



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 092 781  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ONE-DYAS NORGE AS  
Forretningsadresse: Løkkeveien 109  
4007 STAVANGER

### 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: Hanne Myrland  
Dato for fastsettelse av årsregnskapet: 06.07.2021

### 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, 19.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	536 419	1 354 327
<b>Sum inntekter</b>		<b>536 419</b>	<b>1 354 327</b>
<b>Kostnader</b>			
Lønnskostnad	2	24 434 272	24 699 250
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	2 344 744	2 260 660
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	49 327 183	134 942 597
Annen driftskostnad	2	65 216 507	47 057 855
<b>Sum kostnader</b>		<b>141 322 706</b>	<b>208 960 362</b>
<b>Driftsresultat</b>		<b>-140 786 287</b>	<b>-207 606 035</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	836 612	153 364
Annen renteinntekt	5	1 250 187	990 097
Annen finansinntekt	5	1 841 664	23 612 832
<b>Sum finansinntekter</b>		<b>3 928 463</b>	<b>24 756 293</b>
Rentekostnad til foretak i samme konsern	5	7 808 352	5 996 768
Annen rentekostnad	5	1 039 094	1 523
Annen finanskostnad	5	16 157 375	3 709 434
<b>Sum finanskostnader</b>		<b>25 004 821</b>	<b>9 707 725</b>
<b>Netto finans</b>		<b>-21 076 358</b>	<b>15 048 568</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-161 862 645</b>	<b>-192 557 467</b>
Skattekostnad på ordinært resultat	11	-148 613 469	-165 617 610
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 249 176</b>	<b>-26 939 857</b>
<b>Årsresultat</b>		<b>-13 249 176</b>	<b>-26 939 857</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	8	-13 249 176	-26 939 856
<b>Sum overføringer og disponeringer</b>		<b>-13 249 176</b>	<b>-26 939 856</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	0	154 072 916
Capitalized exploration expense	10	0	4 459 447
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>158 532 363</b>
<b>Varige driftsmidler</b>			
Development asset	10	1 034 173 974	734 921 392
Office equipment	10	589 809	859 554
<b>Sum varige driftsmidler</b>		<b>1 034 763 783</b>	<b>735 780 946</b>
<b>Sum anleggsmidler</b>		<b>1 034 763 783</b>	<b>894 313 309</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	11	238 822 909	107 840 876
Konsernfordringer	7	48 789 527	120 327 115
<b>Sum fordringer</b>		<b>287 612 436</b>	<b>228 167 991</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	75 810 330	30 854 072
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>75 810 330</b>	<b>30 854 072</b>
<b>Sum omløpsmidler</b>		<b>363 422 766</b>	<b>259 022 063</b>
<b>SUM EIENDELER</b>		<b>1 398 186 549</b>	<b>1 153 335 372</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,9	250 000	200 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	8	442 085 562	105 334 738
<b>Sum innskutt egenkapital</b>		<b>442 335 562</b>	<b>105 534 738</b>
<b>Sum egenkapital</b>		<b>442 335 562</b>	<b>105 534 738</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	83 789 986	0
Andre avsetninger for forpliktelser	6	42 000 000	35 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>125 789 986</b>	<b>35 000 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	662 983 505	663 057 367
<b>Sum annen langsiktig gjeld</b>		<b>662 983 505</b>	<b>663 057 367</b>
<b>Sum langsiktig gjeld</b>		<b>788 773 491</b>	<b>698 057 367</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		22 991 850	12 462 673
Leverandørgjeld		8 804 092	6 653 590
Skyldige offentlige avgifter		2 049 200	1 658 484
Kortsiktig konserngjeld	7	72 249 594	290 751 822
Annen kortsiktig gjeld		60 982 760	38 216 698
<b>Sum kortsiktig gjeld</b>		<b>167 077 496</b>	<b>349 743 267</b>
<b>Sum gjeld</b>		<b>955 850 987</b>	<b>1 047 800 634</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 398 186 549</b>	<b>1 153 335 372</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 553129

