

# 6

## Figures for 2024

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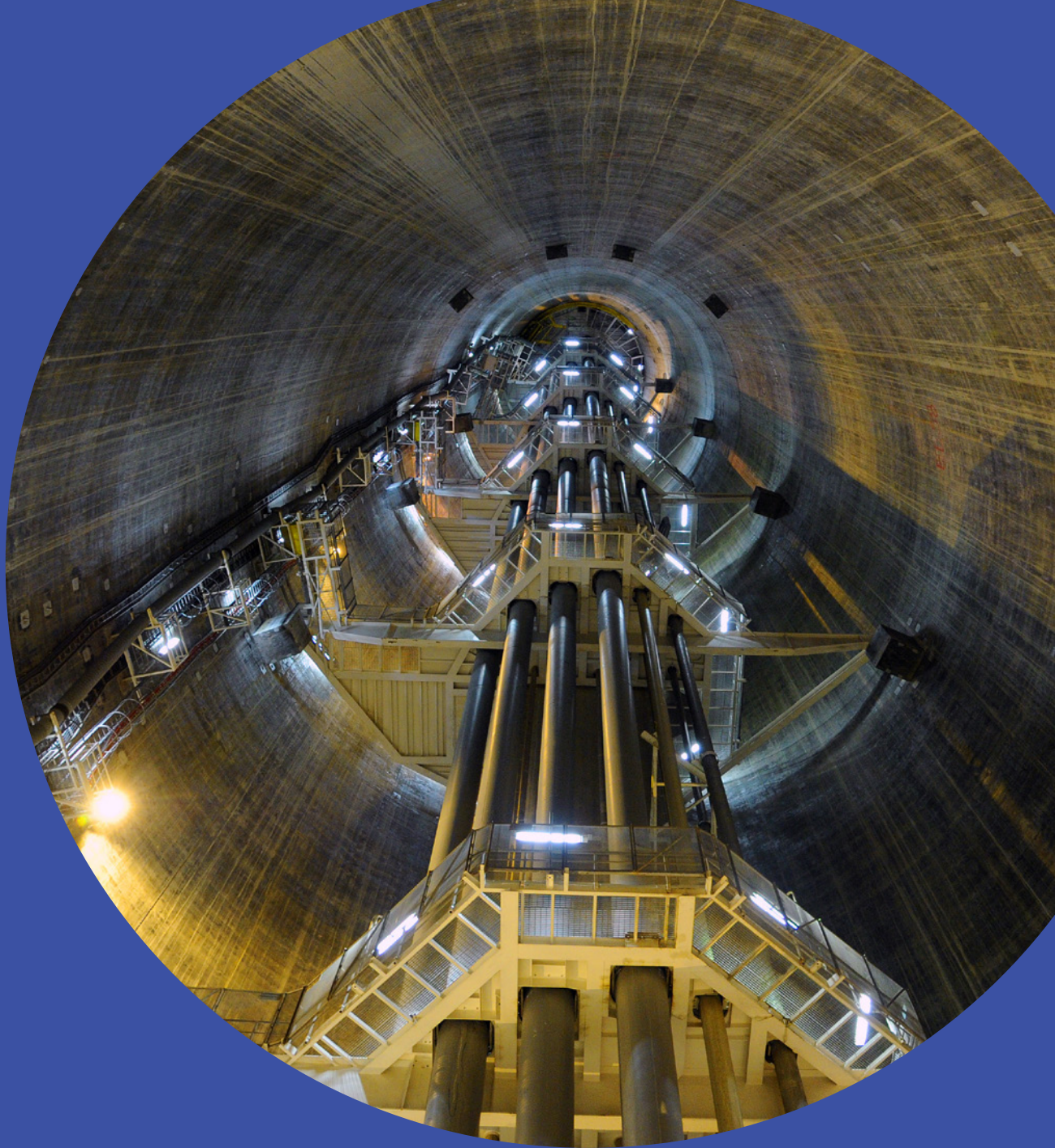
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Troll A.  
Photo: Harald Pettersen / ©Equinor

# Management comment regarding the SDFI annual accounts

## Purpose

Since its establishment in 2001, Petoro has served as the licensee for the state's participating interests in production licences, fields, pipelines and land-based facilities. Petoro is charged with managing the SDFI portfolio on the basis of sound business principles. As of the end of 2024, the portfolio consisted of 183 production licences, eight more than at the beginning of the year. Fifteen production licences were relinquished in 2024. In January 2025, the Ministry of Energy completed its awards in pre-defined areas (APA 2024), where an additional 13 production licences were awarded with SDFI participation.

Petoro's mandate was updated following the increased state ownership in key gas infrastructure in 2024. The company's updated by-laws establish that Petoro, in its management of this infrastructure, shall emphasise socio-economic profitability and sound management of petroleum resources. In its commercial assessments concerning this infrastructure, the company shall therefore take into account efficient operations and operating costs, and the lowest possible user costs over time,

given a weighting toward regularity and flexibility, in addition to reasonable return on investments in light of the risk. In decisions associated with this infrastructure, the company shall not assign particular emphasis to the impact on the value of the state's participating interests in production licences.

## Confirmation

The annual accounts are presented in accordance with the Provisions on Financial Management in Central Government, circular R-115 from the Ministry of Finance, and requirements in the instructions on financial management of the SDFI in Petoro, with the exceptions granted for the SDFI. The board hereby confirms that the annual accounts, which comprise the appropriation and capital accounts prepared on a cash basis, provide a true and fair picture in accordance with the cash basis. The general ledger accounts report presents accounting figures for the SDFI as reported to the government accounts in accordance with the standard chart of accounts for state-owned undertakings.

The Board confirms that the company accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles (NGAAP), and provide a true and fair picture of the

SDFI's assets, obligations and financial results at 31 December 2024.

## Assessment of significant factors

### Appropriation and capital accounts

In accordance with the supplemental allocation letter dated 20 December 2024, the SDFI's appropriation for investments<sup>1</sup> totalled NOK 36.0 billion. An additional appropriation was also issued to purchase ownership interests<sup>2</sup> in key gas infrastructure totalling NOK 11.9 billion. The appropriation for operating income<sup>3</sup> totalled NOK 233.3 billion. The appropriation for interest on the state's capital<sup>4</sup> totalled NOK 3.8 billion. Operating income in accordance with the cash basis is affected first and foremost by the price of oil and gas and the volume of the SDFI's production sold. Equinor handles marketing and sale of SDFI's products through the Marketing and Sale Instructions issued by the Ministry of Trade, Industry and Fisheries.

The general ledger accounts report on the cash basis shows net reported revenues totalling NOK 311.8 billion in 2024, compared with NOK 355.2 billion in 2023, excluding financial income. The revenues are greatly affected by lower gas prices in 2024. Expenses

<sup>1</sup> Ch./item 2440.30

<sup>2</sup> Ch./item 2440.31

<sup>3</sup> Ch./item 5440.24

<sup>4</sup> Ch./item 5440.80

reported in the appropriation accounts comprise payments of NOK 48.5 billion as investments and NOK 43.5 billion as operating expenses. Payments in 2023 amounted to NOK 30.4 billion related to investments and NOK 53.3 billion related to operations. Payments to operations were primarily related to the operation of fields and facilities, processing and transport costs, as well as exploration and field development expenses. This is in addition to payments of financial expenses. Depreciation of fields and facilities amounted to NOK 29.6 billion in 2024, compared with NOK 27.2 billion the previous year.

The SDFI accounts include a number of significant estimates which are subject to uncertainties and rely on discretionary assessments. These e.g. include capitalised exploration costs, estimates of reserves as the basis for depreciation, decommissioning expenses based on estimates for costs to be incurred far into the future, and assessment of impairment charges on tangible fixed assets.

Net cash flow to the state from the SDFI at year-end amounted to NOK 220 billion, 57 billion lower than the previous year. This cash flow reduction was primarily caused by lower gas prices and higher investments. The decline was partly offset by increased gas sales and lower expenses for purchasing third-party gas. In spite of the significant reduction compared with 2023, the cash flow for the year is still the third-highest in Petoro's history.

Total production reached 1,063 thousand barrels of oil equivalent per day (kboed), an increase of 70 kboed compared with the previous year.

Gas production amounted to 113 million standard cubic metres (mill. scm) per day, an increase of eleven per cent compared with the year before. This increase was primarily caused by higher gas production from Troll following a capacity increase at Kollsnes, but also robust and stable production from fields such as Oseberg and Dvalin. The average realised gas price was NOK 4.50, compared with NOK 5.76 per scm the previous year. The reason for the lower gas prices is complex, but the primary cause was lower demand, high LNG imports and high storage levels in Europe.

Liquids production amounted to 354 kboed, a reduction of 1 kboed compared with the previous year. The reduction in liquids production was primarily caused by natural production decline and turnarounds on multiple mature fields. This effect was partly offset by new production from Breidablikk, which started up in 2023. The average realised oil price was USD 82, compared with USD 83 per barrel the previous year. Measured in Norwegian kroner (NOK), the oil price was 871, compared with NOK 876 per barrel the previous year. The marginal reduction in the oil price compared with the previous year was caused by growth in global oil production and lower growth in demand, but this effect was offset by voluntary production restrictions among OPEC+ members and higher geopolitical risk.

Investments came to NOK 49 billion, NOK 18 billion higher than the previous year. This increase was primarily caused by the acquisition of key gas infrastructure at a price of NOK 13 billion, as well as investment in an associated company totalling NOK 6 billion. Excluding the acquisition and

investment in the associated company, investments were just under NOK 1 billion lower than the previous year. This reduction was caused by less production drilling on Troll, Visund and Statfjord Øst, as well as lower investment levels on Breidablikk and Dvalin after start-up. The decline was partly offset by high activity on multiple projects in the implementation phase, such as Troll phase 3, Snøhvit and Irpa. More production drilling has also taken place on fields like Haltenbanken Vest, Tyrving and Johan Castberg.

Total operating expenses amounted to NOK 72 billion, NOK 14 billion lower than the year before. This reduction was caused by lower costs related to purchasing third-party gas and a partial reversal of previous impairment. The decline was partly offset by increased production expenses.

Costs for purchasing third-party gas amounted to NOK 5 billion, NOK 10 billion lower than the previous year. This decline was mainly caused by lower gas prices in combination with reduced volumes. Parts of the decline were also caused by the implementation of a new LNG model under the Marketing and Sale Instructions, which entered into force on 1 January 2024. The new model entails that Petoro is no longer part of the third-party LNG transactions, with the exception of the Shell agreement, which was entered into in 2020 and expires in 2025.

Production costs amounted to NOK 24 billion, 1 billion higher than the previous year. The increase was caused by general growth in operating and maintenance expenses on multiple fields, partly offset by reduced costs for electricity and environmental taxes.



Transport costs came to NOK 11 billion, which is on par with the previous year.

In 2024, we reversed previous impairment on Martin Linge totalling NOK 2 billion, compared with a total impairment of NOK 5 billion in 2023. The primary reason for this reversal is an updated assessment of remaining reserves.

Total exploration expenses during the period came to just under NOK 3 billion, of which a net of NOK 1.4 billion has been recognised as capitalised exploration costs.

Net income after financial items came to NOK 232 billion, NOK 34 billion lower than the previous year. This reduction was mainly caused by lower revenues as a result of reduced gas prices. The decline was partly offset by increased gas sales, reduced costs for purchasing third-party gas, and partly by reversal of previous impairment.

