ANNUAL REPORT 2025

SDFI and Petoro

petoro

Our primary task is to create the greatest possible value for the State from the SDFI interests, while also ensuring efficient operations and holistic development of the gas infrastructure.

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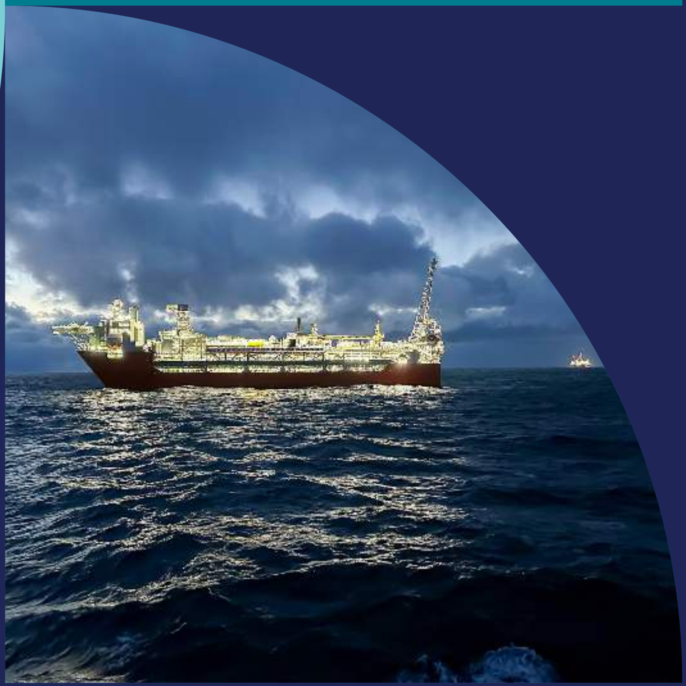


Johan Castberg. Photo: Equinor

Kristin Fejerskov Kragseth. Photo: Anne Lise Norheim

Delivering values today – building for tomorrow

Recent weeks have been marked by serious and troubling events in the Middle East. War and humanitarian suffering remind us how vulnerable the world is. In the face of a more uncertain time, our ability to cooperate and the trust we place in one another are becoming ever more important. They are, and will remain, the most important assets we have.

For me, the Norwegian continental shelf (NCS) has always been more than an industry; it's been a promise. For more than five decades, we've shown what is possible when cooperation, competence and courage go hand in hand. Now we're facing new times. With smart choices, a long-term perspective and the determination to think big, I'm confident that the NCS will remain a competitive and value-generating driving force for decades to come.

2025 was a very good year for Petoro. We delivered a net cash flow from the State's Direct Financial Interest (SDFI) of NOK 243 billion, the third-highest in our nearly 25-year history. This is the result of good operations and reliable production over many years.

Nevertheless, what makes me most proud is that 2025 was also our best year ever for safety. Safety is at the core of everything we do. These results confirm that our long-term and systematic efforts have paid off. The people who work on the NCS and at the onshore plants deserve to return home safely every single day. This is a responsibility we never take lightly.

The Troll field delivered yet another strong year of production and remains a cornerstone for European energy security. This field is Norway's largest gas supplier by far and covers about ten per cent of Europe's gas consumption on its own. With our fields and gas infrastructure totalling about 8600 kilometres, Norway has a responsibility and an opportunity to remain a safe, stable and sought-after energy partner. This responsibility will become even more important when all Russian gas imports to Europe end in 2027.

2025 was also characterised by new opportunities. Johan Castberg came on stream in late March, and the Isflak discovery has already yielded promising additional volumes. Johan Sverdrup delivered a record-breaking year, and the decision to move forward with phase 3 development will ensure additional value creation in the years to come. The Verdande field came on stream, Åsgard increased gas recovery through new technology, and the Omega Alfa discovery in the Frigg Formation helped make 2025 the best exploration year since 2009.

As regards our fixed drilling facilities, we have seen a clear improvement in drilling efficiency: 22 wells – an increase of 47 per cent. This is the result of better planning, clearer priorities and closer cooperation with operators. Petoro has called for these improvements for several years, and they are now yielding measurable results.

At the same time, we need to face a challenging reality. Production will start declining in the early 2030s, and we will be unable to replace what we produce. This amplifies a clear message: We need to explore more, invest more, and work even smarter in the years to come - and this is urgent.

The Wisting, Linnorm and Peon development projects are now being matured toward profitable and robust concept choices.

The Snøhvit Future project is particularly important. Replacing the gas turbines with power from shore will cut emissions by 850,000 tonnes of CO_2 annually, one of the largest single climate measures in Norway. At the same time, onshore compression will ensure that we can maintain production over the longer term. This means long-term revenue for the state, reliable gas exports to Europe and robust jobs and competence in Hammerfest and Finnmark.

Moving forward, we need to increase the discovery rate and realise more opportunities in mature fields. Grane, Gullfaks, Heidrun, Johan Sverdrup, Oseberg, Snorre and Visund are examples of fields where new discoveries in nearby infrastructure have yielded substantial added value.

Petoro's forecasts show a 40 per cent reduction in emissions by 2030 compared with 2005. This will essentially be achieved through electrification projects. We're proud of this. In order to ensure that the NCS remains competitive over the longer term, the oil and gas we produce needs to have both low costs and low emissions. Electrification, optimising operations and smarter reservoir management are key measures to achieve this. Artificial intelligence and new digital tools are already leading to better and faster decisions, which means higher value creation. We will be doing even more of this moving forward.

On 1 January, Petoro took over responsibility for the key gas infrastructure. Our job is to deliver gas infrastructure with the lowest possible user costs, high availability and comprehensive system development.

We have many opportunities and challenges ahead of us. To address them, we need highly skilled people. Norway is facing a serious challenge when it comes to science education, and the number of students choosing to study science subjects is declining. The EU goal is 32 per cent; the number in Norway is less than 18 per cent. This is unsustainable for a country and an industry that depends on world-leading expertise to succeed in both the energy transition and further developing the NCS. We need a clear national focus. Our future depends on it.

In turbulent geopolitical times, we need to rally around what made Norway a strong nation of energy and industry: the Norwegian model. Stability, a long-term perspective and trust are our bedrock. "Steady as she goes" has rarely been more fitting.

The NCS is competitive today. To maintain this position, the framework conditions need to remain stable, and the industry needs to be able to make long-term plans. This is why it's so positive that, in 2027, the Government will be presenting the first white paper on petroleum policy in 15 years. Petoro is ready. We will invest, develop and contribute to long-term returns from the State's petroleum portfolio – for the benefit of present and future generations.

I look forward to what we'll achieve together: skilled colleagues at Petoro, strong industry partners, authorities and other stakeholders. Through creativity, trust and responsible operations, we will ensure maximum value creation from the resources Norway has been given.

Kristin Fejerskov Kragseth
Petoro CEO

Directors' report 2025

The Norwegian state holds substantial ownership interests in oil and gas resources, equivalent to about 30 per cent of Norway's overall oil and gas reserves, as well as in key gas infrastructure on the Norwegian continental shelf (NCS), through the State's Direct Financial Interest (SDFI). These ownership interests are managed by Petoro AS.

Petoro's goal is to create the greatest possible value for the Norwegian state from the SDFI ownership interests, as well as to ensure efficient operations and comprehensive development of gas infrastructure. This includes the state's role as a licensee in production licences, fields, pipelines and onshore facilities.

Cash flow from the SDFI is transferred in its entirety to the Government Pension Fund - Global.

External trends

Over the last few years, the world has been characterised by war, extensive changes and significant security policy tensions. Geopolitical unrest, increased protectionism and trade conflicts contribute to heightened uncertainty and unpredictability. These factors influence and create uncertainty for both the current energy market as well as for progress on the necessary energy transition. This situation was further reinforced by the U.S. and Israel's attack on Iran on February 28 and the subsequent escalation of the military conflict in the Middle East.

Renewable forms of energy such as solar and wind are growing rapidly at the global level. Electricity use has increased in many sectors, with substantial growth in electric vehicle sales. Global demand for energy has increased despite this transition, alongside the demand for coal, oil and gas.

The International Energy Agency (IEA) expects the demand for energy to continue to rise. Renewable electricity is expected to fulfil a significant share of this need. Most analysis agencies predict that the global demand for oil and gas is approaching a peak, and that we will see a gradual decline within a few years. Nevertheless, extensive investments will be needed in new production to balance the market and offset natural production decline from oil and gas.

Ten years have passed since the international community adopted the Paris Agreement with the aim of limiting the increase in global warming. According to the IEA, international climate cooperation has helped the world avoid the highest temperatures, but current measures are not enough to reach the goals in the Paris Agreement. Greenhouse gas emissions and global temperatures continued to rise in 2025.

Different regions and countries are taking different approaches to the energy transition. Europe, which is our most important market, is facing considerable challenges both as a result of the war in Ukraine, security policy, competitiveness, economics and the climate transition. In recent years, the EU has established an extensive framework for climate and energy, and is continuing its efforts to increase production of its own renewable energy. The objective is not only to reduce greenhouse gas emissions, but also to be less dependent on imported energy, as well as contributing to industrial development and competitiveness. The EU has decided to phase out all Russian gas imports by autumn 2027, and an increasingly larger share of import needs are now covered by LNG, especially from the US. Demand for gas in the EU has declined since Russia's attack on Ukraine, and is expected to decline further in the years to come. However, the forecasts indicate that there will be a need for gas for many years to come in order to achieve an energy transition at a cost society can accept. Norway has strengthened its position as a reliable and safe energy supplier to Europe in recent years, and is currently the largest single supplier of gas to continental Europe and the United Kingdom.

Gas prices remained relatively stable in the European market in 2025, with a declining trend through the year. Temperatures have been normal, consumption in the various sectors has shown only minor development and LNG has been available on the market. The average gas price at TTF (Title Transfer Facility in the Netherlands) in 2025 was about 4.70 NOK per Sm^3. A substantial development of LNG production in the years ahead is expected to result in lower gas prices in Europe.

The oil price has varied between 60 and 80 USD per barrel in 2025. A weakened market balance has driven prices down. Global growth in oil demand was just under 1 million barrels per day, while production increased by about 3 million barrels. This resulted in considerable stockpiling, especially in China, which purchased large volumes of for storage throughout the year. If production significantly outpaces demand moving forward, the price could decline further in 2026. However, major cuts from OPEC+ or other geopolitical factors that affect the supply side could change this picture.

Activity is high on the NCS, both in operations, projects and exploration. A number of projects under development will contribute production, revenue and emission reductions over the next few years. These projects also provide jobs and activity for the supplier industry. This will lay a good foundation for oil and gas deliveries from the NCS and from the SDFI portfolio for a long time to come. However, the cost level has increased, driven by inflation, challenges in supplier chains and trade barriers. Investments are expected to decline moving forward, which could create a challenging situation for the industry.

As oil and gas from the NCS has become increasingly important for European energy security, this has altered the threat scenario for the NCS. The Norwegian National Security Authority (NSM) considers it likely that critical infrastructure in Norway may be exposed to attempted sabotage, and emphasises the need for Norwegian enterprises to reinforce their preventive measures. Operators on the shelf cooperate closely with the authorities on emergency preparedness and security measures associated with infrastructure such as fields, pipelines and cables. The pipelines to continental Europe and the United Kingdom are subject to follow-up and audits vis-á-vis the operator in cooperation with relevant security authorities. Plans have also been established to remediate critical infrastructure following physical or digital incidents.

The number of serious safety incidents on the NCS has remained stable over the last 10 years, but there was a substantial improvement in 2025. Falling objects and personal injuries dominate the range of incidents. The Norwegian Ocean Industry Authority's annual mapping of the risk level on the NCS shows a positive development. It is important that the industry continues its improvement efforts in order to further reduce the number of serious incidents.

CO_2 emissions from petroleum activities on the NCS have been declining since 2015. Production remained relatively stable during this same period. Several fields and onshore plants have decided to electrify using power from shore. Projects are under way on Melkøya, as well as the Troll, Oseberg, Njord and Draugen fields. Electrification will provide substantial emission reductions leading up to 2030. The most cost-effective electrification projects will be first in line. The projects considered to electrify the Halten Bank and Tampen were suspended in 2025 due to high costs, while efforts continue to assess CO_2-reducing measures on Balder/Grane and Kårstø. In addition to electrification, energy efficiency measures and measures to consolidate infrastructure are continuously assessed, which will contribute to further emission cuts. Overall, these measures are expected to contribute to emission reductions of nearly 40 per cent, in line with the industry's own targets.

The player landscape on the Norwegian shelf is changing. At the start of 2025, there were 24 oil and gas companies on the NCS. This is the lowest number since production started up on the shelf. Major international companies have reduced their presence, while the companies on the shelf have also been subject to extensive consolidation. Norwegian companies with a clear focus on oil and gas activities on the NCS have emerged, such like Aker BP and Vår Energi. Equinor remains the dominant player on the shelf and operates about 90 per cent of future SDFI production.

There has been a positive development in applications to study petroleum subjects in recent years, which sends an important signal about interest and access to competence surrounding oil and gas activities.

Summary of SDFI results

Net cash flow to the state from the SDFI at year-end amounted to NOK 243 billion, 23 billion higher than the previous year. The increase in cash flow was primarily caused by higher gas prices and higher tariff revenues as a result of increased ownership in key gas infrastructure. The increase was partly offset by reduced gas volumes, lower oil prices, and higher operating costs. Overall, cash flow in 2025 was the third-highest ever recorded.

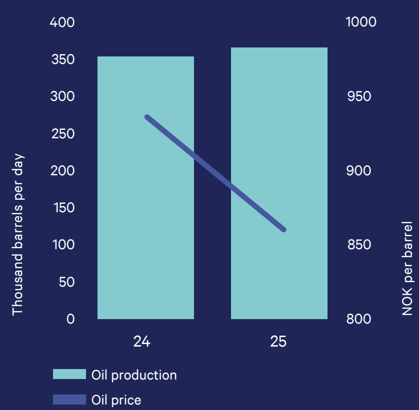
Total production reached 1,049 thousand barrels of oil equivalent per day (kboed), a reduction of 15 kboed compared with the previous year.

Gas production amounted to 108 million standard cubic metres (mill. scm) per day, a reduction of four per cent compared with the year before. This reduction was mainly caused by a maintenance shutdown at Hammerfest LNG, as well as lower production from Troll due to capacity issues at Kollsnes. The average realised gas price was NOK 4.86, compared with NOK 4.50 per scm the previous year. Prices were thus higher than in 2024, driven by a tight European gas market, characterised by high LNG competition, robust demand and reduced supplies of Russian pipeline gas.

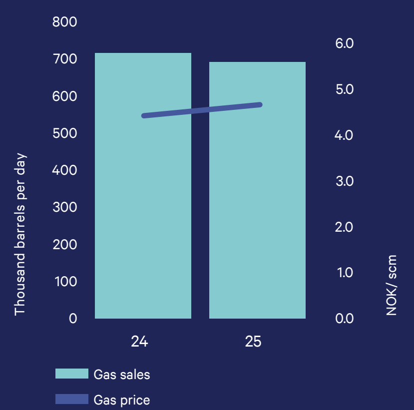
Liquids production amounted to 366 kboed, a increase of 12 kboed compared with the previous year. This increase was primarily caused by Johan Castberg starting up, as well as higher production from Tyrving and Breidablikk. This was partly offset by natural decline in mature fields and a reduced ownership interest in Heidrun following the ownership swap with Equinor. The average realised oil price was USD 69, compared with USD 82 per barrel the previous year. Measured in Norwegian kroner (NOK), the oil price was 720, compared with NOK 871 per barrel the previous year. This drop in price reflects high global production, tapering growth in demand and increased oil inventories, which overall have led to an oil market in surplus and put pressure on prices.

Investments came to NOK 29 billion, NOK 20 billion lower than the previous year. This reduction was mainly due

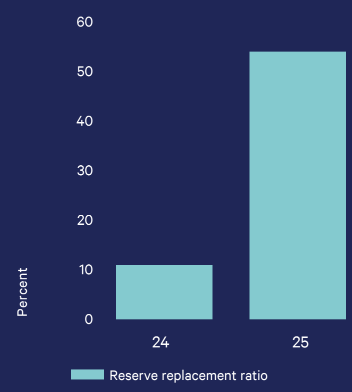
Oil production / - price



Gas sale / -price



Reserve replacement ratio



to the effect of acquiring key gas infrastructure totalling NOK 15 billion, as well as a capital injection of NOK 8 billion in an affiliated company in 2024. Excluding the effects related to the acquisition and the investment in the affiliated company, investments amounted to just over NOK 3 billion higher than the year before. The increase was caused by a higher activity level for Snøhvit Future, and Troll phase 3 stage 2. A larger ownership interest in Gassled also contributed to higher investments in gas infrastructure.

Net income came to NOK 247 billion, NOK 15 billion higher than the previous year. This increase was mainly caused by higher operating revenue as a result of high gas prices, as well as higher tariff revenues as a result of increased ownership in key gas infrastructure. Gains on NOK 23 billion were also recorded for Heidrun in the 1st quarter in connection with a swap agreement with Equinor. The increase was partly offset by lower oil revenue as a result of reduced prices, increased costs and depreciation.

Net income amounted to NOK 4 billion higher than the net cash flow to the state at year-end. The difference between net income and cash flow during this period was primarily caused the accrual of incurred revenue/ expenses against paid revenue/ expenses.

Total operating expenses amounted to NOK 88 billion, NOK 16 billion higher than the year before. This increase was caused by increased production expenses, expenses to purchase third-party gas, as well as depreciation and impairment.

Production costs amounted to NOK 31 billion, 7 billion higher than the previous year. The increase was mainly caused by increased ownership in key gas infrastructure. Excluding gas infrastructure, production expenses were on par with the same period the year before.

Costs for purchasing third-party gas amounted to NOK 7 billion, NOK 2 billion higher than the previous year. This increase was primarily caused by higher gas prices in combination with increased volumes.