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ONE-DYAS NORGE AS  
Forretningsadresse: Løkkeveien 109  
4007 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 28.07.2021



Organisasjonsnr: 918 092 781  
ONE-DYAS NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	536 419	1 354 327
<b>Sum inntekter</b>		<b>536 419</b>	<b>1 354 327</b>
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Organisasjonsnr: 918 092 781  
ONE-DYAS NORGE AS

## BALANSE

Beløp i: NOK

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	11	0	154 072 916
Capitalized exploration expense	10	0	4 459 447
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##### Varige driftsmidler

Development asset	10	1 034 173 974	734 921 392
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##### Sum anleggsmidler

		<b>1 034 763 783</b>	<b>894 313 309</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	11	238 822 909	107 840 876
Konsernfordringer	7	48 789 527	120 327 115
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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>75 810 330</b>	<b>30 854 072</b>

##### Sum omløpsmidler

		<b>363 422 766</b>	<b>259 022 063</b>
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### SUM EIENDELER

		<b>1 398 186 549</b>	<b>1 153 335 372</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	8,9	250 000	200 000
Overkurs	8	442 085 562	105 334 738
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##### Sum egenkapital

		<b>442 335 562</b>	<b>105 534 738</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	11	83 789 986	0
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Andre avsetninger for forpliktelseser	6	42 000 000	35 000 000
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Organisasjonsnr: 918 092 781  
ONE-DYAS NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
9

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	50000.00	5.00	250000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
ONE-Dyas Holdings BV	50000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	50000.00	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>
	1010000.00		

Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
13.00

Note

#### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skatteetaten

Vår dato  
30.06.2020

Din/Deres dato  
18.06.2020

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
40809566

Org.nr  
974761076

Vår referanse  
2020/5579752

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

KPMG TAX AS  
Postboks 7000 Majorstua  
0306 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til KPMG TAX AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av selskapet ONE-Dyas Norge AS (org nr 918 092 781).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ONE-Dyas Norge AS 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 ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

*ONE-Dyas Norge AS' virksomhet er leting/utvinning/produksjon/transport av olje- og gass fra norsk kontinentalsokkel. Selskapet inngår i ONE-Dyas-konsernet som ble etablert i 2019 da Oransje-Nassau Energie BV og SHV Holdings fusjonerte sine olje- og gassvirksomheter. Konsernet har en begrenset krets av private/profesjonelle eiere og er ikke børsnotert. Det har hovedkontor i Amsterdam. ONE-Dyas Norge AS er direkte eid (100 prosent) av ONE-Dyas Holdings BV, Nederland.*

### Begrunnelse

*For selskapets eiere vil engelsk regnskap være mer informativt. Det samme gjelder selskapets långivere, som er selskaper i ONE-Dyas-konsernet.*

*Engelsk språk vil dessuten lette konsolideringen av konsernregnskapet som utarbeides på engelsk.*

*Videre er olje- og gassbransjen internasjonal, og kommunikasjonen foregår i stor grad på engelsk. For mange av selskapets underleverandører og kunder vil engelsk regnskap være å foretrekke.*



*Andre brukere av regnskapet er blant andre offentlige myndigheter og ansatte. Selskapets ansatte behersker engelsk språk. Vi kan ikke se at noen brukere blir vesentlig negativt berørt av overgang til engelsk regnskap, og søker derfor om tillatelse til å utarbeide årsregnskapet og årsberetningen på engelsk.*

### **Skattekontorets vurdering**

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og engelsk regnskap vil derfor være mer informativt. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Magrit Kilen Støebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of One-Dyas Norge AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of One-Dyas Norge 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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working world

- 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.

