

# 6

## Figures for 2020

### Annual accounts Petoro AS

#### **Annual accounts Petoro AS**

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## Petoro AS income statement

<b>All figures in NOK 1,000</b>	<b>NOTES</b>	<b>2020</b>	<b>2019</b>
State contribution recognised as income	1	<b>288,000</b>	286,960
Other revenue	1,16	<b>2,187</b>	2,848
Change in deferred revenue recorded	2	<b>926</b>	2,677
<b>Total operating revenue</b>		<b>291,113</b>	<b>292,485</b>
Payroll expenses	3,11	<b>165,467</b>	162,275
Depreciation	4	<b>2,295</b>	3,397
Accounting fee	15	<b>15,472</b>	16,239
Office expenses	14	<b>10,737</b>	10,742
ICT costs	15	<b>29,107</b>	34,950
Other operating expenses	13	<b>65,239</b>	68,126
<b>Total operating expenses</b>		<b>288,316</b>	<b>295,728</b>
<b>Operating profit</b>		<b>2,797</b>	<b>(3,243)</b>
Financial revenue	5	<b>2,540</b>	4,541
Financial expenses	5	<b>(1,361)</b>	(324)
<b>Net financial profit</b>		<b>1,179</b>	<b>4,218</b>
<b>NET INCOME FOR THE YEAR</b>		<b>3,976</b>	<b>975</b>
<b>TRANSFERS</b>			
Transferred from (to) other equity		<b>3,976</b>	975
<b>Total transfers</b>		<b>3,976</b>	<b>975</b>

## Petoro AS balance sheet at 31 December

All figures in NOK 1,000	NOTES	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Operating equipment, fixtures, etc.	4	2,757	3,683
<b>Total tangible fixed assets</b>		<b>2,757</b>	<b>3,683</b>
<b>Total fixed assets</b>	<b>6</b>	<b>2,757</b>	<b>3,683</b>
<b>Current assets</b>			
Trade debtors		0	968
Other debtors	7	20,013	14,285
Bank deposits	8	248,024	231,638
<b>Total current assets</b>		<b>268,037</b>	<b>246,891</b>
<b>TOTAL ASSETS</b>		<b>270,793</b>	<b>250,575</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (10,000 shares at NOK 1,000)	9	10,000	10,000
<b>Retained earnings</b>			
Other equity	10	17,949	13,973
<b>Total equity</b>		<b>27,949</b>	<b>23,973</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	11	185,386	175,653
Deferred revenue government contribution	2	2,757	3,683
<b>Total provisions</b>		<b>188,143</b>	<b>179,336</b>
<b>Current liabilities</b>			
Trade creditors		18,312	15,930
Withheld taxes and social security		11,157	10,452
Other current liabilities	12	25,232	20,883
<b>Total current liabilities</b>		<b>54,701</b>	<b>47,265</b>
<b>Total liabilities</b>		<b>242,844</b>	<b>226,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>270,793</b>	<b>250,575</b>

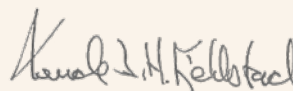
Stavanger, 4 March 2021



**Gunn Wærsted**  
Chair



**Brian Bjørdal**  
Deputy chair



**Trude J. H. Fjeldstad**  
Director



**Kristin Skofteland**  
Director



**Hugo Sandal**  
Director



**Ragnar Sandvik**  
Director,  
elected by the employees



**May Linda Glesnes**  
Director,  
elected by the employees



**Kjell Morisbak Lund**  
Acting CEO

## Petoro AS - Cash flow statement

All figures in NOK 1,000	2020	2019
<b>LIQUID ASSETS PROVIDED BY/USED IN OPERATING ACTIVITIES</b>		
Net profit	3,977	975
+ Depreciation	2,295	3,397
+/- Change in trade debtors	968	(962)
+/- Change in trade creditors	2,382	(3,350)
+/- Change in pension liabilities	9,733	8,908
+/- Change in other accrued items	(1,600)	(6,595)
<b>Net change in liquidity from operating activities</b>	<b>17,754</b>	<b>2,373</b>
<b>LIQUID ASSETS PROVIDED BY/USED IN INVESTING ACTIVITIES</b>		
- Invested in tangible fixed assets	1,369	720
<b>Net change in liquidity from investing activities</b>	<b>1,369</b>	<b>720</b>
<b>LIQUID ASSETS PROVIDED BY/USED IN FINANCING ACTIVITIES</b>		
+ Equity paid	0	0
<b>Net change in liquidity from financing activities</b>	<b>0</b>	<b>0</b>
Net change in liquid assets through the year	16,386	1,652
+ Liquidity reserves at 1 Jan	231,638	229,986
<b>Liquidity reserves at 31 Dec.</b>	<b>248,024</b>	<b>231,638</b>