Transport costs amounted to NOK 7 billion, NOK 4 billion lower than the year before. The primary reason for this is that the acquisition of key infrastructure eliminated a significant share of transport costs for fields in the SDFI portfolio.

Total depreciation amounted to NOK 40 billion, an increase of NOK 8 billion compared with the previous year. This increase was caused by higher depreciation for Gassled following the acquisition, Tyrihans following the swap with Equinor, as well as Johan Castberg and Tyrving after first oil on these fields.

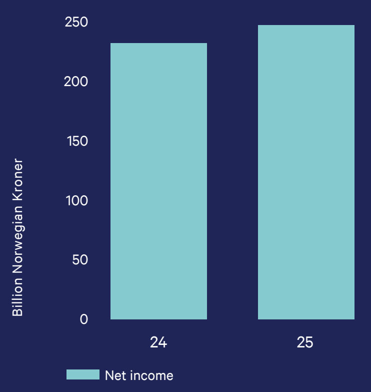
The 2025 accounts recognised an impairment of NOK 0.5 billion on Martin Linge, against a reversal of 2 billion in previous impairment in 2024.

The valuation of outstanding forwards in the gas market at year-end showed a net unrealised loss of NOK 0.7 billion. This loss has been allocated in the accounts.

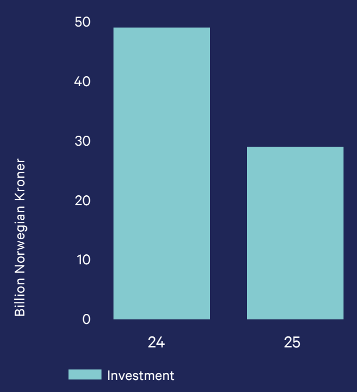
Total exploration expenses during the period came to just under NOK 2.4 billion, of which a net of NOK 0.8 billion has been recognised as capitalised exploration costs. Petoro was a participant in 11 exploration wells in 2025. These resulted in six discoveries. Two are characterised as technical/ non-commercial and one is still under evaluation. Dry or presumed non-commercial wells have been expensed.

The book value of assets at 31 December 2025 was NOK 306 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 203 billion, which is an increase of NOK 4 billion compared with the year before. The increase was caused by the transfer to the state being 4 billion lower than the annual result for accounting purposes. Overall debt amounted to NOK 103 billion, while NOK 76 billion of this was related to

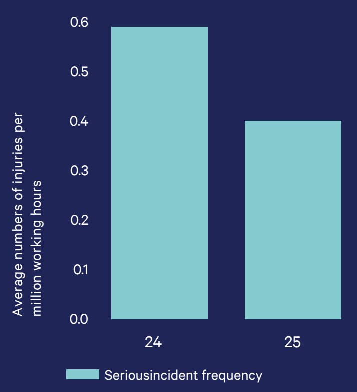
Net income



Investment



Serious incident frequency



estimated future removal obligations. Removal obligations increased by NOK 4.5 billion compared with 2024, mainly due to higher estimates from operators and the interest rate effect of the time of removal moving closer by one year.

Health, safety and the environment (HSE)

There were a total of 13 serious incidents in the SDFI portfolio in 2025, and this yields a serious incident frequency of 0.4, which represents a slight improvement from 0.59 in 2024. Falling objects and personal injuries account for most incidents. The personal injury frequency was 4.96, which is a slight worsening from 4.92 in 2024. Petoro always puts safety first, and this approach is clearly communicated through the company's expectations for HSE management and HSE culture in the licences. In a major accident perspective, Petoro focuses on learning across the portfolio, as well as ensuring quality in risk assessments. Over the course of the year, Petoro has carried out multiple management visits at selected fields and onshore facilities with a focus on HSE.

Principal activities in 2025

Participation in production licences

At year-end, the SDFI portfolio consisted of 187 ownership interests in production licences; up four from the beginning of the year. In January 2026, the Ministry of Energy completed its awards in pre-defined areas, where an additional 20 production licenses were awarded with SDFI participation. As the largest partner on the NCS, which provides a unique overview, Petoro is well-positioned to identify opportunities and contribute to lessons learned across the portfolio. The company therefore works actively to use its position to create value for its owner.

The portfolio consists of 49 fields, 48 of which are producing. Major projects such as Troll Phase 3 Stage 2, Johan Sverdrup Phase 3, Snøhvit Future, Irpa, Johan Castberg Isflak, Ekofisk PPF, Troll Vest electrification, as well as Oseberg increased gas capacity and partial electrification are under development.

About 70 per cent of the gas production came from Troll, Ormen Lange and Oseberg. Production from mature oil fields continues to dominate liquids production from the SDFI portfolio, despite the fact that Johan Sverdrup accounted for 33 per cent of production in 2025. The Troll, Snorre, Oseberg, Åsgard, Heidrun, Gullfaks, Grane and Breidablikk fields accounted for 40 per cent of total liquids production for the year. In 2025, gas accounted for about two-thirds of overall production.

Petoro's strategy describes the company's goal-oriented efforts to generate the greatest possible values from the SDFI portfolio. The strategy has three priorities: (1) Mature fields, where the goal is to create more investment opportunities, (2) Area development, where the goal is to find solutions across the portfolio, (3) People and nature, where the goal is to take care of our surroundings.

Petoro works to reinforce value creation opportunities with emphasis on long-term business development through focused follow-up, supported by in-depth professional commitment.

Petoro was a participant in 11 exploration wells in 2025. These resulted in six discoveries. Drivis (PL532) near Johan Castberg, Smørbukk Midt (PL094) in the Åsgard area and Omega Alpha (PL1249) in the North Sea are considered to be potential commercial discoveries. Two are characterised as technical/non-commercial and one is still under evaluation.

The portfolio's estimated remaining reserves totalled 3951 million boe at the end of the year, down by 178 million boe compared with the end of 2024. Reserve growth amounted to 205 million boe, mainly from Troll, Oseberg and Snøhvit. With a production of 383 million boe, this yielded a reserve replacement rate of 54 per cent, compared with 11 per cent in 2024 and 16 per cent in 2023.

Additional information about the company's activities in 2025 can be found in Chapter 3 *Activities and results from the year.*

Gas infrastructure

In autumn 2024, the state entered into agreements entailing a transition to full state ownership in Gassled, and substantially increased state ownership interests in Nyhamna and Polarled. Gas infrastructure is part of the SDFI and is managed by Petoro. In connection with taking over these ownership interests, Petoro was given a separate mandate to manage the ownership of key gas infrastructure. Crucial principles include that the key gas infrastructure will be managed separately from the rest of the SDFI portfolio, and decisions made will not assign particular emphasis on the impact on the state's ownership interests in production licences. Activity in 2025 has involved establishing the organisation, governing documents and new agreements with Gassco.

Two agreements have been established with Gassco to ensure follow-up in line with the mandate. The first is an operator agreement that governs Gassco's general operatorship subject to corporate governance. The second agreement concerns interactions between Gassco and Petoro linked to the special operatorship, including the architect function.

The transition to full state ownership has taken place alongside an update to Gassco's labour- and decision processes for interactions between owners, users and the operator. The goal of this effort was to facilitate better user involvement. The established wording lays out a good process and structure for decisions.

As geopolitical tensions increase, so do the threats facing the NCS. Petoro maintains an active relationship with the operator, Gassco, to ensure appropriate follow-up on security matters.

Marketing and sale of the products

Equinor buys all oil, NGL, condensate and LNG from the SDFI portfolio. Equinor is responsible for selling all the SDFI's natural gas along with its own natural gas, at the state's expense and risk. Petoro is tasked with ensuring that Equinor's marketing and sale of the state's petroleum along with its own production complies with the Marketing and Sale Instructions issued to Equinor. The goal of the Marketing and Sale Instructions is to achieve the highest possible overall return on Equinor's and the SDFI's petroleum, and ensure just distribution of the value creation.

2025 has seen Petoro particularly focus on potential divergent interests, as well as issues of significant financial importance. The company has prioritised issues within the marketing and sale of both oil and gas. Petoro has also focused on the extent to which the deposit models fulfil the goals in the Marketing and Sale Instructions.

Petoro is concerned with ensuring that the products are marketed and sold in a manner which ensures that the highest possible price is achieved, in addition to ensuring that the portfolio's flexibility is used to achieve the highest possible value creation. Optimal development, regularity and capacity utilisation in production plants and infrastructure are key pillars in this effort.

Selected verifications have been conducted to ensure that the SDFI receives its rightful share of sales-related costs and revenues. Petoro has maintained a dialogue with the Ministry of Trade, Industry and Fisheries throughout the year on areas covered by the Instructions. The company has also maintained extensive dialogue with Equinor, including follow-up of shared goals for costs and value creation.

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. The funds are managed by the respective operators. This amounted to NOK 807 million for the SDFI in 2025. This is in addition to projects aimed at field-specific qualification of new solutions or pilot use of technology in licences, where the costs are charged to the joint ventures. Petoro only initiates its own technology development projects to a limited extent.

Working environment and expertise

Petoro's employees are highly qualified expertise and have extensive experience from the petroleum industry. Each individual employee plays a crucial part in the company's deliveries and achievements. The board emphasises that the company offers competitive terms, an engaging working environment and opportunities for professional and personal development. The company's human resources policy aims to ensure that Petoro is an attractive workplace for both current and new employees.

An annual plan is prepared as regards diversity, equality and inclusion with concrete measures. This ensures that the company has an active, targeted and deliberate approach to improvements. More detailed information about this area will be provided in the company's sustainability report, which is published alongside the annual report.

At year-end, Petoro had 79 employees. Thirty-four per cent of them were women, a level which remains unchanged from 2024. The company has had at least 40 per cent women on the company's board since it was founded, and in 2025, the board consisted of 57 per cent women. There were 50 per cent women on the management team, which is a reduction from the year before. The change was caused by the established of a new department to oversee key gas infrastructure. The management team was therefore expanded, and one male director was hired in 2025. On the Working Environment Committee and Works Council, four of six representatives were women, the same ratio as in 2024.

Petoro's salary system consists of different groups of employees. There are no systematic or significant differences between male and female pay at Petoro. Additional details and a statement on diversity, inclusion and equality will be provided in the company's sustainability report.

Absence due to illness was 2.2 per cent, compared with 1.6 per cent the previous year. The company considers this to be low. In an effort to promote good health and prevent burnout, the company emphasises close follow-up and dialogue as described in the Inclusive Workplace Agreement. No occupational accidents were recorded among the company's personnel in 2025.

Petoro works actively and systematically to ensure a good working environment. The company has an annual HSE plan with preventive activities, and employee feedback indicates that they are pleased with the company's working environment. In 2025, it has been particularly important to safeguard the working environment in connection with renovation of office space and use of temporary offices.
Collaboration in the company's Working Environment Committee and Works Council lays an important foundation for a good working environment. Cooperation in these bodies is considered to be good.

Corporate governance

The Ministry of Trade, Industry and Fisheries, in the person of the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority.

The board emphasises good corporate governance to ensure that the SDFI is managed in a manner which yields the highest possible value creation for the owner, as well as ensure efficient operations and comprehensive development of gas infrastructure. Requirements for governance in the public sector are specified in *Regulations on Financial Management in Central Government and in Standards for good corporate governance*. The board complies with the state's principles for sound corporate governance, as expressed in Report No. 6 to the Storting (2022–2023) *Greener and more active state ownership*, as well as relevant parts of the "Norwegian Code of Practice for Corporate Governance", adapted to its form of organisation and ownership framework.

The company's values and ethical standards are anchored in Petoro's values and business ethics guidelines.

Petoro's corporate governance is based on a management system tailored to the company's distinctive nature and based on balanced management by objectives, where goals are designed to support the company's strategy.

Corporate social responsibility

Petoro discharges its corporate social responsibility (CSR) in line with the company's guidelines.

Measures that support the company's efforts surrounding corporate social responsibility include business ethics guidelines, the HSE Declaration, the company's strategy, as well as a human resources policy that promotes diversity, equality and inclusion. Petoro has no activity outside Norway, but participates indirectly in certain foreign activities through its role as a licensee on behalf of the SDFI and through the Marketing and Sale Instructions.

The company endorses the objective of the Transparency Act, which aims to promote respect for basic human rights and decent working conditions throughout the value chain, and ensure that the public has access to information. The Transparency Act obligates enterprises to be transparent through an annual statement of their due diligence efforts. Petoro publishes this statement on the company website, in the annual report's *Corporate social responsibility chapter, as well as in the company's sustainability report.*

Risk management and internal control

The purpose of risk management at Petoro is to identify, understand and manage how uncertainty can influence the company's ability to reach its business goals. The objective is to reduce negative consequences and exploit potential positive effects. Risk management has both a strategic and operational perspective.

Risk and opportunities are inherent in all business activity. Our risk management is aimed at striking the right balance between realising opportunities and avoiding losses. Risk management at the company level is an integrated part of our enterprise management, with a strong link to the company's target and performance management process. Sustainability and climate are reflected in the company's strategy, goals and risk matrix. In 2025, the board paid particular attention to reducing greenhouse gas emissions and realising the identified value potential on operating fields.

Efforts have been under way over the past few years to further develop and improve Petoro's risk management. These improvement efforts were initiated by the board and carried out in close dialogue with the Administration.

In addition to the annual review of the company's governance, an internal audit project was conducted in 2025 aimed at Petoro's follow-up of the Marketing and Sale Instructions. The results were summarised in a report to the board describing the audit actions undertaken, findings, as well as proposed and implemented measures. The result is satisfactory, and the internal controls fulfil generally acceptable standards. The internal audit projects were conducted by PwC, which has also been responsible for the internal financial audit of the SDFI for the 2025 accounting year.

The board's work

The board has overarching responsibility for managing the company. The board ensures that appropriate management and control systems are established and supervises daily management and the company's activities. The *Instructions for the Board of Directors* describe the board's responsibilities and administrative procedures. Balanced scorecards are a key instrument used by the board in following up the company's results.

Work associated with remuneration is organised in a sub-committee consisting of two shareholder-elected board members. The board also has a risk and audit committee, also consisting of two shareholder-elected members. A declaration has been drawn up by the board regarding remuneration of the chief executive and senior personnel.

As an appendix to the Board Instructions, the board has adopted supplementary provisions for matters it shall consider. The board annually reviews the company's Code of Conduct, Guidelines for Corporate Social Responsibility and the Board Instructions. Board members shall continuously disclose ownership in companies or other relationships that could entail, or give the impression of, a conflict of interest. They shall also disclose relationships with licensees in petroleum activities on the NCS or with suppliers of such licensees.

The individual board member, and the board as a collective body, shall work systematically to strengthen their competence through courses, conferences and academic updates within relevant areas.

The board of Petoro AS consists of Arne Sigve Nylund (chair), Brian Bjordal (deputy chair), Kristin Skofteland, Trude J. H. Fjeldstad and Anne Harris as shareholder-elected directors. Hege Odden and Torbjørn Mæland were elected by the employees.

Directors and officers liability insurance has been taken out on commercial terms. This insurance covers the insured's legal liability for economic loss incurred by virtue of their office, within the framework of relevant terms and conditions.

Reference is otherwise made to Chapter 4 *Management and control under Corporate governance*.

PETORO AS

Share capital and shareholder

Petoro AS was established as part of the restructuring of the state's oil and gas activities in 2001, when Equinor (previously Statoil) was partially privatised and management of the SDFI was assigned to Petoro AS. The company's operations are governed by Chapter 11 of the Petroleum Act. The company's general meeting is the Ministry of Trade, Industry and Fisheries.

Petoro's share capital at 31 December 2025 was NOK 10 million, distributed among 10,000 shares owned by the Ministry of Trade, Industry and Fisheries on behalf of the Norwegian state. Petoro's business office is in Stavanger.

Net income and allocations

Petoro AS maintains separate accounts for all transactions relating to participating interests in the joint ventures. Revenue and expenses from the SDFI portfolio are kept separate from day-to-day operation of the company. Cash flow from the portfolio is transferred to the central government's own accounts with Norges Bank. Accounts for the portfolio are presented both on the cash basis used by the government and in accordance with the Norwegian Accounting Act and Norwegian generally-accepted accounting principles (NGAAP).

Funds for operating Petoro AS are provided by the state, which is directly responsible for the contractual obligations incurred by the company. NOK 452 million was appropriated for the company's ordinary operations in 2025, compared with NOK 399 million in 2024.

Total expenses in 2025 were within the framework of the Board's approved budget, the company's appropriation and allocation letter. The net income for Petoro AS totalled NOK 11.7 million. The board proposes that this profit be transferred to other equity. Including net loss for the year, other equity amounted to NOK 45.6 million as of 31 December 2025.

Pursuant to Section 3-2a of the Norwegian Accounting Act, the board affirms that the annual accounts for the portfolio and the company provide a true and fair picture of the company's assets and obligations, financial position and results of the business, and that the annual accounts have been prepared under the assumption that the company is a going concern. The company has satisfactory equity and low financial risk.

Prospects

The ongoing conflict in the Middle East has contributed to increased geopolitical tension and reinforced uncertainty in international energy markets. Developments have already influenced oil and gas prices and underline how vulnerable the markets are to events in politically unstable regions. Going forward, the oil and gas industry will continue to face this type of risk, and significant price fluctuations must be expected as a result of geopolitical instability and changing market conditions.

There has long been broad political agreement in Norway to further develop oil and gas activities on the NCS. At the same time, there are increased expectations in society for how the companies can help solve societal challenges, and the oil and gas industry is expected to contribute to energy security in Europe and reduce its greenhouse gas emissions.

There are still considerable quantities of remaining oil and gas resources on the NCS that can provide a basis for production, activity and value creation over the long term. According to the Norwegian Offshore Directorate's last resource estimate, 56 per cent of the overall resources have been produced. There is uncertainty associated with future production forecasts, and the Norwegian Offshore Directorate has prepared three potential scenarios for future oil and gas production leading up to 2050. All show that production will decline moving forward. At the same time, there is a substantial range of outcomes, depending on exploration activity, technology development and the willingness and ability to invest.