Stavanger, 30 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

## Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 77.16.xxx.xxx

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# **Annual Report 2020 One-Dyas Norge AS**

**Org.no.: 918 092 781**



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## One-Dyas Norge AS

### Financial Statement 2020

#### Profit and loss statement

	Note	2020	2019
<b>Operating income and operating expenses</b>			
Other operating income	4	536 419	1 354 327
<b>Total operating income</b>		<b>536 419</b>	<b>1 354 327</b>
Personnel expenses	2	(24 434 272)	(24 699 250)
Depreciation of tangible and intangible assets	10	(2 344 744)	(2 260 660)
Impairment of tangible and intangible assets	10	(49 327 183)	(134 942 597)
Other operating expenses	2	(65 216 508)	(47 057 855)
<b>Total operating expenses</b>		<b>(141 322 707)</b>	<b>(208 960 362)</b>
<b>Operating profit</b>		<b>(140 786 287)</b>	<b>(207 606 035)</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	836 612	153 364
Other interest income	5	1 250 187	990 097
Other financial income	5	1 841 664	23 612 832
Interest expense to group companies	5	(7 808 352)	(1 039 094)
Other interest expenses	5	(1 039 094)	(1 523)
Other financial expenses	5	(16 157 376)	(3 709 434)
<b>Net financial items</b>		<b>(21 076 358)</b>	<b>15 048 568</b>
<b>Income before tax</b>	<b>11</b>	<b>(161 862 646)</b>	<b>(192 557 466)</b>
Tax expense	11	148 613 470	165 617 610
<b>Net Income</b>		<b>(13 249 176)</b>	<b>(26 939 856)</b>
<b>Distribution of profit or loss</b>			
Loss brought forward	8	(13 249 176)	(26 939 856)
<b>Total distribution</b>		<b>(13 249 176)</b>	<b>(26 939 856)</b>



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## One-Dyas Norge AS

### Financial Statement 2020

#### Balance sheet

	Note	2020	2019
Deferred tax asset	11	0	154 072 916
<b>Intangible assets</b>			
Capitalized exploration expense	10	0	4 459 447
<b>Total intangible assets</b>		<b>0</b>	<b>4 459 447</b>
<b>Tangible assets</b>			
Development asset	10	1 034 173 974	734 921 392
Office equipment	10	589 809	859 554
<b>Total tangible assets</b>		<b>1 034 763 783</b>	<b>735 780 946</b>
<b>Total tangible and intangible assets</b>		<b>1 034 763 783</b>	<b>894 313 309</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	11	238 822 909	107 840 876
Intercompany receivables	7	48 789 526	120 327 115
<b>Total receivables</b>		<b>287 612 436</b>	<b>228 167 991</b>
Cash and bank deposits	3	75 810 330	30 854 072
<b>Total current assets</b>		<b>363 422 766</b>	<b>259 022 063</b>
<b>Total assets</b>		<b>1 398 186 549</b>	<b>1 153 335 372</b>



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## One-Dyas Norge AS

### Financial Statement 2020

#### Balance sheet

Equity and liabilities	Note	2020	2019
<b>Paid-in equity</b>			
Share capital	8, 9	250 000	200 000
Share premium reserve	8	442 085 562	105 334 738
<b>Total paid-in equity</b>		<b>442 335 562</b>	<b>105 534 738</b>
<b>Total equity</b>		<b>442 335 562</b>	<b>105 534 738</b>
<b>Liabilities</b>			
Deferred tax	11	83 789 986	0
Other provisions	6	42 000 000	35 000 000
<b>Total provisions</b>		<b>125 789 986</b>	<b>35 000 000</b>
<b>Other long-term liabilities</b>			
Liabilities group enterprises	7	662 983 505	663 057 367
<b>Total of other long term liabilities</b>		<b>662 983 505</b>	<b>663 057 367</b>
<b>Current debt</b>			
Liabilities to financial institutions		22 991 850	12 462 673
Trade creditors		8 804 091	6 653 591
Public duties payable		2 049 200	1 658 484
Other current debt		60 982 760	38 216 698
Other liabilities group enterprises	7	72 249 594	290 751 822
<b>Total current debt</b>		<b>167 077 495</b>	<b>349 743 268</b>
<b>Total liabilities</b>		<b>955 850 987</b>	<b>1 047 800 635</b>
<b>Total equity and liabilities</b>		<b>1 398 186 549</b>	<b>1 153 335 372</b>

Stavanger, 28.06.2021

The board of One-Dyas Norge AS

DocuSigned by:

Christiaan Hendrik De Ruyter Van Steveninck  
Chairman of the board

DocuSigned by:

Alexander Thijs Israel  
Member of the board

DocuSigned by:

Frank Nordmo  
General Manager

DocuSigned by:

Adrianus Christiaan Van Der Weijden  
Member of the board



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## Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The rules for small enterprises have been applied, reference is made to the Accounting Act § 1-6.