The book value of assets at 31 December 2024 was NOK 298 billion. The assets mainly consist of fixed assets related to field installations, pipelines and onshore plants, as well as current debtors. Equity at year-end came to NOK 200 billion, which is an increase of NOK 12 billion compared with the year before. The increase was caused by the transfer to the state being 12 billion lower than the annual result for accounting purposes. Overall debt amounted to NOK 98 billion, while NOK 72 billion of this was related to estimated future removal obligations. Removal obligations declined by NOK 3 billion compared with 2023, primarily as a result of a higher discount rate.

The portfolio's estimated remaining reserves totalled 4,129 million boe at the end of the year, down by 346 million boe compared with the end of 2023. Reserve growth amounted to 43 million boe and mainly comes from Oseberg, Gullfaks and Martin Linge. With a production

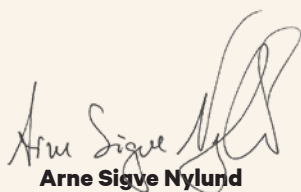
of 389 million boe, this yielded a reserve replacement rate of 11 per cent, compared with 16 per cent in 2023 and 49 per cent in 2022.

### Additional information

The Office of the Auditor General (OAG) is the external auditor, and approves the annual accounts for the SDFI. Upon completing its annual audit, the OAG issues an auditor's report which summarises the conclusion of its audit work. The result of the audit will be reported by 1 May 2025.

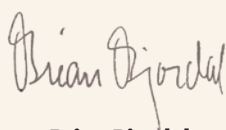
The Board has appointed PwC to conduct a financial audit of the SDFI accounts as part of Petoro's internal audit process. As internal auditor, PwC submits its audit report to the Petoro AS board regarding the annual accounts pursuant to the accounting principles on a cash basis and in accordance with international auditing standards.

Stavanger, 6 March 2025




**Arne Sigve Nylund**

Chair



**Brian Bjordal**

Deputy Chair



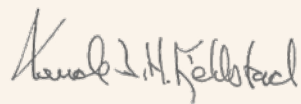
**Anne Harris**

Director



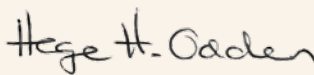
**Kristin Skofteland**

Director



**Trude J. H. Fjeldstad**

Director



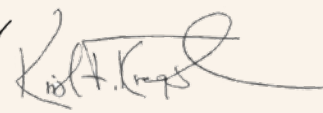
**Hege Odden**

Director,  
elected by the employees



**Torbjørn Mæland**

Director,  
elected by the employees



**Kristin Fejerskov Kragseth**

CEO

# Accounts on cash basis, SDFI

## Note on accounting principles for the accounts on a cash basis

The annual accounts for the SDFI have been prepared and presented in accordance with detailed guidelines stipulated in the Provisions on Financial Management in Central Government (“the Provisions”). The accounts accord with the requirements in Section 3.4 of the Provisions and more detailed provisions in circular R-115 of December 2024 from the Ministry of Finance, with the exceptions that apply for the SDFI, as well as Section 7 of the Appropriations Regulations.

The presentation of reporting to the appropriation accounts and general ledger accounts is prepared on the basis of Section 3.4.2 of the Provisions, the basic principles for the annual accounts:

- a) the accounting year matches the calendar year
- b) the accounts present all expenses and revenues for the accounting year
- c) the accounts are prepared in accordance with the cash basis
- d) expenses and revenues are shown gross in the accounts

The reporting presentations of the appropriation accounts and general ledger accounts are prepared on the basis of the same principles, but are grouped in different charts of accounts. These principles correspond with requirements in Section 3.5 of the Provisions on how enterprises shall report to the government accounts. The item “net reported to appropriation accounts” is identical in both presentations.

Pursuant to the requirements in Section 3.7.1 of the Provisions, the enterprise is affiliated with the government’s group account scheme for state-owned enterprises in Norges Bank.

### Appropriation reporting

The presentation of reporting to the appropriation accounts comprises an upper section with the appropriation reporting and a lower section, which shows the enterprise’s listed balances in the capital accounts. The appropriation reporting presents accounting figures reported by the enterprise to the government accounts. These are posted in accordance with the chapters and items in the appropriation accounts the enterprise has at its disposal. The column “Total allocation” shows what the enterprise has at its disposal in the letter of assignment for each government account (chapter/item). The presentation also shows all financial assets and liabilities entered against the enterprise in the government’s capital accounts.

The SDFI receives annual appropriations from the Storting. No authorisations have been received or issued to charge from/to chapters/items in other undertakings.

### General ledger accounts report

The general ledger accounts report is formatted with an upper part which shows what has been reported to the government accounts in accordance with the standard chart of accounts for state-owned enterprises and a lower part which presents assets and liabilities included in the open account with the state. The general ledger accounts report presents accounting figures reported to the government accounts in accordance with the standard chart of accounts for state-owned enterprises. The general ledger accounts report is essentially structured in accordance with the methodology from the Norwegian Agency for Public and Financial Management (DFØ), with some adjustments for specific conditions applicable to the SDFI (see the first paragraph of the accounting principles note).

# Accounts on cash basis – SDFI

## Appropriation accounts

### Presentation of appropriation accounts reporting 31 Dec. 2024

Expense chapter	Chapter name	Category	Description	Total allocation	2024 accounts	(Increase)/ decrease in expenses
2440	Expenses	30	Investments	36,000,000,000	35,397,186,787	602,813,213
2440	Expenses	31	Purchase of ownership interests	11,900,000,000	13,128,886,289	(1,228,886,289)
5440	Expenses	24.02	Operating expenses	42,200,000,000	43,198,658,918	(998,658,918)
5440	Expenses	24.03	Exploration and field development expenses	2,500,000,000	2,907,355,969	(407,355,969)
5440	Expenses	24.04	Depreciation	29,400,000,000	29,599,681,099	(199,681,099)
5440	Expenses	24.05	Interest	3,800,000,000	4,015,563,717	(215,563,717)
<b>Total expensed</b>				<b>125,800,000,000</b>	<b>128,247,332,780</b>	<b>(2,447,332,780)</b>

Revenues chapter	Chapter name	Category	Description	Total allocation	2024 accounts	Excess revenue and (lower revenue)
5440	Revenues	24.01	Operating revenue	311,200,000,000	313,874,001,804	2,674,001,804
5440	Expenses	30	Depreciation	29,400,000,000	29,599,681,099	199,681,099
5440	Expenses	80	Interest on fixed capital	3,800,000,000	4,026,080,054	226,080,054
5440	Expenses	85	Interest on open accounts	0	(10,516,337)	(10,516,337)
Total recognised				344,400,000,000	347,489,246,620	3,089,246,620
5440	24	Operating profit		233,300,000,000	234,152,742,101	852,742,101
Net reported to appropriation accounts					(219,241,913,840)	

### Capital accounts

0677.03.04693	Settlement account Norges Bank - paid in	299,485,077,504
0677.03.08710	Settlement account Norges Bank - paid in	15,903,758,763
0677.04.05015	Settlement account Norges Bank - paid out	(95,341,019,532)
	Change in open accounts	(805,902,895)
Total reported		0

### Holdings reported to the capital accounts (31 Dec)

Account	Text	2024	2023	Change
718002	Open accounts with the Treasury	108,229,783	914,132,678	(805,902,895)

## Accounts on cash basis - SDFI

### Appropriation accounts

#### NOTE A Explanation of total allocation

Type and category	Transferred from the previous year	Allocation for the year	Total allocation
2440.30		36,000,000,000	36,000,000,000
2440.31		11,900,000,000	11,900,000,000
5440.24.02		42,200,000,000	42,200,000,000
5440.24.03		2,500,000,000	2,500,000,000
5440.24.04		29,400,000,000	29,400,000,000
5440.24.05		3,800,000,000	3,800,000,000
5440.24.01		311,200,000,000	311,200,000,000
5440.30		29,400,000,000	29,400,000,000
5440.80		3,800,000,000	3,800,000,000
5440.85		0	0
5440.24		233,300,000,000	233,300,000,000

#### NOTE B Explanation for authorisations used and calculation of possible amount to be transferred to next year

Petoro has been given authority to post payments and disbursements for the SDFI against the open accounts with the Treasury. The open accounts comprise over/under calls of cash from the operating companies (difference between cash calls and settlements from operators), working capital, settlements from operators, VAT and open accounts with payment providers, etc. As regards other authorisations, please refer to the Allocation Letter for 2024 issued to Petoro from the Ministry of Trade, Industry and Fisheries.

Starting Proposition No. 27 S – “Amendments to the 2024 Fiscal Budget under the Ministry of Trade, Industry and Fisheries” also gave Petoro the specific authority to:

1. Charge Chapter 5440 for external transaction-related expenses as a result of purchasing ownership interests in key gas infrastructure.
2. Exceed its appropriation in 2024 under Chapter 2440, Category 31, to purchase ownership interests in key gas infrastructure, in order to cover net disbursements when the transactions are completed.
3. Transfer necessary, unused appropriation under Chapter 2440, category 31, to purchase ownership interests in key gas infrastructure, to 2025. This amount is limited to cover parts of settlements that are potentially delayed to 2025.

There will be no need to calculate a potential roll-over amount for next year, as the SDFI receives annual appropriations.



# Accounts on cash basis – SDFI

## Capital accounts – specified

SDFI capital accounts 2024 – Figures in NOK			
Items			
	Open account state		108,229,783
	Fixed assets before impairment	220,429,307,403	
	(Impairment) / reversal (+)	2,084,013,527	
	Fixed asset account	222,513,320,930	222,513,320,930
<b>Total</b>	<b>Total</b>		<b>222,621,550,713</b>
	Open account state at 1 Jan. 2024	(914,132,678)	
	Total expenses	48,526,073,077	
	Total revenue	(267,767,986,917)	
	Cash flow	(219,241,913,840)	(219,241,913,840)
	Net transfer to the state	220,047,816,735	
<b>Open account state at 31 Dec. 2024</b>		<b>(108,229,783)</b>	<b>(108,229,783)</b>
	Fixed assets 1 Jan. 2024	(201,502,915,426)	
	Investments for the year	(48,526,073,077)	
	Depreciation for the year	29,599,681,099	
	Impairment (+) / (Reversal)	(2,084,013,527)	
	Fixed assets 31 Dec. 2024	(222,513,320,930)	(222,513,320,930)
<b>Total</b>			<b>(222,621,550,713)</b>

