



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 059 046
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRAVITUDE AS
Forretningsadresse: Kanalveien 119
5068 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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		21 691 163	9 617 859
Sum inntekter		21 691 163	9 617 859
Kostnader			
Goods and services		3 288 766	1 329 232
Depreciation of tangible and intangible assets	4	2 826 461	3 045 361
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	126 683	248 946
Other operating expenses	2	13 642 892	12 359 661
Sum kostnader		19 884 801	16 983 200
Driftsresultat		1 806 362	-7 365 340
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			193 654
Annen renteinntekt		119 711	178 735
Other financial income		79 693	21 721
Sum finansinntekter		199 404	394 111
Other financial expenses		185 814	69 007
Sum finanskostnader		185 814	69 007
Netto finans		13 590	325 103
Ordinært resultat før skattekostnad		1 819 952	-7 040 237
Tax on ordinary result	3	400 389	-1 548 852
Ordinært resultat etter skattekostnad		1 419 563	-5 491 385
Årsresultat		1 419 563	-5 491 385
Årsresultat etter minoritetsinteresser		1 419 563	-5 491 385
Totalresultat		1 419 563	-5 491 385
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Konsernbidrag		1 623 343	-5 513 712
To other paid-in capital			22 327
From other paid-in capital		-22 327	
From share premium		-181 453	
Sum overføringer og disponeringer		1 419 563	-5 491 385



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 047 722	990 245
Sum immaterielle eiendeler		1 047 722	990 245
Varige driftsmidler			
Equipment and other movables	4	5 810 573	8 617 242
Sum varige driftsmidler		5 810 573	8 617 242
Finansielle anleggsmidler			
Other long-term receivables		1 200 000	
Sum finansielle anleggsmidler		1 200 000	
Sum anleggsmidler		8 058 295	9 607 487
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	4 034 516	3 763 356
Other short-term receivables	5	384 942	111 063
Konsernfordringer	5		7 068 862
Sum fordringer		4 419 458	10 943 281
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	17 755 919	7 952 337
Sum bankinnskudd, kontanter og lignende		17 755 919	7 952 337
Sum omløpsmidler		22 175 377	18 895 618
SUM EIENDELER		30 233 672	28 503 106

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	9	8 030 000	8 030 000
Overkurs	9	19 250 156	19 431 609
Annen innskutt egenkapital	9		22 327
Sum innskutt egenkapital		27 280 156	27 483 936
Sum egenkapital		27 280 156	27 483 936
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	583 092	577 195
Other current liabilities	8	2 370 424	441 975
Sum kortsiktig gjeld		2 953 515	1 019 169
Sum gjeld		2 953 515	1 019 169
SUM EGENKAPITAL OG GJELD		30 233 672	28 503 106



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 398675

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GRAVITUDE AS
Forretningsadresse: Kanalveien 119
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

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Brønnøysundregistrene, 26.06.2021



Organisasjonsnr: 998 059 046
GRAVITUDE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		21 691 163	9 617 859
Sum inntekter		21 691 163	9 617 859
Kostnader			
Goods and services		3 288 766	1 329 232
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Totalresultat		1 419 563	-5 491 385
Overføringer og disponeringer			
Konsernbidrag		1 623 343	-5 513 712
To other paid-in capital			22 327
From other paid-in capital		-22 327	
From share premium		-181 453	



Sum overføringer og
disponeringer

1 419 563

-5 491 385



Organisasjonsnr: 998 059 046
GRAVITUDE AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 047 722	990 245
Sum immaterielle eiendeler		1 047 722	990 245
Varige driftsmidler			
Equipment and other movables	4	5 810 573	8 617 242
Sum varige driftsmidler		5 810 573	8 617 242
Finansielle anleggsmidler			
Other long-term receivables		1 200 000	
Sum finansielle anleggsmidler		1 200 000	
Sum anleggsmidler		8 058 295	9 607 487
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	4 034 516	3 763 356
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Sum omløpsmidler		22 175 377	18 895 618
SUM EIENDELER		30 233 672	28 503 106
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	8 030 000	8 030 000
Overkurs	9	19 250 156	19 431 609
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Sum innskutt egenkapital		27 280 156	27 483 936



Sum egenkapital		27 280 156	27 483 936
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	583 092	577 195
Other current liabilities	8	2 370 424	441 975
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SUM EGENKAPITAL OG GJELD		30 233 672	28 503 106



Organisasjonsnr: 998 059 046
GRAVITUDE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	267.67	8030000.01

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Octio AS	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.02.2014	Vår dato 11.03.2014
Telefon 977 59 464	Deres referanse Jan Sverre Hjertholm	Vår referanse 2014/146569

GRAVITUDE AS
Bøhmergaten 44
5057 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Gravitude AS, org.nr. 998 059 046