### Significant Accounting Estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Accounting estimates are employed in the financial statements to determine reported amounts, including the possibility for realization of certain assets, income taxes, and others. Although these estimates are based on management's best knowledge of historical experience, current events, and actions, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognized when there are changes in the underlying assumptions or when new estimates can be determined with certainty.

The key sources of estimation uncertainty relate to:

- Fixed assets whose recoverable amount depends on the future cash flow generated by the assets.
- Capitalized exploration expenses which are dependent on existence of commercial oil and gas reserves.
- Deferred tax assets may represent a significant portion of the company's total assets. They are recognized when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods in order to utilize the tax asset.

### Interests in Joint Arrangements

A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control (joint controlled assets). The Company accounts for the joint arrangements by recording its share of the assets, liabilities and cash flow, which is in line with industry practice in Norway. The Company combines its share of the joint ventures' individual income, and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Company's financial statements.

### 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.

The Company does have a cash-pool agreement that secures sufficient liquidity. The cash-pool agreement is classified as current asset or liability.

### Currency

The financial statement is presented in Norwegian kroner (NOK). The accounting currency is NOK.

Transactions in foreign currency (those other than the accounting currency) are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the Income statement as they occur during the accounting period.



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## **Depreciation of oil and gas properties**

Capitalized costs for oil & gas fields in production are depreciated individually (on a field level) using the unit-of-production method, unless another method can be shown to better reflect the expected pattern of consumption of the future benefit of particular oil & gas field.

Under the unit-of-production method, annual depreciation rate is calculated based on proved and probable reserves (developed and undeveloped). The basis for depreciation is adjusted with future investments to reflect a reserve basis of proved and probable reserves. The rate of depreciation is equal to the ratio of hydrocarbon production for the period, over the estimated remaining proved reserves and contingent resources expected to be recovered at the beginning of the period.

The future development expenditures necessary to bring those resources into production are included in the basis for depreciation, and are estimated by the management based on nominal price levels. Any changes in the resources and cost estimates that affect unit-of-production rates are dealt with prospectively.

The estimated residual value of each field installation is deducted when calculating the asset's depreciable amount.

## **Receivables**

Trade debtors are recognized 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.

## **Revenues**

Sales are taken to income when it is earned (when entitlement to compensation occurs). Entitlement to compensation occurs in portion to the services performed. Sales are taken to income at the value of the compensation at the date of transaction.

## **Loan interests**

The company's policy is to capitalize loan interests related to development asset acquisitions.

## **Related parties**

The arm's length principle is a standard underpinning related-party transactions.



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## Taxes

### *Income Taxes*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

### *Deferred tax*

Deferred income tax is provided using the balance sheet method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carried forward of unused tax credits and unused tax losses. They are recognized when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods in order to utilize the tax asset.

Companies operating on the NCS under the petroleum tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. This mechanism, which is described in the Norwegian Petroleum Tax Act section 3c and section 5, reduces the risk related to investing in offshore assets, as the companies will in any case be able to fully recoup the tax value of the investments. Therefore, deferred tax assets that are based on offshore tax losses carried forward are normally recognized in full.

The Company recognized previously unrecognized deferred tax assets to the extent it has become probable that the Company can utilize the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the Company no longer regards it as probable that it can utilize the deferred tax asset.

Temporary tax rules allow immediate expensing of petroleum investments made in 2020 and 2021, and an uplift allowance of 24 percent can be claimed in the year of investment.

Deferred tax, and deferred tax assets, are measured on the basis of the historical and expected future tax rates applicable to the Company.