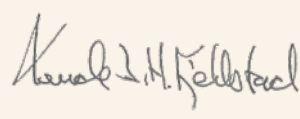
Stavanger, 6 March 2025

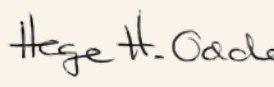
  
**Arne Sigve Nylund**  
 Chair

  
**Brian Bjordal**  
 Deputy Chair

  
**Anne Harris**  
 Director

  
**Kristin Skofteland**  
 Director

  
**Trude J. H. Fjeldstad**  
 Director

  
**Hege Odden**  
 Director,  
 elected by the employees

  
**Torbjørn Mæland**  
 Director,  
 elected by the employees

  
**Kristin Fejerskov Kragseth**  
 CEO

## Accounts on cash basis – SDFI

### General ledger accounts report

Specification of the general ledger accounts report 31. Dec. 2024		
	2024	2023
<b>Operating revenues reported to the appropriation accounts</b>		
Sales and lease payments received	303,411,945,615	312,016,148,644
Other amounts paid in	8,427,160,287	43,186,328,447
<b>Total paid in from operations</b>	<b>311,839,105,902</b>	<b>355,202,477,091</b>
<b>Operating expenses reported to the appropriation accounts</b>		
Depreciation	29,599,681,099	27,206,411,972
Other disbursements for operations	43,505,655,079	53,264,561,076
Total disbursed to operations	73,105,336,178	80,470,973,048
<b>Net reported operating expenses</b>	<b>(238,733,769,724)</b>	<b>(274,731,504,043)</b>
<b>Investment and financial income reported to the appropriation accounts</b>		
Financial income paid in	2,034,895,902	8,289,853,990
<b>Total investment and financial income</b>	<b>2,034,895,902</b>	<b>8,289,853,990</b>
<b>Investment and financial expenses reported to the appropriation accounts</b>		
Paid out for investment	48,467,428,001	30,375,210,977
Paid out for share purchases	74,666,905	7,183,689
Paid out for financial expenses	6,599,901,696	6,032,035,391
<b>Total investment and financial expenses</b>	<b>55,141,996,602</b>	<b>36,414,430,057</b>
<b>Net reported investment and financial expenses</b>	<b>53,107,100,700</b>	<b>28,124,576,067</b>
<b>Collection activity and other transfers to the state</b>		
<b>Contribution management and other transfers from the state</b>		
<b>Revenues and expenses reported under common chapters</b>		
Depreciation (see Ch. 5440 revenue)	(29,599,681,099)	(27,206,411,972)
Interest on the government's capital and open accounts with the Treasury (see Ch. 5440 revenue)	(4,015,563,717)	(2,696,659,333)
<b>Net reported expenses under joint chapters</b>	<b>(33,615,244,816)</b>	<b>(29,903,071,305)</b>
<b>Net expenses reported to the appropriation accounts</b>	<b>(219,241,913,840)</b>	<b>(276,509,999,280)</b>

# Accounts on cash basis – SDFI

## General ledger accounts report

### Open accounts with the Treasury

Assets and liabilities	2024	2023	Change
O/U call	5,338,555,087	6,377,448,460	(1,038,893,374)
AP nonop	(3,474,374,575)	(3,130,003,302)	(344,371,273)
AR nonop	1,363,415,395	999,193,720	364,221,675
Inventory nonop	1,775,342,130	1,565,195,990	210,146,140
Prep exp nonop	540,757,780	733,876,464	(193,118,684)
Working cap - nonop	(5,438,894,287)	(5,635,085,292)	196,191,005
VAT	3,428,532	3,506,917	(78,386)
Agio	(278)	(278)	0
<b>Total open accounts with the Treasury</b>	<b>108,229,783</b>	<b>914,132,678</b>	<b>(805,902,895)</b>

\*)

O/U call - prepayments calculated net of JV cash calls and settlements from operators

AP nonop - accounts payable in settlements from operators

AR nonop - accounts receivable in settlements from operators

Inventory nonop – inventory in settlements from operators

Prep exp nonop – pre-paid expenses in settlements from operators

Working cap - nonop - primarily accruals in settlements from operators

VAT - balance of VAT payments

Agio - rounding-off related to currency translation (agio/disagio)

### Comment on open account from 2023 to 2024:

The change was mainly caused by a reduction in overcall in the licences. However, this was somewhat offset by a reduction in working capital in the licences.

## Accounts based on Accounting Act, SDFI

### Income statement pursuant to NGAAP - SDFI

All figures in NOK million	Notes	2024	2023
<b>OPERATING REVENUE</b>			
Operating revenue	2, 3, 13, 10	304,809	352,690
<b>Total operating revenue</b>		<b>304,809</b>	<b>352,690</b>
<b>OPERATING EXPENSES</b>			
Exploration expenses		1,448	1,668
Production expenses	4	24,292	23,362
Transport and processing expenses	4	11,422	11,771
Depreciation and impairment/(reversals)	9	29,646	33,504
Costs gas purchases, storage and administration	4, 12, 13	5,561	15,804
<b>Total operating costs</b>		<b>72,368</b>	<b>86,109</b>
<b>Operating profit</b>		<b>232,441</b>	<b>266,581</b>
<b>FINANCIAL ITEMS</b>			
Financial income	7	3,342	7,494
Financial expenses	7, 15	3,675	7,903
<b>Net financial items</b>	7	<b>(333)</b>	<b>(409)</b>
<b>NET INCOME FOR THE YEAR</b>	14	<b>232,108</b>	<b>266,172</b>

## Accounts based on accounting act SDFI balance sheet at 31 December

All figures in NOK million	Notes	2024	2023
Intangible fixed assets	9	41	45
Tangible fixed assets	1, 9, 21, 22	229,947	221,982
Financial assets	9, 10	3,104	15,016
<b>Fixed assets</b>		<b>233,091</b>	<b>237,042</b>
Inventory	11	2,428	2,080
Accounts receivable	12,13	61,885	55,266
Bank deposits		138	162
<b>Current assets</b>		<b>64,451</b>	<b>57,508</b>
<b>TOTAL ASSETS</b>		<b>297,542</b>	<b>294,551</b>
Equity at 1 Jan.		187,494	198,227
Paid from/(to) the state during the year		(220,048)	(276,905)
Net profit		232,108	266,172
<b>Equity</b>	14	<b>199,554</b>	<b>187,494</b>
Long-term decommissioning liabilities	15, 21	71,915	74,800
Other long-term liabilities	16	2,260	2,787
<b>Long-term liabilities</b>		<b>74,174</b>	<b>77,587</b>
Accounts payable		3,932	3,729
Other current liabilities	13, 17, 18	19,881	25,741
<b>Current liabilities</b>		<b>23,813</b>	<b>29,470</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>297,542</b>	<b>294,551</b>

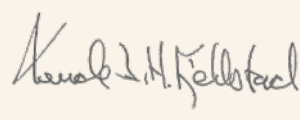
Stavanger, 6 March 2025

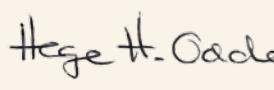
  
**Arne Sigve Nylund**  
Chair

  
**Brian Bjordal**  
Deputy Chair

  
**Anne Harris**  
Director

  
**Kristin Skofteland**  
Director

  
**Trude J. H. Fjeldstad**  
Director

  
**Hege Odden**  
Director,  
elected by the employees

  
**Torbjørn Mæland**  
Director,  
elected by the employees

  
**Kristin Fejerskov Kragseth**  
CEO



## Accounts based on accounting act

### SDFI Cash flow statement

All figures in NOK million	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from operations	2, 3	313,862	363,492
Cash disbursements from operations	4, 15	(46,105)	(56,580)
Change in working capital in the licences		(258)	1,608
Change over/under call in the licences		1,039	(1,154)
Net interest payments		11	(2)
<b>Cash flows from operating activities</b>		<b>268,549</b>	<b>307,364</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Investments	9, 10	(48,526)	(30,396)
<b>Cash flow from investment activities</b>		<b>(48,526)</b>	<b>(30,396)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net transfer to the state		(220,048)	(276,905)
<b>Cash flow from financing activities</b>		<b>(220,048)</b>	<b>(276,905)</b>
Increase in bank deposits of partnerships with shared liability		(25)	63

# Note information for accounts based on the Accounting Act

## Introduction

As of 31 December 2024, Petoro AS acted as licensee on behalf of the SDFI for interests in 183 production licences and 16 joint ventures for pipelines and terminals, including the company's management of commercial interests in Mongstad Terminal DA and Vestprosess DA, and the shares in Norsea Gas AS and Norpipe Oil AS. The SDFI is also entitled to potential profits in production licences with net profit agreements. Petoro has the same rights and obligations as other licensees, and manages the SDFI on the NCS on the basis of sound business principles.

Petoro's administration of the portfolio is subject to the Regulations on Financial Management in Central Government and instructions for financial management of the SDFI. Accounts for the portfolio are presented both on the cash basis used by the government and in accordance with the (Norwegian) Accounting Act. The company maintains separate accounts for all transactions relating to its participating interests, so that revenue and costs from production licences and joint ventures are kept separate from operation of the company. Cash flow from the portfolio is transferred to the central government's own accounts with Norges Bank. Petoro prepares separate annual accounts for the SDFI, with an overview of the participating interests managed by the company and associated resource accounting.

## Accounting principles for the company accounts

The principal difference between the profit based on the Accounting Act and on a cash basis is that the latter includes cash payment for investments and operating expenses. Adjustments are also made for accruals of income and expenses on a cash basis, with a corresponding adjustment to debtors and creditors in the balance sheet. Realised currency loss/gain related to operating expenses and income is classified on the cash basis as operating expenses and income. The accounts based on the Accounting Act present realised currency loss/gain as financial expenses/income, and these items are accordingly not included in the operating profit. Differences between the accounts prepared in accordance with the Accounting Act (NGAAP) and on a cash basis are indicated in the notes below.

The SDFI's interests in partnerships with shared liability relating to the production of petroleum are included under the respective items in the income statement and recorded in the balance sheet based on relative ownership interest for the SDFI's share of income, expenses, assets and liabilities. The same applies to licence interests in oil and gas activities, including pipeline transport, which are not organised as companies.

SDFI's participation in Equinor's investments that fall under the

marketing and sale instruction, are assessed as investments in associated companies or jointly controlled enterprises and are recorded pursuant to the equity method. The SDFI's share of the equity is recorded in the balance sheet under financial fixed assets and its share of the profit/loss is recorded as operating revenue in the income statement.

SDFI's ownership interests in limited companies are recorded in the balance sheet in accordance with the cost method and any dividend is recorded as a financial item. In addition, revenue from production licences with net profit agreements (concerns licences awarded in the second licensing round) is recorded as other income.

The functional currency is the Norwegian krone.

### Revenue recognition principles

The SDFI records revenue from the production of oil, NGL and gas using the sales method. This means that sales are recorded in the period when the volumes are lifted and sold to the customer.

Revenue from ownership in transport and process facilities is recorded when the service is rendered.

Gas swap and borrowing agreements where settlement takes the form of returning volumes are, as a general rule, accrued using the sales method. At the same time, a provision is made for the associated production costs in the event that the SDFI has lent/swapped gas. When lending gas from the SDFI, the lower of production expense and estimated net present value of the future sales price is capitalised as a pre-paid expense at the date of the loan. The SDFI's share of location swaps associated with the purchase or sale of third-party gas is recorded net as operating revenue. The SDFI's share of time swaps is recorded gross.

Liabilities arising because too much crude oil has been lifted in relation to the SDFI's share of the production partnership are valued at production cost, while receivables from the other partners in the production partnerships are valued at the lower of production cost and the estimated present value of the future sales price.

Purchases of third-party gas for resale and gas for inventory are recorded gross as operating expenses. The corresponding revenue is included in sales income.

### Purchases and sales between fields and/or transport systems

Internal expenses and revenues are eliminated in purchases and sales between fields and/or transport systems in which the SDFI is both owner and shipper, so that only costs paid to third

parties appear as net transport costs.

### Foreign currencies

Transactions in foreign currencies are recorded at the transaction rate. Monetary items in foreign currencies are valued at the exchange rate prevailing on the balance sheet date. Unrealised currency losses and realised currency losses/gains are recorded as financial income or financial expenses.

