



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	887 448 892
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RYSTAD ENERGY AS
Forretningsadresse:	Akersgata 51 0180 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jarand Rystad
Dato for fastsettelse av årsregnskapet:	22.03.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	783 856 000	553 440 000
Sum inntekter	2	783 856 000	553 440 000
Kostnader			
Varekostnad		263 244 000	173 629 000
Lønnskostnad	3	444 178 000	299 400 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	5 824 000	4 086 000
Annen driftskostnad	3,11	90 381 000	65 151 000
Sum kostnader		803 627 000	542 266 000
Driftsresultat		-19 771 000	11 174 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 978 000	523 000
Annen finansinntekt	12	26 134 000	13 545 000
Sum finansinntekter		28 112 000	14 068 000
Annen rentekostnad		1 000	1 000
Annen finanskostnad		25 644 000	17 814 000
Sum finanskostnader		25 645 000	17 815 000
Netto finans		2 467 000	-3 747 000
Ordinært resultat før skattekostnad		-17 304 000	7 427 000
Skattekostnad på ordinært resultat	4	-4 989 000	762 000
Ordinært resultat etter skattekostnad		-12 315 000	6 665 000
Årsresultat		-12 315 000	6 665 000
Overføringer og disponeringer			
Ordinært utbytte	10	2 500 000	2 500 000
Overføringer til/fra annen egenkapital	10	-14 815 000	4 165 000
Sum overføringer og disponeringer		-12 315 000	6 665 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	7 859 000	2 870 000
Sum immaterielle eiendeler		7 859 000	2 870 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	12 409 000	11 066 000
Sum varige driftsmidler		12 409 000	11 066 000
Finansielle anleggsmidler			
Investering i datterselskap	6	6 311 000	6 311 000
Sum finansielle anleggsmidler		6 311 000	6 311 000
Sum anleggsmidler		26 579 000	20 247 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		71 380 000	42 143 000
Andre fordringer	3,12	33 930 000	17 076 000
Konsernfordringer	7	75 450 000	41 052 000
Sum fordringer		180 760 000	100 271 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	47 182 000	68 879 000
Sum bankinnskudd, kontanter og lignende		47 182 000	68 879 000
Sum omløpsmidler		227 942 000	169 150 000
SUM EIENDELER		254 521 000	189 397 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	272 000	265 000
Overkurs	10	10 091 000	9 466 000
Annen innskutt egenkapital	10	43 000	43 000
Sum innskutt egenkapital		10 406 000	9 774 000
Opptjent egenkapital			
Annen egenkapital	10	14 620 000	29 435 000
Sum opptjent egenkapital		14 620 000	29 435 000
Sum egenkapital		25 026 000	39 209 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 922 000	3 202 000
Betalbar skatt	4	0	0
Skyldige offentlige avgifter		41 127 000	27 724 000
Utbytte	10	2 503 000	2 502 000
Utsatt inntekter		117 622 000	63 452 000
Annen kortsiktig gjeld		58 321 000	53 308 000
Sum kortsiktig gjeld		229 495 000	150 188 000
Sum gjeld		229 495 000	150 188 000
SUM EGENKAPITAL OG GJELD		254 521 000	189 397 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 115 701 000	754 797 000
Sum inntekter	2	1 115 701 000	754 797 000
Kostnader			
Varekostnad		9 909 000	7 428 000
Lønnskostnad	3	934 493 000	590 209 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	9 649 000	5 991 000
Annen driftskostnad	3,11	205 828 000	141 581 000
Sum kostnader		1 159 879 000	745 209 000
Driftsresultat		-44 178 000	9 588 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 167 000	1 018 000
Annen finansinntekt	12	27 743 000	20 179 000
Sum finansinntekter		31 910 000	21 197 000
Annen rentekostnad		58 000	141 000
Annen finanskostnad	12	31 616 000	19 577 000
Sum finanskostnader		31 674 000	19 718 000
Netto finans		236 000	1 479 000
Ordinært resultat før skattekostnad		-43 942 000	11 067 000
Skattekostnad på ordinært resultat	4	-126 000	6 473 000
Ordinært resultat etter skattekostnad		-43 816 000	4 594 000
Årsresultat		-43 816 000	4 594 000
Overføringer og disponeringer			
Ordinært utbytte	10	2 500 000	2 500 000
Overføringer til/fra annen egenkapital	10	-46 316 000	2 094 000
Sum overføringer og disponeringer		-43 816 000	4 594 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	15 566 000	13 315 000
Sum immaterielle eiendeler		15 566 000	13 315 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	22 685 000	17 895 000
Sum varige driftsmidler		22 685 000	17 895 000
Sum anleggsmidler		38 251 000	31 210 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		322 086 000	263 048 000
Andre fordringer	3,12	52 576 000	31 871 000
Sum fordringer		374 662 000	294 919 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	189 990 000	155 323 000
Sum bankinnskudd, kontanter og lignende		189 990 000	155 323 000
Sum omløpsmidler		564 652 000	450 242 000
SUM EIENDELER		602 903 000	481 452 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	272 000	265 000
Overkurs	10	10 091 000	9 466 000
Annen innskutt egenkapital	10	43 000	43 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		10 406 000	9 774 000
Opptjent egenkapital			
Annen egenkapital	10	-75 301 000	-28 050 000
Sum opptjent egenkapital		-75 301 000	-28 050 000
Sum egenkapital		-64 895 000	-18 276 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 075 000	4 226 000
Betalbar skatt	4	1 670 000	6 159 000
Skyldige offentlige avgifter		66 691 000	48 579 000
Utbytte	10	2 503 000	2 502 000
Utsatt inntekter		482 543 000	356 708 000
Annen kortsiktig gjeld		102 316 000	81 554 000
Sum kortsiktig gjeld		667 798 000	499 728 000
Sum gjeld		667 798 000	499 728 000
SUM EGENKAPITAL OG GJELD		602 903 000	481 452 000



