



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 213 470  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OCTIO AS  
Forretningsadresse: Kanalveien 119  
5068 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Sverre Hjertholm  
Dato for fastsettelse av årsregnskapet: 06.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 27.06.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9	18 967 939	24 680 337
<b>Sum inntekter</b>		<b>18 967 939</b>	<b>24 680 337</b>
<b>Kostnader</b>			
Personnel expenses	2	32 961 236	29 954 179
Depreciation of tangible and intangible assets	6	5 334 326	4 553 339
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Cost of materials		444 866	4 805 656
Other operating expenses	2, 3, 9	9 388 992	9 481 581
<b>Sum kostnader</b>		<b>48 129 420</b>	<b>48 794 755</b>
<b>Driftsresultat</b>		<b>-29 161 481</b>	<b>-24 114 418</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	545 154	741 784
Currency gains (losses)		-76 100	17 055
<b>Sum finansinntekter</b>		<b>469 053</b>	<b>758 840</b>
Annen rentekostnad		487	
<b>Sum finanskostnader</b>		<b>487</b>	
<b>Netto finans</b>		<b>468 567</b>	<b>758 840</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 692 914</b>	<b>-23 355 579</b>
Tax on ordinary result	5	-6 738 726	-5 766 738
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 954 188</b>	<b>-17 588 841</b>
<b>Årsresultat</b>		<b>-21 954 188</b>	<b>-17 588 841</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-21 954 188</b>	<b>-17 588 841</b>
<b>Totalresultat</b>		<b>-21 954 188</b>	<b>-17 588 841</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Utbytte			107 000 000
Konsernbidrag		-23 064 024	-14 761 293
To other paid-in capital		1 109 836	
From other paid-in capital			-109 827 548
<b>Sum overføringer og disponeringer</b>		<b>-21 954 188</b>	<b>-17 588 841</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 187 230	953 741
<b>Sum immaterielle eiendeler</b>		<b>1 187 230</b>	<b>953 741</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	6	14 776 846	11 234 949
<b>Sum varige driftsmidler</b>		<b>14 776 846</b>	<b>11 234 949</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	43 899 728	43 899 728
Lån til foretak i samme konsern		200 000	200 000
<b>Sum finansielle anleggsmidler</b>		<b>44 099 728</b>	<b>44 099 728</b>
<b>Sum anleggsmidler</b>		<b>60 063 804</b>	<b>56 288 419</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	1 521 460	3 745 266
Other short-term receivables	8, 9	3 282 932	116 542 416
Konsernfordringer	8	29 569 261	19 170 510
<b>Sum fordringer</b>		<b>34 373 652</b>	<b>139 458 192</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10	6 010 207	8 451 835
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 010 207</b>	<b>8 451 835</b>
<b>Sum omløpsmidler</b>		<b>40 383 859</b>	<b>147 910 027</b>
<b>SUM EIENDELER</b>		<b>100 447 663</b>	<b>204 198 446</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2019	2018
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	6 005 591	6 005 591
Overkurs	12		
Annen innskutt egenkapital	12	86 659 886	85 550 050
<b>Sum innskutt egenkapital</b>		<b>92 665 477</b>	<b>91 555 641</b>
<b>Sum egenkapital</b>		<b>92 665 477</b>	<b>91 555 641</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 324 122	1 080 663
Public duties payable		2 120 840	1 901 382
Utbytte			107 000 000
Other current liabilities		4 337 223	2 660 760
<b>Sum kortsiktig gjeld</b>		<b>7 782 186</b>	<b>112 642 805</b>
<b>Sum gjeld</b>		<b>7 782 186</b>	<b>112 642 805</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>100 447 663</b>	<b>204 198 446</b>