### 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. Debts due within one year are classified as current assets. Equivalent criteria are applied for classification of current and long-term liabilities.

### Research and development

Research and development costs are expensed on a continuous basis. In addition to spending on direct research and development in each joint venture, the operator also charges expenses for general research and development to the partnership in accordance with the extent of exploration, development and operating expenses in the joint venture.

### Exploration and development costs

Petoro employs the successful efforts method to record exploration costs for SDFI oil and gas operations. This means that costs related to geological and geophysical surveys are expensed. However, expenses linked to the drilling of exploration wells are recognised in the balance sheet in anticipation of evaluation. Such costs are expensed if the evaluation determines that the discovery is not commercially viable. Considerable time can elapse between the drilling of a well and a final development decision. Accordingly, capitalised exploration well expenses are assessed quarterly to determine whether sufficient progress is being made in the projects so that the criteria for capitalisation continue to be met. Dry wells or those where progress is insufficient are expensed.

Expenses linked to development, including wells, platforms and equipment, are capitalised. Costs for operational preparations are expensed on a continuous basis.

### Tangible fixed assets

Tangible fixed assets and investments are carried at acquisition cost with deduction for planned and contingent depreciation. Fixed assets under construction are carried at historical cost.

Fixed assets leased on terms which largely transfer the financial risk and control to the SDFI (financial leasing) are capitalised under tangible fixed assets and the associated lease obligation is recognised as an obligation under long-term interest-bearing debt at the net present value of the lease charges. The fixed asset is subject to planned depreciation, and the obligation is reduced by the lease payment after deduction of calculated interest costs.

The SDFI does not take up loans, and incurs no interest expenses associated with the financing of development projects.

Ordinary depreciation of oil and gas production facilities is calculated for each field and field-dedicated transport system using the unit of production method. This means that the acquisition cost is depreciated in line with the ratio between volume sold during the period and reserves at the start of the period. Investments in wells are depreciated in line with the reserves made available by the wells drilled.

Petoro determines the reserve base for depreciation purposes on the basis of estimated remaining reserves per field, which are adjusted by a factor calculated as the ratio between the Norwegian Petroleum Directorate's total of low reserves in production and the sum of expected reserves in production. This is done for both oil and gas reserves. This reserve adjustment factor amounted to 82 per cent of expected remaining oil reserves in 2024, while the corresponding figure for gas reserves was 89 per cent. The reserve estimates are revised annually, and any changes affect only future depreciation expenses.

Ordinary depreciation for onshore facilities and transport systems as well as riser platforms used by multiple fields, is calculated on a straight-line basis over the remaining licence period at 31 December.

Other tangible fixed assets are depreciated on a straight-line basis over their expected economic lifetime.

### Intangible fixed assets

Intangible fixed assets are carried at their fair value at the time of acquisition. They are depreciated over the expected contract period or their expected economic lifetime, and any impairment charges are deducted.

### Impairment

When the accounts are prepared, tangible fixed assets and intangible assets are reviewed for indications of a decline in value. Producing fields or installations are normally treated as separate entities for the purposes of assessing impairment. Should the recoverable value be lower than the book value, and this decline is not expected to be temporary, the asset is written down to its recoverable value, which is the higher of the asset's fair value less sales costs and its utility value. The utility value is calculated using expected future cash flows, which are discounted using a discount rate based on the weighted average cost of capital (WACC) calculated for the company.

The impairment charge will be reversed if the conditions for writing down the asset no longer apply, limited to what the value would have been if no impairment was undertaken.

### Maintenance expenses

Expenses related to repair and maintenance are expensed

on a continuous basis. Expenses for major replacements and renovations that significantly extend the economic life of the tangible fixed assets are capitalised.

#### **Abandonment and decommissioning expenses**

Under the terms of a licence, the authorities can require the licensees to remove offshore installations when their production life comes to an end. The estimated fair value of obligations for decommissioning and removal is recorded in the accounts in the period when the liability arises, normally when wells are drilled and installations are built and ready for use. The obligation is capitalised as part of the acquisition cost of wells and installations, and depreciated therewith. Changes to estimated cessation and decommissioning costs are recorded and capitalised in the same manner and depreciated over the remaining economic life of the assets. The discount rate is based on the discount rate for corporate bonds (OMF) as stated in NRS 6.

A change in the liability relating to its time value — the effect of the decommissioning date having come one year closer — is recorded as a financial expense.

#### **Inventories**

Inventories of spare parts and operating materials are valued at the lower of acquisition cost according to the FIFO principle, or net realisable value. Spare parts of insignificant value for use in connection with operating oil or gas fields are expensed at the time of acquisition. Spare parts of significant value are recorded as inventory at the time of acquisition and expensed when they are used in operations. Petoro takes a point of departure in the operators' assessments in monthly settlements (billings) as regards which materials should be capitalised and which expensed.

#### **Accounts receivable**

Accounts receivable are recognised at face value in the balance sheet less a provision for expected loss. This provision is based on an individual assessment of each debtor.

#### **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. Cash flows from oil and gas sales are transferred to the state on a daily basis. Booked bank deposits thus include the SDFI's share of bank deposits in companies with apportioned liability in which the SDFI has an interest, and in which the proportionate consolidation method is used.

#### **Current liabilities**

Current liabilities are recognised at face value.

#### **Taxes and fees**

The SDFI is exempt from income tax in Norway. The SDFI is registered for value-added tax (VAT) in Norway. Virtually all the SDFI's sales of oil and gas products from its activity take

place outside the geographic scope of Norway's VAT legislation (continental shelf and exports). The SDFI invoices these sales to the buyer free of tax. At the same time, the SDFI can deduct any VAT incurred on invoiced costs relevant to its activity.

#### **Financial instruments**

The SDFI is covered by the state's overall risk management. Financial instruments are used as part of Equinor's optimisation of gas sales.

Financial instruments are valued according to the lowest value principle, unless stated criteria have been met. Unrealised losses relating to financial instruments are recorded as expenses. Portfolio valuations are used as a basis where this, based on the financial instruments, is considered to be the most sensible approach, and where the portfolio is balanced in volume and time. Eliminations are carried out where legal rights exist to offset unrealised losses and gains, or where deposits/margins that correspond with the market value of the derivatives have been paid and capitalised. Gains are otherwise recognised upon realisation.

Financial instruments that are not current assets follow the valuation rules for fixed assets.

#### **Uncertain obligations and contingent assets**

Probable and quantifiable losses are expensed. Contingent assets are not included unless the asset is reasonably certain to be settled. Liabilities related to legal disputes are reflected when there is a preponderance of evidence indicating that the SDFI is on the losing side or when a judgement is pronounced, regardless of whether the judgement is appealed and the dispute is still making its way through the legal system.

### **NOTE 1 Asset transfers and changes**

In January 2024, the Ministry of Energy completed its awards in predefined areas (APA 2023), where 20 production licences were awarded with SDFI participation. Over the course of 2024, 3 production licences were carved out from existing licences with SDFI participation, and 15 production licences were relinquished. In January 2025, the Ministry of Energy completed its awards in pre-defined areas (APA 2024), where an additional 13 production licences were awarded with SDFI participation.

In November 2024, the Ministry of Energy signed contracts with seven companies to purchase ownership interests in the key gas transport infrastructure. Following these transactions, the state owns 100% of the Gassled gas transport system, 81.3% of the Nyhamna process plant and 90% of the Polarled pipeline. The agreements were entered into with financial effect from 1 January 2024, while the date of implementation was set at 23 December 2024. Overall remuneration totalled about NOK 18.1 billion as of the valuation date. The sellers were also compensated for outstanding tax balances of NOK

0.5 billion and interest of NOK 0.9 billion. In connection with the acquisitions, a pro & contra settlement was carried out to adjust for the cash flows during the period between the effective date of 1 January 2024 and implementation of the transactions in December 2024. Once the acquisition was complete, the net cash flow for the first ten months of 2024 was settled along with the remuneration. The cash flow for November and December 2024 will be treated as a post-settlement in 2025, and this anticipated post-settlement is estimated at NOK 2.1 billion and already allocated in the accounts. The net pro & contra settlement for the first ten months came to about NOK 6.8 billion and was subtracted

from the original gross remuneration of NOK 19.5 billion, which means that the total remuneration disbursed by the state on the implementation date was about NOK 12.7 billion.

In 2024 and with effect from 1 January 2025, Petoro and Equinor implemented a value-neutral agreement to swap participating interests in the Halten Bank area. Through this agreement, Petoro receives ownership interests of 22.5 per cent in Tyrihans, 3.7 per cent in Johan Castberg, 9.3 per cent in the Carmen discovery and 10 per cent in the Beta discovery, and simultaneously traded ownership interests of 21.4 per cent in Heidrun and 7.5 per cent in Noatun to Equinor.

## NOTE 2 Specification of operating revenue by area

All figures in NOK million	2024	2023
Licence	281,308	591,764
Infrastructure and Market	26,367	52,911
Net profit agreements	1,237	1,245
Elimination internal sales	(4,103)	(5,494)
<b>Total operating revenue (NGAAP)</b>	<b>304,809</b>	<b>640,426</b>
Conversion to cash basis	9,065	(6,401)
<b>Total cash basis</b>	<b>313,874</b>	<b>634,025</b>

Infrastructure and Market generally consists of revenues from the resale of gas, tariff revenues for transport and processing, unrealised losses and revenues from trading inventory. Trading inventory mainly relates to physical volumes.

## NOTE 3 Specification of operating revenue by product

All figures in NOK million	2024	2023
Crude oil, NGL and condensate	106,960	106,685
Gas	183,593	231,597
Transport and processing revenue	12,393	12,688
Other revenue	626	670
Net profit agreements	1,237	1,051
<b>Total operating revenue (NGAAP)</b>	<b>304,809</b>	<b>352,690</b>
Conversion to cash basis	9,065	10,803
<b>Total cash basis</b>	<b>313,874</b>	<b>363,492</b>

All oil, NGL, condensate and LNG from SDFI is sold to Equinor. All dry gas is sold by Equinor through the Marketing and Sale Instructions issued to Equinor at SDFI's expense and risk. Virtually all gas is sold to customers in Europe under bilateral contracts, or over the "trading desk". Under gas revenues in 2023, the company allocated NOK 1.1 billion in net unrealised losses on outstanding financial derivatives associated with gas volumes. The unrealised loss was reversed in 2024. For more information about financial derivatives, please refer to Note 18 on financial instruments.



#### NOTE 4 Specification of production and other operating expenses by area

All figures in NOK million	2024	2023
<b>PRODUCTION EXPENSES</b>		
Licence	18,688	17,988
Infrastructure and Market	5,604	5,374
<b>Total production expenses</b>	<b>24,292</b>	<b>23,362</b>
<b>TRANSPORT AND PROCESSING EXPENSES</b>		
Licence	15,457	15,813
Infrastructure and Market	68	86
Elimination internal purchases	(4,103)	(4,128)
<b>Total transport and processing expenses</b>	<b>11,422</b>	<b>11,771</b>
<b>OTHER OPERATING EXPENSES</b>		
Expenses for gas purchases, storage and administration	5,561	15,804
<b>Total other operating expenses</b>	<b>5,561</b>	<b>15,804</b>
<b>Total operating costs</b>	<b>41,275</b>	<b>50,937</b>
Conversion to cash basis	1,924	4,173
<b>Total cash basis</b>	<b>43,199</b>	<b>55,110</b>

Production costs amounted to NOK 24 billion, 1 billion higher than the previous year. The increase was caused by general growth in operating and maintenance expenses on multiple fields, partly offset by reduced costs for electricity and environmental taxes.