Deferred tax, and deferred tax assets, are recognized at their nominal value and classified as non-current intangible assets /long-term liabilities in the balance sheet.

The effect of uplift, a special deduction for petroleum surtax in Norway, is recognized in the current tax calculation.



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## Note 2 Number of employees, remuneration, loans to employees etc.

<b>Payroll expenses</b>	<b>2020</b>	<b>2019</b>
Salaries	(17 707 601)	(18 879 177)
Social security costs	(3 750 494)	(2 914 564)
Pension costs	(2 082 965)	(1 583 595)
Other payroll expenses	(893 212)	(1 321 914)
<b>Total</b>	<b>(24 434 272)</b>	<b>(24 699 250)</b>

Average number of employees	13	12
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The company's pension scheme is in accordance with legal requirements on compulsory occupational pension.

The general manager received a total compensation of approx. NOK 1 010 000 from September to December 2020. His predecessor until August 2020 was hired from an affiliated company.

<b>Audit fee</b>	<b>2020</b>	<b>2019</b>
Statutory audit	(221 613)	(184 989)
Other assistance	0	(87 780)
<b>Total</b>	<b>(221 613)</b>	<b>(272 769)</b>

## Note 3 Restricted funds

	<b>2020</b>	<b>2019</b>
Restricted funds	1 219 375	973 038
<b>Total</b>	<b>1 219 375</b>	<b>973 038</b>

## Note 4 Revenue

	<b>2020</b>	<b>2019</b>
Other Income	536 419	1 354 327
<b>Total</b>	<b>536 419</b>	<b>1 354 327</b>

The company's revenue relates to the provision of personnel to related parties.

## Note 5 Financial income and expenses

<b>Financial income and expenses</b>	<b>2020</b>	<b>2019</b>
Net interest income (expense) - other	911 518	1 015 168
Interest expense - interest bearing debt	(6 971 739)	(5 869 998)
Net foreign exchange gain (loss) - interest-bearing debt	(16 157 862)	19 805 416
Net foreign exchange gain (loss) - other	1 141 725	97 982
<b>Total</b>	<b>(21 076 358)</b>	<b>15 048 568</b>



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## Note 6 Non-current provisions

	2020	2019
Asset retirement obligation	42 000 000	35 000 000
<b>Total</b>	<b>42 000 000</b>	<b>35 000 000</b>

## Note 7 Intercompany balances

	Cash-pool		Trade Receivables	
	2020	2019	2020	2019
Receivables (Intercompany)	47 733 129	119 504 661	1 056 398	822 454
<b>Total</b>	<b>47 733 129</b>	<b>119 504 661</b>	<b>1 056 398</b>	<b>822 454</b>

	Cash-pool		Long-term debt	
	2020	2019	2020	2019
Debt (Intercompany)	72 249 594	290 751 822	662 983 505	663 057 367
<b>Total</b>	<b>72 249 594</b>	<b>290 751 822</b>	<b>662 983 505</b>	<b>663 057 367</b>

## Note 8 Equity

	Share capital	Share premium	Other equity	Total equity
<b>31.12.2019</b>	<b>200 000</b>	<b>54 501 096</b>	<b>0</b>	<b>54 701 096</b>
Adj. of deferred tax asset 31.12.19		50 833 642		50 833 642
<b>01.01.2020</b>	<b>200 000</b>	<b>105 334 738</b>	<b>0</b>	<b>105 534 738</b>
Capital increase	50 000	350 000 000		350 050 000
Net income		(13 249 176)		(13 249 176)
<b>31.12.2020</b>	<b>250 000</b>	<b>442 085 562</b>	<b>0</b>	<b>442 335 562</b>

The company has adjusted a misstatement in deferred tax related to the Nova acquisition in 2019. The comparative figures have been restated.