RystadEnergy

RYSTAD ENERGY AS
PARENT COMPANY AND GROUP
ANNUAL REPORT 2023

Norwegian organisation number: 887 448 892

Rystad Energy AS
Fjordalléen 16
0250 Oslo
Norway
www.rystadenergy.com



Rystad Energy AS
Board of directors report



RystadEnergy

Year ended 31 December 2023

Summary of the business

Rystad Energy ("RE") was established in 2004 in Oslo. The RE group is headquartered in Oslo, with subsidiaries in Australia, Brazil, Canada, China, India, Japan, Lithuania, Malaysia, Singapore, Slovakia, UK and USA and representation offices of Rystad Energy AS (the "company" or "parent company") in Russia and Dubai. The representation office in Russia is dormant following the suspension of all business development and marketing activities towards Russian clients after the invasion of Ukraine in February 2022.

The RE group is an independent research and business intelligence company, equipping clients with data and insights that power better energy and greenhouse gas-related decision making. Energy is the lifeblood of the company and the world at large. Data and insights are granular and bottom-up, generated by gathering the smallest data points before connecting the dots to see the whole picture. The RE group tracks all energy sources, from production to consumption, providing reliable data, projections and advice to enable clients to predict and plan for the future. A sought-after voice in the energy market, Rystad Energy is a trusted partner to energy companies, suppliers, financial players, NGOs and governments, as well as among broader stakeholders focusing on global and regional energy markets. Its goal is to contribute to a responsible energy transition, in which energy is provided to all while also achieving ambitious climate goals.

The RE group provides market intelligence to its clients through the sale of access to both its information databases or "Cubes" and to its analytics library containing a series of commercial reports, company, asset or sector factsheets, weekly commentaries, market presentations and more. The information databases contain publicly available information sources with high credibility and transparency. These include company reports, investor presentations and press releases, governmental sources, as well as public institutions. Thousands of companies are tracked continuously with all sourced data converted to the same level and definition within the products to ensure consistency. The bottom-up data is verified by top-down benchmarks, with minimal deviation allowed.

The RE group also provides bespoke and customised consulting advice. Specialised within energy but with capabilities to handle any strategy-related subject in the wider industrial domain, Rystad Energy works with industry stakeholders on challenges relating to strategy, market fundamentals and value chain development, equipping clients with data and insights that power better decision-making, driving changes to reshape global energy industry value chains in a greener and more profitable direction.

To maintain and enhance its competitive advantage, the RE group is continuously improving its existing products and actively investing research and development time and resources into new products to expand its market footprint. In 2023, the development of products relating to the energy transition has continued with the addition of two new products, Geothermal Energy and Clean Shipping to the portfolio. As a trend, all products are increasingly based on data science technologies with greater real-time content and very large data sets. The RE group is also exploring how to use artificial intelligence to improve data gathering, data analysis and user experience.

Results for the year and financial position

Total operating revenue in the RE group increased from NOK 755 million in 2022 to NOK 1,116 million in 2023, an organic growth of 48%. Even set in the context of high growth in recent years, this was a very strong performance with revenue growth in all countries and across the expanding range of products and services, assisted by a strong US dollar. Cash, bank and short term deposits in the RE group were NOK 190 million at the end of 2023 with a positive cash flow from operations of NOK 51 million in 2023. Following the accounting principle where revenues from the exceptional level of sales, invoiced to and paid by clients in 2023, are recognised and deferred over an access period that typically extends 12 months into 2024, there was an increase in deferred revenue from NOK 357 million at the end of 2022 to NOK 483 million at the end of 2023 and, as a result, a loss for the year of NOK 44 million and negative equity of NOK 65 million. The number of employees increased from 513 to 685 in 2023 as the RE group, with a growing global presence, is increasingly able to take advantage of multiple opportunities in the market.

In the parent company, the revenue growth in 2023 was 42%, from NOK 553 million to NOK 784 million, deferred revenue increased from NOK 63 million to NOK 118 million, the loss for the year was NOK 12 million, equity was positive NOK 25 million and the number of employees increased from 219 to 285.

Exceptional salary adjustments at the start of 2023, prompted by high prevailing inflation rates, the post-Covid demand across the global professional services sector and a strong US dollar, resulted in a 48% and 58% increase in personnel costs in the parent company and RE group in 2023. With the full return from Covid-19 lockdown in China in early 2023, following on from the other main RE group locations through 2022, there was an increase in travel and in-person client and company events in 2023 compared to 2022 which, together with the impact of increasing employee numbers on related overhead costs, is another reason for the increase in other operating expenses in 2023.

With the positive cash flow from operations at the group level, the NOK 30 million overdraft facility with Handelsbanken Norway branch was cancelled in 2023 and the parent company and group continues to self-fund its significant growth from operations, without recourse to external funding or capital, assisted by a business model where sales are invoiced to clients at the start of the access period.