Transport costs came to NOK 11 billion, which is on par with the previous year.

Reduced costs related to gas purchases, storage and administration are primarily caused by lower gas prices in combination with reduced volumes.

Over/underlift is included in the figure for Infrastructure and Market under production expenses. Gassled and other gas infrastructure are organisationally placed under Infrastructure and Market as regards reporting of production expenses and transport- and processing expenses.

#### NOTE 5 Research and development

Petoro contributes to research and development (R&D) through the SDFI meeting its share of the operator's costs for general research and development pursuant to the Accounting Agreement. NOK 736 million was expensed by the SDFI for R&D in 2024 as regards charges from the operators during the accounting year.

**NOTE 6 Auditors**

The SDFI is subject to the Appropriations Regulations, as well as the Regulations and Provisions on Financial Management in Central Government. In accordance with the Act relating to the Office of the Auditor General (OAG) of 7 May 2004, the OAG is the external auditor for the SDFI. The audit takes place during the period from 1 May 2024 – 30 April 2025, and the result of the audit will be reported in the form of an auditor's report by 1 May 2025.

PricewaterhouseCoopers AS (PwC) has also been engaged by Petoro's board of directors to perform a financial audit of the SDFI as part of the internal audit function. As internal auditor, PwC submits its audit report to the Board in accordance with international auditing standards. PwC's fee is charged to the accounts of Petoro AS.

**NOTE 7 Net financial items**

<b>All figures in NOK million</b>	<b>2024</b>	<b>2023</b>
Interest income	167	195
Other financial revenue	0	1
Currency gains	3,175	7,298
Currency loss	(2,014)	(3,479)
Currency loss/gain - unrealised	762	(1,544)
Interest expenses	(117)	(856)
Other financial expenses	0	0
Interest on decommissioning liability	(2,306)	(2,024)
<b>Net financial items</b>	<b>(333)</b>	<b>(409)</b>

Not relevant to the accounts on a cash basis.

**NOTE 8 Interest included in the SDFI's appropriation accounts**

Interest on the state's fixed capital is incorporated in the accounts on a cash basis. Interest amounts are calculated in accordance with the requirements in the 2024 letter of assignment to Petoro AS from the Ministry of Trade, Industry and Fisheries.

Interest on the state's fixed capital is charged to operations in order to take account of capital costs and to provide a more accurate picture of the use of resources. This is a calculated expense without cash effect.

The accounts on a cash basis include an open account with the state which represents the difference between the recorded amount in the chapter/item in the appropriation accounts and ingoing and outgoing payments in the settlement accounts in Norges Bank.

Interest on the open account with the state is calculated in accordance with the 2024 letter of assignment to Petoro AS from the Ministry of Trade, Industry and Fisheries. The interest rate applied is linked to the interest rate on short-term government securities and corresponds to the interest rate applied to short-term loans to the Treasury, calculated on the basis of the average monthly balance in the open account with the government.

Not relevant to the accounts based on the Accounting Act (NGAAP).

## NOTE 9 Specification of fixed assets

All figures in NOK million	Book value at 31 Dec. 2023	Historical acquisition cost at 1 Jan. 2024	Accumulated depreciation 1 Jan. 2024	Additions 2024	Reversals 2024	Disposals 2024	Transfers* 2024	Depreciation 2024	Book value at 31 Dec. 2024
Fields under development	15,326	15,326	0	5,307	0	0	(925)	0	19,709
Operating fields	177,964	710,576	(532,612)	17,068	2,084	0	2,155	(28,236)	171,034
Pipelines and onshore facilities	23,822	81,550	(57,728)	13,852	0	0	0	(3,489)	34,185
Capitalised exploration expenses	4,870	4,870	0	1,999	0	(620)	(1,230)	0	5,019
<b>Total tangible fixed assets</b>	<b>221,982</b>	<b>812,322</b>	<b>(590,341)</b>	<b>38,226</b>	<b>2,084</b>	<b>(620)</b>	<b>0</b>	<b>(31,726)</b>	<b>229,947</b>
Intangible fixed assets	45	288	(243)	0	0	0	0	(4)	41
Financial assets	15,016	15,016	0	(11,912)	0	0	0	0	3,104
<b>Total fixed assets (NGAAP)</b>	<b>237,042</b>	<b>827,626</b>	<b>(590,584)</b>	<b>26,314</b>	<b>2,084</b>	<b>(620)</b>	<b>0</b>	<b>(31,730)</b>	<b>233,091</b>
Conversion to cash basis	(35,540)	(87,080)	51,541	22,212	0	620	0	2,130	(10,578)
<b>Total fixed assets on cash basis</b>	<b>201,503</b>	<b>740,546</b>	<b>(539,043)</b>	<b>48,526</b>	<b>2,084</b>	<b>0</b>	<b>0</b>	<b>(29,600)</b>	<b>222,513</b>

\*Transfers apply for the Haltenbanken Vest and Tyrving fields, which came on stream in 2024. Capitalised exploration expenses associated with Johan Castberg have also been transferred to fields under development.

Additions in 2024 for pipelines and onshore facilities include the purchase of ownership interests in key gas infrastructure totalling NOK 11 billion. Working capital items netting NOK 0.4 billion NOK are classified as current assets and current liabilities. For additional information about these transactions, please refer to Note 1.

A reversal was undertaken on historical write-downs on the Martin Linge field totalling NOK 2,084 million, primarily as a result of updated production profiles.

Impairment tests are based on Petoro's best estimate of cash flows (market prices, production, investments, costs and exchange rate assumptions). The real discount rate in the calculation of utility value is 7-8 per cent. Inflation is estimated at 2 per cent annually. When the utility value is assessed to be lower than the book value, the assets are written down to their utility value.

The following price assumptions have been used to calculate impairment for 2024:

Real prices/year	2025	2027	2030	2050
Oil NOK/bbl	787	714	697	615
Gas price NOK/scm	5.0	3.5	3.1	2.9

Multiple different scenarios are taken into account in the preparation of price forecasts, including scenarios developed by the International Energy Agency (IEA) in the World Energy Outlook report.

However, the risk of periods with lower and higher prices is significant, and volatility can be expected.

## Sensitivity analysis

The table under shows alternative calculations of the reversal (+) / impairment (-) in 2024 under various prerequisites for the entire SDFI portfolio, given that all other prerequisites be held constant. A price reduction of 10% on all products would have yielded a total reduction of NOK 1,713 million in historical impairment for the SDFI portfolio.

Assumptions	Change	Alternative calculations of reversals /impairment for 2024		Increase / (reduction) in reversals /impairment for 2024	
		Increased assumptions	Reduced assumptions	Increased assumptions	Reduced assumptions
Gas and liquids prices	+/- 10%	3,759	371	1,675	(1,713)
Discount rate	+/- 1%	1,806	2,338	(278)	254

The SDFI portfolio has also been tested for loss in value based on scenarios from the IEA. Prices from these scenarios are stated in actual 2024 terms for 2030, 2040 and 2050. Future expected prices have been applied for 2025, and they have been linearly interpolated from the price for 2025 to the IEA's scenario prices for 2030, 2040 and 2050. The figures on the left represent alternative calculations of reversals of historical impairment, and the figures on the right reflect changes from reported reversals of historical impairment for 2024 totalling NOK 2,084 million.

IEA scenario	Prices for 2030, 2040 and 2050	Alternative calculations of reversals / impairment for 2024	Increase / (reduction) in reversals / impairment for 2024
Net zero	Oil 431-308-256 NOK/bbl, gas 1.7-1.6-1.6 NOK/scm	(1,024)	(3,108)
Announced pledges	Oil 738-646-595 NOK/bbl, gas 2.3-2.0-2.0 NOK/scm	2,150	66
Stated policies	Oil 810-789-769 NOK/bbl, gas 2.5-3.0-3.0 NOK/scm	2,728	644

Only the “net zero” scenario will result in impairment compared with the current base scenario for the SDFI portfolio. The analysis indicates that the risk of potential stranded assets in the SDFI portfolio is limited under current market assumptions.

Financial assets totalling NOK 3,104 million include capacity rights for regasification of LNG at the Cove Point terminal in the US with an associated agreement regarding the sale of LNG from Snøhvit to Equinor Natural Gas LLC (ENG) in the US, as well as SDFI's share of Equinor's investment in Danske Commodities (DC). The SDFI participates in ENG under the Marketing and Sale Instructions with regard to activities related to the marketing and sale of the state's LNG from Snøhvit. Cash flows from ENG are settled continuously on a monthly basis in connection with the purchase and sale of LNG. SDFI's share of DC is linked to gas activities under the Marketing and Sale Instructions. These activities are assessed as investments in associated companies and recorded according to the equity method (see also Note 10).

### NOTE 10 Investments in associated companies

As of 1 January 2009, the SDFI's participation in Equinor Natural Gas LLC (ENG) in the US has been treated as an investment in an associate, which is recognised in accordance with the equity method. At the time it was established in 2003, the investment was recorded at the original acquisition cost of NOK 798 million.

The company's business office is located in Stamford in the US and it is formally owned 56.5 per cent by Equinor Norsk LNG AS, which reflects the SDFI's ownership interest under the marketing and sale instruction. The remaining 43.5 per cent is owned by

Equinor North America Inc. As a result of the merger of former Statoil and Hydro's petroleum activities in 2007, the profit/loss is allocated in accordance with a disproportionate distribution model which gives 48.4 per cent to the SDFI.

The SDFI participates in ENG under the marketing and sale instruction with regard to activities related to the marketing and sale of the state's LNG from Snøhvit. Cash flows from ENG are settled continuously on a monthly basis in connection with the purchase and sale of LNG.

As of 2023, the SDFI has recognised an investment associated with Equinor's financial gas trading activity, including Global Financial Trading (GFT). GFT is operated from the United Kingdom and is formally owned by Equinor, but the SDFI participates in the investment through the Marketing and Sale Instructions for a share of the activities which affects the European gas market. The SDFI's participation in GFT is assessed as an investment in an associated company and is recorded in accordance with the equity method.

The SDFI recognised an investment associated with Equinor's acquisition of Danske Commodities (DC) under the marketing and sale instruction in 2019. DC is one of Europe's largest companies within short-term electricity trading. The company's activities also include gas trading. The company is headquartered in Aarhus, Denmark. The company is formally owned by Equinor, but the SDFI participates in the investment through the marketing and sale instruction for the part of the enterprise related to gas activities. The SDFI's participation in DC is assessed as an investment in an associated company and is recorded in accordance with the equity method. After the transaction date, the SDFI is entitled to a share of the result from gas activities that fall under the Marketing and Sale Instructions. Cash flows associated with the investment are settled in arrears per quarter. At the time of acquisition 2019, the investment was recorded at the original acquisition cost of NOK 1,190 million. The SDFI's share of investments in gas activities in DC is recognised as increased net capital injection or withdrawal.

All figures in NOK million	2024			2023		
	DC	ENG	GFT	DC	ENG	GFT
Financial assets 1 Jan.	14,857	33	126	24,517	151	-
Share of profit for the year in associate company	171	4,102	227	1,902	2,838	126
Annual dividend	(7,143)	(4,019)	0	0	(2,957)	0
Net capital injection/withdrawal	(5,249)	0	0	(11,562)	0	0
<b>Financial assets at 31 Dec.*</b>	<b>2,636</b>	<b>115</b>	<b>353</b>	<b>14,857</b>	<b>33</b>	<b>126</b>

\* The book value of the shareholding in Norpipe Oil AS constitutes zero kroner and is therefore not included in the table above.