Despite that demand for gas in the EU is expected to decline over time, there will still be a need for gas for many years to come. Gas production from the NCS is lower than the expected import needs in Europe in all of the Norwegian Offshore Directorate's scenarios. Norwegian gas is expected to be competitive with low costs and low emissions from production and transport. This is why it is important to maintain investments in exploration and recovery to bolster Norway's role as a predictable, stable and safe energy supplier for Europe.

Petoro will continue its efforts to maintain the shelf's competitiveness.

In order for oil and gas from the NCS to remain competitive and relevant in the future, we will need to continue producing it at low costs and with low greenhouse gas emissions. The Norwegian authorities must contribute with predictable and stable framework conditions, and access to exploration acreage. Companies, on the other hand, must be willing to take the necessary risk and invest in innovation and technology development. Over the next few years, it will be particularly important to thoroughly explore the exploration potential in the Barents Sea. By maintaining investments in exploration and production, Norway will remain a predictable, stable and safe energy supplier for Europe over the longer term as well. As a key player with a long-term perspective, Petoro will contribute to this.

Mature fields are the core of the SDFI portfolio. These fields constitute the greatest value and have the greatest potential for new reserves. Petoro is working to map the resource base, drill new wells and implement other improved recovery measures with low emissions on operating fields. A number of new drilling targets have been identified on the fields, but the drilling pace on the fixed drilling installations is low compared with previously achieved results.

With its large portfolio, Petoro plays an important role in finding solutions across fields and discoveries that provide greater opportunities and value than solutions within each individual licence. Moving forward, a number of fields and further development projects will be matured toward an investment decision. These projects include both new discoveries and further developments of existing fields.

As the primary owner of the key gas infrastructure, Petoro works in close cooperation with the operator Gassco and users of the gas infrastructure to ensure that the infrastructure remains competitive, safe and reliable.

Oil and gas activities are expected to continue on the NCS with a long-term perspective and low greenhouse gas emissions. The Government has started working on a new White Paper on Petroleum Policy. This could stake out a course and create predictability for the industry, and will be an important piece of the puzzle in 2026.

Stavanger, 10 March 2026

Arne Sigve Nylund	Brian Bjordal	Anne Harris	Kristin Skofteland
Arne Sigve Nylund Chair	**Brian Bjordal** Deputy Chair	**Anne Harris** Director	**Kristin Skofteland** Director
Trude J. H. Fjeldstad	Hege H. Odden	Torbjørn Mæland	Kristin F. Kragseth
Trude J. H. Fjeldstad Director	**Hege Odden** Director, elected by the employees	**Torbjørn Mæland** Director, elected by the employees	**Kristin Fejerskov Kragseth** CEO

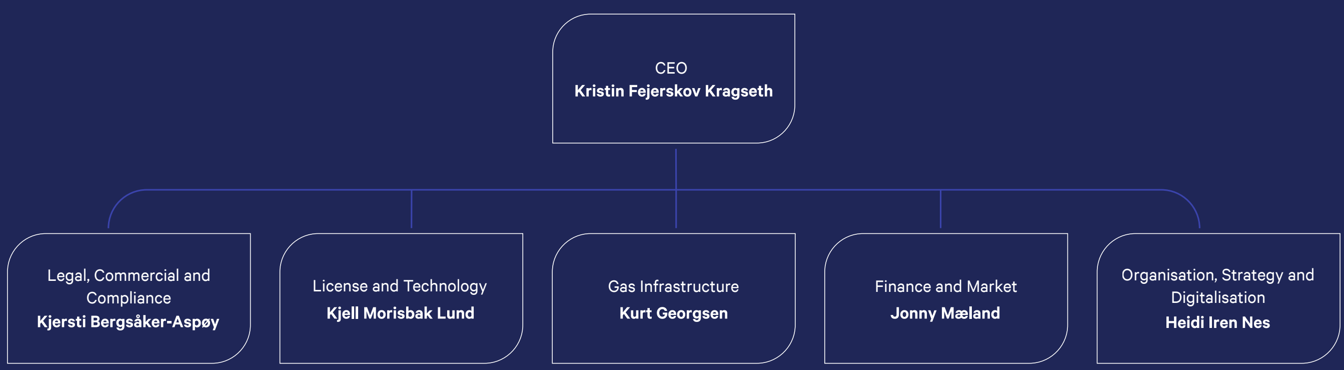
2

Introduction to the organisation and key figures for 2025

Gullfaks C. Photo: Equinor

Petoro AS

Petoro manages the State's Direct Financial Interest (SDFI). The company's goal is to create the greatest possible value for the Norwegian state from the SDFI ownership interests, as well as to ensure efficient operations and comprehensive development of gas infrastructure. At year-end, the company had 79 employees.



The Ministry of Trade, Industry and Fisheries, represented by the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority. The board has overall responsibility for administration of the company. Petoro's organisation is shown in the figure above.

Licence and Technology:

This department manages the state's participating interests in production licences on the NCS. Along with other Petoro departments, the objective is to create the greatest possible value and highest possible revenues from the state's direct participating interests in petroleum activities. The department pays particular attention to influencing developments in the production licences through effective data use and analysis, deep professional and industrial insight, as well as its own studies for increased value creation.

Gas Infrastructure:

Since the state increased its ownership in the key Norwegian gas transport system in the autumn of 2024, the Gassled gas transport system has been wholly-owned by the state, while the state is the largest owner in the Nyhamna process plant and Polarled pipeline. Petoro is a licensee and manages the gas infrastructure on behalf of the state, as part of the SDFI scheme. Gassco is the operator.

Petoro manages the key gas infrastructure separately from its other joint ventures, thus ensuring that the company does not assign particular emphasis on the impact on the rest of the SDFI portfolio. In addition to commercial assessments, Petoro also emphasises that the gas infrastructure shall be operated in a cost-effective manner and contribute to sound resource management.

Finance and Market:
This department is responsible for financial management of Petoro's activities and the State's Direct Financial Interest (SDFI). The department is also responsible for preparing budgets and long-term forecasts for use in the company's planning and strategy work. Profitability assessments in connection with investment decisions and analyses of other relevant commercial issues are also part of the department's area of responsibility.

This department is also responsible for following up to ensure that Equinor's marketing and sale of the state's petroleum together with its own production complies with the Marketing and Sale Instructions issued to Equinor. The primary goals of the Marketing and Sale Instructions are to achieve the highest possible value creation from the state's overall oil and gas production and secure equitable distribution of income and costs between Equinor and the state. The department is also responsible for market analysis, which supports both the follow-up of the Marketing and Sale Instructions and decisions related to investments in fields and infrastructure.

Legal, Commercial and Compliance:

This department is responsible for handling legal issues and legal advice associated with the company's needs.
The EVP Legal, Commercial and Compliance is responsible for the company's compliance function, as well as the Board Secretariat.The department is also responsible for conducting commercial negotiations.

Organisation, Strategy and Digitalisation:

This department handles HR, communication and administrative support functions. The department is also responsible for the company's strategy and analysis work. This work contributes to necessary insight as a basis for solving tasks across the entire organisation, and is a key tool in decision-making processes in both management and the board.

The department is furthermore responsible for the company's digitalisation efforts both internally and externally, as well as IT operations and data management. Petoro views digitalisation as one of the most important tools for increased profitability in the SDFI portfolio and to ensure efficient operation of the company.

Key figures for Petoro AS

	2025	2024	2023
Total allocation/ administrative grant (NOK million)*	**361**	319	304
Employees at 31 December	**79**	79	73
Full-time equivalents (average number of full-time equivalents employed)	**79.0**	72.5	71.5
Payroll share of administrative grant (per cent)**	**48**	45	43
Payroll cost per full-time equivalent (NOK million)**	**2.19**	1.97	1.85
Share of administrative grant for consultants (percentage)	**11**	13	14
ICT expenses (NOK million)	**42**	35	34
Office lease expenses incl. overhead costs	**7.6**	12.6	12.6

* *excluding VAT*
** *Payroll in Note 3 in Petoro AS' annual accounts*

The State's Direct Financial Interest (SDFI)

The SDFI scheme was established in 1985. Under this arrangement, the state participates as a direct investor in petroleum activities on the Norwegian continental shelf (NCS), so that the state receives revenues and meets expenses associated with SDFI's ownership interests. Petoro acts as licensee for the state's ownership interests in production licences, fields, pipelines and onshore facilities, and manages this portfolio based on sound business principles. At the end of 2025, the portfolio consisted of 187 production licences, 48 producing fields and 16 pipelines and terminals, as well as follow-up of 12 production licences with net profit agreements. The listed quantities are based on the Norwegian Offshore Directorate's definitions.

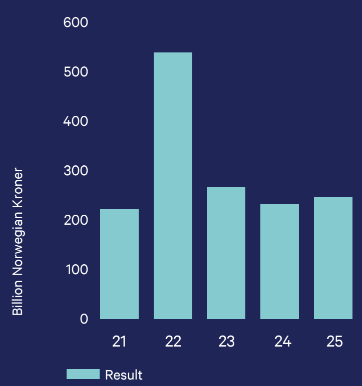
The SDFI portfolio represents about 30 per cent of Norway's overall oil and gas reserves and yielded a cash flow of NOK 243 billion in 2025.

Key figures for SDFI

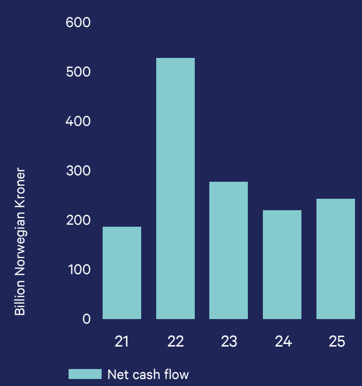
	2025	2024	2023
Net cash flow (NOK million)	**243,238**	220,048	276,905
Operating revenue (NOK million) (NGAAP)	**338,776**	304,809	352,690
Production expenses (million NOK) (NGAAP)	**30,891**	24,292	23,362
Net income for the year (in NOK million) (NGAAP)	**246,906**	232,108	266,172
Investments (in NOK million) (cash)	**28,714**	48,526	30,396
Production — oil and NGL (thousand bbl/d)	**366**	354	354
Production - dry gas (million scm/d)	**109**	113	102
Production - total (thousand boe/d)	**1,049**	1,063	994
Remaining reserves (million boe)	**3,951**	4,129	4,475
Reserve replacement rate (annual percentage)	**54**	11	16
Reserves added (million boe)	**205**	43	59
Oil price (USD/bbl)	**69**	82	83
Oil price (NOK/bbl)	**720**	871	876
Gas price (NOK/scm)	**4.86**	4.50	5.76

Key figures 2025

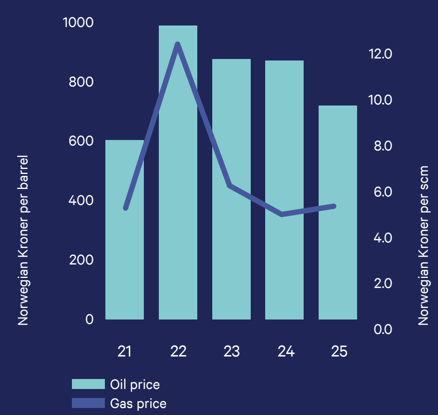
Result



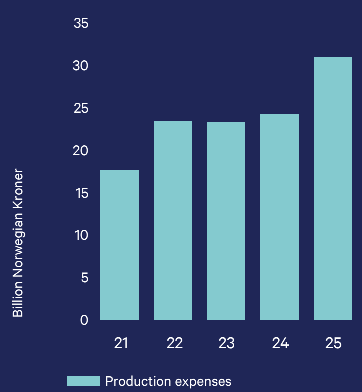
Cash flow



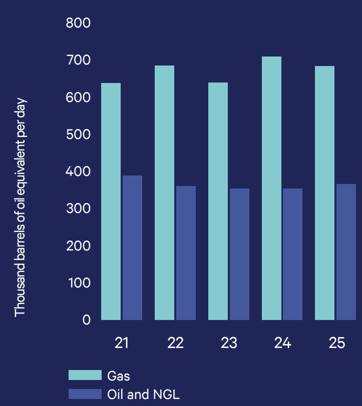
Oil and gas prices



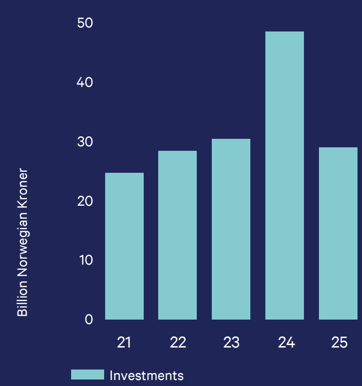
Production expenses



Production



Investmenst (cash)



3

Activities and results from the year

Johan Castrup production plant. Photo: Equinor

Activities and results in 2025

Reference is made to the “Letter of Assignment to Petoro AS for 2025”, and to the business plan for Petoro AS. The targets set in the Assignment Letter and Petoro’s performance in relation to these are presented below.

Safeguarding the state’s direct participating interests

Petoro shall be an active partner that helps maximise the value of the SDFI portfolio through comprehensive assessments. The work shall be focused on areas and tasks where the company, based on the portfolio and in interaction with other players on the Norwegian shelf, can provide a particular contribution toward increased value creation, considering the state’s overall financial interests.

Petoro shall prepare and report on operational targets and relevant management parameters to safeguard the state’s direct participating interests, thus reinforcing the state’s goal of achieving the highest possible value and revenue from the SDFI.

Serious incident frequency; The target was a serious incident frequency of less than 0.5.

Thirteen serious incidents yields a frequency of 0.4 in 2025, a substantial improvement from 0.59 in 2024. Most incidents were linked to falling objects and personal injuries. Petoro has been clear in its expectations as regards HSE culture and leadership, and has conducted multiple management visits aimed at risk assessments and lessons learned across the portfolio.

Oil production; The target was 302 thousand barrels oil per day (kbd) in 2025.

SDFI’s oil production amounted to 318.5 kbd in 2025, exceeding the target by 17 kbd. This result was primarily caused by high regularity and sound production management on Johan Sverdrup, in addition to higher well potential and better drilling progress on Breidablikk. This positive development was partly offset by the delayed start-up on Johan Castberg.

Gas sales; The target was 38.5 billion cubic metres in 2025.

Gas sales amounted to 39.4 billion cubic metres, exceeding the target by 0.9 billion cubic metres. The increased sales were the result of early completion of subsea compression on Ormen Lange and increased gas export from Åsgard.

Project progress; The target for 2025 was passing at least six of eleven decision milestones, distributed between six DG1 decisions, two concept choices and three DG3 decisions.

Six milestones were reached in 2025, and the objective was thus reached. Johan Castberg Cluster 1, Troll West IGR North (TWIN), Linnorm, Adriana, Johan Sverdrup phase 3 and Sture water treatment all passed all their respective milestones. However, the remaining projects were postponed as a result of inadequate maturity or weak profitability.

Maximising production; The goal was to complete and implement a digital tool to quantify the potential value creation from oil-producing fields, based on methods developed in 2024, and to ensure that the tool was operative in at least three licences. Furthermore, a method should be developed to calculate a complexity index for gas-dominant fields.

This target has been reached. The reservoir complexity tool has been established in SLB’s Delfi cloud solution, which was tested on multiple fields and used in three licences. Gas fields have been benchmarked using a dedicated tool. Results from both oil and gas benchmarks have been integrated in an internal database and used in Petoro’s further analytics and licence follow-up.

Drilling progress; The target was to increase the number of completed wells per rig from 1.5 to 1.7 compared with 2024.

This target has been reached. The result was 2.2 wells per rig, the equivalent of 22 completed wells overall. This good result was caused by a considerable improvement in how drilling plans are administered on the Gullfaks and Oseberg rigs, which are operated by Equinor. These two fields delivered 17 of the 22 wells. On these fields, Petoro has observed improved prioritisation of well deliveries with better drilling target and slot choices, in addition to reduced complexity. This is in line with the approach Petoro has been recommending for several years.

Management of the Troll area; The target was to maximise value creation from Troll by maturing Troll's own projects, area discoveries, assessments of gas export infrastructure and third-party needs.

These activities have been carried out, and this target has been reached. The DG2 decision for TWIN was made in line with Petoro's position. Petoro's view on compression solutions and gas from Troll Øst Nord (TEN) is established and has been provided as input in the licence. As regards area discoveries, preferred tie-in-solutions have been defined, and agreement has been reached on work programmes leading up to a concept choice in May 2026.

Gas infrastructure studies conducted by Gassco and Visund now constitute a basis for decision-making which is consistent with Troll's needs. Troll has submitted a term-sheet for Ringvei Vest which safeguards the field's capacity needs.

Measures to reduce CO ; The target was to establish a solid decision-making basis for electrifying Halten, Tampen and Grane and pass DG2 decisions for six projects.

This target was not reached. Substantial growth in costs, under-performing business cases and inadequate maturity led to the projects being postponed, revised and finally suspended. Five of six projects were terminated in 2025. GraneBalder Energy was continued and will be further matured in 2026.

Administrating the state's ownership in key gas infrastructure

The increased state ownership in key gas infrastructure, cf. description in Prop. 27 S (2024–2025) from the Ministry of Trade, Industry and Fisheries, was assigned to the SDFI scheme, with Petoro as administrator and licensee. Reference is also made to the Royal Decree of 20 December 2024, which stipulates that Petoro shall separate its administration of the state's ownership of key gas infrastructure from the state's participating interests in other petroleum activities, thus ensuring that no decisions place particular emphasis on the value of the state's participating interests in production licences.

Petoro shall prepare and report on operational targets and relevant management parameters for administrating the state's ownership in key gas infrastructure.

