



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 888 846 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLTON CARBON AND MINERALS AS
Forretningsadresse: Notberget 12
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Thomas Hillestad
Dato for fastsettelse av årsregnskapet: 30.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 17.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 625 000	13 142 199
Annen driftsinntekt		139 948	13 936
Sum inntekter		8 764 948	13 156 135
Kostnader			
Lønnskostnad		15 414 187	24 432 789
Avskrivning av driftsmidler og immaterielle eiendeler		30 026 008	24 051 968
Nedskrivning av varige driftsmidler og immaterielle eiendeler		65 203 181	
Annen driftskostnad		16 863 324	19 996 633
Sum kostnader		127 506 700	68 481 390
Driftsresultat		-118 741 752	-55 325 256
Finansinntekter og finanskostnader			
Annen renteinntekt		11 002	4 185
Annen finansinntekt			
Sum finansinntekter		11 002	4 185
Netto valuta gevinst (tap)		432 571	73 896
Rentekostnad til foretak i samme konsern		1 506 288	8 097 615
Annen rentekostnad		85 601	102 535
Sum finanskostnader		2 024 460	8 274 046
Netto finans		-2 013 458	-8 269 861
Ordinært resultat før skattekostnad		-120 755 210	-63 595 117
Ordinært resultat etter skattekostnad		-120 755 210	-63 595 117
Årsresultat		-120 755 210	-63 595 117
Årsresultat etter minoritetsinteresser		-120 755 210	-63 595 117
Totalresultat		-120 755 210	-63 595 117



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overført fra annen innskutt egenkapital til dekning av tidl. års tap			53 257 055
Overført fra overkurs til dekning av tidligere års tap			346 130 691
Udekket tap		-55 607 803	
Overført fra overkurs		-65 147 407	-63 595 117
Sum overføringer og disponeringer		-120 755 210	-63 595 117



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Multiklientbibliotek		4 964 000	65 609 160
Andre immaterielle eiendeler		16 364 262	19 893 077
Sum immaterielle eiendeler		21 328 262	85 502 237
Varige driftsmidler			
Maskiner og anlegg		40 776 711	59 842 025
Driftsløsøre, inventar o.a. utstyr		444 051	489 392
Sum varige driftsmidler		41 220 762	60 331 417
Finansielle anleggsmidler			
Investering i datterselskap		388 860	4 565
Sum finansielle anleggsmidler		388 860	4 565
Sum anleggsmidler		62 937 884	145 838 219
Omløpsmidler			
Varer			
Sum varer		692 219	692 219
Fordringer			
Fordringer på selskap i samme konsern		1 702 208	
Kundefordringer		674 649	1 007 887
Andre kortsiktige fordringer		2 739 185	3 221 185
Sum fordringer		5 116 042	4 229 072
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 626 687	1 912 915
Sum bankinnskudd, kontanter og lignende		1 626 687	1 912 915
Sum omløpsmidler		7 434 947	6 834 205
SUM EIENDELER		70 372 831	152 672 424



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		104 726 450	104 726 250
Overkurs			15 147 607
Sum innskutt egenkapital		104 726 450	119 873 857
Opptjent egenkapital			
Udekket tap		55 607 803	
Sum opptjent egenkapital		-55 607 803	
Sum egenkapital		49 118 647	119 873 857
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		1 250 000	1 250 000
Langsiktig konserngjeld		8 388 204	
Sum annen langsiktig gjeld		9 638 204	1 250 000
Sum langsiktig gjeld		9 638 204	1 250 000
Kortsiktig gjeld			
Gjeld til selskap i samme konsern		1 577 192	14 275 862
Leverandørgjeld		4 071 305	3 918 657
Skyldig offentlige avgifter		1 601 584	2 109 914
Annen kortsiktig gjeld		4 365 900	11 244 135
Sum kortsiktig gjeld		11 615 980	31 548 567
Sum gjeld		21 254 185	32 798 567
SUM EGENKAPITAL OG GJELD		70 372 831	152 672 424



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 873258

Enheten

Organisasjonsnummer: 888 846 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLTON CARBON AND MINERALS AS
Forretningsadresse: Notberget 12
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Thomas Hillestad
Dato for fastsettelse av årsregnskapet: 30.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 26.10.2021



