



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

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: Jan Sverre Hjertholm
Dato for fastsettelse av årsregnskapet: 06.05.2021

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, 14.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	9	21 020 296	18 967 939
Sum inntekter		21 020 296	18 967 939
Kostnader			
Personnel expenses	2, 3	24 121 147	32 961 236
Depreciation of tangible and intangible assets	6	4 809 084	5 334 326
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	295 381	
Cost of materials		4 503 075	444 866
Other operating expenses	2, 3, 9	7 372 859	9 388 992
Sum kostnader		41 101 547	48 129 420
Driftsresultat		-20 081 251	-29 161 481
Finansinntekter og finanskostnader			
Income from subsidiaries		2 081 209	
Annen renteinntekt	4	95 932	545 154
Other financial income		3 540	
Currency gains (losses)		-18 882	-76 100
Sum finansinntekter		2 161 798	469 053
Annen rentekostnad		1 258	487
Sum finanskostnader		1 258	487
Netto finans		2 160 540	468 567
Ordinært resultat før skattekostnad		-17 920 711	-28 692 914
Tax on ordinary result	5	-4 060 988	-6 738 726
Ordinært resultat etter skattekostnad		-13 859 723	-21 954 188
Årsresultat		-13 859 723	-21 954 188
Årsresultat etter minoritetsinteresser		-13 859 723	-21 954 188
Totalresultat		-13 859 723	-21 954 188



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Konsernbidrag			-23 064 024
To other paid-in capital			1 109 836
From other paid-in capital		-13 859 723	
Sum overføringer og disponeringer		-13 859 723	-21 954 188



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	5 248 218	1 187 230
Sum immaterielle eiendeler		5 248 218	1 187 230
Varige driftsmidler			
Equipment and other movables	6	11 984 317	14 776 846
Sum varige driftsmidler		11 984 317	14 776 846
Finansielle anleggsmidler			
Investering i datterselskap	7	43 899 728	43 899 728
Lån til foretak i samme konsern		200 000	200 000
Sum finansielle anleggsmidler		44 099 728	44 099 728
Sum anleggsmidler		61 332 263	60 063 804
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	3 537 675	1 521 460
Other short-term receivables	8, 9	2 327 924	3 282 932
Konsernfordringer	8	2 081 209	29 569 261
Sum fordringer		7 946 808	34 373 652
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	19 582 988	6 010 207
Sum bankinnskudd, kontanter og lignende		19 582 988	6 010 207
Sum omløpsmidler		27 529 796	40 383 859
SUM EIENDELER		88 862 059	100 447 663

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	12	6 005 591	6 005 591
Overkurs	12		
Annen innskutt egenkapital	12	72 800 162	86 659 886
Sum innskutt egenkapital		78 805 753	92 665 477
Sum egenkapital		78 805 753	92 665 477
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 051 568	1 324 122
Public duties payable		2 040 710	2 120 840
Other current liabilities		2 964 027	4 337 223
Sum kortsiktig gjeld		10 056 305	7 782 186
Sum gjeld		10 056 305	7 782 186
SUM EGENKAPITAL OG GJELD		88 862 059	100 447 663



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 398891

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Sverre Hjertholm
Dato for fastsettelse av årsregnskapet: 06.05.2021

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 26.06.2021



Organisasjonsnr: 993 213 470
OCTIO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
RESULTATREGNSKAP			
Inntekter			
Revenue	9	21 020 296	18 967 939
Sum inntekter		21 020 296	18 967 939
Kostnader			
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Cost of materials		4 503 075	444 866
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Sum kostnader		41 101 547	48 129 420
Driftsresultat		-20 081 251	-29 161 481
Finansinntekter og finanskostnader			
Income from subsidiaries		2 081 209	
Annen renteinntekt	4	95 932	545 154
Other financial income		3 540	
Currency gains (losses)		-18 882	-76 100
Sum finansinntekter		2 161 798	469 053
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Sum finanskostnader		1 258	487
Netto finans		2 160 540	468 567
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Årsresultat		-13 859 723	-21 954 188
Årsresultat etter minoritetsinteresser		-13 859 723	-21 954 188
Totalresultat		-13 859 723	-21 954 188
Overføringer og disponeringer			
Konsernbidrag			-23 064 024
To other paid-in capital			1 109 836
From other paid-in capital		-13 859 723	