In 2025, Petoro established a dedicated department to follow up the gas infrastructure, manned in line with the functional requirements. Governing documents have been drawn up to ensure good internal interfaces and how to handle conflicts of interest. Gas infrastructure is incorporated in Petoro's strategy, and agreements have been established with Gassco to govern both operatorship and the architect function.

Petoro has spent 2025 establishing good relationships with relevant authorities and maintaining systematic dialogue with shippers to clarify roles, responsibilities and expectations.

Following up Equinor's marketing and sale of the state's petroleum

Petoro shall follow up to ensure that Equinor conducts the marketing and sale of the state's petroleum alongside its own in accordance with the marketing and sale instructions issued to Equinor ASA. This includes contributing to equitable distribution of revenues and costs between the state and Equinor. Petoro shall be aware of potential conflicts of interest and issues of significant financial significance.

Petoro shall prepare operational targets and relevant management parameters to follow up that Equinor ASA carries out its pursuant to the Marketing and Sale Instructions.

2025 has seen Petoro particularly focus on potential divergent interests, as well as issues of significant financial importance. The company has prioritised issues within the marketing and sale of both oil and gas. Petoro has also focused on the extent to which the deposit models fulfil the goals in the Marketing and Sale Instructions.

Petoro is concerned with ensuring that the products are marketed and sold in a manner which ensures that the highest possible price is achieved, in addition to ensuring that the portfolio's flexibility is used to achieve the highest possible value creation. Optimal development, regularity and capacity utilisation in production plants and infrastructure are key pillars in this effort.

Selected verifications have been conducted to ensure that the SDFI receives its rightful share of sales-related costs and revenues. Petoro has maintained a dialogue with the Ministry of Trade, Industry and Fisheries throughout the year on areas in the Instructions. The company has also had an extensive dialogue with Equinor, including follow-up of shared goals for costs and value creation.

Financial management

Petoro shall

- **ensure sound financial management and control of SDFI pursuant to the Regulations on Financial Management in Central Government and instructions to Petoro AS for financial management of the SDFI**
- **prepare and follow up budgets and forecasts, conduct accountancy and perform periodic variance analyses and reporting on the SDFI's financial standing and development.**

In 2025, Petoro has ensured sound financial management and control of the SDFI in line with the Regulations on Financial Management in Central Government and instructions for financial management of the SDFI.

The company has furthermore prepared and followed up budgets and forecasts, been responsible for accountancy through an external accountant and performed periodic variance analyses and reporting on the SDFI's financial standing and development in accordance with deadlines specified in the Assignment Letter.

Petoro also received a clean auditor's report for 2024 for the SDFI from the Office of the Auditor General.

Efficient operations

Petoro shall work systematically to utilise its allocated resources in an efficient manner.

The company shall prepare operational targets and relevant management parameters for sustainable and efficient achievement of the state's goals as owner.

Petoro aims to carry out its activities as efficiently as possible.

The company has organised its primary tasks such that new ownership interests the company receives for stewardship are handled with a limited increase in the use of resources. Petoro has organised its activities with limited basic staffing. About 35 per cent of the company's cost consumption is linked to the purchase of external goods and services, and the largest areas are ICT, accounting and auditing services, as well as procurement of project-oriented expertise and studies within the company's strategic priorities. Petoro is concerned with facilitating a high level of competition in its tender processes, thus allowing the company to achieve the best terms available on the market, as well as close cost monitoring in existing agreements.

The company has a framework for efficiency measures and improvement. This framework is an integrated part of the company's governance. Over the course of the year, the company has implemented 54 different improvement and efficiency measures. The effect of these measures has been estimated at one-time savings of NOK 0.5 million and annual savings of NOK 0.8 million, as well as about 2,500 saved hours worked. The measures have also yielded improved quality and fewer mistakes, increased availability of information and more efficient work processes.

As part of the company's efficiency and improvement efforts, and in line with the company's strategy, Petoro works to exploit the opportunities inherent in using digital tools. The objective is to improve the quality and accessibility of information, reduce time spent on routine tasks and manual operations, streamline reporting and supervisory tasks, as well as to improve the company's impact through better insight, analyses and decision documentation.

4

Management and control

Johan Sverdrup. Photo: Equinor

Board of Directors of Petoro

Arne Sigve Nylund
Chair

Year of election: 2023
Occupation: Self-employed
Other directorships: Chair of the board of AS Nylund Consulting and ASN Invest AS. Board member of Utror AS and Daytona Holdco AS.
Education: Mechanical engineer in operations technology, BSc in business economics
Career: Technical/operative management roles at Mobil Exploration Inc./Statoil (1983-1996), OIM Gullfaks (1996-2001), VP for Production at Equinor (2001-2009), VP for Production for Onshore Plants at Equinor (2009-2013), EVP of Development & Production Norway at Equinor (2014-2021), EVP of Projects, Drilling & Procurement at Equinor (2021-2022)

Brian Bjordal
Deputy chair

Year of election: 2016
Occupation: Self-employed
Education: Civil engineer, BSc, Heriot-Watt University, Edinburgh
Career: Various positions at Statoil ASA, including senior engineer pipelines & structures; head of Pipeline and Platform Inspection, asset owner representative Europipe development, head of early-phase studies Europipe II, Åsgard Transport, Ekofisk by-pass, Franpipe, director of Process plant Kårstø, director Troll / Sleipner area (Development and Production Norway) (1984-2001), CEO, Gassco AS (2001-2015) Statoil ASA

Kristin Skofteland
Director

Year of election: 2020
Occupation: Business Executive, Valinor AS
Other directorships: Chair of the board of Energychange AS, Norsk Ess AS and Battery Norway. Board member of Gassnova SF and Norsk Renewables AS
Education: Law degree from the University of Tromsø, Attorney and TRIUM Executive MBA
Career: Various positions at Total Norge AS, including Legal Director and then Director of Gas and Oil Sales, Strategy, Business Development and R&D

Photo: Anne Lise Norheim

Trude J. H. Fjeldstad
Director

Year of election: 2015
Occupation: Head of Business Development Norway at Hydro Rein AS
Other directorships: Board member of Re Gründerhus AS
Education: Economics degree from the University of Oslo, MBA in Corporate Finance from NHH, MSc in Technology Management (MTM) from NTNU
Career: Various positions in Statkraft and Hydro, including Vice President and general manager of Statkraft Tofte, general manager of Treasury Centre SA; secretary to the board of Statkraft; senior gas manager at Statkraft; chief executive of Paine de l'Ain Power SAS and portfolio manager for gas at Norsk Hydro

Anne Harris
Director

Year of election: 2024
Occupation: Self-employed
Other directorships: Board member of Aker Biomarine ASA, AF Gruppen ASA, Cowi Holding AS, and Norsk Hydro's Pension Fund
Education: MSc in Business from BI Norwegian Business School
Career: Various positions at Total Norge AS (1980–2000), including Head of Controlling and Systems Development, as well as HR and Administration Manager. Held senior positions at Norsk Hydro ASA (2000–2010), including Accounting Director and later Executive Vice President for HR and HSE. Served as CFO in the following companies: Entra Eiendom AS (2010–2013), Multiconsult ASA (2014–2019), and Statkraft AS (2019–2023).

Hege Odden
Board member, elected by the employees

Year of election: 2024
Occupation: Senior adviser, Petoro AS
Education: Master of Science with specialisation in organic chemistry from the University of Oslo (UiO). Bachelor's degree in chemistry from the University of Oslo (UiO).
Career: Experience from technical roles and project management for early-phase projects in AS Norske Shell (2011-2021)

Torbjørn Mæland
Board member, elected by the employees

Year of election: 2024
Occupation: Attorney, Petoro AS
Education: Candidate of Law degree from the University of Bergen (UiB)
Career: Broad legal experience from the energy industry. This includes experience as an attorney and head of the Statnett legal department and from two of Norway's major commercial law firms (Thommessen and Schjødt)

Management of Petoro

Kristin Fejerskov Kragseth

CEO

Education: Marine engineer with a master's degree from Texas A&M University
Career: More than 30 years of experience from the oil and gas industry, and comes from the position of President and CEO of Vår Energi. Has previously worked as Vice President for Production in Point Resources and Technical Manager for the Norwegian shelf in ExxonMobil. She has also held a number of positions in ExxonMobil, both nationally and internationally

Kjell Morisbak Lund

EVP License and Technology

Education: MSc in marine technology, NTNU.
Career: Broad experience from work in both upstream and downstream oil and gas activities. Started his career at SINTEF as a researcher in the area of marine structures, and then worked for Statoil (now Equinor) for 18 years - many of which in the area of pipelines. Held several project, staff and management positions at Equinor – including as HR manager, VP of Pipeline and Transport Technology, Operations Manager at Statoil Tjeldbergodden (methanol) and HSE Manager for Midstream and Downstream Activities. Has been in Petoro management since 2014, primarily with responsibility for licence follow-up.

Jonny Mæland

CFO & EVP Finance and Market

Education: MBA from the University of Agder and specialisation in business analytics from the Norwegian School of Economics (NHH) in Bergen
Career: 20 years of experience from various management positions in finance, both in Norway and abroad. Previous employers include ConocoPhillips, Noreco and EY

Photo: Anne Lise Norheim

Kjersti Bergsåker-Aspøy

EVP Legal, Commercial and Compliance

Education: Law degree from the University of Bergen and Oslo, specialising in EU competition law.
Career: Bergsåker-Aspøy has more than 20 years of experience from the oil industry and came to Petoro from the position of legal director in DEA Norge AS, a position she had held since January 2017. During the period from 2011 to 2016, she was the legal director of Engie. She has also worked as an attorney at the Statoil legal department, where she worked on the StatoilHydro merger, among other things. Before joining Statoil in 2005, she was both an attorney and deputy judge. Bergsåker-Aspøy has also been the head of the Legal Committee in Norwegian Oil and Gas (now Offshore Norge).

Heidi Iren Nes

EVP Organisation, Strategy and Digitalisation

Education: MSc in business economics, Norwegian School of Economics (NHH), Bergen.
Career: Started in Petoro's finance department in 2008 after a few years in Subsea 7 Norway. Then transitioned into a new role in Petoro's marketing department from 2013 to 2019. Was also an employee representative on the Petoro board from 2016 to 2018

Kurt Georgsen

Director Gas Infrastructure

Education: MSc in Business from Nord University Business School
Career: Broad experience from the oil and gas industry. Started his career at Statoil (now Equinor) and worked there for 20 years in the midstream and downstream area for gas. Held several management positions within, e.g., gas sales in Europe and the US. Participated in the initial public offering (IPO) process for Statoil, with particular responsibility for establishing Gassco and Petoro, which included establishing the Marketing and Sale Instructions. Then 13 years as CEO of Silex Gas Norway AS, which was a gas infrastructure owner on the NCS. Has worked for in Petoro since 2025.

Corporate governance

The State's Direct Financial Interest in petroleum activities on the Norwegian continental shelf (SDFI) represents about 30 per cent of Norway's oil and gas reserves. Petoro acts as steward for substantial assets on behalf of the Norwegian state. This requires good governance that safeguards expectations from the owner, our peers and society at large.

The board emphasises sound corporate governance. The goal is to ensure that the SDFI is managed in a manner which yields the highest possible value creation for the owner, while simultaneously safeguarding Petoro's responsibility for efficient operations and comprehensive development of gas infrastructure. Such comprehensive management helps preserve trust between the company and its owner, employees, the petroleum industry, other stakeholders and society at large.

Requirements for governance in the public sector are specified in "Regulations on Financial Management in Central Government" and in "Standards for good corporate governance". The Board observes the Norwegian state's principles for sound corporate governance as expressed in Storting Report No. 6 (2022-2023) "Greener and more active state ownership - The Norwegian state's direct ownership in companies", as well as those sections of the "Norwegian Code of Practice for Corporate Governance" regarded as relevant for the company's activities and the frameworks established by its form of organisation and ownership. A report is provided below on the main topics with particular relevance for Petoro. Corporate governance in Petoro is based on balanced management by objectives with established objectives that are stipulated on an annual basis and which support the company's strategy. The company's management system is tailored to the enterprise and contains governing documentation that shall contribute to ensure that Petoro carries out its primary tasks in an efficient and systematic manner within the given framework and an acceptable risk profile. The Board is responsible for stipulating the general framework for internal control, and then following up that this is adhered to, thereby ensuring that the risk is satisfactorily managed at all times.

Petoro's values base is integrated in its business activities. Petoro's values - dynamic, responsible, inclusive and bold – are the foundation that will define how the employees work and thereby support the company's goals and strategy.

Guidelines for exercising CSR are stipulated by the company's Board and are an integrated part of Petoro's activities, strategy and values. Petoro reports on the follow-up of its CSR in a separate chapter of this annual report, and provides extensive details in the company's separate sustainability report in.

Share capital and dividends

Petoro has a share capital of NOK 10 million and is wholly owned by the Norwegian state. The state guarantees the company's liabilities. The limited company's own operating costs are covered by annual appropriations over the fiscal budget. The operating contribution is presented as operating revenue in the limited company's accounts. The company receives appropriations to meet its costs and does not pay a dividend. Shares in the company cannot be traded or transferred.

Equal treatment of shareholders

Shares in Petoro AS are owned by the state and the company has no personal shareholders.

Annual general meeting

The Ministry of Trade, Industry and Fisheries, in the person of the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority. A notice of general meetings is issued in accordance with the provisions of the (Norwegian) Limited Liability Companies Act relating to state-owned companies. The annual general meeting is held before the end of June each year. Guidelines for issues to be considered by the company's general meeting are laid down in the Petroleum Act. Owner decisions and resolutions are adopted at the general meeting, which also elects the company's external auditor.

Election of directors

The company is subject to the state's procedures for selecting directors. Directors are elected by the general meeting, which also determines the remuneration of all directors. Employee-elected board members serve terms of two years.

Composition and independence of the board

Petoro's board comprises seven directors, five of whom are elected by the general meeting. Two are elected by and from among the company's employees. Four of the directors are women. Directors are elected for two-year terms and have no commercial agreements or other financial relationships with the company apart from the directors' fees established by the general meeting and contracts of employment for the directors elected by the employees. All shareholder-elected directors are independent of the owner.

The Board considers its composition in terms of expertise, capacity and diversity to be appropriate for following up the company's goals and assignments.

The board's work

The board has overall responsibility for the management of Petoro, including ensuring that appropriate management and control systems are in place, and for exercising supervision of the day-to-day conduct of the company's business. The board's work is based on instructions that describe the Board's responsibilities and administrative process, which includes the board's emphasis on ensuring that CSR is integrated in the activities and the board's decisions. Seven ordinary board meetings were held in 2025.

The board has chosen to organise its work related to remuneration through a sub-committee comprising two of the shareholder-elected directors.

The board also has a sub-committee linked to audit and risk management. This committee consists of two shareholder-elected directors.

Risk management and internal control

Risk management in Petoro is a continuous process where management and the board identify and prioritise relevant risks for Petoro's goal attainment. The board undertakes an annual review of the company's most important risk areas and internal control. Risk management is integrated in Petoro's performance management system.

The company's internal control shall ensure that its activities are carried out in accordance with the company's governance model and compliance with regulatory requirements. Internal control is an integrated part of Petoro's management processes.

Guidelines have been adopted by Petoro to facilitate internal reporting of improprieties in its activities.

Remuneration of the board and senior employees

The general meeting determines the remuneration of directors. The board determines the remuneration of the CEO. The CEO determines the remuneration of other members of the company's senior management. The Ministry of Trade, Industry and Fisheries stipulated guidelines for senior executive pay in companies with state ownership on 30 April 2021. The wage report pursuant to Section 6-16b of the (Norwegian) Public Limited Liability Companies Act and associated Regulation was presented for approval at the ordinary general meeting in 2025.

Auditor

The Office of the Auditor General (OAG) is the external auditor for the SDFI portfolio pursuant to the OAG Act. The OAG verifies that the company's management of the portfolio accords with the decisions and assumptions of the Storting (parliament), and audits the annual accounts for the SDFI portfolio. Based on this review, the OAG issues an auditor's report in accordance with international standards.

The board has also appointed PwC to conduct a financial audit of the SDFI accounts as part of Petoro's internal audit process. PwC conducts a financial audit of the portfolio's accounts and submits a statement detailing whether the annual accounts pursuant to the accounting principles and on a cash basis were rendered pursuant to the rules of the Accounting Act, generally accepted accounting practices in Norway and rules for state accountancy on a cash basis. The contract with the external auditor company covers both financial auditing of the SDFI and Petoro's internal auditor function. In this role, the company audits the internal control systems in accordance with the instructions and an annual plan approved by the board. The internal auditor handles the company's function for receiving notices.

The general meeting chose Deloitte AS as the external auditor for Petoro AS.

Guidelines for diversity, inclusion and equality

The company emphasises diversity, inclusion and equality and pursues this in a goal-oriented manner both as regards the composition of the management team and elsewhere. Petoro has had at least 40 per cent women on its board since its inception. The rules for electing employees to the board require one representative for each gender. External directors are designated by the responsible ministry.

Corporate social responsibility

Petoro's corporate social responsibility report is based on the company's guidelines for exercising corporate social responsibility and procedure for due diligence for the supplier chain and business partners pursuant to the (Norwegian) Transparency Act. The mentioned guidelines have been adapted to the company's activities as a licensee on the Norwegian shelf. CSR comprises the responsibilities companies are expected to fulfil for people, society, climate and the environment affected by their activities. The work on corporate social responsibility is an integral part of the board's efforts. Petoro's funding for performing its management duties and for running the company is provided through appropriations from the government. Pursuant to its mandate, Petoro will not provide monetary support for public welfare purposes.

The owner's expectations as regards corporate social responsibility are expressed in the report to the Storting on state ownership, Report No. 6 to the Storting, 2022-2023 "Greener and more active state ownership – The state's direct ownership in companies". The board's presentation below, tailored to Petoro's role and mandate, is based on the owner's expectations and the company's guidelines for CSR.