Organisasjonsnr: 888 846 832
ALLTON CARBON AND MINERALS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 625 000	13 142 199
Annen driftsinntekt		139 948	13 936
Sum inntekter		8 764 948	13 156 135
Kostnader			
Lønnskostnad		15 414 187	24 432 789
Avskrivning av driftsmidler og immaterielle eiendeler		30 026 008	24 051 968
Nedskrivning av varige driftsmidler og immaterielle eiendeler		65 203 181	
Annen driftskostnad		16 863 324	19 996 633
Sum kostnader		127 506 700	68 481 390
Driftsresultat		-118 741 752	-55 325 256
Finansinntekter og finanskostnader			
Annen renteinntekt		11 002	4 185
Annen finansinntekt			
Sum finansinntekter		11 002	4 185
Netto valuta gevinst (tap)		432 571	73 896
Rentekostnad til foretak i samme konsern		1 506 288	8 097 615
Annen rentekostnad		85 601	102 535
Sum finanskostnader		2 024 460	8 274 046
Netto finans		-2 013 458	-8 269 861
Ordinært resultat før skattekostnad		-120 755 210	-63 595 117
Ordinært resultat etter skattekostnad		-120 755 210	-63 595 117
Årsresultat		-120 755 210	-63 595 117
Årsresultat etter minoritetsinteresser		-120 755 210	-63 595 117
Totalresultat		-120 755 210	-63 595 117
Overføringer og disponeringer			
Overført fra annen innskutt egenkapital til dekning av tidl. års tap			53 257 055



Overført fra overkurs til dekning av tidligere års tap		346 130 691
Udekket tap	-55 607 803	
Overført fra overkurs	-65 147 407	-63 595 117
Sum overføringer og disponeringer	-120 755 210	-63 595 117



Organisasjonsnr: 888 846 832
ALLTON CARBON AND MINERALS AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Multiklientbibliotek		4 964 000	65 609 160
Andre immaterielle eiendeler		16 364 262	19 893 077
Sum immaterielle eiendeler		21 328 262	85 502 237
Varige driftsmidler			
Maskiner og anlegg		40 776 711	59 842 025
Driftsløsøre, inventar o. a. utstyr		444 051	489 392
Sum varige driftsmidler		41 220 762	60 331 417
Finansielle anleggsmidler			
Investering i datterselskap		388 860	4 565
Sum finansielle anleggsmidler		388 860	4 565
Sum anleggsmidler		62 937 884	145 838 219
Omløpsmidler			
Varer			
Sum varer		692 219	692 219
Fordringer			
Fordringer på selskap i samme konsern		1 702 208	
Kundefordringer		674 649	1 007 887
Andre kortsiktige fordringer		2 739 185	3 221 185
Sum fordringer		5 116 042	4 229 072
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		1 626 687	1 912 915
Sum bankinnskudd, kontanter og lignende		1 626 687	1 912 915
Sum omløpsmidler		7 434 947	6 834 205
SUM EIENDELER		70 372 831	152 672 424

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital		
Aksjekapital	104 726 450	104 726 250
Overkurs		15 147 607
Sum innskutt egenkapital	104 726 450	119 873 857
Opptjent egenkapital		
Udekket tap	55 607 803	
Sum opptjent egenkapital	-55 607 803	
Sum egenkapital	49 118 647	119 873 857
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	1 250 000	1 250 000
Langsiktig konserngjeld	8 388 204	
Sum annen langsiktig gjeld	9 638 204	1 250 000
Sum langsiktig gjeld	9 638 204	1 250 000
Kortsiktig gjeld		
Gjeld til selskap i samme		
konsern	1 577 192	14 275 862
Leverandørgjeld	4 071 305	3 918 657
Skyldig offentlige avgifter	1 601 584	2 109 914
Annen kortsiktig gjeld	4 365 900	11 244 135
Sum kortsiktig gjeld	11 615 980	31 548 567
Sum gjeld	21 254 185	32 798 567
SUM EGENKAPITAL OG GJELD	70 372 831	152 672 424



Organisasjonsnr: 888 846 832
ALLTON CARBON AND MINERALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
17.00



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 25.01.2016	Vår dato 03.02.2016
Telefon 22078139	Deres referanse Thomas Hillestad	Vår referanse 2016/78999

PETROMARKER AS
Notberget 12
4029 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for PetroMarker Holding AS, org. nr. 888 412 662

Vi viser til deres brev av 25. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for PetroMarker Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering PetroMarker Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

PetroMarker Holding AS er hovedsakelig eiet av internasjonale investeringsselskaper med kontorer i Europa og i Amerika. Øvrige aksjonærer er en blanding mellom norske og internasjonale selskaper. Arbeidsspråket er engelsk. Selskapet opererer i offshore sektoren som er en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er hovedsakelig eiet av internasjonale investeringsselskaper. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 25.01.2016	Vår dato 03.02.2016
Telefon 22078139	Deres referanse Thomas Hillestad	Vår referanse 2016/79010