Sum overføringer og
disponeringer

-13 859 723

-21 954 188



Organisasjonsnr: 993 213 470
OCTIO AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	5 248 218	1 187 230
Sum immaterielle eiendeler		5 248 218	1 187 230

Varige driftsmidler

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Sum finansielle anleggsmidler		44 099 728	44 099 728

Sum anleggsmidler		61 332 263	60 063 804
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Omløpsmidler

Varer

Fordringer

Accounts receivables	8	3 537 675	1 521 460
Other short-term receivables	8, 9	2 327 924	3 282 932
Konsernfordringer	8	2 081 209	29 569 261
Sum fordringer		7 946 808	34 373 652

Bankinnskudd, kontanter og lignende

Cash and bank deposits	10	19 582 988	6 010 207
Sum bankinnskudd, kontanter og lignende		19 582 988	6 010 207

Sum omløpsmidler		27 529 796	40 383 859
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SUM EIENDELER		88 862 059	100 447 663
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	6 005 591	6 005 591
Overkurs	12		
Annen innskutt egenkapital	12	72 800 162	86 659 886



Sum innskutt egenkapital	78 805 753	92 665 477
Sum egenkapital	78 805 753	92 665 477
Gjeld		
Langsiktig gjeld		
Utsatt skatt	5	
Annen langsiktig gjeld		
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	5 051 568	1 324 122
Public duties payable	2 040 710	2 120 840
Other current liabilities	2 964 027	4 337 223
Sum kortsiktig gjeld	10 056 305	7 782 186
Sum gjeld	10 056 305	7 782 186
SUM EGENKAPITAL OG GJELD	88 862 059	100 447 663



Organisasjonsnr: 993 213 470
OCTIO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	6005591.00	1.00	6005591.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Equinor Ventures AS	5939013.00	98.89%	Ordinære aksjer
Reservoir Innovation AS	65374.00	1.09%	Ordinære aksjer
Arve Hagesæter	1204.00	0.02%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	6005591.00	100.00%	

Note
2

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1317894.00		116388.00

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
25.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
7

Konsern, tilknyttet selskap og datterselskap



Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Gravitude AS, Kanalveien 119, 5068 Bergen	100.00%	100.00%	27280156.00	1419563.00
OCTIO, Inc. USA	100.00%	100.00%		

Selskapet utarbeider ikke konsernregnskap men inngår i konsernregnskapet til Equinor ASA, se note 7 i vedlagte regnskapsrapport.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 07.12.2009	Vår dato 14.06.2010
Telefon 22078139	Deres referanse Per Øyvind Borge-Hansen	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 forretningspråk. 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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.

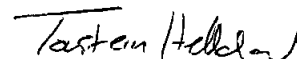
Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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




 Legally signed by
Jan Ellefsset
22.04.2021

 Legally signed by
Arntfinn Kjosavik
22.04.2021

 Legally signed by
Leon Løvheim
22.04.2021

 Legally signed by
Jørgen Peter Rasmussen
22.04.2021

 Legally signed by
Jeroen Eduard Van Der Hoek
22.04.2021

OCTIO AS

ANNUAL REPORT

2020



Revenue Statement			
OCTIO AS			
Operating income and operating expenses	Notes	2020	2019
Revenue	9	21 020 296	18 967 939
Total operating income		<u>21 020 296</u>	<u>18 967 939</u>
Cost of materials		4 503 075	444 866
Personnel expenses	2, 3	24 121 147	32 961 236
Depreciation of tangible and intangible assets	6	4 809 084	5 334 326
Write-downs of tangible and intangible assets	6	295 381	0
Other operating expenses	2, 3, 9	7 372 859	9 388 992
Total operating expenses		<u>41 101 547</u>	<u>48 129 420</u>
Operating profit		<u>-20 081 251</u>	<u>-29 161 481</u>
Financial income and expenses			
Income from subsidiaries		2 081 209	0
Other interest income	4	95 932	545 154
Other financial income		3 540	0
Other interest expenses		1 258	487
Currency gains (losses)		-18 882	-76 100
Net financial items		<u>2 160 540</u>	<u>468 567</u>
Operating result before tax		<u>-17 920 711</u>	<u>-28 692 914</u>
Tax on ordinary result	5	-4 060 988	-6 738 726
Annual net profit		<u>-13 859 723</u>	<u>-21 954 188</u>
Allocation of net profit			
Received group contribution		0	23 064 024
To other paid-in capital		0	1 109 836
From other paid-in capital		13 859 723	0
Total allocation		<u>-13 859 723</u>	<u>-21 954 188</u>