Rystad Energy AS
Board of directors report



RystadEnergy

Year ended 31 December 2023

Results for the year and financial position (continued)

The parent company and group are exposed to currency risks and mitigates these risks as far as possible through natural hedges between revenue and costs in local currencies and also through the use of forward contracts to reduce currency exposures arising from the conversion of USD cash flows into NOK. Other financial risks are not considered to have a significant impact on the business.

The group has a global directors and officers insurance policy with Zurich Insurance covering potential liability claims from third parties of up to NOK 50 million.

Working environment

Ensuring a sound workplace for all employees is a top priority for the group which strives to create a caring and energising workplace that is perceived as safe and healthy for all employees. This is an integral part of the group's business operations world-wide.

The parent company has a Working Environment Committee (Arbeidsmiljøutvalg) and Safety Representatives (Verneombud) in place. Through close cooperation and dialogue, the company can work purposefully and continuously with the employee representatives to create a safe, healthy, inclusive and attractive workplace, and manage risks accordingly. Furthermore, the group conducts engagement surveys twice a year. The purpose of these surveys is to get the "pulse" of the organisation and through anonymous employee feedback, understand and assess areas where the group is doing well and where to potentially improve.

It is the responsibility of all group managers to safeguard the organisation and employees, and their skills, competence and work routines, to prevent injuries and illness in the workplace. All sick leave is reported and monitored. In 2023, 1,207 days of sick leave (2%) were reported by employees in the parent company. In addition, 179 sick child leave days were reported with 66% of sick child leave days reported by men and 34% reported by women. 7% of the employees took parental leave in 2023. Out of the 165 weeks of parental leave taken, 31% were taken by men and 69% taken by women. Throughout 2023, no accidents were reported.

The group is working to prevent any adverse effects from its operations on the environment, promoting the efficient use of energy, water and other natural resources and minimising waste. The group's activities impact on the environment to only a minor degree.

The group has taken the necessary actions and is fully compliant with the Norwegian Transparency Act that came into force on 1st July 2022. Since then, due diligence assessments of the parent company's suppliers has been carried out in relation to the respect of fundamental human rights and responsible working conditions. A statement is available on the company website.

Following the Covid-19 pandemic, the extensive use of online conferencing and other digital collaboration tools has continued with air and all other forms of travel increasing steadily through 2023. The group established a Rapid Response Team ("RRT") in 2023. The objective is to actively monitor situations and developments to assess and mitigate potential risks and, crucially, ensure the safety and well-being of the employees while maintaining operational efficiency and productivity. In 2023, the group implemented a global travel management system, mandatory for all employees when booking business travel. Amongst other benefits, this system allows the group to track the whereabouts of its employees. This is crucial for monitoring employee safety when travelling, especially in emergency situations or when located in higher-risk locations. The system will be utilized by the RRT to assist with crisis management and response plans, if needed.

Equality, diversity and inclusion

Focus on diversity and inclusion is a top priority in the group and an important part of its competitive advantage. Diversity brings different perspectives to the workplace and enhances both thought-leadership and ultimately the products and services offered to our clients. At the end of 2023, the group was represented by 70 different nationalities.

In line with the Norwegian Equality and Anti-Discrimination Act, the group has the clear aim of ensuring equal opportunity for all, and in its policies has incorporated measures to prevent discrimination and strive for equality, inclusion and diversity. The group has a Chief Diversity Officer (CDO) who monitors and reports performance to the group employees, outlining measures for follow-up and action.

At 31 December 2023, the parent company had 285 employees of which 91 were women (32%) and 194 were men. 95% of all employees were permanent hires and 99% of all employees were full time employees. Women accounted for 10% of partner-level positions, 38% of manager-level positions and 36% of all other positions. The group had 235 women (34%) and 450 men out of a total of 685 employees at 31 December 2023. Currently, 29% of board members are women.

The company is focusing on gender diversity as a part of creating an empowering environment and progress has been made in attracting, retaining and progressing women. During the recruitment process, there are always several recruiters involved. Training to address "unconscious bias" and other areas of discrimination in the workplace is regularly conducted for all managers and has been incorporated into policies.



Rystad Energy AS
Board of directors report



RystadEnergy

Year ended 31 December 2023

Equality, diversity and inclusion (continued)

The group conducts bi-annual performance reviews for all employees. In 2023, and as part of this process, the company introduced a global career path framework which brings clarity on the competencies required by role and department as well as clearly articulating the performance expectations. In addition, it brings transparency and awareness about internal opportunities, including internal mobility to help employees grow and develop across the global company. Furthermore, this framework is associated with a global salary ladder, utilized to ensure equal treatment and rights, ensuring that women and men are paid fairly and equitably for the work they do, with pay based solely on the performance and contribution of the employee in the company. Consequently, women's salaries as a proportion of men's salaries in the parent company was 100% at each level in 2023. The average salary for women in 2023 was 4% lower than for men but this is solely due to the fact that there are fewer women at the manager and partner levels compared to men. In 2023 the group has continued to strengthen its regional presence in talent acquisition and talent management, to ensure strategic steps are taken in recruitment and retention and to increase the proportion of women in the group and at the manager and partner-levels.