PETROMARKER AS
Notberget 12
4029 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for PetroMarker AS, org. nr. 888 846 832

Vi viser til deres brev av 25. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for PetroMarker AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering PetroMarker AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

PetroMarker AS er hovedsakelig eiet av internasjonale investeringsselskaper med kontorer i Europa og i Amerika. Øvrige aksjonærer er en blanding mellom norske og internasjonale selskaper. Arbeidsspråket er engelsk. Selskapet opererer i offshore sektoren som er en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er hovedsakelig eiet av internasjonale investeringsselskaper. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 25.01.2016	Vår dato 03.02.2016
Telefon 22078139	Deres referanse Thomas Hillestad	Vår referanse 2016/79015

PETROMARKER AS
Notberget 12
4029 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Advanced Hydrocarbon Mapping AS, org. nr. 988 861 847

Vi viser til deres brev av 25. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Advanced Hydrocarbon Mapping AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Advanced Hydrocarbon Mapping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Advanced Hydrocarbon Mapping AS er hovedsakelig eiet av internasjonale investeringsselskaper med kontorer i Europa og i Amerika. Øvrige aksjonærer er en blanding mellom norske og internasjonale selskaper. Arbeidsspråket er engelsk. Selskapet opererer i offshore sektoren som er en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 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,

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er hovedsakelig eiet av internasjonale investeringsselskaper. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Allton Carbon and Minerals AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Allton Carbon and Minerals AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 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 as required by laws and regulations, 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.

Material Uncertainty Related to Going Concern

The Company state in Note 12 in the financial statements that the Company and the Group is still in the technology development phase with limited revenues, and that the Company and the Group will need additional financing in 2021. These matters as described in Note 12 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the financial statements do not reflect impairment charges that may occur if the going concern assumption cannot be met. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Allton Carbon and Minerals AS



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. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Other Matters

This audit report replaces our previous audit report as of 1 September 2021, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements were at this point in time not submitted by the Board of Directors.

Stavanger, 30 September 2021
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID_MOBILE	2021-09-30 16:54

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



ALLTON CARBON
AND MINERALS AS
ANNUAL REPORT

2020



Allton Carbon and Minerals AS Annual report 2020

INCOME STATEMENT

01.01 - 31.12

Amounts in NOK	Note	2020	2019
REVENUE			
Revenue from operations	1, 10	8,625,000	13,142,199
Other revenue		139,948	13,936
Total revenue		8,764,948	13,156,135
OPERATING EXPENSES			
Employee expenses	4	15,414,187	24,432,789
Depreciation and amortisation expenses	2, 3	30,026,008	24,051,968
Impairment charges	2, 3	65,203,181	-
Other operating expenses	4, 17	16,863,324	19,996,633
Total operating expenses		127,506,700	68,481,390
OPERATING PROFIT / (LOSS)		-118,741,752	-55,325,256
FINANCE INCOME AND EXPENSE			
Other interest income		11,002	4,185
Interest paid to group companies		1,506,288	8,097,615
Other interest expense		85,601	102,535
Net currency gain / (loss)		432,571	73,896
Net financial income and expense		-2,013,457	-8,269,861
PROFIT / (LOSS) BEFORE INCOME TAX		-120,755,210	-63,595,117
Income tax expense	7	-	-
NET PROFIT / (LOSS)		-120,755,210	-63,595,117
Net profit / (loss) distributed as follows:			
Retained earnings / (loss)	8	-55,607,803	
Share premium	8	-65,147,407	-63,595,117
Total allocations and distributions		-120,755,210	-63,595,117
Coverage of accumulated losses from additional paid in capital	8		-53,257,055
Coverage of accumulated losses from share premium	8		-346,130,691

**Allton Carbon and Minerals AS**
Annual report 2020

BALANCE 31.12

ASSETS

Amounts in NOK	Note	2020	2019
ASSETS			
Intangible assets			
Multi-client library	3	4,964,000	65,609,160
Other intangible assets	3	16,364,262	19,893,077
Total intangible assets		21,328,262	85,502,237
Tangible assets			
Equipment	2	40,776,712	59,842,025
Furniture and fixtures	2	444,051	489,392
Total tangible assets		41,220,763	60,331,417
Financial assets			
Investments in subsidiaries	16	388,860	4,565
Total fixed assets	13	62,937,884	145,838,219
CURRENT ASSETS			
Inventory	18	692,219	692,219
Receivables			
Trade receivables	18	674,649	1,007,887
Receivables from group companies	6	1,702,208	-
Other receivables	19	2,739,185	3,221,185
Total receivables		5,116,042	4,229,072
Cash and cash equivalents	9	1,626,686	1,912,915
Total current assets		7,434,947	6,834,205
TOTAL ASSETS		70,372,831	152,672,424

