpipe Oil AS 2024

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Skjellevik, Tor Inge

Statsautorisert revisor

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