Petoro undertakes to pursue its business activities in an ethically prudent, sustainable and responsible manner. The board emphasises that the company's CSR forms an integral part of its activities and strategies, and is reflected through its values. These include being dynamic, responsible, inclusive and bold. The company's guidelines on business ethics support these values.

Petoro exercises its activities in accordance with good corporate governance. This applies to its participation in the individual production licences and as a partner in the joint ventures. The joint venture agreements for the production licences include governance requirements for the operators. Petoro exercises its role through active participation in management committees and sub-committees on the basis of a prioritisation of available resources and where it can make a difference. Follow-up of the state's equity interests in all joint ventures is incorporated in Petoro's management system.

The HSE regulations establish requirements for Petoro as a licensee on the shelf and participant in the individual onshore plants on behalf of the state as owner. The key elements are the requirement to have one's own management system and the supervisory duty. By exercising its supervisory duty, Petoro contributes to continuous improvement of HSE results for fields and facilities where Petoro is a licensee. Petoro manages a large and diverse portfolio, and prioritises its level of follow-up on the various licences/fields/onshore facilities based on commercial criteria, including activities and results related to HSE. The portfolio is subject to an HSE assessment as part of the company's annual planning process. The assessment is conducted based on the historical development in HSE results, developments in the installation's technical condition, changes in operator situation, as well as activities as described in the work programme for the upcoming years which affect the risk picture. Annual major accident workshops are an important part of the joint ventures' safety work. Petoro also participates every year in HSE management visits on selected fields and installations.

Petoro exercises its activities in a sustainable manner which minimises negative impact on nature and the environment. Petoro recognises that climate challenges make it necessary to restrict anthropogenic climate impact. The company wants to contribute to ensuring that the oil and gas industry on the NCS leads the way in addressing climate challenges. Climate is an integrated part of Petoro's governance. Petoro will work to ensure that a broad spectrum of effective climate solutions and new technology are considered in selected licenses. The climate-related market risk that follows from changes in climate policy, customer needs and customer preferences must, to an increasing extent, be taken into consideration in the company's measures and decisions. In climate-related decisions, we preserve optionality, which secures or increases the value of the portfolio in the event of changes in market needs (reducing risk). The decisions are made in a value chain perspective to secure a potential added value for the products over the longer term.

There is a climate risk for the SDFI. This particularly applies for gas sold to countries in Europe with high ambitions to reduce their greenhouse gas emissions. Over the past few years, Petoro has assessed which challenges and opportunities the transition to a low-emission society may bring for the SDFI values over the longer term. Along with its partners and operators, the company has identified measures that will be carried out in the upcoming years. Important measures include electrification projects, which will reduce emissions from the SDFI portfolio over time. This is addressed in more detail in Petoro's sustainability report.

Petoro reports emissions to air and water from the portfolio in the company's sustainability report based on figures obtained from the operators.

Petoro does not tolerate any form of corruption or other improprieties, and employees are not permitted to accept remuneration from others in their work for the company. Guidelines on business ethics define what is regarded as corruption, and the consequences of breaching these guidelines are addressed specifically. No breaches of these guidelines have been recorded.

Petoro's employees shall not accept or offer unlawful monetary gifts or other benefits to secure an advantage for themselves, for Petoro or for others. Employee directorships and secondary employment must be approved by the CEO in order to avoid possible conflicts of interest. Guidelines on business ethics detail the consequences of breaches. No breaches of the guidelines have so far been recorded.

Petoro's employees comply with the company's Code of Conduct. The company's Code of Conduct is available to the public. The purpose is to clarify principles which will govern the company's commercial operations and employee conduct. This Code sets requirements for the individual to exercise conduct that does not raise questions, based on the requirement to maintain high ethical standards. The individual has a shared responsibility to ensure a good environment in terms of health and safety. The guidelines also address matters such as the duty of confidentiality, potential conflicts of interest and questions linked to accepting gifts and services. Senior employees (CEO and employees who report directly to the CEO) are prohibited from owning shares in licensee companies. Petoro has established requirements for information and ICT security in its activities.

Petoro's employees discharge their duties with a high level of integrity and honesty, and show respect for other people, public authorities and business contacts, as well as health, safety and the environment. Petoro aims to maintain a sound psychosocial and physical working environment for all employees. The company shall have a corporate structure that promotes good results within health, safety and the environment. Petoro shall actively encourage continuous HSE improvement and believes that all incidents can be prevented. The PetoroAktiv employee association organises a number of social, cultural and athletic activities for employees. The various events are well-attended.

Petoro does not discriminate on the basis of gender, religion, national or ethnic affiliation, social group or political views. Petoro emphasises equal opportunities for professional and personal development, pay and promotion. The company facilitates a flexible customising of working hours. When determining wages and in wage negotiations, Petoro is conscious that men and women must be treated equally. No systematic or significant differences exist between male and female pay in the company. The company has a number of employees from diverse cultural and ethnic backgrounds. Working conditions at Petoro are customised to allow employment of people with disabilities. Additional details and a statement on diversity, inclusion and equality will be provided in the company's sustainability report.

The company has routines for reporting improprieties. The board encourages the company's employees to raise ethical issues and to report any breaches of the regulations they encounter. The right to report improprieties in the enterprise also comprises consultants who carry out assignments on behalf of Petoro.

Petoro expects its partners and contractors/ suppliers to maintain the same ethical standards set for its own business operations. Petoro's standard contractual terms incorporate requirements that contractors/suppliers must execute the assignment with a high level of professionalism and in accordance with high ethical standards. An extract from the company's guidelines on business ethics is incorporated into all Petoro's standard contracts as a normative standard. The management committee in each joint venture is responsible for considering and deciding issues related to the procurement and contract strategy.

Statement on human rights due diligence pursuant to the Transparency Act

The Transparency Act entered into force on 1 July 2022. Through stricter requirements for transparency and due diligence, the Transparency Act aims to help prevent human rights violations and improper employment at the enterprises' business associates and in the supplier chain. For Petoro, this means that the company will provide information to anyone who requests it regarding how the company handles actual and potential negative impact on fundamental human rights and decent employment. Petoro received one such inquiry in 2025, which was handled in line with the regulations.

Nature of the enterprise

Petoro AS is a state-owned limited liability company which safeguards the state's participating interests in joint ventures on Norwegian continental shelf (NCS). The majority of the company's activities therefore take place as a licensee in such joint ventures established under the Joint Operating Agreement. In accordance with Offshore Norge Guideline No. 148, the operator is primarily responsible for undertaking risk-based human rights due diligence in connection with the joint venture's activities. As a result of the Guideline assigning responsibility for human rights due diligence to the licensee company, Petoro generally uses the operator's human rights due diligence as a basis for its own due diligence under the Transparency Act.

Petoro conducts its own human rights due diligence for suppliers and business partners outside the mentioned joint ventures.

Human rights due diligence as a partner in joint ventures

According to the industry guideline referenced above, Petoro can use the operator's human rights due diligence as a basis for its own due diligence. As an obligated party pursuant to the statute, Petoro also conducts its own assessments. This takes place by Petoro assessing whether the information the operator in the joint venture has provided is sufficient for the company to fulfil its obligations under the Transparency Act.

Petoro has availed itself of existing arrangements in the Joint Operating Agreement to address human rights due diligence associated with the joint venture's activities in the following manner in 2025:

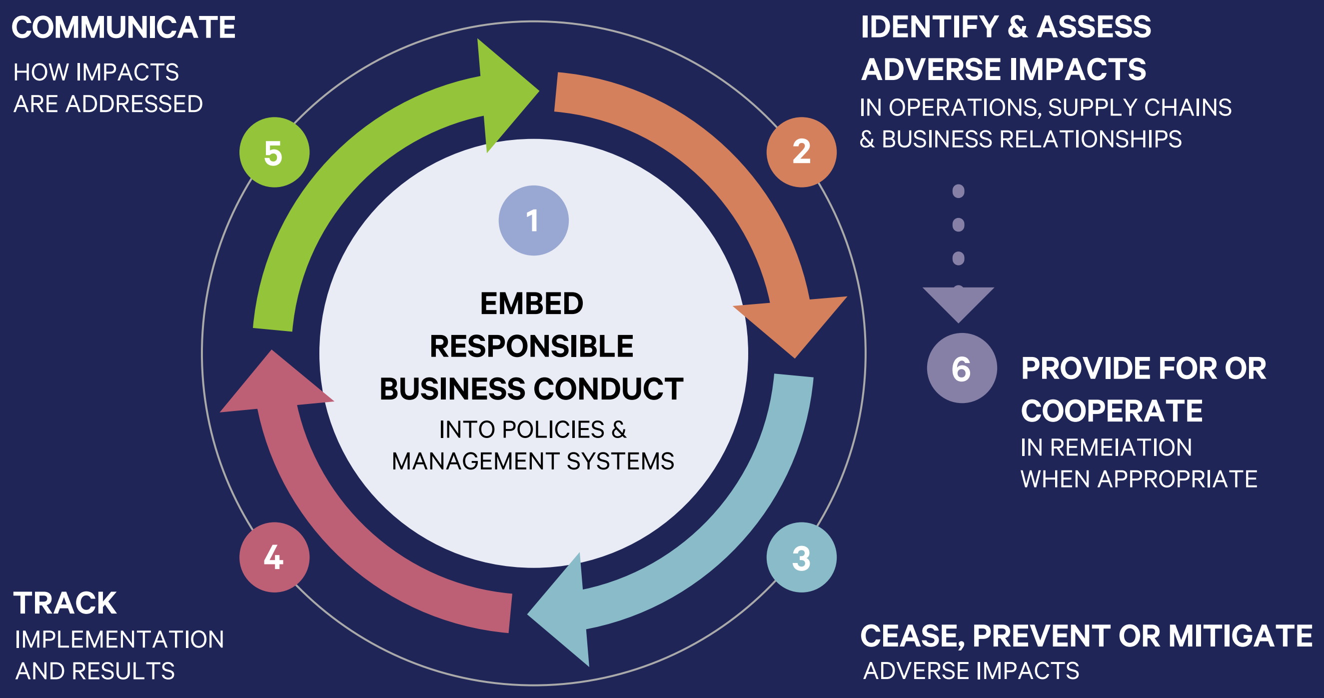
- Petoro has ensured in multiple Partner Forums, and alongside the other licensees, that the operator has explained its efforts on human rights due diligence. This has included pointing out incomplete or lacking explanations.
- Through active participation in the joint venture's Management Committee, Petoro has focused on ensuring that the operator's efforts to identify and manage risk have included sharing information about any actual negative impact and substantial risk of negative impact associated with the joint venture's activities. This also covers compliance with the Transparency Act.

No circumstances have come to light in 2025 which gave grounds for action from Petoro.

Human rights due diligence in Petoro AS

Separate human rights due diligence is undertaken for the company's suppliers outside the mentioned joint ventures. Work on human rights due diligence is codified in an internal guideline in accordance with a framework based on the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Due Diligence Guidance for Responsible Business Conduct, and ownership is assigned to the company's management and Board.

Petoro has conducted human rights due diligence based on the nature and degree of risk, as well as the company's



OECD Due Diligence guidance for responsible business conduct. Source: OECD

connection to relevant risks in 2025. All suppliers have been subject to due diligence based on Petoro's ability to influence them and the defined risk, including type of activity and the organisation's geographical location. Suppliers have furthermore been split into different categories to ensure that the most serious risks are prioritised first. Measures are implemented to follow up the supplier based on their category.

The mapping has not revealed actual negative impact from the company's activities, either at Petoro or at the company's suppliers or business partners.

Measures and expectations for suppliers

Petoro has worked on corporate social responsibility as an integrated part of the company's governance for several years, and will continue this work in 2026. The focus will be on additional internal training and awareness campaigns in an effort to ensure good compliance and continuous improvement in the organisation.

Petoro expects its partners and contractors/ suppliers to maintain the same ethical standards set for its own business operations. Petoro's standard contractual terms incorporate requirements that contractors/suppliers must execute the assignment with a high level of professionalism and in accordance with high ethical standards. An extract from the company's guidelines on ethical is incorporated into all Petoro's standard contracts as a normative standard. The management committee in each joint venture is responsible for considering and deciding issues related to the procurement and contract strategy.

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Assessment of future prospects

The assessment of future prospects is described in the Directors' report, Chapter 1.2.

Kollsnes. Photo: Equinor

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Figures for 2025

Annual accounts for SDFI and Petoro AS

Troll A. Photo: 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 2025, the portfolio consisted of 187 production licences, four more than at the beginning of the year. Twelve production licences were relinquished in 2025. In January 2025, the Ministry of Energy completed its awards in pre-defined areas (APA 2024), where an additional 13 production licences were awarded to the SDFI. One licence was also carved out of an existing licence, as well as a net increase on two additional licences in connection with a swap agreement with Equinor.

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 2025.

Assessment of significant factors

Appropriation and capital accounts

In accordance with the supplemental Assignment Letter dated 22 December 2025, the SDFI's appropriation for investments[1] totalled NOK 35.3 billion. An additional appropriation was also issued as a final settlement to purchase ownership interests[2] in key gas infrastructure totalling NOK 1.9 billion. The appropriation for operating income[3] totalled NOK 229.1 billion. The appropriation for interest on the state's capital[4] totalled NOK 5.2 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 324.2 billion in 2025, compared with NOK 311.8 billion in 2024, excluding financial

[1] Ch./item 2440.30
[2] Ch./item 2440.31
[3] Ch./item 5440.24
[4] Ch./item 5440.80

income. The revenue was significantly affected by high gas prices in 2025 and increased tariff revenues from the gas infrastructure. Expenses reported in the appropriation accounts for 2025 comprise payments of NOK 28.7 billion as investment and NOK 47.3 billion as operating expenses. Payments in 2024 amounted to NOK 48.5 billion related to investments and NOK 43.5 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 38.3 billion in 2025, compared with NOK 29.6 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 243 billion, 23 billion higher than the previous year. The increase in cash flow was primarily caused by higher gas prices and higher tariff revenues as a result of increased ownership in key gas infrastructure. The increase was partly offset by reduced gas volumes, lower oil prices, and higher operating costs. . Overall, cash flow in 2025 was the third-highest ever recorded.

Total production reached 1,049 thousand barrels of oil equivalent per day (kboed), a reduction of 15 kboed compared with the previous year.

Gas production amounted to 108 million standard cubic metres (mill. scm) per day, a reduction of four per cent compared with the year before. This reduction was mainly caused by a maintenance shutdown at Hammerfest LNG, as well as lower production from Troll due to capacity issues at Kollsnes. The average realised gas price was NOK 4.86, compared with NOK 4.50 per scm the year before. Prices were thus higher than in 2024, driven by a tight European gas market, characterised by high LNG competition, robust demand and reduced supplies of Russian pipeline gas.

Liquids production amounted to 366 kboed, an increase of 12 kboed compared with the previous year. This increase was primarily caused by Johan Castberg starting up, as well as higher production from Tyrving and Breidablikk. This was partly offset by natural decline in mature fields and a reduced ownership interest in Heidrun following the ownership swap with Equinor. The average realised oil price was USD 69, compared with USD 82 per barrel the year before. Measured in Norwegian kroner (NOK), the oil price was 720, compared with NOK 871 per barrel the previous year. This drop in price reflects high global production, tapering growth in demand and increased oil inventories, which overall have led to an oil market in surplus and put pressure on prices.

Investments came to NOK 29 billion, NOK 20 billion lower than the previous year. This reduction was mainly due to the effect of acquiring key gas infrastructure totalling NOK 15 billion, as well as a capital injection of NOK 8 billion in an affiliated company in 2024. Excluding the effects related to the acquisition and the investment in the affiliated company, investments amounted to just over NOK 3 billion higher than the year before. The increase was caused by a higher activity level for Snøhvit Future, and Troll phase 3 stage 2. A larger ownership interest in Gassled also contributed to higher investments in gas infrastructure.

Total operating expenses amounted to NOK 88 billion, NOK 16 billion higher than the year before. This increase was caused by increased production expenses, expenses to purchase third-party gas, as well as depreciation and impairment.

Production costs amounted to NOK 31 billion, 7 billion higher than the previous year. The increase was mainly caused by increased ownership in key gas infrastructure. Excluding gas infrastructure, production expenses were on par with the same period the year before.

Costs for purchasing third-party gas amounted to NOK 7 billion, NOK 2 billion higher than the previous year. This increase was primarily caused by higher gas prices in combination with increased volumes.

Transport costs amounted to NOK 7 billion, NOK 4 billion lower than the year before. The primary reason for this is that the acquisition of key infrastructure eliminated a significant share of transport costs for fields in the SDFI portfolio.

Total depreciation amounted to NOK 40 billion, an increase of NOK 8 billion compared with the previous year.

This increase was caused by higher depreciation for Gassled following the acquisition, Tyrihans following the swap with Equinor, as well as Johan Castberg and Tyrving after first oil on these fields.

The 2025 accounts recognised an impairment of NOK 0.5 billion on Martin Linge, against a reversal of 2 billion in previous impairment in 2024.

Total exploration expenses during the period came to just under NOK 2.4 billion, of which a net of NOK 0.8 billion has been recognised as capitalised exploration costs. Petoro was a participant in 11 exploration wells in 2025. These resulted in six discoveries. Drivis (PL532) near Johan Castberg, Smørbukk Midt (PL094) in the Åsgard area and Omega Alpha (PL1249) in the North Sea are considered to be potential commercial discoveries. Two are characterised as technical/ non-commercial and one is still under evaluation. Dry or presumed non-commercial wells have been expensed.

Net income after financial items came to NOK 247 billion, NOK 15 billion higher than the previous year. This increase was mainly caused by higher operating revenue as a result of high gas prices, as well as higher tariff revenues as a result of increased ownership in key gas infrastructure. Gains on NOK 23 billion were also recorded for Heidrun in the 1st quarter in connection with a swap agreement with Equinor. The increase was partly offset by lower oil revenue as a result of reduced prices, increased costs and depreciation.