**Allton Carbon and Minerals AS**
Annual report 2020

BALANCE 31.12

EQUITY AND LIABILITIES

Amounts in NOK	Note	2020	2019
EQUITY			
Paid in capital			
Share capital	5, 8	104,726,450	104,726,250
Share premium	8	-	15,147,607
Total paid-in equity		104,726,450	119,873,857
Retained earnings / (loss)	8	-55,607,803	-
Total equity	8, 12	49,118,647	119,873,857
LIABILITIES			
Long term liabilities			
Responsible loan from parent company	9	8,388,204	
Other long term debt	14	1,250,000	1,250,000
Total long term liabilities		9,638,204	1,250,000
Short term liabilities			
Loans from group companies	6	1,577,192	14,275,862
Trade payables		4,071,305	3,918,657
Public duties payables		1,601,584	2,109,914
Other short-term liabilities		4,365,900	11,244,135
Total short term liabilities		11,615,980	31,548,567
TOTAL EQUITY AND LIABILITIES		70,372,831	152,672,424

Stavanger, September 30, 2021

Jørgen Kjørsvik

Jørgen Kjørsvik (Sep 30, 2021 15:03 GMT+2)

Jørgen O. Kjørsvik
Chairman of the BoardJoakim D. Lehmkuhl

Joakim D. Lehmkuhl (Sep 30, 2021 15:44 GMT+2)

Joakim D. Lehmkuhl
Board MemberRoar Tessem

Roar Tessem (Sep 30, 2021 12:46 GMT+2)

Roar Tessem
Board MemberCarl Rune Berg

Carl Rune Berg (Sep 30, 2021 12:51 GMT+2)

Carl Rune Berg
CEO



Allton Carbon and Minerals AS
Annual report 2020
CASH FLOW STATEMENT
01.01 - 31.12

Amounts in NOK	2020	2019
Cash flow from operating activities		
Profit / (loss) before income tax	-120,755,210	-63,595,117
Impairment charges	65,203,181	-
Depreciation and amortisation expenses	30,026,008	24,051,968
Changes in inventories, trade receivables and trade payables	485,886	-2,594,639
Changes in other accruals	-6,932,494	4,132,846
Net cash flow from operating activities	-31,972,629	-38,004,941
Cash flow from investing activities		
Investments in subsidiaries	-384,294	-4,565
Purchase of intangible assets	-2,288,979	-28,356,186
Purchase of tangible assets	-9,627,651	-5,781,670
Net cash flow from investing activities	-12,300,925	-34,142,421
Cash flow from financing activities		
Group contribution and loans from parent company	43,987,326	72,792,251
Repayment of long term loan	-	-500,000
Net cash flow from financing activities	43,987,326	72,292,251
Net change in cash and cash equivalents	-286,228	144,889
Cash and cash equivalents at 01.01	1,912,915	1,768,026
Cash and cash equivalents at year end	1,626,686	1,912,915



Allton Carbon and Minerals AS
Annual report 2020
Notes to financial statements

Introduction

Allton Carbon and Minerals AS (the “**Company**”) is a subsidiary of Allton ASA and a sister company of Allton E&P AS, and Allton Carbon and Minerals AS owns Allton USA Inc. and Allton Brasil Ltda. (on a consolidated basis the “**Group**”).

Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles for smaller entities as generally accepted in Norway. Allton Carbon and Minerals AS is according to the Accounting Act, a small enterprise.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Pre-funding

Contract payments made prior to commencement of a project and contract payments made while a project is in progress, is considered as pre-funding, and is recognized as revenue when deliverables are finalized and delivered to the client. The projects include relevant CSEM services such as data collection and processing. Any amount received as pre-funding will be recorded on the balance sheet as deferred revenue and will be recognized as revenue in the applicable future period. The benefit for the pre-funding client is typically the opportunity to influence the projects specifications, early access to acquired data and discounted prices.

Late sales

Customers are granted a license from the Company which entitles them to access a specific part of the multi-client data library. The license payment is fixed and is required when the license is granted. The late sale revenue is recognized when a valid licensing agreement is signed, and the multi-client library data is made accessible to the customer.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Acquisition cost

The assets includes the price paid for the asset, adjusted for bonuses, discounts and other rebates received, and costs associated with the acquisition such as freight, customs fees, public fees etc.