**OCTIO AS**  
**ANNUAL REPORT**  
**2019**



<b>Revenue Statement</b>			
Octio AS			
<b>Operating income and operating expenses</b>	<b>Notes</b>	<b>2019</b>	<b>2018</b>
Revenue	9	18 967 939	24 680 337
<b>Total operating income</b>		<b><u>18 967 939</u></b>	<b><u>24 680 337</u></b>
Cost of materials		444 866	4 805 656
Personnel expenses	2	32 961 236	29 954 179
Depreciation of tangible and intangible assets	6	5 334 326	4 553 339
Other operating expenses	2, 3, 9	9 388 992	9 481 581
<b>Total operating expenses</b>		<b><u>48 129 420</u></b>	<b><u>48 794 755</u></b>
<b>Operating profit</b>		<b><u>-29 161 481</u></b>	<b><u>-24 114 418</u></b>
<b>Financial income and expenses</b>			
Other interest income	4	545 154	741 784
Other interest expenses		487	0
Currency gains (losses)		-76 100	17 055
<b>Net financial items</b>		<b><u>468 567</u></b>	<b><u>758 840</u></b>
<b>Operating result before tax</b>		<b><u>-28 692 914</u></b>	<b><u>-23 355 579</u></b>
Tax on ordinary result	5	-6 738 726	-5 766 738
<b>Annual net profit</b>		<b><u>-21 954 188</u></b>	<b><u>-17 588 841</u></b>
<b>Allocation of net profit</b>			
Dividend		0	107 000 000
Received group contribution		23 064 024	14 761 293
To other paid-in capital		1 109 836	0
From other paid-in capital		0	109 827 548
<b>Total allocation</b>		<b><u>-21 954 188</u></b>	<b><u>-17 588 841</u></b>



<b>Balance sheet</b>			
Octio AS			
<b>Assets</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	1 187 230	953 741
<b>Total intangible assets</b>		<u>1 187 230</u>	<u>953 741</u>
<b>Tangible assets</b>			
Equipment and other movables	6	14 776 846	11 234 949
<b>Total tangible assets</b>		<u>14 776 846</u>	<u>11 234 949</u>
<b>Financial fixed assets</b>			
Investments in subsidiaries	7	43 899 728	43 899 728
Other financial instruments		200 000	200 000
<b>Total financial fixed assets</b>		<u>44 099 728</u>	<u>44 099 728</u>
<b>Total fixed assets</b>		<u>60 063 804</u>	<u>56 288 419</u>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	8	1 521 460	3 745 266
Other short-term receivables	8, 9	3 282 932	116 542 416
Group contribution receivable	8	29 569 261	19 170 510
<b>Total receivables</b>		<u>34 373 652</u>	<u>139 458 192</u>
Cash and bank deposits	10	6 010 207	8 451 835
<b>Total current assets</b>		<u>40 383 859</u>	<u>147 910 027</u>
<b>Total assets</b>		<u>100 447 663</u>	<u>204 198 446</u>



<b>Balance sheet</b>			
Octio AS			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Paid-in capital</b>			
Share capital	12	6 005 591	6 005 591
Other paid-in capital	12	86 659 886	85 550 050
<b>Total paid-in capital</b>		<u>92 665 477</u>	<u>91 555 641</u>
<b>Total equity</b>		<u>92 665 477</u>	<u>91 555 641</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		1 324 122	1 080 663
Public duties payable		2 120 840	1 901 382
Dividend		0	107 000 000
Other current liabilities		4 337 223	2 660 760
<b>Total current liabilities</b>		<u>7 782 186</u>	<u>112 642 805</u>
<b>Total liabilities</b>		<u>7 782 186</u>	<u>112 642 805</u>
<b>Total equity and liabilities</b>		<u>100 447 663</u>	<u>204 198 446</u>
<i>This document is electronically signed</i>			
Bergen, 21.04.2020 The board of Octio AS			
<u>Jørgen Peter Rasmussen</u> Chairman	<u>Jan Ellevset</u> Board Member	<u>Jeroen Van Der Hoek</u> Board Member	
<u>Arnfinn Kjosavik</u> Board Member		<u>Leon Løvheim</u> CEO	
Octio AS			Page 4



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## **Note 1 - Accounting Principles**

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The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small enterprises (Norwegian GAAP). All amounts are in NOK unless stated.