The group strives to be a workplace where there is no discrimination on grounds of mental disability or physical limitations and works actively to design and facilitate the physical environment to be accessible to as many as possible. Employees and applicants with reduced abilities will receive individual solutions to facilitate their workplace environment and responsibilities. Furthermore, as part of creating a caring and energising workplace, the group strives to have a working environment where employees are encouraged to talk with each other and treat each other with respect. The group has a zero tolerance for any kind of harassment or behaviour that violates equality and respect.

The group has a whistleblower policy and a reporting system in place to enable employees, customers, and suppliers of the company to anonymously report any serious and sensitive concerns. The company is committed to conducting business in accordance with the law and high ethical standards. The business integrity of Rystad Energy is non-negotiable.

Going concern

The annual accounts have been prepared on a going concern basis, and in the opinion of the Board, the accounts provide a fair representation of the company's business and financial results. The Board confirms that the going concern assumption has been satisfied.

Appropriation of result for the year

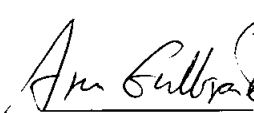
The Board proposes that the parent company's result for the year be allocated as follows:

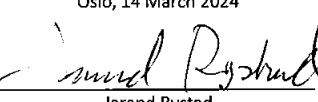
Dividend (NOK units):	NOK 2.500.000
Transfer from other equity (NOK units):	NOK 14.815.000

Future prospects

The group's future prospects are good, with both the market and the group's competitive position continuing to improve and new products and geographical locations performing well. As companies, governments and global organisations focus even more attention on data, research and strategies to address the energy transition and the challenges of global warming, a continued increase in the demand for the group's services as well as a further improvement in its financial performance is expected. The opportunities are such that the RE group will continue to hire new employees, globally, at the same pace as in recent years.

Oslo, 14 March 2024

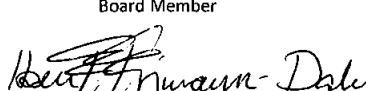

Arne Gulbrandsen
Board Member

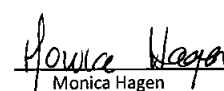

Jarand Rystad
Chairman & Chief Executive Officer


Erik Wold
Board Member


Per Magnus Nysveen
Board Member


Jan Byrkjeland
Board Member


Iben Furst Frimann-Dahl
Board Member (employee representative)


Monica Hagen
Board Member (employee representative)



Rystad Energy AS Income statement



RystadEnergy

All figures in NOK'000s

Year ended 31 December	Note	Parent company		Group	
		2023	2022	2023	2022
Total operating revenue	2	783,856	553,440	1,115,701	754,797
Cost of products and services		-263,244	-173,629	-9,909	-7,428
Personnel costs	3	-444,178	-299,400	-934,493	-590,209
Depreciation of tangible fixed assets	5	-5,824	-4,086	-9,649	-5,991
Other operating expenses	3 & 11	-90,381	-65,151	-205,828	-141,581
Total operating expenses		-803,627	-542,266	-1,159,879	-745,209
Operating result		-19,771	11,174	-44,178	9,588
Interest income		1,978	523	4,167	1,018
Other financial income	12	26,134	13,545	27,743	20,179
Interest expenses		-1	-1	-58	-141
Other financial expenses	12	-25,644	-17,814	-31,616	-19,577
Net financial items		2,467	-3,747	236	1,479
Pre-tax result		-17,304	7,427	-43,942	11,067
Tax expense	4	4,989	-762	126	-6,473
Result for the year		-12,315	6,665	-43,816	4,594
Allocations:					
Dividends	10	2,500	2,500		
Transfer to/(from) other equity	10	-14,815	4,165		
		-12,315	6,665		



Rystad Energy AS
Balance sheet




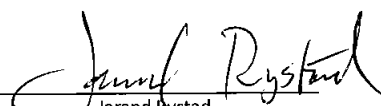
RystadEnergy

All figures in NOK'000s

As at 31 December	Note	Parent company		Group	
		2023	2022	2023	2022
Deferred tax asset	4	7,859	2,870	15,566	13,315
Tangible fixed assets	5	12,409	11,066	22,685	17,895
Investment in subsidiary companies	6	6,311	6,311	0	0
Total non-current assets		26,579	20,247	38,251	31,210
Accounts receivable		71,380	42,143	322,086	263,048
Other receivables and short term assets	3 & 12	33,930	17,076	52,576	31,871
Receivables from group companies	7	75,450	41,052	0	0
Cash, bank and short term deposits	8	47,182	68,879	189,990	155,323
Total current assets		227,942	169,150	564,652	450,242
Total assets		254,521	189,397	602,903	481,452
Share capital	9 & 10	272	265	272	265
Share premium	10	10,091	9,466	10,091	9,466
Other paid in capital	10	43	43	43	43
Total paid in capital		10,406	9,774	10,406	9,774
Other equity	10	14,620	29,435	-75,301	-28,050
Total equity		25,026	39,209	-64,895	-18,276
Accounts payable		9,922	3,202	12,075	4,226
Income tax payable	4	0	0	1,670	6,159
VAT, payroll and other indirect taxes		41,127	27,724	66,691	48,579
Dividends payable	10	2,503	2,502	2,503	2,502
Deferred revenue		117,622	63,452	482,543	356,708
Other current liabilities		58,321	53,308	102,316	81,554
Total current liabilities		229,495	150,188	667,798	499,728
Total equity & liabilities		254,521	189,397	602,903	481,452