Balance sheet			
OCTIO AS			
Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	5	5 248 218	1 187 230
Total intangible assets		5 248 218	1 187 230
Tangible assets			
Equipment and other movables	6	11 984 317	14 776 846
Total tangible assets		11 984 317	14 776 846
Financial fixed assets			
Investments in subsidiaries	7	43 899 728	43 899 728
Other financial instruments		200 000	200 000
Total financial fixed assets		44 099 728	44 099 728
Total fixed assets		61 332 263	60 063 804
Current assets			
Debtors			
Accounts receivables	8	3 537 675	1 521 460
Other short-term receivables	8, 9	2 327 924	3 282 932
Group contribution receivable	8	2 081 209	29 569 261
Total receivables		7 946 808	34 373 652
Cash and bank deposits	10	19 582 988	6 010 207
Total current assets		27 529 796	40 383 859
Total assets		88 862 059	100 447 663



Balance sheet			
OCTIO AS			
Equity and liabilities	Note	2020	2019
Paid-in capital			
Share capital	12	6 005 591	6 005 591
Other paid-in capital	12	<u>72 800 162</u>	<u>86 659 886</u>
Total paid-in capital		<u>78 805 753</u>	<u>92 665 477</u>
Total equity		<u>78 805 753</u>	<u>92 665 477</u>
Liabilities			
Current liabilities			
Trade creditors		5 051 568	1 324 122
Public duties payable		2 040 710	2 120 840
Other current liabilities		<u>2 964 027</u>	<u>4 337 223</u>
Total current liabilities		<u>10 056 305</u>	<u>7 782 186</u>
Total liabilities		<u>10 056 305</u>	<u>7 782 186</u>
Total equity and liabilities		<u>88 862 059</u>	<u>100 447 663</u>
<i>This document is signed electronically</i>			
Bergen, 22.04.2021 The board of Octio AS			
<u>Jørgen Peter Rasmussen</u> Chairman	<u>Jeroen Van Der Hoek</u> Board Member	<u>Jan Ellevset</u> Board Member	
<u>Arnfinn Kjosavik</u> Board Member		<u>Leon Løvheim</u> CEO	
OCTIO AS		Page 4	



Note 1 - Accounting Principles

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 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

	2020
Man-labour years	25

Remuneration to executives	Salary	Paid pension premium	Other benefits
Leon Løvheim, CEO	1 317 894	96 334	20 054

	Directors' fees
Board of Directors	120 000

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.

The CEO has an agreement for 6 months compensation if the board demands immediate resignation without a cause. No agreements have been entered into with the CEO or the board with regards to special payments upon the termination of their employment.

The CEO has a bonus agreement based on financial results with a maximum of 20% of ordinary salary. No bonus agreements have been entered into with board members.

Auditor's fee

The compensation to the auditor in 2020 is (excl. VAT):

Statutory auditing	39 000
Other services	0

Salary and other payroll costs	2020	2019
Salary	18 499 404	26 647 088
Social security tax	3 212 466	3 556 682
Pension costs	1 582 136	2 008 678
Other compensation	827 142	748 789
Total	24 121 147	32 961 236



Note 3 - Research and development costs

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 2020 amounted to approximately MNOK 10.

Note 4 - Interest income

Interest income	2020	2019
Interest income deposit Equinor ASA	0	418 131
Other interest income	95 932	127 023
Total interest income	95 932	545 154

Note 5 - Taxes

Taxes payable are calculated as follows:	2020	2019
Operating result before tax	-17 920 711	-28 692 914
Tax reduction "SkatteFunn"	-535 751	-1 948 177
Permanent differences	- 2 574	10 514
Change in temporary differences	1 097 754	1 061 316
Tax losses carried forward	17 361 283	0
Basis taxes payable	0	-29 569 261
Tax rate 22%	0	-6 505 237
Payable tax expense (income)	0	-6 505 237

The total tax expense is calculated as follows:	2020	2019
Taxes on group contribution	0	-6 505 237
Change in deferred tax	-4 060 988	-233 489
Total tax expense (income) in the income statement	-4 060 988	-6 738 726

Deferred tax in the balance sheet:	2020	2019
Fixed assets	-1 704 710	-602 797
Inventories	-4 789 546	-4 793 705
Tax losses carried forward	-17 361 283	0
Total	-23 855 539	-5 396 502
Deferred tax liabilities/assets in the balance sheet 22%	5 248 218	1 187 230