## Petoro AS - Note information

### Accounting principles

#### Description of the company's business

Petoro AS was established by the Ministry of Petroleum and Energy on behalf of the Norwegian state on 9 May 2001. The company's objective is to be responsible, on behalf of the state, for managing the commercial aspects of the State's Direct Financial Interest (SDFI) in petroleum activities on the Norwegian Continental Shelf, and associated activities.

The state is the majority shareholder in Equinor ASA and the owner of the SDFI. On this basis, Equinor ASA handles marketing and sale of the state's petroleum pursuant to instructions. Petoro is responsible for monitoring that Equinor ASA discharges its responsibilities under the applicable marketing and sale instruction.

Petoro AS is also responsible for presenting separate annual accounts for the SDFI portfolio. The cash flow for the SDFI is accordingly excluded from the limited company's annual accounts.

Petoro AS was the parent company of Petoro Iceland AS until May 2020. The subsidiary was registered as a branch in Iceland, and acted as licensee in production licences where the Norwegian state chose to participate. The subsidiary was liquidated and deleted in May 2020, and Petoro AS is no longer registered as a group. The company's share capital of NOK 2 million was returned to the Ministry of Petroleum and Energy in 2020.

### General

The annual accounts for Petoro AS were prepared in accordance with the provisions of the Accounting Act and Norwegian accounting standards for other enterprises.

### Classification of assets and liabilities

Assets intended for ownership or use over a longer period are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Equivalent criteria are applied for classification of current and long-term liabilities.

### Fixed assets

Fixed assets are carried at acquisition cost with a deduction for planned depreciation. Should the fair value of a fixed asset

be lower than the book value, and this decline is not expected to be temporary, the fixed asset will be written down to its fair value. Fixed assets with a limited economic lifetime are depreciated on a straight-line basis over their economic lifetime.

### Accounts receivable

Accounts receivable and other receivables are carried at face value.

### Bank deposits

Bank deposits include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### Pensions

Petoro AS has a defined contribution-based pension scheme pursuant to the Defined Contribution Pensions Act. Premiums for the defined contribution plan are expensed on a continuous basis.

The company has a transitional arrangement that is still defined benefit-based for employees who were less than 15 years from retirement age on 1 January 2016. The capitalised obligation relating to the scheme for employees who remain in the defined benefit scheme, is the present value of the defined obligation on the balance sheet date less the fair value of the plan assets, adjusted for unrecorded change in estimates. The pension obligation is calculated annually by an independent actuary on the basis of a linear earnings method and expected final pay. The pension plan is valued at its expected fair value. The net book liability includes payroll tax.

The period's pension expense is included in payroll expenses and comprises pension rights earned over the period, interest charges on the estimated pension obligation, expected return on pension plan assets, the recorded effect of estimate changes and accrued payroll tax from the benefit-based scheme, as well as premiums for the contribution-based scheme.

Changes made to estimates as a result of new information or changes in actuarial assumptions in excess of the larger of 10 per cent of the value of the pension plan assets or 10 per cent of the pension obligations are recorded in the income statement over a period which corresponds to the employees' expected average remaining period of employment.

## Current liabilities

Current liabilities are assessed at their face value.

## Income taxes

The company is exempt from tax pursuant to Section 2-30 of the Taxation Act

## Operating revenue

The company receives appropriations from the government for services provided to the Ministry of Petroleum and Energy in accordance with the company's objective. This operating contribution is appropriated annually by the Storting (parliament). The operating contribution is presented in the accounts as operating revenue.

The contribution applied to investment for the year is accrued as deferred revenue and recognised as a liability in the balance

sheet. The deferred contribution is recorded as income in line with the depreciation of the investments and specified as deferred revenue in the income statement.