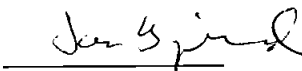
Oslo, 14 March 2024


Arne Gulbrandsen
Board Member

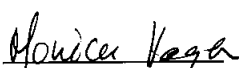

Jarand Rystad
Chairman & Chief Executive Officer


Erik Wold
Board Member


Per Magnus Nysveen
Board Member


Jan Byrkjeland
Board Member


Iben Fure Frimann-Dahl
Board Member (employee representative)


Monica Hagen
Board Member (employee representative)



Rystad Energy AS
Cash flow statement



RystadEnergy

All figures in NOK'000s

Year ended 31 December	Note	Parent company		2023	Group 2022
		2023	2022		
Cash flow from operating activities					
Result for the year before tax		-17,304	7,427	-43,942	11,067
Income taxes paid in the period		0	9	-6,640	-3,207
<u>Adjustment for non-cash items:</u>					
Depreciation		5,824	4,086	9,649	5,991
Change in deferred revenue		54,170	24,925	114,929	122,967
Loss on disposal of tangible fixed assets		0	0	0	184
<u>Operating capital adjustments:</u>					
Change in balances with group companies		-34,398	-8,450	0	0
Change in accounts receivable		-29,237	-7,856	-50,059	-105,398
Change in accounts payable		6,720	-347	7,849	-454
Change in other current assets & liabilities		1,562	970	18,169	11,554
Foreign exchange effects and other items		-1	163	922	12,153
Net cash flow from operating activities		-12,664	20,927	50,877	54,857
Cash flow from investing activities					
Purchase of tangible fixed assets less sales proceeds		-7,166	-6,699	-14,343	-11,168
Investment in group companies		0	0	0	0
Net cash flow from investing activities		-7,166	-6,699	-14,343	-11,168
Cash flow from financing activities					
Proceeds from the issue of new shares		632	878	632	878
New interest bearing loans		0	0	0	0
Dividends paid		-2,499	-2,500	-2,499	-2,500
Net cash flow from financing activities		-1,867	-1,622	-1,867	-1,622
Net cash flow during the year		-21,697	12,606	34,667	42,067
Cash and cash equivalents at 1 January		68,879	56,273	155,323	113,256
Cash and cash equivalents at 31 December	8	47,182	68,879	189,990	155,323



Rystad Energy AS
Notes to the financial statements



RystadEnergy

Year ended 31 December 2023

Note 1: Summary of significant accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect at 31 December 2023, and consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK'000s) except where otherwise indicated.

Consolidation

The group accounts include Rystad Energy AS (the parent company) and all companies in which the parent company has a controlling influence. Controlling influence is normally achieved when a company owns more than 50% of the voting shares and can exercise operating and financial control. All subsidiaries are 100% owned and there are no non-controlling interests nor investments in associated companies.

The group accounts have been prepared using uniform accounting principles and transactions and balances between group companies are eliminated on consolidation.

Business combinations are accounted for using the acquisition method with companies that are bought or sold during the year included in the group accounts from the time when control is achieved and until it ceases. There were no business combinations in 2023.

Use of estimates

The financial statements have been prepared using assumptions and estimates that affect the income statement, the valuation of assets and liabilities as well as the determination of contingent assets and liabilities at the year end. The best estimates of management at the time of preparing the financial statements have been used, in accordance with generally accepted accounting principles, but the actual figures may deviate from these estimates once they are realised.

Foreign currency

Transactions in a currency other than Norwegian kroner are recognised at the exchange rate in effect on the transaction date. When such transactions are settled, any difference in the exchange rate will give rise to a realised exchange rate gain or loss. Monetary assets or liabilities in a currency other than Norwegian kroner are translated at the exchange rates on each balance sheet date and will give rise to an unrealised exchange rate gain or loss. Both realised and unrealised exchange rate differences are recognised in net financial items in the income statement.

Revenue

Income from sales is accounted for when delivery has taken place and the risks and rewards of ownership have passed to the client. Income from the sale of access to information databases and the analytics library is deferred and recognised on a linear basis over the period of access.

Income from the sale of consulting and other services is recognised over time in line with project completion and once the outcome of the project can be estimated with reasonable certainty.

Taxes

The tax charge in the income statement is made up of income taxes payable and the change in deferred taxes. Deferred taxes are calculated on the temporary differences between the tax basis of assets and liabilities and their values in the financial statements at the reporting date, as well as on available tax losses carried forward. A net deferred tax asset is recognised in the balance sheet to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Classification and valuation of balance sheet items

Current assets and liabilities include items due less than one year from the reporting date and items tied to the operating cycle, if longer. Other assets and liabilities are classified as non-current assets and long term liabilities respectively. Current assets are valued at the lower of cost and fair value. Non-current assets are valued at historical cost less depreciation and impairment. Current and long term liabilities are recognised in the balance sheet at their nominal value at the time of establishment.



Rystad Energy AS
Notes to the financial statements



RystadEnergy

Year ended 31 December 2023

Note 1: Summary of significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet and depreciated on a linear basis over their useful economic lives. Repair and maintenance costs are expensed as incurred whilst fixed asset additions or improvements are added to the historic cost of the asset and depreciated over the remaining useful economic lives of the assets. If the recoverable amount is less than the balance sheet value, the balance sheet value is reduced to the recoverable amount which is the highest of net sales value or value in use. Value in use is the current value of the future cash flows that the asset will generate.