## NOTE 11 Inventories

All figures in NOK million	2024	2023
Petroleum products	653	515
Spare parts	1,775	1,565
<b>Total inventories</b>	<b>2,428</b>	<b>2,080</b>

Petroleum products comprise LNG and natural gas. The SDFI does not hold inventories of crude oil, as the difference between produced and sold volumes is included in over/underlift. Not relevant to the accounts on a cash basis.



**NOTE 12** Accounts receivable

Accounts receivable and other receivables are recorded at nominal value in NGAAP following deduction for foreseeable losses.

Accounts receivable includes provisions for the anticipated post-settlement associated with the acquisition of key gas infrastructure totalling NOK 2.1 billion. The acquisitions are addressed in more detail in Note 1.

**NOTE 13** Close associates

The state owns 67 per cent of Equinor through the Ministry of Trade, Industry and Fisheries, and 100 per cent of Gassco through the Ministry of Energy. These companies are classified as close associates of the SDFI. Petoro, as licensee for SDFI, has significant participating interests in pipelines and terminals operated by Gassco.

Equinor is the buyer of the state's oil, condensate and NGL. Sales of oil, condensate and NGL from the SDFI to Equinor totalled NOK 107 billion (corresponding to 131 million boe) for 2024, compared with NOK 106 billion (130 million boe) for 2023. As of January 2024, Equinor also started purchasing LNG from the SDFI. Overall sales of LNG volumes amounted to NOK 8.3 billion.

Equinor markets and sells the state's natural gas at the state's expense and risk, but in Equinor's name and along with its own production. The state receives the market value for these sales. The state sold dry gas directly to Equinor at a value of NOK 218 million in 2024, compared with NOK 817 million in 2023. Equinor is reimbursed by the state for its relative share of costs associated with the transport, storage and processing of dry gas, the purchase of dry gas for resale and administrative expenses relating to gas sales. These reimbursements amounted to NOK 16.9 billion in 2024, compared with NOK 27.0 billion in 2023. Open accounts with Equinor totalled NOK 13.4 billion in favour of the SDFI, converted at the exchange rate on the balance sheet date, compared with NOK 11.2 billion in 2023.

Pursuant to the Marketing and Sale Instructions, the SDFI participates with a financial interest in Equinor Natural Gas LLC (ENG) in the US. Cash flows from ENG are settled continuously on a monthly basis in connection with the purchase and sale of LNG. The SDFI is also a participant in Equinor's investment in Danske Commodities (DC) and Global Financial Trading (GFT) under the Marketing and Sale Instructions for the part assigned to gas activities. This participating interest entitles Petoro to a share of future results. The investments are addressed in more detail in Note 10.

Open accounts and transactions relating to activities in the production licences are not included in the above-mentioned amounts. Hence, no information has been included with regard to open accounts and transactions relating to licence activities with Equinor or Gassco. The SDFI participates as a partner in production licences on the NCS. These are accounted for in accordance with the proportionate consolidation method.

**NOTE 14** Equity

<b>All figures in NOK million</b>	<b>2024</b>	<b>2023</b>
Equity at 1 Jan.	<b>187,494</b>	198,227
	<b>232,108</b>	266,172
Net profit	<b>(220,048)</b>	(276,905)
Cash transfers to the government	<b>199,554</b>	187,494
<b>Equity at 31 Dec.</b>	<b>187,494</b>	<b>198,227</b>

Not relevant to the accounts on a cash basis.

#### NOTE 15 Shutdown/decommissioning

This liability comprises future abandonment and decommissioning of oil and gas installations. Norwegian authority requirements and the Oslo-Paris (OSPAR) Convention for the Protection of the Marine Environment of the North-East Atlantic provide the basis for determining the extent of the decommissioning liability.

The liability is calculated on the basis of estimates from the respective operators. A number of factors underlying the decommissioning estimate are associated with significant uncertainty, including assumptions for decommissioning and estimating methods, as well as technology and the removal date. The latter is expected largely to occur one or two years after cessation of production. See Note 24.

Interest expense on the liability is classified as a financial expense in the income statement. The discount rate is based on the discount rate for corporate bonds (OMF) as stated in NRS6. In 2024, the discount rate was 3.9%, compared with 3.1% in 2023.

The estimate for decommissioning costs has been reduced by a net of NOK 2.9 billion as a result of changes in future estimated costs from operators, alterations to cessation and decommissioning dates, as well as a change in the discount rate.

All figures in NOK million	2024	2023
Liability at 1 Jan	74,800	68,677
New liabilities	717	80
Actual decommissioning	(865)	(417)
Change in estimate	6,404	5,734
Change in discount rate	(11,447)	(1,298)
Interest expense	2,306	2,024
<b>Liability at 31 Dec</b>	<b>71,915</b>	<b>74,800</b>

NOK 865 million has been accrued for cessation and removal in 2024, and is included in the accounts on a cash basis under operating expenses. The SDFI's share of estimated expenses for 2025 associated with cessation and removal amounts to NOK 1.4 billion.

#### NOTE 16 Other long-term liabilities

Other long-term liabilities primarily consisting of liabilities to reimburse previously paid-up profit shares in licences with net profit agreements linked to decommissioning are included in long-term liabilities and amount to NOK 1,740 million.

Other long-term liabilities amount to NOK 520 million.

Not relevant to the accounts on a cash basis.

**NOTE 17 Other current liabilities**

The following other current liabilities fall due in 2025:

- Provisions for accrued unpaid costs, adjusted for cash calls in December, amounting to NOK 16,366 million as of year-end 2024, compared with NOK 15,100 in 2023.
- Outstanding debt vis-à-vis Equinor related to financial instruments under the Marketing and Sale Instructions amounting to NOK 0 million as of year-end 2024, compared with NOK 1,062 million in 2023.
- Outstanding debt vis-à-vis Equinor related to investments in close associates amounted NOK 0 million as of year-end 2024, compared with NOK 8,135 million in 2023.
- Other provisions for accrued unpaid costs not included in the accounts received from operators amounted to NOK 3,515 million in 2024, compared with NOK 1,444 million in 2023.

Accounts receivable vis-à-vis licence operators are classified as current assets in the report.

Not relevant to the accounts on a cash basis.

**NOTE 18 Financial instruments and risk management**

The Marketing and Sale Instructions issued to Equinor utilise derived financial instruments (derivatives) to manage risk in the SDFI portfolio. The SDFI does not have significant interest-bearing debt, and primarily sells oil, gas and NGL at current prices. Instruments used to manage price risk for sales at fixed prices or for deferred gas production are linked to forwards and futures.

At 31 December 2024, the market value of the derivatives was NOK 2,205 million in assets and NOK 1,280 million in liabilities. The comparable figures at the end of 2023 were NOK 5,079 million in assets and NOK 6,141 million in liabilities. These figures include the market value of listed “futures”, unlisted instruments and embedded derivatives. The market value of embedded derivatives is linked to contracts entered into with end-user customers on the Continent. This amounted to NOK 113 million in assets and NOK 415 million in liabilities in 2024. The comparable figures in 2023 were NOK 104 million in assets and NOK 666 million in liabilities, respectively. Net unrealised gains on outstanding positions at 31 December 2024 are not recognised as income under the Norwegian Accounting Act and generally accepted accounting principles (NGAAP).

**Price risk**

The SDFI's most considerable price risk is related to future market prices for oil and natural gas. The SDFI is also exposed to both positive and negative price developments through the marketing and sale instruction issued to Equinor. In an effort to manage price risk associated with natural gas, Equinor enters into raw materials-based derivatives contracts on behalf of the joint portfolio. These contracts include futures, unlisted (over-the-counter – OTC) forwards and various types of swap agreements. The contracts entered into normally have a maturity of less than three years. The bilateral gas sales portfolio is exposed to various price indices and to a combination of long and short-term price points. Equinor purchases all oil, NGL, condensate and LNG from the SDFI at market-based prices.

**Currency risk**

The majority of the company's revenue from the sale of oil and gas is invoiced in USD, EUR or GBP. Parts of its operating expenses and investments are also billed in equivalent currencies. When converting to NOK, currency fluctuations will affect the SDFI's income statement and balance sheet. Petoro does not utilise currency hedging in relation to future sales of the SDFI's petroleum, and its exposure in the balance sheet at 31 December 2023 was largely related to a single month's outstanding revenue.

### Interest risk

The SDFI is primarily exposed to credit risk through financial leasing contracts. These are recognised in the SDFI accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). Together with Equinor, the company has a financial liability related to leasing contracts for LNG ships pursuant to the marketing and sale instruction. The SDFI has no other interest-bearing debt exposed to interest rate fluctuations.

### Credit risk

SDFI's sales take place vis-à-vis a limited number of counterparties which are considered to have high creditworthiness, and all oil, NGL, condensate and LNG is sold to Equinor. In accordance with the Marketing and Sale Instructions, financial instruments for the SDFI's operations are purchased from buyers with sound credit ratings. Financial instruments are only established with large banks or financial institutions within pre-approved exposure levels and margin requirements. The SDFI's credit risk in current transactions is accordingly regarded as limited.

### Liquidity risk

The SDFI generates a significant positive cash flow from its operations. Internal guidelines have been established to manage the flow of liquidity.

## NOTE 19 Leases/contractual liabilities

All figures in NOK million	Leases	Transport capacity and other liabilities
2025	1,268	1,513
2026	901	951
2027	183	643
2028	116	403
2029	65	241
Beyond	63	623

Leases represent operations-related contractual liabilities for the chartering/leasing of rigs, supply ships, production ships, helicopters, standby vessels, bases and so forth as specified by the individual operator.

Transport capacity and other liabilities are associated with gas sales activities and mainly consist of transport and storage obligations in the United Kingdom and continental Europe. The SDFI's share of installations and pipelines on the NCS is generally higher than or equal to the transport share. Hence, no liabilities are calculated for these systems.

### Other liabilities

In connection with the award of licences to explore for and produce petroleum, licensees may be required to commit to drill a certain number of wells. Licensees are also committed to undertake exploration activities through approved budgets and work programmes. At year-end, the SDFI was committed to participate in 12 wells with an expected cost to the SDFI in 2025 of NOK 1.0 billion.

The SDFI has also accepted contractual liabilities relating to investments in new and existing fields. Overall, this amounts to NOK

12 billion for 2025 and NOK 14 billion for subsequent periods, totalling NOK 25 billion. The SDFI also committed itself to operating and investment expenses for 2025 through approved budgets and work programmes. The mentioned liabilities are included in work programmes and budgets for 2025.

In connection with the sale of the SDFI's oil and gas, Equinor has issued guarantees to suppliers and owners of transport infrastructure, as well as in connection with operations in the US, the UK and continental Europe. Guarantees issued in connection with trading activities are provided as security for lack of financial settlement. In total, the guarantees amount to NOK 784 million for the SDFI's share.

The SDFI and Equinor deliver gas to customers under joint gas sale agreements. SDFI gas reserves will be utilised in accordance with the SDFI's share of production from the fields selected to deliver the gas at any given time.

Not relevant to the accounts on a cash basis.