- Vi viser til deres brev av 25. februar 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Gravitude AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Gravitude AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk 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

Gravitude AS eies 100 % av OCTIO AS, som igjen eies med 99 % av Statoil Venture AS og 1 % av Reservoir Innovation AS/AH Invest AS. OCTIO AS fikk innvilget tillatelse til å utarbeide årsregnskap og årsberetning på engelsk i stedet for på norsk 16. juni 2010. Selskapenes interne og eksterne arbeidsspråk er engelsk. Alle sakspapirer til styre og ledelse er på engelsk. Selskapet opererer innen en bransje med sterk internasjonal karakter. Alle sentrale aktører innen bransjen selskapet driver i behersker og benytter engelsk språk. En rekke av de personer som arbeider i ovennevnte selskaper er av utenlandsk opprinnelse og har tildels begrensede norskkunnskaper.

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 prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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



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.

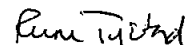
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet eies 100 % av OCTIO AS som har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Videre er det vektlagt at selskapet opererer innen en bransje med sterk internasjonal karakter og at alle sentrale aktører innen bransjen selskapet driver i behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



 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

Gravitude AS

ANNUAL REPORT

2020



Revenue statement			
Gravitude AS			
Operating income and operating expenses	Note	2020	2019
Revenue		21 691 163	9 617 859
Total operating income		21 691 163	9 617 859
Goods and services		3 288 766	1 329 232
Depreciation of tangible and intangible assets	4	2 826 461	3 045 361
Write-downs of tangible and intangible assets	4	126 683	248 946
Other operating expenses	2	13 642 892	12 359 661
Total operating expenses		19 884 801	16 983 200
Operating profit		1 806 362	-7 365 340
Financial income and expenses			
Interest income from group companies		0	193 654
Other interest income		119 711	178 735
Other financial income		79 693	21 721
Other financial expenses		185 814	69 007
Net financial items		13 590	325 103
Operating result before tax		1 819 952	-7 040 237
Tax on ordinary result	3	400 389	-1 548 852
Ordinary result after tax		1 419 563	-5 491 385
Annual net profit		1 419 563	-5 491 385
Allocation of net profit			
Group contribution		1 623 343	-5 513 712
To other paid-in capital		0	22 327
From other paid-in capital		-22 327	0
From share premium		-181 453	0
Total allocation		1 419 563	-5 491 385



Balance sheet			
Gravitude AS			
Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	3	1 047 722	990 245
Total intangible assets		1 047 722	990 245
Tangible assets			
Equipment and other movables	4	5 810 573	8 617 242
Total tangible assets		5 810 573	8 617 242
Other long-term receivables		1 200 000	0
Total financial fixed assets		1 200 000	0
Total fixed assets		8 058 295	9 607 487
Current assets			
Debtors			
Accounts receivables	5	4 034 516	3 763 356
Other short-term receivables	5	384 942	111 063
Group Contribution receivables	5	0	7 068 862
Total receivables		4 419 458	10 943 281
Cash and bank deposits	6	17 755 919	7 952 337
Total current assets		22 175 377	18 895 618
Total assets		30 233 672	28 503 106



Balance sheet			
Gravitude AS			
Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	9	8 030 000	8 030 000
Share premium	9	19 250 156	19 431 609
Other paid-in capital	9	0	22 327
Total paid-in equity		<u>27 280 156</u>	<u>27 483 936</u>
Total equity		<u>27 280 156</u>	<u>27 483 936</u>
Liabilities			
Current liabilities			
Trade creditors	8	583 092	577 195
Other current liabilities	8	2 370 424	441 975
Total current liabilities		<u>2 953 515</u>	<u>1 019 169</u>
Total liabilities		<u>2 953 515</u>	<u>1 019 169</u>
Total equity and liabilities		<u>30 233 672</u>	<u>28 503 106</u>
<i>This document is signed electronically</i>			
Bergen, 22.04.2021 The board of Gravitude 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	
Gravitude 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.

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.

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.

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

The company had no employees in 2020 and therefore the law required occupational pension scheme is not applicable. The CEO is contracted from the parent company OCTIO AS and has not received any remuneration from Gravitude AS as his salary has been provided from OCTIO AS.

The board of Gravitude AS has not received any remuneration.