The company does not prepare consolidated financial statements for the group but is incorporated in the consolidated statements of Equinor ASA. See [www.equinor.com](http://www.equinor.com) for annual report.

### **Classification and valuation of assets and liabilities**

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables falling due for payment within one year are classified as current assets. The same criteria is applied to the classification of current and long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed assets are capitalized at acquisition cost and are written down to fair value when the impairment in value is not considered to be of a temporary nature. Fixed assets with a limited useful economic life are depreciated systematically.

### **Foreign currency**

Balance sheet items in foreign currencies are valued at the exchange rate in effect on the balance sheet date. Translation differences are recognized as financial costs or income.

### **Shares in associated companies and subsidiaries**

Investments in subsidiaries are valued at cost. Investments are written down to fair value if the decline is not temporary and it is considered necessary for good accounting practice. Dividends and group contributions from subsidiaries are recognized as financial income. The same applies to investments in associated companies.

### **Intangible assets**

Intangible assets bought one by one, are recorded in the balance sheet at historic cost. Intangible assets deriving from the acquisition of business activities are recorded in the balance sheet at historic cost when the requirements for doing so have been met.

Intangible assets are depreciated in a straight line over its expected economic life. Intangible assets are depreciated to a recovered amount if the expected economic value does not cover the value in the balance sheet and possible remaining production cost.

### **Research and development**

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.

### **Inventories**

Inventories are valued at the lower of cost according to the FIFO principle and net sales value.

### **Receivables**

Accounts receivable and other receivables are recorded at nominal value minus provision for bad debts. Provision for bad debts is made on the basis of an individual assessment of the receivable concerned.



**Cash and bank deposits**

Cash and bank deposits include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less.

**Pension costs**

The pension contribution plans are accrued according to the matching principle. The annual pension premium is charged as a cost in the income statement.

**Revenue**

*Revenue from the sale of goods:*

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

*Service revenue:*

Revenues are recognized and recorded when they are earned. This occurs when the service is produced. The revenue is recorded with the value of the compensation at the time of the transaction.

**Costs**

Cost is recorded in the same period as the matching revenue. In those cases where there are no clear connection between expenses and income the connection is determined with the best estimate. Exceptions from the matching principle is defined where relevant.

**Taxes**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22,00 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

**Government grants**

Investment grant is gross recorded in the balance sheet and accrued over the investments economic life as operating income. Received contribution is accrued with the cost the grant is meant to cover.

**Note 2 - Employees, remuneration, salary and other payroll costs**

	<b>2019</b>
Man-labour years	24

Remuneration to executives	Salary	Paid pension premium	Other benefits
Bjarte Fagerås, CEO 01.01.-30.09.2019	1 904 625	106 222	42 464
Jan Sverre Hjertholm, acting CEO 01.10.-31.12.2019	259 523	22 076	3 159
<b>Total</b>	<b>2 164 148</b>	<b>128 298</b>	<b>45 623</b>

	<b>Directors' fees</b>
Board of Directors	211 665

Bjarte Fagerås received salary until 31.12.2019 (incl. in numbers above). According to the severance agreement he will receive a monthly severance pay from January to December 2020. Salary expenses for the severance pay are allocated for in the 2019 financial statements.

The company have a pension plan for all employees in compliance with the Mandatory Occupational Pensions Act.

The CEO is a member of the company's ordinary pension plan. The plan is based on contribution, and the yearly payment is 7% of the salary up to 7.1 G and 10% between 7.1 and 12 G. 1 G is the Norwegian social security base amount.

No agreements have been entered into with the CEO or the board with regards to bonus or special payments upon the termination of their employment.

**Auditor's fee**

The compensation to the auditor in 2019 is (excl. VAT):

Statutory auditing	73 736
Other services	7 507

Ernst & Young was elected new auditor in annual General Meeting in June 2019. Fee to Ernst & Young for statutory auditing was NOK 52 000 in 2019 (incl. in number above).