Investments

Investments in subsidiaries are accounted for by the parent company using the cost method. These investments are recorded at the cost of the shares and will be written down or impaired to fair value when a fall in value is due to reasons that cannot be assumed to be temporary and are necessary according to generally accepted accounting principles. Impairments are reversed when there is no longer a basis for impairment.

Dividends, group tax contributions and other distributions from subsidiary companies are recognised in the income statement when the subsidiary has proposed and accrued these distributions.

Receivables and other current assets

Receivables and other current assets are recorded in the balance sheet at face value less any provision for expected losses. This provision is based on individual assessment of each receivable. In addition, a further loss provision is booked to cover unspecified losses from other receivables.

Defined contribution pension plans

Companies in the group operate a defined contribution pension plan under which the company pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as personnel costs when they are due. The company has no legal or constructive obligation to pay further pension contributions.

The parent company in Norway has a defined contribution pension plan which fulfills the company's obligations under the Norwegian occupational pension legislation.

Cash flow statement

The cash flow statement is prepared according to the indirect method which reconciles the change in cash, short term deposits and bank overdraft balances to the profit for the year before tax. Cash flows are divided into cash flows from operating activities, investing activities and financing activities. Cash and short term deposits consist of cash and cash equivalents as well as immediately available balances with banks and similar institutions. Short term deposits are easily and readily convertible to a known amount of cash and have a maturity of not more than three months.



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 2: Revenue by business area

	Parent company		Group	
	2023	2022	2023	2022
Client services	783,856	553,440	1,115,701	754,797

All revenue is derived from energy related services to clients that operate globally or across multiple geographical locations.

Note 3: Personnel costs

	Parent company		Group	
	2023	2022	2023	2022
Salaries and other benefits paid	354,322	238,729	789,387	495,347
Social security costs & payroll taxes	57,356	34,333	95,120	56,128
Defined contribution pension costs	12,122	9,845	22,854	16,197
Other personnel costs	25,128	21,920	31,882	27,964
	448,928	304,827	939,243	595,636
Less: SkatteFUNN grants	-4,750	-5,427	-4,750	-5,427
	444,178	299,400	934,493	590,209
Number of full time equivalents (FTEs) at 31 December	285	219	685	513

All employees in Norway are covered by a defined contribution pension plan which fulfills the company's obligations under the Norwegian occupational pension legislation.

In March 2020, the company granted a loan of NOK 1 million to an employee which is repayable over 5 years. The loan is subject to interest at a rate which complies with Norwegian fringe benefit tax regulations.

The parent company has received SkatteFUNN grants for several research and development projects in 2022 and 2023.

SkatteFUNN operates as a tax incentive scheme provided by the Norwegian government to stimulate research and development, with applications rigorously vetted and project reports subject to auditor verification.

The total costs incurred on these projects in 2023 were NOK 31 million. These have been expensed as personnel costs in the income statement and, accordingly, the grant awards are recognised as an offset against these costs.

Remuneration to the Chairman & Chief Executive Officer ("Chairman & CEO") and to the other Board Members

	Other Board	
	Chairman & CEO	Members
Salaries and other benefits paid	5,725	20,323

There are no separate agreements in place to provide additional compensation to the Chairman & CEO either in the event of leaving the company or a material change in the employment relationship.

None of the people referred to above are paid extra for their work as board members. The amounts shown above are their total remuneration as employees of the parent company.

Fees to auditors are as follows:

	Parent company		Group	
	2023	2022	2023	2022
Fees for statutory auditing, as agreed for the financial year	360	320	761	657
Fees for tax services	560	367	665	451
	920	687	1,426	1,108



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 4: Taxes

The major components of income tax reported in the income statement and balance sheet were:

	Parent company		Group	
	2023	2022	2023	2022
Income tax expense	0	0	1,642	8,079
Change in deferred taxes	-4,989	762	-1,768	-1,606
Total tax (credit)/expense	-4,989	762	-126	6,473
Calculation of the income tax base				
Result before tax	-17,304	7,427	-43,942	11,067
Permanent differences	-4,198	-3,825	11,763	6,802
Change in temporary differences	-5,031	5,202	29,528	19,139
Transfer to tax losses carried forward	26,533	-8,804	23,302	-1,070
Current year income tax base	0	0	20,651	35,938
Current year income taxes payable	0	0	6,137	8,554
Prior year overaccrual of taxes	0	0	-4,495	-475
Income tax expense	0	0	1,642	8,079
Income taxes payable				
At 1 January	0	-9	6,159	1,055
Income tax expense	0	0	1,642	8,079
Income taxes paid	0	9	-6,640	-3,207
Exchange differences	0	0	509	232
At 31 December	0	0	1,670	6,159
Calculation of the deferred tax base				
Temporary differences:				
Fixed assets	-1,483	-1,483	-1,292	-1,220
Accounts receivable	-100	0	52,742	145,265
Other receivables & assets	2,456	-2,675	2,598	-2,357
Other payables & liabilities	0	0	-9,083	-192,542
Tax losses carried forward	-36,598	-8,887	-183,312	-61,766
Tax losses not recognised	0	0	68,288	50,630
Basis for deferred taxes	-35,725	-13,045	-70,059	-61,990
Net deferred tax asset	7,859	2,870	15,566	13,315

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that they can be utilised against future taxable profits. Significant judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The prior year overaccrual of taxes in group in 2023 and the movement in temporary differences from accounts receivables and other payables & liabilities at 31 December 2022 to tax losses carried forward at 31 December 2023 is largely due to a required change in the federal tax assessment for Rystad Energy Inc, USA from a cash basis to an accruals basis from 2022 to 2023.