Purchase in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets acquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured and the intangible asset is controllable for the Company. Capitalization of development expenses begins when the Company approves the development project. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.



Multiclient data library

The multiclient data library consists of surveys of electromagnetic data that are gathered by the Group over specific areas offshore that is protected by Copyright and licensed to oil companies on a non-exclusive basis. The industry standard is four year amortization period. It includes the Company's capitalized expenses related to acquisition and processing of electromagnetic data. Each project is capitalized on an individual basis. When calculating the net present value of the multiclient data, only revenue from the amortization period is included.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Investments in subsidiaries

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

The Company's inventory consists primarily of equipment components, spare parts, anchors and batteries. Inventories are valued at the lower of acquisition cost (according to the FIFO principle) and fair value. The fair value is determined as current cost (i.e. the consideration that would be paid at the balance sheet date).

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out.

Foreign currencies

Monetary items in foreign currencies are converted to NOK using the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income or other financial expense.



Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

Defined contribution plan

The Company has a defined contribution plan. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax assets are recognized to the extent the probability criteria is met. Deferred tax liabilities and deferred tax assets which may be shown in the balance sheet, are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Allton Carbon and Minerals AS Annual report 2020

Notes to financial statements

Note 2 - Tangible assets

	Equipment	Furniture and fixtures	Assets under construction	Total tangible assets
Acquisition cost per 01.01.	145,895,883	7,953,940	8,151,277	162,001,101
Additions	678,403	137,301	10,870,298	11,686,001
Research council	-	-	(2,058,350)	(2,058,350)
Transfers of assets under constr. to equipment	7,240,079	-	(7,240,079)	-
Disposals	-	-	-	-
Acquisition cost per 31.12.	153,814,365	8,091,241	9,723,146	171,628,752
Balance per 01.01.	94,205,135	7,464,547	-	101,669,682
This year's depreciation	9,571,838	182,642	-	9,754,480
This year's write off	19,011,758	-	-	19,011,758
Balance per 31.12.	122,788,731	7,647,189	-	130,435,920
Book value per 01.01.	51,690,748	489,393	8,151,277	60,331,417
Book value per 31.12.	31,053,567	444,052	9,723,146	41,220,763
This year's depreciation	9,571,838	182,642	-	9,754,480
This year's write off	19,011,758	-	-	19,011,758
Depreciation period (years)	3-10 years	3 years		

The Company's tangible assets, booked at NOK 41 million, are pledged with first priority pledge to DNB ASA, second priority pledge to Innovation Norway and third priority pledge to The Special Situations Equity Fund Ltd.

DNB ASA has a NOK 35 million pledge in the Company's tangible assets, Innovation Norway has a NOK 5 million pledge in the Company's tangible asset and The Special Situations Equity Fund Ltd has a NOK 20 million pledge in the Company's tangible assets.

Impairment charges are made on equipment from 2008 that is no longer expected to generate much revenue as the equipment cannot be used in the new 4D and mineral technology. For the impairment test, recoverable amount is determined as the fair value less the costs of disposal.

Note 3 - Intangible assets

	Software	Pilot project	MC data	Total intangible assets
Acquisition cost per 01.01.	25,135,692	12,406,924	82,195,918	119,738,534
Additions	872,285	-	1,416,695	2,288,979
Research council	-	-	-	-
Disposals	-	-	-	-
Acquisition cost per 31.12.	26,007,977	12,406,924	83,612,613	122,027,514
Balance per 01.01.	13,926,128	3,723,412	16,586,761	34,236,301
This year's amortization	3,143,175	1,257,924	15,870,432	20,271,531
This year's write off	-	-	46,191,423	46,191,423
Balance per 31.12.	17,069,302	4,981,336	78,648,616	100,699,255



Book value per 01.01.	11,209,565	8,683,512	65,609,157	85,502,237
Book value per 31.12.	8,938,675	7,425,588	4,963,997	21,328,262
This year's and amortization and write off	3,143,175	1,257,924	62,061,855	66,462,951
Amortization period	5 years	10 years	4 years	

The Company's intangible assets, booked at NOK 21 million, are pledged with first priority pledge to DNB ASA, second priority pledge to Innovation Norway and third priority pledge to The Special Situations Equity Fund Ltd.