Contributions for special projects are recorded as income in line with costs expended in the projects (matching principle).

## Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate on the transaction date. Receivables and liabilities in foreign currencies are recorded at the exchange rate on the balance sheet date.

## Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash in hand and at bank, as well as other current liquid assets.

### NOTE 1 Government contribution and other revenue

NOK 288 million was appropriated for operation of Petoro AS, excluding VAT, in 2020. The amount is recorded as a contribution from the Norwegian government.

Other revenue primarily relates to services in connection with negotiation management in the SDFI portfolio.

### NOTE 2 Deferred revenue

The change in deferred revenue recorded in the income statement comprises deferred revenue related to NOK 1.4 million in investments made during 2020, as well as NOK 2.3 million in depreciation of investments made during the year and in earlier years, cf. Note 4.

**NOTE 3** Payroll expenses, number of employees, remuneration, etc.

<b>Payroll expenses</b> (all figures in NOK 1,000)	<b>2020</b>	<b>2019</b>
Payroll <sup>1</sup>	<b>111,788</b>	107,300
Directors' fees	<b>1,856</b>	1,906
Liability insurance for the board (applies to the entire board of directors)	<b>105</b>	105
Payroll tax	<b>15,706</b>	15,769
Pensions (Note 11)	<b>32,569</b>	33,574
Other benefits	<b>3,443</b>	3,621
<b>Total</b>	<b>165,467</b>	<b>162,275</b>

<sup>1)</sup> Includes a provision of NOK 4.6 million for one year's severance pay as well as salary and pension for the remaining notice period of 2 months in 2021 for Grethe K. Moen.

Employees at 31 December	64	65
Employees with a signed contract who had not started work at 31 Dec.	1	1
Average number of full-time equivalents employed	62.8	62.9

<b>Remuneration of senior executives</b> (All figures in NOK 1,000)	<b>Fixed salaries<sup>1</sup></b>	<b>Cash allowance<sup>2</sup></b>	<b>Other taxable benefits<sup>3</sup></b>	<b>Taxable pay</b>	<b>Expensed pension<sup>4</sup></b>
Grethe K. Moen <sup>5</sup>	3,565	208	174	3,948	1,996
Rest of the management team;					
Kjell Morisbak Lund <sup>6</sup>	3,010	137	150	3,297	217
Jonny Mæland	2,482	145	152	2,779	214
Ole Njærheim	2,517	147	150	2,814	219
Hilde Fey Lunde	1,821	99	148	2,069	224
Heidi Iren H Nes	1,267	54	148	1,469	218
Olav Boye Sivertsen <sup>7</sup>	1,801	120	123	2,044	149
Kjersti Bergsåker-Aspøy <sup>8</sup>	683	0	59	742	113
<b>Rest of the management team</b>	<b>13,582</b>	<b>702</b>	<b>930</b>	<b>15,214</b>	<b>1,355</b>

- Fixed salaries consist of basic salary and holiday pay.
- Cash allowance is performance-related pay. This disbursement is not included in pensionable income.
- Other taxable remuneration includes car allowance, as well as minor remuneration for news subscriptions and telephone. Not included in holiday pay or pensionable income.
- Expensed pension represents the current year's premium in the defined contribution scheme and the estimated costs of the defined benefit scheme for managers covered by this. Only Grethe K. Moen was included in the defined benefit scheme in 2020.
- Grethe K. Moen left the position of CEO in August 2020. In addition to her disbursed annual salary in 2020 as shown in the table of remuneration of senior executives, a provision has been recognised in the accounts for 2020 for one year's severance pay in line with her employment contract regarding severance pay beyond the notice period, as well as salary and pension expenses owed for the remaining notice period of 2 months in 2021, totalling NOK 4.6 million.
- Acting CEO as of 7 September 2020. Fixed salaries include remuneration for temporary appointment as acting CEO and cash allowance as compensation for loss of the defined benefit pension scheme calculated based on actuarial assumptions and pensionable income.
- Remuneration through 30 September 2020.
- Remuneration from 10 August 2020.

## Declaration on senior executive pay for Petoro AS

The declaration on remuneration for the CEO and other senior executives is in line with the provisions of the Norwegian Public Limited Liability Companies Act and the guidelines for state ownership, including the Guidelines on pay and other remuneration for senior executives in wholly or partly state-owned enterprises and companies, which came into force on 13 February 2015.