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 5: Tangible fixed assets

Tangible fixed assets comprise office equipment, fixtures and fittings. These assets are depreciated on a straight-line basis over their economic useful lives of 3-7 years.

	<u>Parent company</u>		<u>Group</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Acquisition/purchase cost at 1 January	37,986	31,287	48,823	37,590
Additions	7,166	6,699	14,343	11,168
Disposals	0	0	0	-486
Exchange differences	0	0	75	551
Acquisition/purchase cost at 31 December	<u>45,152</u>	<u>37,986</u>	<u>63,241</u>	<u>48,823</u>
Accumulated depreciation at 31 December	<u>32,743</u>	<u>26,920</u>	<u>40,556</u>	<u>30,928</u>
Net book value at 31 December	<u>12,409</u>	<u>11,066</u>	<u>22,685</u>	<u>17,895</u>
Depreciation charge for the year	<u>5,824</u>	<u>4,086</u>	<u>9,649</u>	<u>5,991</u>

Note 6: Investment in subsidiaries

(all subsidiary companies were established prior to 2023)

	<u>%</u>	<u>Equity at</u>	<u>Result for</u>	<u>Book value</u>
	<u>ownership</u>	<u>year end</u>	<u>the year</u>	<u>2023</u>
Rystad Energy Inc., USA	100%	-13,309	-8,929	0
Rystad Energy Asia Pte. Ltd., Singapore	100%	-61,259	-15,045	633
Rystad Energy Ltd., UK	100%	-3,436	-3,409	0
Rystad Energy Pty. Ltd., Australia	100%	-508	-572	1
Rystad Energy Japan K.K., Japan	100%	1,577	513	439
Rystad Energy India Private Ltd., India	100%	9,785	3,816	2,654
Rystad Energy do Brasil Consultoria Ltda., Brazil	100%	-7,222	-3,594	1,460
Rystad Energy Slovakia s.r.o., Slovakia	100%	997	186	48
Rystad Energy UAB, Lithuania	100%	2,049	837	25
Rystad Energy Management Consulting Beijing Co. Ltd., China	100%	-7,292	-2,565	945
Rystad Energy Sdn. Bhd., Malaysia	100%	-2,274	-1,972	106
Rystad Energy Canada Inc, Canada	100%	-2,552	-601	0
				<u>6,311</u>



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 7: Receivables from/(payables to) group companies

	Parent company	
	2023	2022
<u>Receivable balances in 2023</u>		
Rystad Energy Asia Pte Ltd, Singapore	43,354	32,234
Rystad Energy Inc, USA	20,284	9,798
Rystad Energy do Brasil Consultoria Ltda., Brazil	12,480	4,540
Rystad Energy Management Consulting Beijing Co. Ltd., China	7,198	7,232
Rystad Energy Sdn. Bhd., Malaysia	3,197	2,206
Rystad Energy Pty. Ltd., Australia	2,758	-911
Rystad Energy Japan K.K., Japan	1,530	0
	<u>90,801</u>	<u>55,099</u>
<u>Payable balances in 2023</u>		
Rystad Energy Ltd, UK	-7,334	-12,968
Rystad Energy India Private Ltd., India	-4,240	-4,040
Rystad Energy UAB, Lithuania	-1,958	-1,156
Rystad Energy Slovakia s.r.o., Slovakia	-1,742	-1,220
Rystad Energy Canada Inc, Canada	-77	5,337
	<u>-15,351</u>	<u>-14,047</u>
	<u><u>75,450</u></u>	<u><u>41,052</u></u>

Note 8: Cash, bank and bank overdraft

	Parent company		Group	
	2023	2022	2023	2022
Cash, bank and short term deposits includes tax deductions from employee payroll of:	<u>15,214</u>	<u>11,621</u>	<u>15,214</u>	<u>11,621</u>

Note 9: Share capital and share ownership

The share capital of the parent company is 271,750 shares with a nominal value of NOK 1,- per share. The share capital is divided into two share classes as follows:

	Number of shares	Nominal value per share NOK	Total share capital NOK	Voting rights per share	Dividend rights per share
A shares	34,000	1.00	34,000	1	1
B shares	237,750	1.00	237,750	0	1
	<u>271,750</u>	<u>1.00</u>	<u>271,750</u>		

Name of shareholder	Company officer	Class of share	Number of shares	Ownership %
Jarand Rystad *	Chairman & Chief Executive Officer	A	34,000	12.5%
Jarand Rystad *	Chairman & Chief Executive Officer	B	66,400	24.4%
Per Magnus Nysveen *	Board member	B	29,448	10.9%
Jan Byrkjeland *	Board member	B	25,350	9.3%
Erik Wold *	Board member	B	20,812	7.7%
Arne Gulbrandsen *	Board member	B	20,712	7.6%
Erik Holm Reiso *		B	9,850	3.6%
Lars Eirik Nicolaisen *		B	9,462	3.5%
Other shareholders (past and current employees) owning less than 1.5% each		B	55,716	20.5%
			<u>271,750</u>	<u>100.0%</u>