#### NOTE 20 Other liabilities

The SDFI could be affected by possible ongoing legal actions or unresolved disputes and claims as a participant in production licences, pipelines and onshore facilities, and in the joint sale of the SDFI's gas together with Equinor. The final scope of the SDFI's liabilities or assets associated with such disputes and claims cannot be reliably estimated at this time. The SDFI's financial standing is not expected to be significantly impacted by the outcome of such disputes. Provisions are made in the accounts for issues where a negative outcome for the SDFI portfolio is thought to be more likely than not, or when a judgement has been pronounced and SDFI is on the losing side, regardless of whether the judgement is appealed and the dispute will advance through the legal system. No provisions have been made for such issues in the annual accounts for 2024.

Some long-term gas sales agreements contain price review clauses that may lead to claims that become the subject of arbitration. The SDFI's exposure associated with ongoing price reviews is not considered to have a significant effect on the SDFI's net income or financial position. Based on the SDFI's assessments, no substantial provisions have been made for price reviews in the annual accounts for 2024.

Not relevant to the accounts on a cash basis.

#### NOTE 21 Significant estimates

The SDFI accounts are presented in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP), which means that the management makes assessments and exercises judgement in a number of areas. Changes in the underlying assumptions could have a significant effect on the accounts. Where the SDFI portfolio is concerned, it is presumed that assessments of the book values of tangible fixed assets, reserves, shutdown and decommissioning of installations, exploration expenses and financial instruments could have the greatest significance.

Substantial investments in tangible fixed assets have been made in the SDFI portfolio. Each time the accounts are prepared, these investments are reviewed for indications of a decline in value. The assessment of whether an asset must be impaired is primarily based on judgements and assumptions about future market prices. The valuation is inherently uncertain due to the discretionary nature of the underlying estimates. In recent years, this risk has increased as a result of the current market conditions with rapid fluctuations in supply and demand for oil and gas, which causes more volatility in prices.



Recoverable reserves include volumes of crude oil, NGL (including condensate) and dry gas as reported in resource classes 1-3 in the classification system used by the Norwegian Offshore Directorate. Only reserves for which the licensees' PDO has been sanctioned in the management committee and submitted to the authorities are included in the portfolio's expected reserves. A share of the field's remaining reserves in production (resource class 1) is used as a basis for depreciation. A share of oil and gas, respectively, is calculated annually for the portfolio to represent the relationship between low (P90) and expected reserves (P50) in production. This joint share is used to calculate the depreciation basis for each field. The reduced expected reserves forming the basis for the depreciation expenses are of great significance for net income, and adjustments to the reserve base can cause major changes to the SDFI's profit.

As regards shutdown and removal obligations, there will be significant estimate uncertainty linked to multiple factors in the removal estimates, including assumptions for removal and the method of estimation, as well as technology and the time of removal. Changes in the discount rate and the currency exchange rates used may also have a substantial impact on the estimates, and the subsequent adjustment of the obligation thus involves significant discretionary assessment.

Drilling expenses are capitalised temporarily until an assessment has been made of whether oil or gas reserves have been found. Assessments of the extent to which these expenses should remain capitalised or be written down in the period will affect results for the period.

Reference is otherwise made to the description of the company's accounting principles and to Notes 15 and 18, which describe the company's treatment of exploration expenses, uncertainties related to decommissioning and financial instruments.

Not relevant to the accounts on a cash basis.

## NOTE 22 Expected remaining oil and gas reserves – unaudited

Oil* in million bbls, gas in billion scm	2024		2023		2022	
	oil	gas	oil	gas	oil	gas
<b>Expected remaining reserves at 1 Jan.</b>	<b>1,183</b>	<b>523</b>	<b>1,271</b>	<b>558</b>	<b>1,400</b>	<b>568</b>
Change in reserves	34	1	41	3	2	30
Production	(130)	(41)	(129)	(37)	(131)	(40)
<b>Expected remaining reserves at 31 Dec</b>	<b>1,087</b>	<b>484</b>	<b>1,183</b>	<b>523</b>	<b>1,271</b>	<b>558</b>

\* Oil includes NGL and condensate.

The portfolio's estimated remaining reserves totalled 4,129 million boe at the end of the year, down by 346 million boe compared with the end of 2023. Reserve growth amounted to 43 million boe and mainly comes from Oseberg, Gullfaks and Martin Linge. With a production of 389 million boe, this yielded a reserve replacement rate of 11 per cent, compared with 16 per cent in 2023 and 49 per cent in 2022.

## NOTE 23 Events after the balance sheet date

There were no significant events after the balance sheet date which will affect the reported figures in the accounts.

**NOTE 24** SDFI overview of interests

<b>Production licence</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>
018	5.00000	5.00000
018 B	5.00000	5.00000
028 C	30.00000	30.00000
034	40.00000	40.00000
036 BS	-	20.00000
036 E	20.00000	20.00000
036 F	20.00000	20.00000
037	30.00000	30.00000
037 B	30.00000	30.00000
037 E	30.00000	30.00000
038 C	30.00000	30.00000
040	30.00000	30.00000
043	30.00000	30.00000
043 BS	30.00000	30.00000
043 FS	30.00000	30.00000
050	30.00000	30.00000
050 B	30.00000	30.00000
050 D	30.00000	30.00000
050 DS	30.00000	30.00000
050 ES	30.00000	30.00000
050 FS	30.00000	30.00000
050 GS	30.00000	30.00000
050 HS	30.00000	30.00000
050 IS	30.00000	30.00000
052	37.00000	37.00000
053	33.60000	33.60000
054	40.80000	40.80000
055 C	33.60000	33.60000
057	30.00000	30.00000
062	19.95000	19.95000
064	30.00000	30.00000
074	19.95000	19.95000
074 B	19.95000	19.95000
074 CS	19.95000	19.95000
074 DS	19.95000	19.95000
074 ES	19.95000	19.95000

<b>Production licence</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>
077	30.00000	30.00000
078	30.00000	30.00000
079	33.60000	33.60000
085	62.91866	62.91866
085 B	62.91866	62.91866
085 C	56.00000	56.00000
089	30.00000	30.00000
089 BS	30.00000	-
089 CS	30.00000	-
093	47.88000	47.88000
093 B	47.88000	47.88000
093 C	47.88000	47.88000
093 D	47.88000	47.88000
094	14.95000	14.95000
094 B	34.53000	34.53000
095	59.00000	59.00000
097	30.00000	30.00000
099	30.00000	30.00000
100	30.00000	30.00000
102	-	30.00000
102 C	-	30.00000
102 D	30.00000	30.00000
102 E	-	30.00000
102 F	30.00000	30.00000
102 G	30.00000	30.00000
102 H	30.00000	30.00000
104	33.60000	33.60000
104 B	33.60000	33.60000
107 B	7.50000	7.50000
107 D	7.50000	7.50000
110	30.00000	30.00000
110 B	30.00000	30.00000
120	16.93548	16.93548
120 B	16.93548	16.93548
120 CS	16.93548	16.93548
124	27.08962	27.08962
124 B	27.08962	-
128	24.54546	24.54546

<b>Production licence</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>
128 B	54.00000	54.00000
128 D	24.54546	24.54546
128 E	24.54546	24.54546
134	13.55000	13.55000
134 E	27.18000	13.55000
152	30.00000	30.00000
153	30.00000	30.00000
153 B	30.00000	30.00000
153 C	30.00000	30.00000
158	47.88000	47.88000
169	30.00000	30.00000
169 B1	37.50000	37.50000
169 B2	30.00000	30.00000
171 B	33.60000	33.60000
176	47.88000	47.88000
190	40.00000	40.00000
193	30.00000	30.00000
193 B	30.00000	30.00000
193 C	30.00000	30.00000
193 D	30.00000	30.00000
193 E	30.00000	30.00000
193 FS	30.00000	30.00000
193 GS	30.00000	30.00000
195	35.00000	35.00000
195 B	35.00000	35.00000
199	27.00000	27.00000
208	30.00000	30.00000
209	35.00000	35.00000
211	35.00000	35.00000
211 CS	35.00000	35.00000
211 DS	35.00000	-
237	34.53000	34.53000
248	40.00000	40.00000
248 B	40.00000	40.00000
248 C	40.00000	40.00000
248 D	40.00000	40.00000
248 E	40.00000	40.00000
248 F	40.00000	40.00000

<b>Production licence</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>
248 GS	40.00000	40.00000
248 I	40.00000	40.00000
248 K	40.00000	40.00000
250	45.00000	45.00000
255	30.00000	30.00000
255 B	-	30.00000
255 C	-	30.00000
263 C	19.95000	19.95000
265	30.00000	30.00000
277	30.00000	30.00000
309 C	33.60000	33.60000
318	20.00000	20.00000
318 B	20.00000	20.00000
318 C	20.00000	20.00000
327	20.00000	20.00000
327 B	20.00000	20.00000
327 C	20.00000	20.00000
393	20.00000	20.00000
435	35.00000	35.00000
448	30.00000	30.00000
473	19.95000	19.95000
475 BS	30.00000	30.00000
475 CS	30.00000	30.00000
479	34.53000	34.53000
489	20.00000	20.00000
502	33.33333	33.33333
532	20.00000	20.00000
537	20.00000	20.00000
537 B	20.00000	20.00000
608	20.00000	20.00000
815	-	20.00000
886	20.00000	20.00000
886 B	20.00000	20.00000
894	20.00000	20.00000
923	20.00000	20.00000
923 B	20.00000	20.00000
935	20.00000	20.00000
958	-	20.00000

<b>Production licence</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>
976	-	20.00000
985	-	20.00000
1025 S	20.00000	20.00000
1025 SB	20.00000	20.00000
1049	20.00000	20.00000
1078	20.00000	20.00000
1079	20.00000	20.00000
1080	20.00000	20.00000
1083	-	30.00000
1085	20.00000	20.00000
1086	20.00000	20.00000
1090	20.00000	20.00000
1091	-	20.00000
1093	30.00000	30.00000
1093 B	30.00000	-
1096	-	20.00000
1106	-	20.00000
1128	20.00000	20.00000
1128 B	20.00000	-
1131	20.00000	20.00000
1133	20.00000	20.00000
1134	20.00000	20.00000
1155	20.00000	20.00000
1155 B	20.00000	20.00000
1162	20.00000	20.00000
1169	-	20.00000
1170	20.00000	20.00000
1174 S	20.00000	20.00000
1188	34.53000	34.53000
1189	34.53000	34.53000
1197	20.00000	20.00000
1198	20.00000	-
1202 S	20.00000	-
1203	20.00000	-
1214	30.00000	-
1217	20.00000	-
1223	47.88000	-
1225 S	30.00000	-

<b>Production licence</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>
1227	34.53000	-
1230	20.00000	-
1236	20.00000	-
1237	20.00000	-
1238	20.00000	-
1239	20.00000	-
1240	20.00000	-
1241	20.00000	-
1242	20.00000	-
1243	20.00000	-