The book value of assets at 31 December 2025 was NOK 306 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 203 billion, which is an increase of NOK 4 billion compared with the year before. The increase was caused by the transfer to the state being 4 billion lower than the annual result for accounting purposes. Overall debt amounted to NOK 103 billion, while NOK 76 billion of this was related to estimated future removal obligations. Removal obligations increased by NOK 4.5 billion compared with 2024, mainly due to higher estimates from operators and the interest rate effect of the time of removal moving closer by one year.

The portfolio's estimated remaining reserves totalled 3,951 million boe at the end of the year, down by 178 million boe compared with the end of 2024. Reserve growth amounted to 205 million boe, mainly from Troll, Oseberg and Snøhvit. With a production of 383 million boe, this yielded a reserve replacement rate of 54 per cent, compared with 11 per cent in 2024 and 16 per cent in 2023.

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 2026.
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, 10 March 2026

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 November 2025 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 largely drawn up in accordance with methodology from the Norwegian Agency for Public and Financial Management (DFØ), with a few adaptations for special circumstances surrounding the SDFI (see first paragraph of the principle note).

Accounts on cash basis – SDFI Appropriation accounts

Presentation of appropriation accounts reporting 31 Dec. 2025						
Expense chapter	**Chapter name**	**Category**	**Description**	**Total allocation**	**2025 accounts**	**(Increase)/decrease in expenses**
2440	Expenses	30	Investments	35,300,000,000	30,578,725,749	4,721,274,251
2440	Expenses	31	Purchase of ownership interests	(1,866,000,000)	(1,864,739,570)	(1,260,430)
Total expensed				**33,434,000,000**	**28,713,986,180**	**4,720,013,820**

Revenue chapter	**Chapter name**	**Category**	**Description**	**Total allocation**	**2025 accounts**	**(Increase)/decrease in expenses**
5440	Revenues	24.01	Operating revenue	319,700,000,000	324,836,789,219	5,136,789,219
5440	Expenses	24.02	Operating expenses	(44,800,000,000)	(47,313,501,143)	(2,513,501,143)
5440	Expenses	24.03	Exploration and field development expenses	(2,800,000,000)	(2,358,432,741)	441,567,259
5440	Expenses	24.04	Depreciation	(37,800,000,000)	(38,287,692,547)	(487,692,547)
5440	Expenses	24.05	Interest	(5,200,000,000)	(5,254,364,254)	(54,364,254)
5440	Expenses	30	Depreciation	37,800,000,000	38,287,692,547	487,692,547
5440	Expenses	80	Interest on fixed capital	5,400,000,000	5,330,532,319	(69,467,681)
5440	Expenses	85	Interest on open accounts	0	(76,168,065)	(76,168,065)
Total recognised				**272,300,000,000**	**275,164,855,335**	**2,864,855,335**
5440		**24**	**Operating profit**	**229,100,000,000**	**231,622,798,535**	**2,522,798,535**
Net reported to appropriation accounts					**(246,450,869,156)**	

Capital accounts			
0677.03.04693	Settlement account Norges Bank - paid in	300,717,526,122	
0677.03.08710	Settlement account Norges Bank - paid in	37,724,678,725	
0677.04.05015	Settlement account Norges Bank - paid out	(95,204,544,801)	
	Change in open accounts	3,213,209,109	
Total reported		0	

Holdings reported to the capital accounts (31 Dec)				
Account	Text	2025	2024	Change
680030	Capital injection	208,853,754,456	222,513,320,930	(13,659,566,474)
718002	Open accounts with the Treasury	3,321,438,892	108,229,783	3,213,209,109

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		35,300,000,000	35,300,000,000
2440.31		(1,866,000,000)	(1,866,000,000)
5440.24.01		319,700,000,000	319,700,000,000
5440.24.02		(44,800,000,000)	(44,800,000,000)
5440.24.03		(2,800,000,000)	(2,800,000,000)
5440.24.04		(37,800,000,000)	(37,800,000,000)
5440.24.05		(5,200,000,000)	(5,200,000,000)
5440.30		37,800,000,000	37,800,000,000
5440.80		5,400,000,000	5,400,000,000
5440.85		0	0
5440.24		272,300,000,000	272,300,000,000

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 2025 issued to Petoro from the Ministry of Trade, Industry and Fisheries.

Storting Proposition No. 24 S – "Amendments to the 2025 Fiscal Budget under the Ministry of Trade, Industry and Fisheries" also gave Petoro the specific authority to:

1. Exceed its appropriation in 2025 under Chapter 2440, Category 31, to purchase ownership interests in key gas infrastructure, in order to cover net disbursements when the transactions are completed.
2. Charge Chapter 5440 for external transaction-related expenses as a result of purchasing ownership interests in key gas infrastructure.

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

NOTE C Overview of future commitments for subsequent budget years
In accordance with the Ministry of Finance's circular R-115 on the preparation and presentation of the annual financial statements of government entities, including the requirement to disclose notes on commitments for future fiscal years, the entity shall provide a comprehensive overview of its significant contractual and financial obligations.

SDØE has no other significant commitments than those presented in the entity's financial statements. Information regarding commitments is provided in the following notes:

- Note 15 – Decommissioning/removal
- Note 16 – Other long-term liabilities
- Note 17 – Other short-term liabilities
- Note 18 – Financial instruments and risk management
- Note 19 – Lease agreements/contractual commitments
- Note 20 – Other obligations Accounts on cash basis – SDFI

Accounts on cash basis – SDFI
Capital accounts – specified

SDFI CAPITAL ACCOUNTS 2025 – Figures in NOK

Items			
Open accounts with the Treasury			3,321,438,892
Fixed assets before impairment		212,939,614,562	
(Impairment) / reversal (+)		(451,458,795)	
Other disposals		(3,634,401,312)	
Fixed asset account		208,853,754,456	208,853,754,456
Total			**212,175,193,348**
Open account with Treasury 1 Jan 2025		(108,229,783)	
Total expenses	28,713,986,180		
Total revenue	(275,164,855,335)		
Cash flow	(246,450,869,156)	(246,450,869,156)	
Net transfer to the state		243,237,660,046	
Open account with Treasury 31 Dec 2025		**(3,321,438,892)**	**(3,321,438,892)**
Fixed assets 1 Jan 2025		(222,513,320,930)	
Investments for the year		(28,713,986,180)	
Depreciation for the year		38,287,692,547	
Impairment (+) / (Reversal)		451,458,795	
Other disposals		3,634,401,312	
Fixed assets 31 Dec 2025		(208,853,754,456)	(208,853,754,456)
Total			**(212,175,193,348)**

Stavanger, 10 March 2026

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. 2025		
	2025	**2024**
Operating revenues reported to the appropriation accounts		
Sales and lease payments received	291,519,386,515	303,411,945,615
Other amounts paid in	32,703,169,596	8,427,160,287
Total paid in from operations	**324,222,556,111**	**311,839,105,902**
Operating expenses reported to the appropriation accounts		
Depreciation	38,287,692,547	29,599,681,099
Other disbursements for operations	47,312,222,165	43,505,655,079
Total disbursed for operations	85,599,914,712	73,105,336,178
Net reported operating expenses	**(238,622,641,399)**	**(238,733,769,724)**
Investment and financial income reported to the appropriation accounts		
Financial income paid in	614,233,108	2,034,895,902
Total investment and financial income	**614,233,108**	**2,034,895,902**
Investment and financial expenses reported to the appropriation accounts		
Paid out for investment	28,689,663,249	48,467,428,001
Paid out for share purchases	24,322,931	74,666,905
Paid out for financial expenses	7,614,075,973	6,599,901,696
Total investment and financial expenses	**36,328,062,152**	**55,141,996,602**
Net reported investment and financial expenses	**35,713,829,044**	**53,107,100,700**
Collection activity and other transfers to the state		
Contribution management and other transfers from the state		
Revenues and expenses reported under common chapters		
Depreciation (see Ch. 5440 revenue)	(38,287,692,547)	(29,599,681,099)
Interest on the government's capital and open accounts with the Treasury (see Ch. 5440 revenue)	(5,254,364,254)	(4,015,563,717)
Net reported expenses under joint chapters	**(43,542,056,801)**	**(33,615,244,816)**
Net expenses reported to the appropriation accounts	**(246,450,869,156)**	**(219,241,913,840)**

Accounts on cash basis – SDFI General ledger accounts report

Open account with Treasury

Assets and liabilities*	2025	2024	Change
O/U call	8,401,128,249	5,338,555,087	3,062,573,163
AP nonop	(3,778,401,665)	(3,474,374,575)	(304,027,090)
AR nonop	1,614,124,224	1,363,415,395	250,708,829
Inventory nonop	1,793,066,405	1,775,342,130	17,724,274
Prep exp nonop	690,896,609	540,757,780	150,138,829
Working cap - nonop	(5,401,662,139)	(5,438,894,287)	37,232,147
VAT	2,287,488	3,428,532	(1,141,043)
Agio	(278)	(278)	0
Total open accounts with the Treasury	**3,321,438,892**	**108,229,783**	**3,213,209,109**

*)
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 2024 to 2025:
The change was mainly caused by a increase in overcall in the licences.

Accounts based on Accounting Act
Income statement – SDFI

All figures in NOK million	Notes	2025	2024
OPERATING REVENUE			
Operating revenue	1, 2, 3, 13, 10	338,776	304,809
Total operating revenue		338,776	304,809
OPERATING EXPENSES			
Exploration expenses		1,676	1,448
Production expenses	4	30,891	24,292
Transport and processing expenses	4	7,318	11,422
Depreciation and impairment/(reversals)	9	40,901	29,646
Costs gas purchases, storage and administration	4, 12, 13	7,607	5,561
Total operating expenses		88,394	72,368
Operating profit		250,382	232,441
FINANCIAL ITEMS			
Financial income	7	2,584	4,104
Financial expenses	7, 15	6,060	4,437
Net financial items	7	(3,476)	(333)
NET INCOME FOR THE YEAR	14	246,906	232,108

Accounts based on Accounting Act
SDFI balance sheet at 31 December

All figures in NOK million	Notes	2025	2024
Intangible fixed assets	9	37	41
Tangible fixed assets	1, 9, 21, 22	249,072	229,947
Financial assets	9, 10	1,911	3,104
Fixed assets		**251,019**	**233,091**
Inventory	11	2,226	2,428
Accounts receivable	12,13	52,726	61,885
Bank deposits		129	138
Current assets		**55,080**	**64,451**
TOTAL ASSETS		**306,099**	**297,542**
Equity at 1 Jan.		199,554	187,494
Paid from/(to) the state during the year		(243,238)	(220,048)
Net profit		246,906	232,108
Equity	14	**203,223**	**199,554**
Long-term decommissioning liabilities	15, 21	76,432	71,915
Other long-term liabilities	16	2,582	2,260
Long-term liabilities		**79,015**	**74,174**
Accounts payable		3,927	3,932
Other current liabilities	13, 17, 18	19,935	19,881
Current liabilities		**23,862**	**23,813**
TOTAL EQUITY AND LIABILITIES		**306,099**	**297,542**

Stavanger, 10 March 2026

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Chair

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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	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operations	**2, 3**	**324,837**	313,862
Cash disbursements from operations	**4, 15**	**(49,672)**	(46,105)
Change in working capital in the licences		**(161)**	(258)
Change over/under call in the licenses		**(3,063)**	1,039
Net interest payments		**1**	11
Cash flows from operating activities		**271,942**	**268,549**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments	**9, 10**	**(28,714)**	(48,526)
Cash flow from investment activities		**(28,714)**	**(48,526)**
CASH FLOW FROM FINANCING ACTIVITIES			
Net transfer to the state		**(243,238)**	(220,048)
Cash flow from financing activities		**(243,238)**	**(220,048)**
Increase in bank deposits of partnerships with shared liability		**(9)**	(25)

Note information for accounts based on the Accounting Act

Introduction

As of 31 December 2025, Petoro AS acted as licensee on behalf of the SDFI for interests in 187 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 Norwegian shelf 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 timeswaps 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. Capitalised exploration well expenses are accordingly 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 Offshore 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 2025, while the corresponding figure for gas reserves was 88 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

As of the end of 2025, the portfolio consisted of 187 production licences, four more than at the beginning of the year. Twelve production licences were relinquished in 2025. In January 2025, the Ministry of Energy completed its awards in pre-defined areas (APA 2024), where an additional 13 production licences were awarded to the SDFI. One licence was also carved out of an existing licence, as well as a net increase on two additional licences in connection with a swap agreement with Equinor. In January 2026, the Ministry of Energy completed its awards in pre-defined areas (APA 2025), where an additional 20 production licences were awarded with SDFI participation.

On 1 January 2025, Petoro and Equinor completed an agreement to swap ownership interests in the Haltenbanken area. The purpose of this transaction was to fine-tune the ownership interests in the licences to maximise resource utilisation. Pursuant to this agreement, Petoro received participating 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. Transferred assets and incurred obligations have been recognised in the accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP), primarily as an increase of NOK 25 billion in tangible fixed assets. The swap resulted in gains on NOK 23 billion, reported as other revenue in the income statement.

NOTE 2 Specification of operating revenue by area

This segment note shows a consolidated net income table where revenue and expenses are distributed across the three main areas in the SDFI's activities. License covers the upstream activity and includes all revenue and expenses from the field portfolio. Gas infrastructure shows net income associated with the state's ownership in key gas infrastructure, including Gassled, Polarled and Nyhamna. Market and others include activities related to following up the Marketing and Sale Instructions, including revenue and expenses associated with marketing and sale of the state's petroleum. Elimination covers the removal of tariff revenues from fields where the SDFI is also the owner, thus preventing internal transactions from affecting the overall result.

2025

All figures in NOK million	Licence	Gas infrastructure	Market and others	Elimination	Total
Gas revenue	185,851		9,252		**195,103**
Oil revenue	82,079				**82,079**
NGL and condensate revenue	8,612				**8,612**
Tariff revenue	1,884	34,136	1,517	(9,335)	**28,201**
Other revenue	24,186	472	123		**24,781**
Operating revenue	**302,611**	**34,608**	**10,892**	**(9,335)**	**338,776**
Exploration expenses	1,676				**1,676**
Production expenses	19,229	10,648	1,014		**30,891**
Transport and processing expenses	16,585	401	(332)	(9,335)	**7,318**
Costs gas purchases, storage and admin.			7,607		**7,607**
Depreciation	33,485	6,873	91		**40,450**
Impairment	451				**451**
OPERATING EXPENSES	**71,427**	**17,922**	**8,380**	**(9,335)**	**88,394**
Operating profit	**231,184**	**16,686**	**2,511**	**0**	**250,382**
Financial items	**(3,411)**	**(187)**	**122**	**0**	**(3,476)**
Net income	**227,774**	**16,499**	**2,633**	**0**	**246,906**

2024

All figures in NOK million	Licence	Gas infrastructure	Market and others	Elimination	Total
Gas revenue	174,284		9,309		**183,593**
Oil revenue	95,682				**95,682**
NGL and condensate revenue	11,278				**11,278**
Tariff revenue	1,888	13,061	1,547	(4,103)	**12,393**
Other revenue	1,567	168	128		**1,863**
Operating revenue	**284,700**	**13,229**	**10,984**	**(4,103)**	**304,809**
Exploration expenses	1,448				**1,448**
Production expenses	18,710	4,514	1,067		**24,292**
Transport and processing expenses	15,457	170	(102)	(4,103)	**11,422**
Costs gas purchases, storage and admin.			5,561		**5,561**
Depreciation	28,236	3,395	99		**31,730**
Impairment	(2,084)				**(2,084)**
OPERATING EXPENSES	**61,767**	**8,079**	**6,626**	**(4,103)**	**72,368**
Operating profit	**222,933**	**5,150**	**4,359**	**-**	**232,441**
Financial items	**(733)**	**(148)**	**548**	**0**	**(333)**
Net income	**222,200**	**5,002**	**4,906**	**0**	**232,108**

All oil, NGL, condensate and LNG from the 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 2025, the company allocated NOK 0.7 billion in net unrealised losses on outstanding financial derivatives associated with gas volumes. An unrealised loss of NOK 1.1 billion was reversed in 2024. This was allocated the year before. For more information about financial derivatives, please refer to Note 18 on financial instruments.

NOTE 3 Specification of operating revenue by product

All figures in NOK million	**2025**	**2024**
Crude oil, NGL and condensate	**90,690**	106,960
Gas	**195,103**	183,593
Transport and processing revenue	**28,201**	12,393
Other revenue	**24,002**	626
Net profit agreements	**779**	1,237
Total operating revenue (NGAAP)	**338,776**	**304,809**
Conversion to cash basis	**(13,939)**	9,065
Total cash basis	**324,837**	**313,874**

NOTE 4 Specification of production and other operating expenses by area

All figures in NOK million	2025	2024
PRODUCTION EXPENSES		
Licence	**19,229**	18,710
Gas infrastructure	**10,648**	4,514
Market	**1,014**	1,067
Total production expenses	**30,891**	**24,292**
TRANSPORT AND PROCESSING EXPENSES		
Licence	**16,585**	15,457
Gas infrastructure	**401**	170
Market	**(332)**	(102)
Elimination internal purchases	**(9,335)**	(4,103)
Total transport and processing expenses	**7,318**	**11,422**
OTHER OPERATING EXPENSES		
Market	**7,607**	5,561
Total other operating expenses	**7,607**	**5,561**
Total operating costs	**45,816**	**41,275**
Conversion to cash basis	1,498	1,924
Total cash basis	**47,314**	**43,199**

Production costs amounted to NOK 31 billion, 7 billion higher than the previous year. The increase was mainly caused by increased ownership in key gas infrastructure. Excluding gas infrastructure, production expenses were on par with the same period the year before. Over/under-lift is included in the figure for Licence under production expenses.