Note 6 - Tangible and intangible fixed assets

Tangible fixed assets:	2020	2019
Acquisition cost 01.01.	38 167 430	29 291 208
+ Additions during the financial year	2 311 937	8 876 222
= Acquisition cost 31.12.	40 479 367	38 167 430
Accumulated depreciation 01.01.	23 390 584	18 056 258
+ Depreciation for the financial year	4 809 084	5 334 326
+ Write-down for the financial year	295 381	0
= Accumulated depreciation 31.12.	28 495 050	23 390 584
Carrying amount 31.12.	11 984 317	14 776 846

Economic life: 3 - 5 years

Depreciation method: linear

Note 7 - Subsidiaries

Company	Business office	Voting and owner's share	Carrying amount	Profit 2020	Equity 2020
Gravitude AS	Norway	100 %	43 899 728	1 419 563	27 280 156
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 for annual report.

The impairment test of the investment in Gravitude AS carried out as at 31.12.2020 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 2020. Carrying amount is 0,- in the balance sheet as at 31 December 2020. This subsidiary is omitted from the consolidation as the omission is insignificant to the assessment of the group's financial position and result.

Note 8 - Current receivables

	2020	2019
Accounts receivables Gravitude AS	362 947	380 778
Accounts receivables Equinor Energy AS	1 409 041	588 499
Other receivables	4 093 611	3 835 114
Group contribution from Gravitude AS	2 081 209	0
Group contribution from Equinor	0	29 569 261
Total current receivables	7 946 808	34 373 652

All current receivables are falling due within one year.



Note 9 - Public grant

The company had a Skattefunn project supported by the Research Council of Norway in 2020. The receivables from Skattefunn amounts to kNOK 536 as at 31.12.2020 and are 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 support from Innovation Norway for two projects in 2020. Grant for one of the projects is classified as a reduction of personnel cost (kNOK 1162) and the other as revenue (kNOK 1120) in the income statement for 2020.

Note 10 - Cash and bank deposits

	2020	2019
Restricted funds related to tax withholding	1 171 060	1 205 996
Other bank deposits	18 411 928	4 804 211
Total cash and bank deposits	19 582 988	6 010 207

Note 11 - Interest bearing liabilities

The company had no long term liabilities or any short term loans in 2020.

Note 12 - Equity, share capital and shareholders information

Equity	Share capital	Other paid-in capital	Total
Equity as at 01.01.2020	6 005 591	86 659 886	92 665 477
Net profit 2020		-13 859 723	-13 859 723
Equity as at 31.12.2020	6 005 591	72 800 162	78 805 753

The company's share capital 31.12.2020 consists of the following share classes:

	Number	Face value	Book value
Ordinary shares	6 005 591	1	6 005 591
Total	6 005 591		6 005 591

**Owners:**

The company's shareholders 31.12.2020:	Ordinary shares	Share	Voting-share
Equinor 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%
Total	6 005 591	100.00%	100.00%

Note 13 - Subsequent events

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and OCTIO have taken considerable measures to mitigate the risk for communities, employees and business operations.

The Covid-19 pandemic had severe impact for OCTIO AS in 2020 with abandoned or delayed DrillWatch projects causing reduced revenue and use of furlough and a temporary reduction in salary for all personnel.



OCTIO AS

Information from the Board of Directors 2020

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 continued marketing its major service, Drillwatch, for the NCS, and has secured two projects (for MOL Norge and Lundin) in the North Sea for late 2020 and early 2021.

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 21.0 million (2019: NOK 19.0 million). The company had a deficit before tax of NOK 17.9 million (- NOK 28.7 million) and a deficit after tax of NOK 13.9 million (- NOK 22.0 million).

The company had no long-term debt at year end 2020 (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 2020.

Research and development

OCTIO has extensive activity related to research and development around its key product, DrillWatch, and has entered into a joint research project with Equinor on specific DrillWatch functionality. The focus in 2020 has been on automating the real time data processing using our proprietary and patented methods in our DrillWatch Guardian software suite for accurate, fast, non-intrusive drillbit positioning and look ahead functionality.

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 92 man-days equivalent to 1.4 % 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 31.12.2020 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 2020.

Outlook

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



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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 2020, 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 2020 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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2

- 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.

Bergen, 22 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

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Truls Nesslin

Statsautorisert revisor

On behalf of: Ernst & Young AS

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