### **Guidelines on remuneration**

Petoro's remuneration guidelines are entrenched in the company's vision, goals and values. The relationship between the level of performance, demonstrated leadership/collegiality and reward shall be predictable, motivational, clear and easy to communicate. Petoro AS has a uniform pay policy and system for the whole company, and aims to pay a competitive rate without being a pacesetter on remuneration, with reference to moderation as regards total compensation in relation to the relevant market for the petroleum industry.

### **Decision-making process**

The board has appointed a compensation sub-committee comprising the deputy chair and another director. The human resources manager provides the secretariat function for this committee, which prepares proposals and recommendations for the board on compensation issues. The board determines compensation for the CEO, who in turn determines the compensation for other members of the company's senior management within the approved framework.

### **Main principles for remuneration**

Petoro's wage policy is to be competitive without being a pacesetter on overall remuneration, including the company's pension schemes. At the same time, consideration for moderation shall be taken into account.

Total compensation for the CEO and the other senior executives shall reflect the responsibilities and complexity of the role in question, the company's values and culture, the relevant executive's behaviour and performance, and the need to attract and retain key personnel. The arrangements are transparent and in accordance with the principles for good corporate governance.

Basic pay is the main component in Petoro's compensation scheme. Senior executives are also entitled to benefits on an equal footing with others in the company, including car allowance as well as pension and insurance benefits, and a system for communication allowance.

Pay levels in a reference group comprising relevant companies in the upstream petroleum industry provide the basic guidelines for the company's remuneration profile. Basic pay is primarily fixed on the basis of the responsibilities and complexity of the position. Basic pay is subject to an annual assessment.

Petoro AS has a performance-related salary scheme to promote achievement of the company's goals. The principle and framework for performance-related salary have been stipulated by the board and embedded in the "Guidelines on pay and other remuneration for senior executives in wholly or partly state-owned enterprises and companies". This scheme covers all employees, including the CEO, with an equal percentage of basic salary.

The board will stipulate performance-related salary in accordance with the assessed goal attainment within the framework of 10 per cent of basic salary. The goals included in the assessment of performance-related salary consist of select quantitative goals associated with operational and financial activities, as well as goals associated with the company's prioritised activities. The goals shall be based on objective, definable and measurable criteria that management can influence and are stipulated with a point of departure in the company's strategy and risk scenario, as well as guidelines laid out in letters of assignment from the Ministry of Petroleum and Energy.



In 2020, the following goals were included in the assessment of performance-related salary; Serious incidents (frequency), liquids production (kboed), project progress (milestones), as well as concrete goals and milestones associated with implementing the new organisation, improving drilling efficiency, digitalisation, monitoring the marketing and sale instruction issued to Equinor ASA and choosing a new accountancy provider for the SDFI. Performance-related salary for 2020 was addressed by the board following the approval of the annual accounts. The accounts for 2020 include provision of 2,5 per cent of performance-related salary for the year.

Share programmes, options and other option-like arrangements are not used by the company.

Petoro AS has a defined contribution-based pension scheme pursuant to the Defined Contribution Pensions Act. The company has no collective pension scheme for employees whose pay exceeds 12 G. This scheme was introduced on 1 Jan. 2016. Petoro AS has a transitional scheme that is still defined-benefit for pay above 12 G. This is the same for executives as for other employees less than 15 years from retirement age (67) at 1 Jan. 2016. Senior executives with employment contracts entered into before 13 February 2015 are covered by the same transitional scheme as other employees.

The CEO's retirement age was 67. The CEO's employment contract included a mutual six-month period of notice. An agreement had been entered into on a contractual termination payment of 12 months in addition to the period of notice. The CEO resigned from her position effective September 2020. A provision has been made in the accounts for 2020 for costs associated with the contractual termination payment.

Other senior executives are covered by the company's defined contribution scheme, which applies for salary under 12 G. Consequently, after these new guidelines came into force, Petoro AS will no longer have senior executives with a defined benefit pension and no pension expenses over and above those which follow from the defined contribution plan will accrue (pursuant to the Defined Contribution Pension Act). Petoro's internal retirement age is 70.