Transport costs amounted to NOK 7 billion, NOK 4 billion lower than the year before. The primary reason for this is that the acquisition of key infrastructure eliminated a significant share of transport costs for fields in the SDFI portfolio.

Costs for purchasing third-party gas amounted to NOK 7 billion, NOK 2 billion higher than the previous year. This increase was primarily caused by higher gas prices in combination with increased volumes.

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 807 million was expensed by the SDFI for R&D in 2025 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 13 December 2024, the OAG is the external auditor for the SDFI. The audit took place during the period from 1 May 2025 – 30 April 2026, and the result of the audit will be reported in the form of an auditor's report by 1 May 2026.

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

All figures in NOK million	**2025**	**2024**
Interest revenue	**106**	167
Other financial revenue	**0**	0
Currency gains	**2,440**	3,175
Currency loss	**(3,199)**	(2,014)
Currency loss/gain - unrealised	**(132)**	762
Interest expenses	**39**	(117)
Other financial expenses	**0**	0
Interest on decommissioning liability	**(2,729)**	(2,306)
Net financial items	**(3,476)**	**(333)**

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 2025 letter of assignment to Petoro 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 2025 letter of assignment to Petoro 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 2024	Historical acquisition cost at 1 Jan 2025	Accumulated depreciation at 1 Jan 2025	Additions	Impair-ment	Disposals	Trans-fers*	Depre-ciation	Book value at 31 Dec 2025
Fields under development	19,709	19,709	0	15,882	0	0	(31,367)	0	4,224
Operating fields	171,034	731,883	(560,849)	41,154)	(451)	(3,634)	32,116	(33,486)	206,732)
Pipelines and onshore facilities	34,185	95,403	(61,218)	5,595	0	0	0	(6,960)	32,821
Capitalised exploration expenses	5,019	5,019	0	1,612	0	(586)	(749)	0	5,296
Total tangible fixed assets	**229,947**	**852,013**	**(622,066)**	**64,243**	**(451)**	**(4,221)**	**0**	**(40,446)**	**249,072**
Intangible fixed assets	41	288	(247)	0	0	0	0	(4)	37
Financial assets	3,104	3,104	0	(1,193)	0	0	0	0	1,911
Total fixed assets (NGAAP)	**233,091**	**855,404**	**(622,314)**	**63,050**	**(451)**	**(4,221)**	**0**	**(40,450)**	**251,019**
Conversion to cash basis	(10,578)	(64,248)	53,671	(34,336)	0	586	0	2,162	(42,165)
Total fixed assets on cash basis	**222,513**	**791,156**	**(568,643)**	**28,714**	**(451)**	**(3,634)**	**0**	**(38,288)**	**208,854**

**Transfers involve the Johan Castberg, Halten Øst and Verdande fields, which came on stream in 2025.*

Additions in 2025 for operating fields include accounting effects of the swap agreement with Equinor. For additional information about these transactions, please refer to Note 1.

An impairment was undertaken on the Martin Linge field totalling NOK 451 million, primarily as a result of updated cost estimates.

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 2025:

Real prices/year	2026	2035	2050
Oil NOK/bbl	637	697	615
Gas price NOK/scm	3.9	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 below shows alternative calculations of reversal (+)/impairment (-) in 2025 under different assumptions for the entire SDFI portfolio, given that all other assumptions remain constant. A price reduction of 10% on all products would have yielded an additional impairment of NOK 4,498 million for the SDFI portfolio.

		Alternative calculations of reversals/ impairment for 2025		Increase / (reduction) in reversals/ impairment for 2025	
Assumptions	**Change**	**Increased assumptions**	**Reduced assumptions**	**Increased assumptions**	**Reduced assumptions**
Gas and liquids prices	+/- 10 %	1,251	(4,949)	1,703	(4,498)
Discount rate	+/- 1 %	(1,587)	136	(1,136)	588

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 2025 terms for 2035 and 2050. Future expected prices have been applied for 2026, and they have been linearly interpolated from the price for 2025 to the IEA's scenario prices for 2035 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 impairment for 2025 totalling NOK 451 million.

IEA scenario	Prices for 2035 and 2050	Alternative calculations of reversals impairment for 2025	Increase / (reduction) of reversal/ impairment
Net zero	Oil 338-256 NOK/bbl, gas 1.6-1.5 NOK/scm	(8,365)	(7,913)
Stated policies	Oil 830-779 NOK/bbl, gas 2.5-3.3 NOK/scm	754	1,205
Current policies	Oil 912-1,087 NOK/bbl, gas 3.5-4.2 NOK/scm	1,804	2,255

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 1,911 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), Global Financial Trading (GFT) and Norsea Gas Gmbh. 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.

	2025			2024		
All figures in NOK million	**DC**	**ENG**	**GFT**	**DC**	**ENG**	**GFT**
Financial assets 1 Jan.	**2,636**	**115**	**353**	14,857	33	126
Share of profit for the year in associate company	**(251)**	**2,141**	**(57)**	171	4,102	227
Annual dividend	**(1,898)**	**(2,164)**	**(163)**	(7,143)	(4019)	0
Net capital injection/withdrawal	**1,131**	**0**	**28**	(5,249)	0	0
Financial assets at 31 Dec.	**1,618**	**92**	**161**	**2,636**	**115**	**353**

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

NOTE 11 Inventories

All figures in NOK million	**2025**	**2024**
Petroleum products	**433**	653
Spare parts	**1,793**	1,775
Total inventories	**2,226**	**2,428**

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.

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 90 billion (corresponding to 132 million boe) for 2025, compared with NOK 107 billion (131 million boe) for 2024. As of January 2024, Equinor also started purchasing LNG from the SDFI. Overall sales of LNG volumes amounted to NOK 5.6 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 748 million in 2025, compared with NOK 218 million in 2024. 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 14.5 billion in 2025, compared with NOK 16.9 billion in 2024. Open accounts with Equinor totalled NOK 8.2 billion in favour of the SDFI, converted at the exchange rate on the balance sheet date, compared with NOK 13.4 billion in 2024.

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 and joint ventures in infrastructure 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

All figures in NOK million	**2025**	**2024**
Equity at 1 Jan.	**199,554**	187,494
Net profit	**246,906**	232,108
Cash transfers to the government	**(243,238)**	(220,048)
Equity at 31 Dec.	**203,223**	**199,554**

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 regulatory 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 2025, the discount rate was 3.9%, unchanged from 2024.
The estimate for decommissioning expenses has been increased by a net of NOK 4.5 billion as the result of a change in future estimated expenses from operators, changes in when decommissioning will take place, as well as the interest rate effect of removal being one year closer.

All figures in NOK million	**2025**	**2024**
Liability at 1 Jan.	**71,915**	74,800
New liabilities	**689**	717
Disposals	**(1,484)**	0
Actual decommissioning	**(1,282)**	(865)
Change in estimate	**3,866**	6,404
Change in discount rate	**0**	(11,447)
Interest expense	**2,729**	2,306
Liability at 31 Dec.	**76,432**	**71,915**

NOK 1.3 billion has been accrued for shutdown and decommissioning in 2025, and is included in the accounts on a cash basis under operating expenses. The SDFI's share of estimated expenses for 2026 associated with shutdown and removal amounts to NOK 2.8 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 2,006 million.

Other long-term liabilities amount to NOK 576 million.

Not relevant to the accounts on a cash basis.

NOTE 17 Other current liabilities

The following other current liabilities fall due in 2026:

- Provisions for accrued unpaid costs, adjusted for cash calls in December, amounting to NOK 15,744 million as of year-end 2025, compared with NOK 16,366 in 2024.
- Outstanding debt vis-à-vis Equinor related to financial instruments under the Marketing and Sale Instructions amounting to NOK 656 million as of year-end 2025, compared with NOK 0 million in 2024.
- Other provisions for accrued unpaid costs not included in the accounts received from operators amounted to NOK 3,535 million in 2025, compared with NOK 3,515 million in 2024.

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 2025, the market value of the derivatives was NOK 1,076 million in assets and NOK 1,732 million in liabilities. The comparable figures at the end of 2024 were NOK 2,205 million in assets and NOK 1,280 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 in continental Europe. This amounted to NOK 186 million in assets and NOK 0 million in liabilities in 2025. The respective comparable figures in 2024 were NOK 113 million in assets and NOK 415 million in liabilities. Net unrealised loss on outstanding positions at 31 December 2025 amounted to NOK 656 million, and this has been allocated in the accounts, pursuant to 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 on 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 2025 was largely related to a single month's outstanding revenue.

Interest risk
The SDFI is primarily exposed to interest risk through removal obligations. These are recognised in the SDFI accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). 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
2026	1 087	1 527
2027	510	752
2028	188	459
2029	94	312
2030	83	211
Beyond	35	414

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 9 wells with an expected cost to the SDFI in 2026 of NOK 0.8 billion.

The SDFI has also accepted contractual liabilities relating to investments in new and existing fields. Overall, this amounts to NOK 10 billion for 2026 and NOK 5 billion for subsequent periods, totalling NOK 15 billion. The SDFI also committed itself to operating and investment expenses for 2026 through approved budgets and work programmes. The mentioned liabilities are included in work programmes and budgets for 2026.

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 886 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 2025.

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 2025.

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 Petroleum Directorate (NPD). Only reserves for which the licensees' plan for development and operation (PDO) has been approved 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

	2025		2024		2023	
Oil in million bbls, Gas in billion scm	**oil***	**gas**	**oil**	**gas**	**oil**	**gas**
Expected remaining reserves at 1 Jan	**1,087**	**484**	**1,183**	**523**	**1,271**	**558**
Change in reserves	34	27	34	1	41	3
Production	(134)	(40)	(130)	(41)	(129)	(37)
Expected remaining reserves at 31 Dec	**987**	**471**	**1,087**	**484**	**1,183**	**523**

* *Oil includes NGL and condensate.*

The portfolio's estimated remaining reserves totalled 3951 million boe at the end of the year, down by 178 million boe compared with the end of 2024. Reserve growth amounted to 205 million boe, mainly from Troll, Oseberg and Snøhvit. With a production of 383 million boe, this yielded a reserve replacement rate of 54 per cent, compared with 11 per cent in 2024 and 16 per cent in 2023.

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

Production licence	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
018	5.00000	5.00000
018 B	5.00000	5.00000
018 F	5.00000	-
028 C	30.00000	30.00000
034	40.00000	40.00000
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
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
073	22.52000	-
073 B	22.52000	-
074	19.95000	19.95000
074 B	19.95000	19.95000
074 CS	19.95000	19.95000

Production licence	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
074 DS	19.95000	19.95000
074 ES	19.95000	19.95000
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	30.00000
089 CS	30.00000	30.00000
091	22.52000	-
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	36.39789	59.00000
097	30.00000	30.00000
099	30.00000	30.00000
100	30.00000	30.00000
102 D	30.00000	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
107 D	-	7.50000
110	30.00000	30.00000
110 B	30.00000	30.00000
120	30.00000	16.93548
120 B	16.93548	16.93548
120 CS	30.00000	16.93548
124	22.29334	27.08962
124 B	36.39789	27.08962
128	24.54546	24.54546

Production licence	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
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	27.18000
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	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

Production licence	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
248 GS	40.00000	40.00000
248 I	40.00000	40.00000
248 K	40.00000	40.00000
248 LS	40.00000	-
250	45.00000	45.00000
255	30.00000	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
318 D	20.00000	-
327	20.00000	20.00000
327 B	20.00000	20.00000
327 C	20.00000	20.00000
375	10.00000	-
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	23.70000	20.00000
537	20.00000	20.00000
537 B	20.00000	20.00000
608	23.70000	20.00000
886	-	20.00000
886 B	-	20.00000
894	-	20.00000
923	20.00000	20.00000
923 B	20.00000	20.00000
935	-	20.00000
1025 S	20.00000	20.00000

Production licence	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
1025 SB	20.00000	20.00000
1049	20.00000	20.00000
1078	23.70000	20.00000
1079	23.70000	20.00000
1080	23.70000	20.00000
1085	20.00000	20.00000
1086	20.00000	20.00000
1090	20.00000	20.00000
1093	30.00000	30.00000
1093 B	30.00000	30.00000
1128	20.00000	20.00000
1128 B	20.00000	20.00000
1131	20.00000	20.00000
1133	-	20.00000
1134	-	20.00000
1155	-	20.00000
1155 B	-	20.00000
1162	-	20.00000
1170	-	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	20.00000
1198 B	20.00000	-
1202 S	-	20.00000
1203	20.00000	20.00000
1214	30.00000	30.00000
1217	20.00000	20.00000
1223	47.88000	47.88000
1225 S	30.00000	30.00000
1227	34.53000	34.53000
1230	20.00000	20.00000
1236	20.00000	20.00000
1237	20.00000	20.00000
1238	20.00000	20.00000
1239	23.70000	20.00000
1240	20.00000	20.00000

Production licence	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
1241	20.00000	20.00000
1242	20.00000	20.00000
1243	20.00000	20.00000
1245	20.00000	-
1249	20.00000	-
1250 S	20.00000	-
1253	20.00000	-
1254	20.00000	-
1257	20.00000	-
1262	20.00000	-
1263	20.00000	-
1266	47.88000	-
1274	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		

Agreement area	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)
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	5.90000	22.52000
Halten Øst Unit	22.52000	5.90000
Heidrun Unit	36.39789	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	55.92838
Tyrihans Unit	22.52000	-
Tyrving Unit	26.86000	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

Field	At 31 Dec. 2025 Participating interest (%)	At 31 Dec. 2024 Participating interest (%)	Remaining Prod. period	License period
Breidablikk	22.20000	22.20000	2060	2030
Draugen	47.88000	47.88000	2040	2040
Dvalin	35.00000	35.00000	2037	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	2045	2034
Gjøa	30.00000	30.00000	2036	2028
Grane	28.90500	28.90500	2060	2030
Gullfaks	30.00000	30.00000	2044	2036
Gullfaks Sør	30.00000	30.00000	2044	2036
Halten Øst	5.90000	5.90000	2049	2027
Heidrun	36.39789	57.79339	2052	2045
Irpa	20.00000	20.00000	2041	2041
Johan Castberg	23.70000	20.00000	2055	2049
Johan Sverdrup	17.36000	17.36000	2052	2037
Kristin	22.52000	22.52000	2044	2027
Kvitebjørn	30.00000	30.00000	2039	2031
Maria	30.00000	30.00000	2042	2036
Martin Linge	30.00000	30.00000	2037	2027
Norne	54.00000	54.00000	2034	2036
Ormen Lange	36.48500	36.48500	2046	2040
Oseberg	33.60000	33.60000	2042	2031
Oseberg Sør	33.60000	33.60000	2042	2031
Oseberg Øst	33.60000	33.60000	2026	2031
Rev	30.00000	30.00000	2026	2028
Sindre	25.34000	25.34000	2045	2036
Skuld	24.54546	24.54546	2036	2036
Snorre	30.00000	30.00000	2060	2040
Snøhvit	30.00000	30.00000	2056	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	55.92838	2055	2030

Tune	40.00000	40.00000	2042	2032
Tyrihans	22.52000	-	2044	2029
Tyrving	26.86000	26.84000	2040	2040
Urd	24.54546	24.54546	2034	2036
Valemon	30.00000	30.00000	2030	2031
Vega	31.20000	31.20000	2033	2035
Verdande	22.40670	22.40670	2034	2036
Vigdis	30.00000	30.00000	2040	2040
Visund	30.00000	30.00000	2043	2034
Visund Sør	30.00000	30.00000	2039	2034
Åsgard	34.53000	34.53000	2049	2027

PIPELINES AND ONSHORE FACILITIES

Oil infrastructure	**At 31 Dec. 2025 Participating interest (%)**	**At 31 Dec. 2024 Participating interest (%)**	**License period**
Oseberg Transport System (OTS)	48.38379	48.38379	2031
Troll Oil Pipeline I + II	55.76808	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	-
Gas infrastructure			
Gassled**	100.00000	100.00000	2028
Haltenpipe	57.81250	57.81250	2045
Mongstad Gas Pipeline	55.92838	55.92838	2030
Nyhamna	81.30020	81.30020	2041
Polarled	90.00000	90.00000	2041
Valemon Rich Gas Pipeline	30.00000	30.00000	2031
Dunkerque Terminal DA	65.00000	65.00000	2028
Zeepipe Terminal J.V.	49.00000	49.00000	2028
Vestprosess DA	41.00000	41.00000	-
Ormen Lange Eiendom DA	36.48500	36.48500	-

The SDFI also holds intangible property concerning storage capacity in gas inventories in the UK and Germany and financial assets in associated companies. See Notes 9 and 10 for more information.