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

Auditor's fee 2020:

Auditor's fee	NOK (excl. VAT)
Statutory auditing	24 000
Other auditor services	0

Note 3 - Taxes

Taxes payable are calculated as follows:	2020	2019
Operating result before tax	1 819 952	-7 040 237
Permanent differences	0	0
Change in temporary differences	261 258	-28 625
Basis taxes payable	2 081 210	-7 068 862
Tax rate 22%	457 866	-1 555 150
Payable tax expense (income)	457 866	-1 555 150

The total tax expense is calculated as follows:	2020	2019
Taxes on group contribution	457 866	-1 555 150
Change in deferred tax	-57 477	6 298
Total tax expense (income) in the income statement	400 389	-1 548 852



Deferred tax in the balance sheet:	2020	2019
Fixed assets	-4 762 372	-4 501 114
Total	-4 762 372	-4 501 114
Deferred tax liabilities/assets in the balance sheet 22%	1 047 722	990 245

Note 4 - Tangible and intangible fixed assets

Tangible fixed assets:	2020	2019
Acquisition cost 01.01.	35 665 415	34 333 204
+ Additions during the financial year	146 474	1 332 210
= Acquisition cost 31.12.	35 811 889	35 665 414
Accumulated depreciation 01.01.	27 048 172	23 753 865
+ Depreciation for the financial year	2 826 461	3 045 361
+ Write-down for the financial year	126 683	248 946
= Accumulated depreciation 31.12.	30 001 316	27 048 172
Carrying amount 31.12.	5 810 573	8 617 242

Economic life:	3 - 5 years
Depreciation method:	linear

Note 5 - Current receivables

	2020	2019
Other receivables	4 419 458	3 874 419
Group contribution from Equinor	0	7 068 862
Total current receivables	4 419 458	10 943 281

All current receivables are falling due within one year.

Note 6 - Cash and bank deposits

	2020	2019
Restricted funds related to tax withholding	0	0
Other bank deposits	17 755 919	7 952 337
Total cash and bank deposits	17 755 919	7 952 337



Note 7 - Interest bearing liabilities

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

Note 8 - Short term liabilities

	2020	2019
Short term liabilities OCTIO AS	362 947	380 778
Group contribution OCTIO AS	2 081 209	0
Other short term liabilities	509 359	638 391
Total short term liabilities	2 953 515	1 019 169

Note 9 - Equity, share capital and shareholders information

Equity	Share capital	Share premium	Other paid-in capital	Total
Equity as at 01.01.2020	8 030 000	19 431 609	22 327	27 483 936
Group Contribution		-181 453	-1 441 890	-1 623 343
Net profit 2020			1 419 563	1 419 563
Equity as at 31.12.2020	8 030 000	19 250 156	0	27 280 156

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

	Number	Face value	Book value
Ordinary shares	30 000	267,67	8 030 000
Total	30 000		8 030 000

Owners:

The company's shareholders 31.12.2020:	Ordinary shares	Share	Voting-share
OCTIO AS	30 000	100%	100%
Total	30 000	100%	100%

Note 10 - 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 Gravitude have taken considerable measures to mitigate the risk for communities, employees and business operations.

The impact from Covid-19 is assessed to be limited for Gravitude AS.



Gravitude AS

Information from the Board of Directors 2020

Operation and strategy

Gravitude AS is a company performing gravimetric measurements, gWatch, and pressure measurements, DepthWatch, on the seabed, in order to measure changes in the composition of the subsurface, eg. mass flow, pressure drop and compaction in a gas or oil reservoir, seabed subsidence / uplift or CO2 distribution in a storage reservoir.

Our DepthWatch service is used to determine relative seafloor depths with extreme accuracy for ocean bottom nodes as well as monitoring extremely accurate time-lapse seabed subsidence/uplift. The company performs data acquisition, processing and interpretation of the data in cooperation with the client. In 2020 Gravitude completed a successful repeat DepthWatch survey for Shell in the GoM.

In 2019 Gravitude was awarded an exclusive multi-season contract with Equinor Energy AS for gravimetric monitoring on the Norwegian continental shelf using our gWatch service. Gravitude completed two successful gWatch campaigns under this contract in 2020 in addition to a successful gWatch campaign for Shell in Norway.

Gravitude AS is located in Bergen, Norway. The company has established a strategy to ensure continued growth and profitability.

Gravitude AS is certified according to ISO9001: 2015 by DNV GL.

The company's financial position and performance

In 2020 Revenue for the year was NOK 21.7 million (2019: NOK 9.6 million). The company had a profit before tax of NOK 1.8 million (- NOK 7.0 million) and a profit of NOK 1.4 million after tax (- NOK 5.5 million).

The company had no long-term debt or short term-loan at year end 2020.

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

Further optimization of the gWatch and DepthWatch services enabled improved efficiency and even higher accuracy during the 2020 Equinor and Shell campaigns.

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 and employees

Gravitude AS has no employees and therefore no actions related to working environment or equal opportunities have been initiated. The board has 4 members, all male.

The daily management is performed by the parent company OCTIO AS.

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. Gravitude 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 Gravitude'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 Gratitude AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gratitude 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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- 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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