* including shares owned beneficially through a controlled company



Rystad Energy AS
Notes to the financial statements



All figures in NOK'000s

Year ended 31 December

Note 10: Changes in equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Other paid-in capital</u>	<u>Other equity</u>	<u>Total equity</u>
Parent company					
At 31 December 2022	265	9,466	43	29,435	39,209
Share increase during the year	7	625	0	0	632
Result for the year	0	0	0	-12,315	-12,315
Proposed dividend	0	0	0	-2,500	-2,500
At 31 December 2023	272	10,091	43	14,620	25,026
Group					
At 31 December 2022	265	9,466	43	-28,050	-18,276
Share increase during the year	7	625	0	0	632
Result for the year	0	0	0	-43,816	-43,816
Currency translation effects	0	0	0	-935	-935
Proposed dividend	0	0	0	-2,500	-2,500
At 31 December 2023	272	10,091	43	-75,301	-64,895

Note 11: Operating leases

The Group has entered into commercial leases for office premises, and to a minor extent, for office equipment and housing for staff working abroad on expatriate terms.

The lease payments for the majority of the office premises lease contracts are adjusted according to the consumer price index, have an extension option and an lease period ranging from 3 months to 10 years. There are no restrictions placed upon the lessee under the lease contracts to use the office premises in the normal course of business. The operating lease costs for the office premises lease contracts were as follows:

	<u>Parent company</u>		<u>Group</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Office premises	22,797	16,029	58,733	38,376

Future minimum rentals payable under the non-cancellable operating lease contracts at 31 December were as follows:

	<u>Parent company</u>		<u>Group</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Rentals payable within one year	18,022	18,893	51,168	39,011
Rentals payable from one to five years	49,181	52,940	126,220	82,210
Rentals payable after more than five years	0	8,755	41,709	43,736
	67,203	80,588	219,097	164,957



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 12: Financial Instruments

The group operates in countries that exposes it to local currency risks and within a business dominated by customer transactions in USD. It mitigates these risks as far as possible through natural hedges between revenue and costs in local currency and also makes use of forward contracts to reduce currency exposures arising from the conversion of USD cash flows into NOK.

At 31 December 2023, the parent company had forward contracts for the sale of USD 5 million with maturity in 2024. With an average forward contract rate of 10.60 there was an unrealised currency gain of NOK 2.5 million on these contracts.

	Maturing in <u>2024</u>	<u>Total</u>
Sale of USD in USD'000s	5,000	5,000
Average forward contract rate	10.60	
Fair value at 31 December 2023 in NOK'000s	2,456	2,456

The group is exposed to credit risks relating to accounts receivable. This risk is limited by the fact that clients are mostly well-recognised and well-established companies, with no single or small group of clients accounting for a significant share of revenue. The group manages this risk actively, following up the collection status of unpaid invoices on a weekly basis. There were no significant credit losses during the year.

With no overdraft or loan facilities, the group is not unduly exposed to interest rate risks.

Liquidity risk is the risk that the company doesn't have sufficient liquidity to pay its debts and obligations as they fall due. This risk is managed by a business model where clients mainly pay upfront for services provided and by active cashflow planning. Throughout 2023, the parent company and group has had sufficient liquidity to cover its debts and obligations.

Note 13: Guarantees

As part of the parent company's bank engagement with Handelsbanken Norway branch, the bank has issued an office rental guarantee of NOK 6.6 million from 15 June 2018 until 15 December 2028 in favour of the lessor of the Group's offices in Oslo, Norway. This is secured by a charge over accounts receivable through two instruments of NOK 30 million and NOK 20 million respectively; a total of NOK 50 million.

In addition to this, Handelsbanken New York branch has issued an office rental letter of credit for NOK 2.5 million from 15 November 2023, renewable yearly, in favour of the lessor of the Group's offices in New York City, USA.

These guarantees are conditional upon the following two covenants, measured yearly on 31 December, which the parent company and group were in compliance with on 31 December 2023:

1. Rystad Energy AS, the parent company, shall have a minimum total equity balance of NOK 25 million; and
2. Any new external debt in the Rystad Energy Group requires prior approval.



To the General Meeting of Rystad Energy AS

RSM Norge AS

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Independent Auditor's Report

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Opinion

We have audited the financial statements of Rystad Energy AS showing a loss of NOK 12 315 000 in the financial statements of the parent company and a loss of NOK 43 816 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Rystad Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Rystad Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/Is a member of Den norske Revisorforening.



Auditor's Report 2023 for Rystad Energy AS

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 14 March 2024
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



Skatteetaten

Vår dato
28.10.2019

Din/Deres dato
27.09.2019

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

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U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

RYSTAD ENERGY AS
Fjordalléen 16
0250 OSLO

Att. Sivert Petter Dyrkorn

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Rystad Energy AS, org.nr. 887 448 892

Vi viser til deres brev av 27. september 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Rystad Energy AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Rystad Energy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Rystad Energy AS operer i et internasjonalt marked hvor leserne av regnskapet i all vesentlighet benytter engelsk språk. Selskapet opererer innen strategisk rådgivning i petroleumsindustrien, og kundene er hovedsakelig oljeserviceselskaper, investorer, investeringsbanker og myndigheter. Selskapet eies av i overkant av 50 aksjonærer, hvor de største eierne er private investeringsselskaper og en mindre andel er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.