DNB ASA has a NOK 30 million pledge in the Company's intangible assets, Innovation Norway has a NOK 5 million pledge in the Company's intangible asset and The Special Situations Equity Fund Ltd has a NOK 20 million pledge in the Company's intangible assets.

Impairment charges are made on the multiclient data that is expected to generate limited revenue by calculating the present value of the future cash flow over the estimated useful life of the asset. When performing the calculation a WACC of 10 % has been applied. For the 2019 dataset, the impairment charge was made after an extended processing of data and an assessment of the technical quality. Based on this a full impairment was made.

Note 4 - Salaries, number of employees and remuneration to auditor

	2020	2019
Salaries	16,359,844	24,199,879
Payroll tax	2,483,493	3,672,030
Pension costs	883,545	1,235,872
Other employee expenses	553,006	829,163
Capitalized personnel cost	(4,865,700)	(5,504,156)
Total	15,414,187	24,432,789

Number of full time employees	17	22
-------------------------------	----	----

The Company has established a pension agreement that is in compliance with the law for mandatory pension saving.

Remuneration to CEO	2020	2019
CEO	1,250,000	2,783,851

The CEO is participating in the Company's stock option program, see note 11 for details on stock option program.

	2020	2019
Statutory auditor's fees	143,400	115,000
Other services	21,000	21,800
	164,400	136,800

Note 5 - Share capital and shareholder information

The Company has 10 472 645 shares each at a nominal value of 10. The Company is 100 % owned by Allton ASA. See note 15 for additional information.

The parent company has business address is Stavanger municipality and create consolidated accounts. The consolidated accounts for the group can be provided by the parent company.

Ownership by board in Allton ASA

Chairman of the board, Jørgen O. Kjorsvik, owns 100 % av JKJ Invest AS. Through JKJ Invest AS, he owns 239,697 shares, equivalent an ownership of 0.42 % of the Company.

Board member Joakim D. Lehmkuhl, is owner of 4,128,475 shares in Allton ASA, equivalent an ownership of 7.3 % of the Company. 3,363,202 shares is owned through Banque Pictet & Cie nominee account and 765,273 through Atlantis Offshore Ltd.

Board member, Roar Tessern, is owner of 404,972 shares in Allton ASA through Gristen Invest AS, equivalent of an ownership of 0.71 % of the Company.



Note 6 - Specification of receivables & debt from Group Companies

	2020		2019	
	Receivables	Debt	Receivables	Debt
<u>Long term</u>				
Allton ASA	-	8,388,204	-	-
<u>Short term</u>				
Allton ASA	1,702,208	-	-	13,489,641
Alltop E&P AS	-	86,250	-	131,422
Allton USA Inc	-	1,490,942	-	654,799
Total	1,702,208	1,577,192	-	14,275,862

See note 9 concerning restricted cash and note 12 concerning going concern. NOK 86 250 is also a trade payable.

Note 7 - Taxes

The Company has operated with a loss over several years and have a significant tax loss carried forward. Consequently, the Company will not be in a tax payable position for the foreseeable future.

Temporary differences and calc. of deferred tax	2020	2019	Change
Fixed assets	(39,250,822)	21,200,299	60,451,121
Inventory	(200,000)	(200,000)	-
Net temporary differences	(39,450,822)	21,000,299	60,451,121
Loss carry forward	(628,086,814)	(565,753,837)	(62,332,977)
Basis for derved tax loss/ (gain)	(667,537,636)	(544,753,538)	-
Calculated deferred tax	(146,858,280)	(119,845,778)	
Deferred tax not recognized in balance sheet	146,858,280	119,845,778	27,012,502
Deferred tax in balance sheet	0	0	
Tax rate applied	22%	22%	

Potential deferred tax assets related to net tax losses carried forward are not recognized in the balance sheet as the probability criteria is not met due to a history of recent losses.

Calculation of tax cost	2020	2019
Tax payable on taxable income	(13,713,255)	(16,831,073)
Change in deferred tax from temporary differences	(13,299,247)	2,730,150
Change in deferred tax not recognized	27,012,502	14,100,923
Tax cost in profit loss	0	0
Tax rate applied	22%	22%

Calculation of tax payable	2020	2019
Pre tax profits	(120,755,210)	(63,595,117)
Permanent differences	(2,028,888)	(499,987)
Net change in temporary differences	60,451,121	(12,409,772)
Taxable income	(62,332,978)	(76,504,875)
Transferred to loss carried forward	62,332,978	76,504,875
Basis for tax payable in balance sheet	0	0
Tax payable in balance sheet	0	0
Tax rate applied	22%	22%

Note 8 - Equity

	Share capital	Share premium	Retained	Total
			earnings / (loss)	
Equity 1.1.	104,726,250	15,147,607	-	119,873,857
Profit after tax	-	(65,147,407)	(55,607,803)	(120,755,210)
Debt conversion	200	49,999,800	-	50,000,000
Equity 31.12.	104,726,450	-	(55,607,803)	49,118,647

The Company converted NOK 50 million in loans given by parent company, Allton ASA, into share capital and share premium. The loans from parent company were provided through the group account and will be converted to equity in 2021.