#### **Remuneration principles and their implementation in the preceding year**

The annual evaluation of the basic pay of the CEO and other senior executives was conducted with effect from 1 July. In 2020, the evaluation of other executives was carried out in the fourth quarter.

#### NOTE 4 Tangible fixed assets

All figures in NOK 1,000	Fixtures and fittings	Operating equipment	ICT	Total
Acquisition cost 1 Jan. 2020	4,979	9,004	40,331	54,314
Additions fixed assets	-	1,369	-	1,369
Disposal fixed assets/obsolescence	-	-	-	-
<b>Acquisition cost 31 Dec. 2020</b>	<b>4,979</b>	<b>10,373</b>	<b>40,331</b>	<b>55,683</b>
Accumulated depreciation 1 Jan. 2020	4,598	8,710	37,323	50,631
Reversed accumulated depreciation	-	-	-	-
Depreciation for the year	54	244	1,997	2,295
<b>Accumulated depreciation 31 Dec. 2020</b>	<b>4,652</b>	<b>8,954</b>	<b>39,320</b>	<b>52,926</b>
<b>Book value at 31 Dec. 2020</b>	<b>327</b>	<b>1,419</b>	<b>1,011</b>	<b>2,757</b>

Economic life	Lease term	3/5 years	3 years
Depreciation schedule	Straight line	Straight line	Straight line

Operational leasing contracts include office equipment and machines. The initial lease period is 3-5 years.

#### NOTE 5 Financial items

All figures in NOK 1,000	2020	2019
<b>Financial income</b>		
Interest income	2,395	4,383
Currency gain	145	159
<b>Financial expenses</b>		
Interest expenses	-	-
Currency loss	1,361	324
<b>Net financial profit</b>	<b>1,179</b>	<b>4,218</b>

**NOTE 6** Investments in subsidiary

<b>Company</b> (All figures in NOK 1000)	<b>Acquisition date</b>	<b>Business office</b>	<b>Interest</b>	<b>Voting share</b>	<b>Equity at liquidation</b>
Petoro Iceland AS	11 Dec. 2012	Stavanger	100 %	100 %	4,244

Petoro AS received a contribution of NOK 2 million in 2012 which was earmarked as share capital for Petoro Iceland AS. This contribution was offset against the acquisition price of the shares. For that reason, investment in Petoro Iceland has been recorded as NOK 0 in the balance sheet. The company was liquidated in 2020 and contributions for share capital were returned to the Ministry of Petroleum and Energy in 2020.

**NOTE 7** Other receivables

Other receivables consist in their entirety of pre-paid costs relating primarily to rent, insurance, licences, subscriptions for market information and VAT credits.

**NOTE 8** Bank deposits

Bank deposits total NOK 248 million, including NOK 8 million in withheld tax and funds to cover unsecured pension obligations in the amount of NOK 197 million.

**NOTE 9** Share capital and shareholder information

The company's share capital at 31 December 2020 comprised 10,000 shares with a nominal value of NOK 1,000 each. All shares are owned by the Ministry of Petroleum and Energy on behalf of the Norwegian state, and all have the same rights.

**NOTE 10** Equity

<b>Petoro AS</b> (All figures in NOK 1,000)	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Equity at 1 Jan. 2020	<b>10,000</b>	13,973	23,973
Net profit		3,976	3,976
<b>Equity at 31 Dec. 2020</b>	<b>10,000</b>	<b>17,949</b>	<b>27,949</b>

## NOTE 11 Pension costs, assets and liabilities

The company is obliged to offer an occupational pension scheme under the Norwegian Act on Mandatory Occupational Pension Schemes. The company's pension plans comply with the requirements of this Act.

The company implemented a new pension plan with effect from 1 January 2016. This is a defined contribution plan pursuant to the Defined Contribution Pensions Act. The company has a transitional arrangement for employees who were less than 15 years from retirement age on 1 January 2016. Premiums for the defined contribution plan are expensed on a continuous basis.