## Note 9 Shareholder

	Number of shares	Value per share	Amount
Ordinary shares	50 000	5	250 000
<b>Total</b>	<b>50 000</b>	<b>5</b>	<b>250 000</b>

Shareholder:

	Number of shares	Ownership	Voting rights
ONE-Dyas Holdings BV	50 000	100%	100%
<b>Total</b>	<b>50 000</b>	<b>100%</b>	<b>100%</b>





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## Note 11 Taxes

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	386 476 371	91 420 183
Movement deferred tax	(237 862 901)	74 197 427
<b>Tax expense</b>	<b>148 613 470</b>	<b>165 617 610</b>
<b>Taxable income</b>	<b>2020</b>	<b>2019</b>
Income before tax	(161 862 646)	(192 557 466)
Permanent differences	(21 138 006)	361 760 257
Movement temporary differences	(148 488 425)	(433 437 527)
<b>Taxable income subject to 22 percent before utilization of losses</b>	<b>(331 489 077)</b>	<b>(264 234 736)</b>
Utilized loss carried forward	0	0
<b>Taxable income subject to 22 percent</b>	<b>(331 489 076)</b>	<b>(264 234 736)</b>
Additional depreciation in income subject to 56 percent	(232 754 523)	0
Reversal of net financial expenses	55 935 539	23 969 608
Uplift	(89 450 184)	0
<b>Taxable income subject to 56 percent before utilisation of losses</b>	<b>(597 758 243)</b>	<b>(240 265 128)</b>
Utilized loss carried forward	0	0
<b>Taxable income subject to 56 percent</b>	<b>(597 758 243)</b>	<b>(240 265 128)</b>
<b>Taxable income eligible for refund</b>	<b>(597 758 243)</b>	<b>(117 205 363)</b>
Payable tax 22 percent	72 927 597	25 785 180
Payable tax 56 percent	334 744 616	65 635 003
Payable tax booked as operating expense	(21 195 841)	0
<b>Payable tax in P&amp;L</b>	<b>386 476 371</b>	<b>91 420 183</b>
Refunded 2020	192 930 498	0
<b>Refund outstanding 31.12.</b>	<b>214 741 715</b>	<b>91 420 183</b>
<b>Movement deferred tax 2020</b>	<b>Temp. diff.</b>	<b>Deferred tax</b>
Tangible assets	514 967 529	384 984 766
Asset retirement asset	41 125 000	32 077 500
Asset retirement obligation	(42 000 000)	(32 760 000)
Unrealized foreign exchange gain	48 561 789	10 683 594
<b>Total</b>	<b>562 654 318</b>	<b>394 985 860</b>
Nova book value in excess of tax value	(361 689 462)	(282 117 780)
Loss carried forward	(341 462 707)	(128 535 689)
Uplift carried forward	(22 844 550)	(12 792 948)
Future uplift	(32 307 125)	(18 091 990)
Additional depreciation income subject to 56 percent	232 754 523	130 342 533
<b>Total</b>	<b>37 104 997</b>	<b>83 789 986</b>



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<b>Movement deferred tax 2019</b>	<b>Temp. diff.</b>	<b>Deferred tax</b>
Tangible assets	387 986 132	293 679 683
Asset retirement asset	35 000 000	27 300 000
Asset retirement obligation	(35 000 000)	(27 300 000)
Unrealized foreign exchange gain	26 649 762	5 862 948
Other differences	(470 000)	(366 600)
<b>Total</b>	<b>414 165 894</b>	<b>299 176 031</b>
Nova book value in excess of tax value	(361 689 462)	(282 117 780)
Loss carried forward	(339 426 150)	(127 769 074)
Uplift carried forward	(22 708 300)	(12 716 648)
Future uplift	(54 724 006)	(30 645 444)
<b>Total</b>	<b>(364 382 026)</b>	<b>(154 072 916)</b>

<b>Effective tax rate reconciliation</b>	<b>2020</b>	<b>2019</b>
78 percentage of income before tax	126 252 863	150 194 823
Uplift	37 538 649	3 226 383
Net financial expenses	(11 312 761)	10 450 387
Permanent differences	16 487 644	(56 860)
Interest on loss and uplift carried forward	842 914	1 802 877
Apollonia interim period tax	(21 195 841)	0
<b>Total</b>	<b>148 613 470</b>	<b>165 617 610</b>