Note 9 - Restricted cash, cash pool

	Alton ASA	Alton Carbon and Minerals AS	Alton E&P AS	Available cash in the Group's cash pool
Cash pool NOK	8,617,077	(8,388,204)	(216,033)	12,840

The Company's bank accounts are a part of a group account between the companies and have a solidary responsibility for potential misuse in the Group. The Company has drawn at year end 2020 NOK 8 388 204 on the group account. Alton ASA has the top account in the group account. Draw on the group account is presented as responsible loan from parent company.

Of the Company's cash at year end 2020, NOK 1,626,686 is restricted cash deposits.

Note 10 - Revenue and public grants

In 2020 the Company recognized NOK 8.6 million in revenue from oil companies. The revenue is related to prefunding of a multiclient project acquired in the fall of 2019. All deliverables were completed and delivered to the clients in 2020.

The Company received a NOK 2 million grant from Skattefunn related to reasearch and development in 2020 that was recorded as a reduction in an asset under development with the NOK 11 million development cost. As such, the net method is used.

Note 11 - Stock option program

The Group had established a share option program for employees and board members that was approved by the general meeting on December 31, 2020. The strike price per share was NOK 3.0 for everyone who were awared options in Q1 2021. The options have a two year vesting period and time lapse December 31, 2024. The total number of options including unawarded options in the program are 12,089,280. 4,317,600 were vested in Q1 2021, 3,454,080 are vested in December 31, 2021, and 3,454,080 are vested on December 31, 2022. The options can be exercised at any time from they are vested until December 31, 2024.

Note 12 - Going concern

As the Company is still in the technology development phase, the revenue is still limited and amounted to NOK 9 million in revenue recognized in 2020. The revenue is from the 2019 multiclient data acquisition.

The accounts are prepared under the going concern assumption. The Group's owners have in 2020 provided the Group with NOK 60 million in new financing to fund working capital and to develop the 4D technology. In 2021 the Group secured USD 1 million in new financing from an existing shareholder to fund Q1 2021 and USD 1.6 million in convertible loan was secured from a from external investor. This funded the activity in Q2 2021. In August 2021 the Group's owners provided a NOK 20 million convertible loan that funds the Group to the end of November 2021. The funding is planned to be converted at an extraordinary general meeting in the Parent company with a conversion price of NOK 0.012 per share. See note 15 for additional information.

The board in the parent company is in continuous dialogue with the main shareholders in relation to the funding of the Group. As the Company is now developing the 4D and mineral technology, there will be a need for further funding. The plan is to have the mineral technology ready for pilot projects in 2022 and the 4D technology completed in 2023. The Board in the parent company has started on the process to secure the necessary funding to complete the technology development and working capital and has reason to believe that the required funding will be committed but points out that there is uncertainty linked to such funding. As such, the matter indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Note 13 - Valuation of assets

Since establishment the Company has been investing into the development of technology, fixed assets and intellectual property rights. Considering that the Company is in an early phase where the new 4D technology and marine mineral exploration is still not yet completed, there has been some uncertainty as to the value of its assets, including its investments in fixed assets of NOK 63 million. The board believes that the value can be justified given that the parent company has raised equity at NOK 3.0 per share. Given that the Company now aims to diversify and by entering into monitoring CO2 injections and mineral exploration, the Board believes there is a solid basis for value creation but also note that there is a material uncertainty of the valuation as the value is linked to the Group's success in completing the development and penetrating the market with the new technology. See note 15 on events after the reporting period.



Note 14 - Long term liabilities

In 2013 Allton AS received a development loan from Innovation Norway. The loan carries an interest of 3.95 %, payable on a quarterly basis. The loan matures in October 2022. The remaining balance is NOK 1 250 000.

The Company does not have any liabilities that mature after five years.