Salary and other payroll costs	2019	2018
Salary	26 647 088	24 516 270
Social security tax	3 556 682	3 264 318
Pension costs	2 008 678	1 388 720
Other compensation	748 789	784 870
<b>Total</b>	<b>32 961 236</b>	<b>29 954 179</b>



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### Note 3 - Research and development costs

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The company has extensive activity related to research and development of the company's DrillWatch, WellWatch, gWatch and DepthWatch product lines. The research and development costs recognised as expenses in the income statement for 2019 amounted to approximately MNOK 11.

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### Note 4 - Interest income

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<b>Interest income</b>	<b>2019</b>	<b>2018</b>
Interest income deposit Equinor ASA	418 131	689 088
Other interest income	127 023	52 696
<b>Total interest income</b>	<b>545 154</b>	<b>741 784</b>

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### Note 5 - Taxes

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<b>Taxes payable are calculated as follows:</b>	<b>2019</b>	<b>2018</b>
Operating result before tax	-28 692 914	-23 355 579
Tax reduction due to "SkatteFunn"	-1 948 177	-1 940 939
Permanent differences	10 514	35 258
Change in temporary differences	1 061 316	6 090 750
<b>Basis taxes payable</b>	<b>-29 569 261</b>	<b>-19 170 510</b>
Tax rate 22% (2018: 23%)	-6 505 237	-4 409 217
<b>Payable tax expense (income)</b>	<b>-6 505 237</b>	<b>-4 409 217</b>

<b>The total tax expense is calculated as follows:</b>	<b>2019</b>	<b>2018</b>
Taxes on group contribution	-6 505 237	-4 409 217
Change in deferred tax	-233 489	-1 357 521
<b>Total tax expense (income) in the income statement</b>	<b>-6 738 726</b>	<b>-5 766 738</b>

<b>Deferred tax in the balance sheet:</b>	<b>2019</b>	<b>2018</b>
Fixed assets	-602 797	470 470
Inventories	-4 793 705	-4 805 656
Total	-5 396 502	-4 335 186
<b>Deferred tax liabilities/assets in the balance sheet 22%</b>	<b>1 187 230</b>	<b>953 741</b>



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**Note 6 - Tangible and intangible fixed assets**

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<b>Tangible fixed assets:</b>	<b>2019</b>	<b>2018</b>
Acquisition cost 01.01.	29 291 208	28 363 082
+ Additions during the financial year	8 876 222	928 126
= Acquisition cost 31.12.	38 167 430	29 291 208
Accumulated depreciation 01.01.	18 056 258	13 502 920
+ Depreciation for the financial year	5 334 326	4 553 339
= Accumulated depreciation 31.12.	<b>23 390 584</b>	<b>18 056 258</b>
<b>Carrying amount 31.12.</b>	<b>14 776 846</b>	<b>11 234 949</b>

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<b>Economic life:</b>	<b>3 - 5 years</b>
<b>Depreciation method:</b>	<b>linear</b>

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**Note 7 - Subsidiaries**

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<b>Company</b>	<b>Business office</b>	<b>Voting and owner's share</b>	<b>Carrying amount</b>	<b>Profit 2019</b>	<b>Equity 2019</b>
Gravitude AS	Norway	100 %	43 899 728	- 5 491 385	27 483 936
OCTIO, Inc.	USA	100 %	0	0	0

OCTIO AS does not prepare consolidated financial statements for the group but is incorporated in the consolidated statements of Equinor ASA. See [www.equinor.com](http://www.equinor.com) for annual report.

The impairment test of the investment in Gravitude AS carried out as at 31.12.2019 did not indicate that any impairment of the carrying amount is required. The impairment test is based on contracts awarded and by discounting future expected cash flows.