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

** Gassled has multiple transport licenses with various licence periods

Resource accounts 2025 - unaudited

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

		Remaining recoverable reserves		
	Resource classes 1-8	**Oil, NGL and condensate** mill scm	**Gas** bn scm	**Oil equivalent** mill scm
RK 1-3	Reserves	157.0	471.1	628.1
RK 4	In the planning phase	28.3	22.6	50.9
RK 5	Recovery likely but not clarified	21.1	50.3	71.4
RK 6	Development unlikely	0.1	0.2	0.3
RK 7	Resources in new discoveries not evaluated and potential future IOR measures	48.5	39.7	88.2
RK 8	Prospects	18.2	14.8	33.1
	Total	**273.2**	**598.7**	**871.9**

	Original reserves			Remaining reserves		
Felt	**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	7.36	0.00	7.36	5.62	0.00	5.62
Brime Unit	0.93	0.32	1.25	0.08	0.06	0.14
Draugen	76.77	1.55	78.32	3.88	0.43	4.31
Dvalin[1]	0.33	8.26	8.59	0.25	6.35	6.60
Ekofisk[2]	38.57	12.88	51.45	2.22	0.26	2.48
Fram H-Nord	0.08	0.00	0.08	0.00	0.00	0.00
Gjøa	10.79	13.43	24.23	0.40	0.71	1.11
Grane	43.65	0.00	43.65	3.37	4.49	7.86
Gullfaks[3]	147.04	40.47	187.51	6.16	4.95	11.10
Halten Øst	0.33	0.51	0.85	0.29	0.44	0.73
Haltenbanken Vest	10.12	8.38	18.50	1.28	1.82	3.10
Heidrun	77.34	20.32	97.67	11.24	8.21	19.45
Irpa 6705/10-1	0.09	4.61	4.70	0.09	4.61	4.70

Johan Castberg	23.25	0.00	23.25	21.69	0.00	21.69
Johan Sverdrup	71.19	2.07	73.26	33.97	0.85	34.82
Kvitebjørn	11.88	33.74	45.62	0.49	2.83	3.32
Maria	4.88	0.52	5.40	2.51	0.28	2.79
Martin Linge	3.80	6.03	9.83	1.68	3.46	5.14
Norne	52.40	6.66	59.06	0.74	0.09	0.83
Norne Satellites[4]	3.71	0.23	3.94	0.48	0.07	0.55
Nøkken 34/11-2 S	0.02	0.00	0.02	0.02	0.00	0.02
Ormen Lange	7.17	120.88	128.05	0.66	21.16	21.82
Oseberg	181.48	63.31	244.80	7.36	26.39	33.76
Rev	0.29	0.82	1.11	0.00	0.00	0.00
Snorre	98.08	2.55	100.62	19.74	0.55	20.30
Snøhvit	12.83	68.26	81.09	6.94	42.82	49.76
Statfjord Nord	13.93	0.72	14.65	0.94	0.06	1.00
Statfjord Øst	13.54	1.72	15.26	0.68	0.18	0.86
Svalin	3.33	0.00	3.33	0.78	0.00	0.78
Sygna	3.46	0.00	3.46	0.08	0.00	0.08
Tor	1.18	0.42	1.60	0.09	0.00	0.09
Tordis/Vigdis	46.68	2.08	48.76	3.69	0.09	3.78
Troll	197.20	819.42	1016.62	9.93	324.27	334.20
Tune	1.51	7.69	9.20	0.00	0.02	0.02
Tyrving	1.47	0.04	1.51	1.01	0.02	1.04
Valemon	0.72	4.69	5.41	0.04	0.38	0.43
Vega	6.82	7.92	14.74	0.74	1.41	2.15
Verdande	1.24	0.29	1.53	1.20	0.28	1.48
Visund[5]	18.38	24.11	42.49	1.74	6.27	8.01
Åsgard	73.54	84.38	157.91	4.87	7.33	12.20
Total	**1,267.4**	**1,369.3**	**2,636.7**	**157.0**	**471.1**	**628.1**

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
30.04.2026	2025/00710-37
Deres dato	Deres referanse

STATENS DIREKTE ØKONOMISKE
ENGASJEMENT SDØE
Postboks 300 Sentrum
4002 STAVANGER

Revisjon av årsregnskapet for Statens direkte økonomiske engasjement - SDØE for 2025

Vedlagt følger revisjonsberetningen for årsregnskapet til Statens direkte økonomiske engasjement - SDØE for regnskapsåret 2025.

Riksrevisjonen har revidert virksomhetens årsregnskapsoppstillinger i samsvar med lov om Riksrevisjonen (riksrevisjonsloven) og internasjonale standarder for offentlig finansiell revisjon.

Revisjonsberetningen inneholder Riksrevisjonens konklusjon om den gjennomførte revisjonen av årsregnskapsoppstillingene, samt vår uttalelse om den øvrige informasjonen i årsregnskapet. Denne revisjonsberetningen omfattes ikke av bestemmelsen om utsatt offentlighet, jf. rrevl. § 7-4.

Revisjonsberetningen skal publiseres på virksomhetens nettsider sammen med årsrapporten, jf. bestemmelser om økonomistyring i staten punkt 2.3.3.

Etter fullmakt

Tor Digranes
ekspedisjonssjef

Lisbeth Nybøe
avdelingsdirektør

Brevet er godkjent og ekspedert digitalt.

Vedlegg: 1

Liste over kopimottakere:

NÆRINGS- OG FISKERIDEPARTEMENTET

Postadresse	Kontoradresse	Telefon	E-post	Nettside	Bankkonto	Org.nr.
Postboks 6835 St Olavs plass 0130 Oslo	Storgata 16	22 24 10 00	postmottak@riksrevisjonen.no	www.riksrevisjonen.no	7694 05 06774	974760843

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Figures for 2025

Annual accounts for Petoro AS

Petoro AS Income statement

All figures in NOK 1,000	NOTES	2025	2024
State contribution recognised as income	1	**361,440**	319,286
Other revenue	1,15	**2,160**	2,397
Change in deferred revenue recorded	2	**(4,392)**	711
Total operating revenue		**359,208**	**322,394**
Payroll expenses	3,10	**247,974**	211,600
Depreciation	5	**897**	711
Accounting fee	14	**11,335**	10,978
Office expenses	13	**7,601**	12,616
ICT costs	14	**41,596**	34,721
Other operating expenses	12	**53,133**	58,014
Total operating expenses		**362,537**	**328,639**
Operating profit		**(3,329)**	**(6,245)**
Financial revenue	4	**15,199**	15,255
Financial expenses	4	**(162)**	(238)
Net financial result		**15,037**	**15,017**
NET INCOME FOR THE YEAR		**11,708**	**8,772**
TRANSFERS			
Transferred from/to other equity		**11,708**	8,772
Total transfers		**11,708**	**8,772**

Petoro AS Balance sheet at 31 December

All figures in NOK 1,000	NOTES	2025	2024
ASSETS			
Fixed assets			
Tangible fixed assets			
Operating equipment, fixtures, etc.	5	5,104	711
Total fixed assets		**5,104**	**711**
Current assets			
Accounts receivable		118,494	111,734
Other debtors	6	20,192	16,048
Bank deposits	7	290,546	265,327
Total current assets		**429,232**	393,109
TOTAL ASSETS		**434,336**	**393,820**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (10,000 shares at NOK 1,000)	8	10,000	10,000
Retained earnings			
Other equity	9	45,649	33,941
Total equity		**55,649**	**43,941**
Liabilities			
Provision for liabilities			
Pension liabilities	10	191,942	186,352
Deferred revenue government contribution	2	5,104	711
Total provisions		**197,046**	**187,063**
Current liabilities			
Accounts payable		17,530	14,047
Withheld taxes and social security		34,585	32,586
Other current liabilities	11	129,525	116,183
Total current liabilities		**181,640**	162,816
Total liabilities		**378,686**	349,879
TOTAL EQUITY AND LIABILITIES		**434,336**	**393,820**

Stavanger, 10 March 2026

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

Petoro AS Cash flow statement

	All figures in NOK 1,000	2025	2024
	LIQUID ASSETS PROVIDED BY/USED IN OPERATING ACTIVITIES		
	Net income for the year	**11,708**	8,772
+	Depreciation	**897**	711
+/-	Change in accounts receivable	**(6,760)**	(8,675)
+/-	Change in accounts payable	**3,483**	(7,245)
+/-	Change in accrued items	**21,180**	18,416
	Net change in liquidity from operating activities	**30,508**	**11,979**
	LIQUID ASSETS PROVIDED BY/USED IN INVESTING ACTIVITIES		
-	Invested in tangible fixed assets	**5,290**	0
	Net change in liquidity from investing activities	**5,290**	**0**
	LIQUID ASSETS PROVIDED BY/USED IN FINANCING ACTIVITIES		
+	Equity paid	**0**	0
	Net change in liquidity from financing activities	**0**	**0**
	Net change in liquid assets through the year	**25,218**	11,979
+	Liquidity reserves at 1 Jan.	**265,328**	253,348
	Liquidity reserves at 31 Dec.	**290,546**	**265,327**

Petoro AS Note information

Accounting principles

Description of the company's activities

Petoro AS was established by the Ministry of Petroleum and Energy on behalf of the Norwegian state on 9 May 2001. The company's goal is to create the greatest possible value for the Norwegian state from the SDFI ownership interests, as well as to ensure efficient operations and comprehensive development of gas infrastructure.

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

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

Introduction

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

Classification of assets and liabilities

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

Fixed assets

Fixed assets are carried at acquisition cost with a deduction for planned depreciation. Should the fair value of a fixed asset be lower than the book value, and this decline is not expected to be temporary, the fixed asset will be written down to its fair value. Fixed assets with a limited economic lifetime are depreciated on a straight-line basis over their economic lifetime.

Receivables

Accounts receivable and other receivables are carried at face value.

Bank deposits

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

Pensions

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

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

The period's expense for defined benefit-based pension is included in payroll expenses and comprises pension rights earned over the period, interest charges on the estimated pension obligation, expected return on pension plan assets, the recorded effect of estimate changes and accrued payroll tax from the defined benefit-based scheme, as well as premiums for the contribution-based scheme. Changes made to estimates as a result of new information or changes in actuarial assumptions in excess of the larger of 10 per cent of the value of the pension plan assets or 10 per cent of the pension obligations are recorded in the income statement over a period which corresponds to the employees' expected average remaining period of employment.

Current liabilities

Current liabilities are assessed at their face value.

Income taxes

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

Operating revenue

The company receives appropriations from the state for services provided to the Ministry of Trade, Industry and Fisheries in accordance with the company's objective. This operating contribution is appropriated annually by the Storting (Norwegian parliament). The operating contribution is presented in the accounts as operating revenue.

The contribution applied to investment for the year is accrued as deferred revenue and recognised as a liability in the balance sheet. The deferred contribution is recorded as income in line with the depreciation of the investments and specified as deferred revenue in the income statement.

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

Foreign currencies

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

Cash flow statement

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

NOTE 1 Government contribution and other revenue

NOK 361.4 million was appropriated for operation of Petoro AS, excluding VAT, in 2025. This amount is recorded as a public grant from the Norwegian state.

Other revenue is generally associated with services in connection with managing negotiations in the SDFI portfolio, in addition to income for employees contracted out on external engagements.

NOTE 2 Deferred revenue

The change in deferred revenue recorded in the income statement comprises deferred revenue related to NOK 5.3 million in investments made in 2025, as well as NOK 0.9 million in depreciation of investments made during the year and in earlier years, cf. Note 5.

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

Payroll expenses (all figures in NOK 1,000)	**2025**	**2024**
Salaries	**172,861**	142,824
Directors' fees	**2,398**	2,285
Liability insurance for the board (covers the entire board)	**222**	260
Payroll tax	**24,960**	24,739
Pensions (see Note 10)	**42,713**	37,225
Other remuneration	**4,821**	4,267
Total	**247,974**	**211,600**

Employees at 31 Dec.	79	79
Employees with a signed contract who had not started work at 31 Dec.	1	1
Average number of full-time equivalents employed	79.0	72.5

See Petoro AS' Report on Senior Executive Pay 2025 for additional information on remuneration for both the management and board.

NOTE 4 Financial items

All figures in NOK 1,000	2025	2024
Financial income		
Interest income	15,148	15,018
Currency gains agio	51	237
Financial expenses		
Interest expenses	0	0
Currency loss	162	238
Net financial result	**15,037**	**15,017**

NOTE 5 Tangible fixed assets

All figures in NOK 1,000	Fixtures and fittings	Operating equipment	ICT	Total
Acquisition cost at 1 Jan. 2025	5,196	10,987	41,421	57,605
Fixed asset additions	328	2574	2388	5290
Fixed asset/obsolescence disposals	-	-	-	-
Acquisition cost at 31 Dec. 2025	**5,524**	**13,561**	**43,809**	**62,894**
Accumulated depreciation at 1 Jan. 2025	5,046	10,738	41,110	56,893
Reversed accumulated depreciation	-	-	-	-
Depreciation for the year	139	312	446	897
Accumulated depreciation at 31 Dec. 2025	**5,186**	**11,050**	**41,555**	**57,791**
Book value at 31 Dec. 2025	**339**	**2,511**	**2,254**	**5,104**

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

Operational leasing contracts include office equipment and machines. The original lease periods are between 3 and 5 years.

NOTE 6 Other receivables

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

NOTE 7 Bank deposits

Bank deposits total NOK 291 million, including NOK 13 million in tied-up withheld tax and funds to cover unsecured pension obligations in the amount of NOK 229 million.

NOTE 8 Share capital and shareholder information

The company's share capital at 31 December 2015 comprised 10,000 shares with a nominal value of NOK 1,000 each. All shares are owned by the Norwegian state, and all have the same rights.

NOTE 9 Equity

Petoro AS (All figures in NOK 1,000)	**Share capital**	**Other equity**	**Total**
Equity at 1 Jan.	**10,000**	33,941	43,941
Net profit		11,708	11,708
Equity at 31 Dec.	**10,000**	**45,649**	**55,649**

NOTE 10 Pension costs, assets and liabilities

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

The company implemented a new pension plan with effect from 1 January 2016. This is a defined contribution plan pursuant to the (Norwegian) Defined Contribution Pensions Act. Premiums for the defined contribution plan are expensed on a continuous basis. The company has a transitional arrangement for employees with defined benefit pension who were less than 15 years from retirement age on 1 January 2016. As of 31 December 2025, 62 employees are covered by the defined contribution scheme, while 17 employees are covered by the transitional scheme.

Net pension cost (figures in NOK 1,000)	**2025**	**2024**
Present value of benefits earned during the year	**9,920**	10,471
Interest expense on pension obligation	**15,287**	11,761
Return on pension plan assets	**(8,382)**	(7,027)
Recorded change in estimates	**8,702**	7,652
Payroll tax	**1,121**	1,196
Pension cost, defined benefit scheme	**26,647**	24,053
Pension cost, defined contribution plan incl. payroll tax	**16,066**	13,172
Net pension cost	**42,713**	**37,225**

Capitalised pension obligation	**2025**	**2024**
Estimated pension obligation at 31 Dec.	**420,971**	399,105
Pension plan assets (market value)	**(173,300)**	(155,000)
Net pension obligations	**247,671**	244,105
Unrecorded change in estimates	**(55,728)**	(57,753)
Capitalised pension obligation	**191,942**	**186,352**

The annual net pension cost is calculated based on the previous year's assumptions. The net pension liability is calculated on the basis of assumptions in the present year. Petoro AS has allocated dedicated funds to cover unsecured pension liabilities, cf. Note 7.

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

	2025	**2024**
Discount rate	**3.90%**	3.90%
Expected return on plan assets	**5.60%**	5.30%
Expected increase in pay	**4.00%**	4.00%
Expected increase in pensions	**2.80%**	2.40%
Expected adjustment of the National Insurance Scheme's Basic Amount (G)	**3.75%**	3.75%

NOTE 11 Other current liabilities

Other current liabilities generally consists of deposits for incurred costs, salaries owed, holiday pay and appropriation invoiced in advance for the 1st quarter of 2026.

NOTE 12 Auditor's fees

The company's chosen auditor is Deloitte AS. Fees charged for external auditing of the consolidated financial statements in 2025 totalled NOK 0.5 million. NOK 0.5 million has also been invoiced for Other services in 2025. Other services comprise the SDFI and assistance needed to follow up Equinor's compliance with the Marketing and Sale Instructions.

In accordance with the Act relating to the Office of the Auditor General of 13 December 2024, the OAG is the external auditor for the SDFI. PwC has been engaged as the company's financial accountant in order to prepare a financial audit of the SDFI accounts as part of the company's internal auditing. PwC invoiced NOK 0.6 million for financial auditing and NOK 0.8 million for internal auditing in 2025.

NOTE 13 Leases

In autumn 2024, Petoro AS entered into a new agreement with Smedvig Eiendom AS to lease office space at Øvre Strandgate 124. According to the new lease, the lessor provided temporary office space to Petoro AS between 13 December 2024 and 2 November 2025. The total annual rent cost amounts to NOK 7.6 million, including operating and overhead expenses.

NOTE 14 Significant contracts

Petoro AS has a contract with Azets Insights AS (Azets) concerning the delivery of accounting services and associated ICT services linked to SDFI accounting. This agreement entered into force on 1 March 2020 and runs for five years with an option for Petoro AS to extend it for two years. Petoro chose to exercise this option in 2025. The accounting fee carried to expense for Azets in 2025 for accountancy for the SDFI amounted to NOK 9.7 million.

Petoro AS has an agreement with TietoEvry ASA for providing IT operations services for office support, administrative solutions, as well as consultant assistance. This agreement entered into force on 1 January 2024 with a duration of 1+1+1 years. Costs under the IT operations agreement for 2025 amounted to NOK 13.6 million. Petoro AS also has a contract with SLB AS concerning the operation of petroleum technology solutions. This agreement entered into force on 1 January 2023 with a duration of 3 years, and will then be automatically renewed in one-year increments. Costs under the operations contract for petroleum technology solutions amounted to NOK 13.7 million in 2025.

NOTE 15 Close associates

Equinor ASA and Petoro AS have the same owner, the Ministry of Trade, Industry and Fisheries, and are thus close associates. There were no significant transactions in 2025 between Equinor ASA and Petoro AS. Petoro AS acted as lead negotiator for certain fields associated with the SDFI portfolio where Equinor ASA is operator, cf. Note 1.

Deloitte.

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Til generalforsamlingen i Petoro AS

UAVHENGIG REVISORS BERETNING

Konklusjon
Vi har revidert årsregnskapet for Petoro AS som består av balanse per 31. desember 2025, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen
Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon
Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet
Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

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

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger, 10. mars 2026
Deloitte AS

Bård Frøyland
statsautorisert revisor
(elektronisk signert)

Uavhengig revisors beretning - Petoro AS

Name	Date
Frøyland, Bård	2026-03-10

Identification

bankID Frøyland, Bård

Petoro's financial calendar 2025

19 March	Annual result 2025
6 August	1st half report 2026

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