Note 15 - Events after the reporting period

The Group has secured USD 1 million in new financing from one existing investor and a USD 1.6 million in convertible loans was secured from external investors. The Group had to lower the price per share from NOK 3 to NOK 0.012 in order to secure bridge funding during Q3 2021. After this reduction the Group secured NOK 20 million in new funding that secures the Group's liquidity need to November 2021. The Group is in dialogue with its main owners and have reason to believe that further funding will be provided. An extraordinary general meeting on June 30, 2021, in the Company converted NOK 30 million in debt from parent company to equity. The debt conversion resulted in 12 new shares being issued to the parent company.

The Company decided to utilize its technology foundation and know how to pursue to develop a CSEM technology capable of detecting and quantifying marine minerals. The Company entered into technology development agreement with Lundin Energy Norway AS.

Note 16 - Investments in subsidiaries

Company	Location	Ownership	Net Profit 2020	Total Equity		
				31.12	Acquisition Cost	Booked value
Allton USA Inc	Houston, USA	100.00%	218,479	779,187	-	-
Allton Brazil Ltda	Rio de Janeiro	99.99%	(279,181)	57,290	388,860	388,860
Total						388,860

Note 17 - Related Party Transactions

The Company has a sublease agreement with Lehmkühl Capital AS, a company owned by board member Joakim D. Lehmkühl, whereas the two companies share office facilities in Oslo. The annual expense for the Company is NOK 0.7 million and lasts until April 2023.

Note 18 - Security in trade receivables and inventory

DNB Bank ASA has a NOK 15 million pledge in trade receivables and NOK 15 million pledge in inventory. Booked value of pledged assets:

	NOK
Inventory	692,219
Trade receivables	674,649

Note 19 - Research & Development

The Company has invested significant amounts into development on the next generation technology. This includes NOK 2 million in software for processing and interpretation of data, NOK 8 million in equipment. In 2020 the Company received NOK 2 million in research grants from "Skattefunn" from the Research Council. The research grant of NOK 2 million is booked a other short-term receivable. See note 2 for additional information.













Allton Carbon and Minerals AS 2020 Annual Accounts 300921

Final Audit Report

2021-09-30


Created:	2021-09-30
By:	Thomas Hillestad (thomas.hillestad@allton.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAwHd8Q_lkrBhpNAnaK4rdPsvjV5sXS36


"Allton Carbon and Minerals AS 2020 Annual Accounts 300921" History


-  Document created by Thomas Hillestad (thomas.hillestad@allton.no)
2021-09-30 - 10:36:25 AM GMT- IP address: 92.220.92.12
-  Document emailed to Roar Tessem (r.tessem@online.no) for signature
2021-09-30 - 10:38:25 AM GMT
-  Email viewed by Roar Tessem (r.tessem@online.no)
2021-09-30 - 10:43:48 AM GMT- IP address: 78.242.211.38
-  Document e-signed by Roar Tessem (r.tessem@online.no)
Signature Date: 2021-09-30 - 10:46:34 AM GMT - Time Source: server- IP address: 78.242.211.38
-  Document emailed to Carl Rune Berg (carl.berg@allton.com) for signature
2021-09-30 - 10:46:36 AM GMT
-  Email viewed by Carl Rune Berg (carl.berg@allton.com)
2021-09-30 - 10:48:15 AM GMT- IP address: 104.47.1.254
-  Document e-signed by Carl Rune Berg (carl.berg@allton.com)
Signature Date: 2021-09-30 - 10:51:05 AM GMT - Time Source: server- IP address: 185.73.24.88
-  Document emailed to Jørgen Kjorsvik (jorgen.kjorsvik@hotmail.com) for signature
2021-09-30 - 10:51:07 AM GMT
-  Email viewed by Jørgen Kjorsvik (jorgen.kjorsvik@hotmail.com)
2021-09-30 - 1:02:58 PM GMT- IP address: 104.47.13.254
-  Document e-signed by Jørgen Kjorsvik (jorgen.kjorsvik@hotmail.com)
Signature Date: 2021-09-30 - 1:03:42 PM GMT - Time Source: server- IP address: 51.175.196.178






 Document emailed to Joakim D Lehmkuhl (jl@octogone.ch) for signature
2021-09-30 - 1:03:44 PM GMT

 Email viewed by Joakim D Lehmkuhl (jl@octogone.ch)
2021-09-30 - 1:43:53 PM GMT- IP address: 178.197.235.243

 Document e-signed by Joakim D Lehmkuhl (jl@octogone.ch)
Signature Date: 2021-09-30 - 1:44:26 PM GMT - Time Source: server- IP address: 178.197.235.243

 Agreement completed.
2021-09-30 - 1:44:26 PM GMT