OCTIO, Inc. is a legal entity with no activity in 2019. Carrying amount is 0,- in the balance sheet as at 31 December 2019. This subsidiary is omitted from the consolidation as the omission is insignificant to the assessment of the group's financial position and result.

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**Note 8 - Current receivables**

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	<b>2019</b>	<b>2018</b>
Accounts receivables Gravitude AS	380 778	1 773 206
Dividend from Gravitude AS	0	37 000 000
Deposit Equinor ASA	0	76 119 463
Current receivables Equinor Energy AS	588 499	601 186
Other receivables	3 835 114	4 793 827
Group contribution from Equinor	29 569 261	19 170 510
<b>Total current receivables</b>	<b>34 373 652</b>	<b>139 458 192</b>

All current receivables are falling due within one year.



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## Note 9 - Public grant

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The company had a Skattefunn project supported by the Research Council of Norway in 2019. The receivables from Skattefunn amounts to kNOK 1 925 as at 31.12.2019 and is included in other receivables. The Skattefunn project is a development project. The grant is classified as a reduction of other operating expenses in the revenue statement.

The company has been granted CLIMIT project from Gassnova regarding monitoring of CO2 injection. The grant is classified as revenue in the income statement and for 2019 the revenue is kNOK 89. CLIMIT is the Norwegian national programme for research, development and demonstration of technology for CO2 capture, transport and storage. The programme is a collaboration between Gassnova and the Research Council of Norway.

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## Note 10 - Cash and bank deposits

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	2019	2018
Restricted funds related to tax withholding	1 205 996	1 068 067
Other bank deposits	4 804 211	7 383 768
<b>Total cash and bank deposits</b>	<b>6 010 207</b>	<b>8 451 835</b>

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## Note 11 - Interest bearing liabilities

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The company had no long term liabilities or any short term loans in 2019.

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## Note 12 - Equity, share capital and shareholders information

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Equity	Share capital	Other paid-in capital	Total
Equity as at 01.01.2019	6 005 591	85 550 050	91 555 641
Group contribution		23 064 024	23 064 024
Net profit 2019		-21 954 188	-21 954 188
<b>Equity as at 31.12.2019</b>	<b>6 005 591</b>	<b>86 659 886</b>	<b>92 665 477</b>

The company's share capital 31.12.2019 consists of the following share classes:

	Number	Face value	Book value
Ordinary shares	6 005 591	1	6 005 591
<b>Total</b>	<b>6 005 591</b>		<b>6 005 591</b>

**Owners:**

The company's shareholders 31.12.2019:	Ordinary shares	Share	Voting-share
Equinor Technology Ventures AS	5 939 013	98.89%	98.89%
Reservoir Innovation AS	65 374	1.09%	1.09%
Arve Hagesæter	1 204	0.02%	0.02%
<b>Total</b>	<b>6 005 591</b>	<b>100.00%</b>	<b>100.00%</b>

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**Note 13 - Events after the balance sheet date**

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The coronavirus outbreak (COVID-19 disease) and decrease in oil price has had a major effect on the Norwegian and international economies. Oil companies have recently launched plans for cost reducing measures for 2020 based on this situation. Impact for the company could be reduced or postponed demand for services with reduced revenue and potential impairment of assets.

The company has a sound liquidity but has taken measures to reduce opex and capex for 2020. Cost reducing measures include general temporarily salary reduction, furlough of personnel and other reductions in budgeted expenditures. However, the company ensures that all planned operations will be performed according to the high standard of the company with focus on QHSE.



## OCTIO AS

### Information from the Board of Directors 2019

#### **Operation and strategy**

OCTIO AS is a company engaged in monitoring of oil and gas fields with particular focus on safe operation and improved recovery. OCTIO AS is headquartered in Bergen, Norway.

The company has completed the development of its major service, Drillwatch.

OCTIO continued the operation of the WellWatch system on the Oseberg field with focus on 24/7 microseismic monitoring.

OCTIO AS is certified according to ISO9001: 2015 by DNV.