#### **Net profit licences\***

027		
027 C		
027 FS		
027 HS		
028		
028 B		
028 S		
029		
029 B		
029 C		
033		
033 B		



<b>Agreement area</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2023 Participating interest (%)</b>
Breidablikk Unit	22.20000	22.20000
Brime Unit	25.34000	25.34000
Fram H-Nord Unit	11.20000	11.20000
Grane Unit	28.90500	28.90500
Haltenbanken Vest Unit	22.52000	22.52000
Halten Øst Unit	5.90000	5.90000
Heidrun Unit	57.79339	57.79339
Johan Sverdrup Unit	17.36000	17.36000
Martin Linge Unit	30.00000	30.00000
Norne Inside	54.00000	54.00000
Ormen Lange Unit	36.48500	36.48500
Oseberg Area Unit	33.60000	33.60000
Snorre Unit	30.00000	30.00000
Snøhvit Unit	30.00000	30.00000
Statfjord Øst Unit	30.00000	30.00000
Sygna Unit	30.00000	30.00000
Tor Unit	3.68744	3.68744
Troll Unit	55.92838	56.00000
Tyrving Unit	26.84000	26.84000
Valemon Unit	30.00000	30.00000
Vega Unit	31.20000	31.20000
Verdande Unit	22.40670	22.40670
Visund Inside	30.00000	30.00000
Åsgard Unit	34.53000	34.53000
Visund Inside	30.00000	30.00000
Åsgard Unit	34.53000	35.69000

<b>Field</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2023 Participating interest (%)</b>	<b>Remaining production period</b>	<b>Licence period</b>
Breidablikk	22.20000	22.20000	2060	2030
Draugen	47.88000	47.88000	2040	2040
Dvalin	35.00000	35.00000	2039	2032
Ekofisk	5.00000	5.00000	2048	2048
Eldfisk	5.00000	5.00000	2048	2048
Embla	5.00000	5.00000	2028	2048
Fram H-Nord	11.20000	11.20000	2032	2035
Gimle	25.34000	25.34000	2040	2034
Gjøa	30.00000	30.00000	2034	2028
Grane	28.90500	28.90500	2060	2030
Gullfaks	30.00000	30.00000	2040	2036
Gullfaks Sør	30.00000	30.00000	2040	2036
Halten Øst	5.90000	5.90000	2032	2027
Heidrun	57.79339	57.79339	2053	2045
Irpa	20.00000	20.00000	2039	2041
Johan Castberg	20.00000	20.00000	2054	2049
Johan Sverdrup	17.36000	17.36000	2055	2037
Kristin	22.52000	22.52000	2044	2027
Kvitebjørn	30.00000	30.00000	2036	2031
Maria	30.00000	30.00000	2042	2036
Martin Linge	30.00000	30.00000	2035	2027
Norne	54.00000	54.00000	2036	2026
Ormen Lange	36.48500	36.48500	2049	2040
Oseberg	33.60000	33.60000	2041	2031
Oseberg Sør	33.60000	33.60000	2041	2031
Oseberg Øst	33.60000	33.60000	2026	2031
Rev	30.00000	30.00000	2026	2026
Sindre	25.34000	25.34000	2040	2036
Skuld	24.54546	24.54546	2036	2026
Snorre	30.00000	30.00000	2060	2040
Snøhvit	30.00000	30.00000	2049	2035
Statfjord Nord	30.00000	30.00000	2038	2040
Statfjord Øst	30.00000	30.00000	2038	2040
Svalin	30.00000	30.00000	2060	2030
Sygna	30.00000	30.00000	2038	2040
Tor	3.68744	3.68744	2048	2048
Tordis	30.00000	30.00000	2040	2040
Troll	55.92838	56.00000	2054	2030

Tune	40.00000	40.00000	2041	2032
Tyrving	26.84000	26.84000	2040	2040
Urd	24.54546	24.54546	2036	2026
Valemon	30.00000	30.00000	2028	2031
Vega	31.20000	31.20000	2032	2035
Verdande	22.40670	22.40670	2035	2026
Vigdis	30.00000	30.00000	2040	2040
Visund	30.00000	30.00000	2044	2034
Visund Sør	30.00000	30.00000	2038	2034
Åsgard	34.53000	34.53000	2045	2027

## PIPELINES AND ONSHORE FACILITIES

<b>Oil infrastructure</b>	<b>At 31 Dec. 2024 Participating interest (%)</b>	<b>At 31 Dec. 2023 Participating interest (%)</b>	<b>Licence period</b>
Oseberg Transport System (OTS)	48.38379	48.38379	2031
Troll Oil Pipeline I + II	55.92838	55.76808	2030/2040
Grane Oil Pipeline	42.06310	42.06310	2030
Kvitebjørn Oil Pipeline	30.00000	30.00000	2031
Norpipe Oil AS (ownership)	5.00000	5.00000	2028
Mongstad Terminal DA	35.00000	35.00000	-
Johan Sverdrup Eiendom DA	17.36000	17.36000	-
<b>Gas infrastructure</b>			
Gassled**	100.00000	46.69700	2028
Haltenpipe	57.81250	57.81250	2045
Mongstad Gas Pipeline	55.92838	56.00000	2030
Nyhamna	81.30020	26.13840	2041
Polarled	90.00000	11.94600	2041
Valemon Rich Gas Pipeline	30.00000	30.00000	2031
Dunkerque Terminal DA	65.00000	30.35317	2028
Zeepipe Terminal J.V.	49.00000	22.88161	2028
Vestprosess DA	41.00000	41.00000	-
Ormen Lange Eiendom DA	36.48500	36.48500	-

The SDFI also has intangible fixed assets relating to gas storage capacity in the UK and Germany, and financial fixed assets related to an associate in the US (ENG).

\* Production licences where the SDFI is not a licensee, but is entitled to a share of any profit

\*\* Gassled has multiple transport licences with various licence periods

# Resource accounts 2024 - unaudited

The tables below present remaining reserves in resource classes 1 to 3, as well as resources in classes 4 to 8.

Resource classes 1-8		Remaining recoverable reserves		
		Oil, NGL and condensate mill scm	Gas bn scm	Oil equivalents mill scm
RC 1-3	Reserves	172.9	483.6	656.4
RC 4	In the planning phase	23.4	7.1	30.5
RC 5	Recovery likely but not clarified	28.1	75.2	103.3
RC 6	Development unlikely	0.2	0.1	0.3
RC 7	Resources in new discoveries not evaluated and potential future IOR measures	51.2	41.4	92.6
RC 8	Prospects	25.5	14.0	39.5
<b>Total</b>		<b>301.2</b>	<b>621.4</b>	<b>922.6</b>

Field	Original reserves			Remaining reserves		
	Oil, NGL, cond. mill scm o.e	Gas G scm	Oil equivalent mill scm o.e	Oil, NGL, cond. mill scm o.e	Gas G scm	Oil equivalent mill scm o.e
Breidablikk	6.71	0.00	6.71	5.95	0.00	5.95
Brime Unit	0.94	0.31	1.25	0.09	0.06	0.15
Draugen	76.72	1.80	78.52	4.25	0.87	5.11
Dvalin <sup>1</sup>	0.51	10.84	11.36	0.45	9.67	10.13
Ekofisk <sup>2</sup>	38.39	12.79	51.18	2.54	0.31	2.85
Fram H-Nord	0.07	0.00	0.07	0.00	0.00	0.00
Gjøa	10.89	13.28	24.17	0.53	0.93	1.46
Grane	43.98	0.00	43.98	4.19	3.13	7.32
Gullfaks <sup>3</sup>	145.87	39.36	185.22	6.03	5.46	11.49
Halten Øst	0.37	0.54	0.91	0.37	0.54	0.91
Haltenbanken Vest	10.00	8.04	18.03	1.29	1.68	2.97
Heidrun	121.20	30.52	151.72	17.43	12.91	30.34
Irpa 6705/10-1	0.09	4.28	4.37	0.09	4.28	4.37
Johan Castberg	17.79	0.00	17.79	17.79	0.00	17.79

Johan Sverdrup	69.38	1.87	71.25	39.40	0.89	40.28
Kvitebjørn	11.81	32.65	44.46	0.50	2.73	3.23
Maria	4.97	0.48	5.45	2.94	0.29	3.23
Martin Linge	3.61	5.61	9.22	1.79	3.48	5.28
Norne	52.07	6.62	58.69	0.52	0.15	0.67
Norne satellites <sup>4</sup>	3.57	0.22	3.78	0.37	0.05	0.43
Nøkken 34/11-2 S	0.02	0.00	0.02	0.02	0.00	0.02
Ormen Lange	7.14	120.98	128.12	0.75	24.10	24.85
Oseberg	181.04	54.96	236.00	8.23	27.75	35.98
Rev	0.29	0.82	1.11	0.00	0.00	0.01
Snorre	99.23	2.00	101.22	22.39	0.00	22.39
Snøhvit	12.22	63.58	75.80	6.54	39.70	46.24
Statfjord Nord	13.89	0.71	14.60	1.02	0.06	1.08
Statfjord Øst	13.47	1.66	15.13	0.74	0.18	0.92
Svalin	3.52	0.00	3.52	1.10	0.00	1.10
Sygna	3.45	0.00	3.45	0.10	0.00	0.10
Tor	1.18	0.42	1.61	0.10	0.01	0.11
Tordis/Vigdis	46.46	2.06	48.51	3.85	0.08	3.93
Troll	196.56	798.89	995.46	10.42	327.15	337.57
Tune	1.50	7.62	9.13	0.01	0.04	0.05
Tyrving	1.04	0.02	1.05	0.95	0.02	0.97
Valemon	0.75	4.50	5.26	0.08	0.36	0.43
Vega	7.04	8.19	15.23	0.98	1.72	2.69
Verdande	1.03	0.19	1.23	1.03	0.19	1.23
Visund <sup>5</sup>	18.46	23.29	41.75	2.26	7.07	9.34
Åsgard	73.58	83.14	156.72	5.77	7.70	13.47
	<b>1,300.8</b>	<b>1,342.2</b>	<b>2,643.1</b>	<b>172.9</b>	<b>483.6</b>	<b>656.4</b>

1) The Dvalin group consists of Dvalin and Dvalin Nord

2) The Ekofisk group consists of Ekofisk, Eldfisk, Embla (in production), as well as Albuskjell, Cod, Edda, Tjalve and Vest Ekofisk

3) The Gullfaks group consists of Gullfaks and Gullfaks Sør

4) The Norne satellites consist of Skuld and Urd

5) The Visund group consists of Visund and Visund Sør

\* Remaining reserves in Atla, Skirne, Heimdal, Veslefrikk are 0, which is why they are not included in the list



Riksrevisjonen

Vår saksbehandler	
Per Øyvind Jakobsen 21540916	
Vår dato	Vår referanse
06.03.2025	2024/00762-39
Deres dato	Deres referanse

Utsatt offentlighet jf. rrevl (2024) § 7-4 (4)

STATENS DIREKTE ØKONOMISKE ENGASJEMENT  
SDØE  
Postboks 300 Sentrum  
4002 STAVANGER

### Revisjon av regnskapet for 2024 for Statens direkte økonomiske engasjement SDØE

I henhold til lov av 13. desember 2024 om Riksrevisjonen er Riksrevisjonen ekstern revisor for Statens direkte økonomiske engasjement SDØE.

Riksrevisjonen avslutter den årlige revisjonen innen 30. april 2025 og avgir deretter en revisjonsberetning. Vi gjør oppmerksom på at dere kan offentliggjøre revisjonsberetningen sammen med regnskapet.

Styret i Petoro AS vil bli orientert om resultatet av årets revisjon.

Etter fullmakt

Tor Digranes  
ekspedisjonssjef

Lisbeth Nybøe  
avdelingsdirektør

*Brevet er godkjent og ekspedert digitalt.*

Liste over kopimottakere:

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