<b>Net pension cost</b> (Figures in NOK 1,000)	<b>2020</b>	<b>2019</b>
Present value of benefits earned during the year	<b>14,216</b>	14,859
Interest expense on pension obligation	<b>7,844</b>	8,539
Return on pension plan assets	<b>(4,488)</b>	(4,568)
Recorded change in estimates	<b>5,909</b>	6,340
Payroll tax	<b>1,819</b>	1,910
<b>Pension cost, defined benefit scheme</b>	<b>25,300</b>	27,080
Pension cost, defined contribution plan incl. payroll tax	<b>7,269</b>	6,494
<b>Net pension cost</b>	<b>32,569</b>	<b>33,574</b>
<b>Capitalised pension obligation</b>	<b>2020</b>	<b>2,019</b>
Estimated pension obligation at 31 Dec.	<b>364,999</b>	347,514
Pension plan assets (market value)	<b>(128,106)</b>	(114,751)
Net pension obligations before payroll tax	<b>236,893</b>	232,763
Unrecorded change in estimates	<b>(51,507)</b>	(57,110)
<b>Capitalised pension obligation</b>	<b>185,386</b>	<b>175,653</b>

Calculation of the year's net pension cost is based on the assumptions of previous years. The net pension liability is calculated on the basis of assumptions in the present year. Petoro AS has allocated dedicated funds to cover unsecured pension liabilities, cf. Note 8.

The actuarial assumptions are based on common assumptions made in the insurance business for demographic factors.

	<b>2020</b>	<b>2019</b>
Discount rate	<b>1.70%</b>	2.30%
Expected return on plan assets	<b>2.70%</b>	3.80%
Expected increase in pay	<b>2.25%</b>	2.25%
Expected increase in pensions	<b>0.00%</b>	0.50%
Expected adjustment of the National Insurance Scheme's Basic Amount (G)	<b>2.00%</b>	2.00%

**NOTE 12** Other current liabilities

Other current liabilities relate almost entirely to provisions for costs incurred, pay outstanding and holiday pay.

**NOTE 13** Auditor's fees

The company's chosen auditor is KPMG AS. Fees charged for external auditing of the consolidated financial statements in 2020 totalled NOK 0.3 million. Consultancy services from KPMG totalling NOK 0.7 million have also been expensed in connection with training in a new digital collaboration solution.

In accordance with the Act relating to the Office of the Auditor General of 7 May 2004, the OAG is the external auditor for the SDFI. PricewaterhouseCoopers AS (PwC) has been engaged as the company's financial accountant in order to prepare a financial audit of the SDFI accounts as part of the company's internal auditing. PwC invoiced NOK 0.8 million for financial auditing and NOK 0.8 million for internal auditing in 2020. Costs have also been expensed for invoiced services from PwC within joint venture auditing totalling NOK 2.4 million.

**NOTE 14** Leases

Petoro AS entered into a lease with Smedvig Eiendom AS for office premises in the autumn of 2003. Petoro AS chose to exercise the last option in the lease from 2021. The remaining lease term is now 5 years. Rent for the year totalled NOK 10.7 million, which included all operating and shared expenses.

**NOTE 15** Significant contracts

Petoro AS has an agreement with Azets Insights AS (Azets) concerning the delivery of accounting services and associated ICT services linked to SDFI accounting. This agreement entered into force on 1 March 2020 and runs for five years with an option for Petoro AS to extend it for two years. Accounting fee carried to expense for Azets in 2020 for accountancy for the SDFI amounted to NOK 10.7 million.

Petoro AS has an agreement with TietoEVERY ASA for providing IT operations services for office support, administrative and technical petroleum solutions, as well as consultant assistance. This agreement entered into force on 1 January 2017 and runs for five years with an option for Petoro AS to extend it for 1+1 years. Costs under the IT operations agreement for 2020 amounted to NOK 9.5 million.

**NOTE 16** Related parties

Equinor ASA and Petoro AS have the same owner, the Ministry of Petroleum and Energy, and are thus related parties. There were no significant transactions in 2020 between Equinor ASA and Petoro AS. Petoro AS acted as negotiation manager for certain fields associated with the SDFI portfolio where Equinor ASA is operator, cf. Note 1.



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Til generalforsamlingen i Petoro AS

## Uavhengig revisors beretning

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert Petoro AS' årsregnskap som viser et overskudd på kr 3 976 430. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for



å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

## Uttalelse om andre lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Stavanger, 4. mars 2021  
KPMG AS



Mads Hermansen  
Statsautorisert revisor