#### **The company's financial position and performance**

Revenue for the year was NOK 19.0 million (2018: NOK 24.7 million). The company had a deficit before tax of NOK 28.7 million (- NOK 23.4 million) and a deficit after tax of NOK 22.0 million (- NOK 17.6 million).

The company had no long-term debt at year end 2019 (NOK 0).

The Board believes that the information in the annual report and financial statements provides a true and fair view of the company's position, performance and development for 2019.

#### **Research and development**

OCTIO has extensive activity related to research and development around its key product, DrillWatch.

The focus in 2019 has been on real time data processing in the Guardian software package. Special attention has been on drillbit positioning and look ahead functions.

#### **Market development and operating segments**

OCTIO continues to see a significant interest for the DrillWatch services and expect this market segment to be the company's growth area the coming years.

#### **Continued operations**

The financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 3-3 and the Board confirms that this assumption is true.

#### **Working environment**

The Board considers the company's working environment to be good. There has not been initiated any actions related to improving the working environment. Employees have not been subject to accidents or injuries with the execution of their work during the year. Sick leave has accounted for 63 man-days equivalent to 1.02 % of the total working hours of the year. Work related sick leave accounted for 0 man-days equivalent to 0 % of the total working hours of the year.

**Employees and equal rights**

As at 31.12.2019 the company had 25 employees, of which 5 women. The board has 4 members, all male. It is the company's policy to treat all employees equally, regardless of sex or ethnic origin. Based on an overall evaluation, the board has not found it necessary to initiate special measures regarding equal rights.

**The external environment**

Like any organization operating worldwide, the company faces major challenges when it comes to the environment. Regional authorities and international bodies are introducing new requirements, a trend which is expected to continue. OCTIO AS has a proactive approach to new environmental requirements, both nationally and internationally. The company has a policy of zero emission of polluting substances into the sea, and no such incidents were reported in 2019.

**Outlook**

The Board regards the outlook for OCTIO's market segment to be positive on a medium to long term basis.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Octio AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Octio AS, which comprise the balance sheet as at 31 December 2019, the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and fair presentation of the financial statements 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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- fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
  - ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

### Other matters

The financial statements for the Company for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 25 June 2018.

Bergen, 22 April 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Truls Nesslin  
State Authorised Public Accountant (Norway)

Fenneco Dokumentmøkket: PNL3Y-#01INT-6EOD7-4280C-N7PME-VXLEG



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Truls Nesslin

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5993-4-2263660

IP: 77.18.xxx.xxx

2020-04-22 21:05:42Z



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 07.12.2009	Vår dato 14.06.2010
Telefon 22078139	<del>Deres referanse Per Øyvind Borge-Hansen</del>	Vår referanse 2009/990868

ERNST & YOUNG AS  
Oslo Atrium Postboks 20  
0051 OSLO

**Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

Det vises til Deres brev av 7. desember 2009 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av;

**Octio AS org. nr. 993 213 470**  
**Octio Geophysical AS org. nr. 990 516 332**  
**Octio Offshore 1 AS org. nr. 993 879 703**  
**Octio Offshore 2 AS org. nr. 994 338 676**  
**Octio Rental AS org. nr. 993 879 711**  
**Octio Exploration AS org. nr. 992 679 301**

**Bakgrunn**

Octio AS er morselskap i konsernet og er eid av GC Rieber Shipping ASA, Statoil Venture Capital AS og Reservoir Innovation AS. Aksjonærstrukturen er således begrenset. Alle datterselskapene er 100 % eid med unntak av Octio Geophysical AS hvor det amerikanske børsnoterte selskapet Aion Group eier 24 %. Selskapene i konsernet driver virksomhet innen internasjonal shipping og permanente seismiske operasjoner. Konsernet har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk og forretningsspråk. Dette gjelder også konsernets långivere.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

**Skattedirektoratets vurdering og konklusjon**

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 m.v., 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*

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*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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

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


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

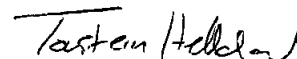
Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland