



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	887 448 892
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RYSTAD ENERGY AS
Forretningsadresse:	Fjordalléen 16 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jarand Rystad
Dato for fastsettelse av årsregnskapet:	23.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.04.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	553 440 000	401 214 000
Annen driftsinntekt	2	5 427 000	3 750 000
Sum inntekter	2	558 867 000	404 964 000
Kostnader			
Varekostnad		173 629 000	88 092 000
Lønnskostnad	3	304 827 000	272 885 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	4 086 000	4 255 000
Annen driftskostnad	3,11	65 151 000	36 365 000
Sum kostnader		547 693 000	401 597 000
Driftsresultat		11 174 000	3 367 000
Finansinntekter og finanskostnader			
Annen renteinntekt		523 000	156 000
Annen finansinntekt	12	13 545 000	9 652 000
Sum finansinntekter		14 068 000	9 808 000
Annen rentekostnad		1 000	246 000
Annen finanskostnad	12	17 814 000	9 590 000
Sum finanskostnader		17 815 000	9 836 000
Netto finans		-3 747 000	-28 000
Ordinært resultat før skattekostnad		7 427 000	3 339 000
Skattekostnad på ordinært resultat	4	762 000	-688 000
Ordinært resultat etter skattekostnad		6 665 000	4 027 000
Årsresultat		6 665 000	4 027 000
Overføringer og disponeringer			
Ordinært utbytte	10	2 500 000	2 500 000
Overføringer til/fra annen egenkapital	10	4 165 000	1 527 000
Sum overføringer og disponeringer		6 665 000	4 027 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	2 870 000	3 632 000
Sum immaterielle eiendeler		2 870 000	3 632 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	11 066 000	8 453 000
Sum varige driftsmidler		11 066 000	8 453 000
Finansielle anleggsmidler			
Investering i datterselskap	6	6 311 000	6 311 000
Sum finansielle anleggsmidler		6 311 000	6 311 000
Sum anleggsmidler		20 247 000	18 396 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		42 143 000	34 287 000
Andre fordringer	3,12	17 076 000	14 013 000
Konsernfordringer	7	41 052 000	32 602 000
Sum fordringer		100 271 000	80 902 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	68 879 000	56 273 000
Sum bankinnskudd, kontanter og lignende		68 879 000	56 273 000
Sum omløpsmidler		169 150 000	137 175 000
SUM EIENDELER		189 397 000	155 571 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	265 000	256 000
Overkurs	10	9 466 000	8 597 000
Annen innskutt egenkapital	10	43 000	43 000
Sum innskutt egenkapital		9 774 000	8 896 000
Opptjent egenkapital			
Annen egenkapital	10	29 435 000	25 107 000
Sum opptjent egenkapital		29 435 000	25 107 000
Sum egenkapital		39 209 000	34 003 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 202 000	3 549 000
Betalbar skatt	4	0	-9 000
Skyldige offentlige avgifter		27 724 000	25 690 000
Utbytte	10	2 502 000	2 502 000
Utsatt inntekter		63 452 000	38 527 000
Annen kortsiktig gjeld		53 308 000	51 309 000
Sum kortsiktig gjeld		150 188 000	121 568 000
Sum gjeld		150 188 000	121 568 000
SUM EGENKAPITAL OG GJELD		189 397 000	155 571 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	754 797 000	542 443 000
Annen driftsinntekt	2	5 427 000	3 750 000
Sum inntekter	2	760 224 000	546 193 000
Kostnader			
Varekostnad		7 428 000	4 392 000
Lønnskostnad	3	595 636 000	452 430 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	5 991 000	5 271 000
Annen driftskostnad	3,11	141 581 000	67 612 000
Sum kostnader		750 636 000	529 705 000
Driftsresultat		9 588 000	16 488 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 018 000	195 000
Annen finansinntekt	12	20 179 000	11 217 000
Sum finansinntekter		21 197 000	11 412 000
Annen rentekostnad		141 000	291 000
Annen finanskostnad	12	19 577 000	11 632 000
Sum finanskostnader		19 718 000	11 923 000
Netto finans		1 479 000	-511 000
Ordinært resultat før skattekostnad		11 067 000	15 977 000
Skattekostnad på ordinært resultat	4	6 473 000	3 872 000
Ordinært resultat etter skattekostnad		4 594 000	12 105 000
Årsresultat		4 594 000	12 105 000
Overføringer og disponeringer			
Ordinært utbytte	10	2 500 000	2 500 000
Overføringer til/fra annen egenkapital	10	2 094 000	9 605 000
Sum overføringer og disponeringer		4 594 000	12 105 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
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Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	13 315 000	11 039 000
Sum immaterielle eiendeler		13 315 000	11 039 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	17 895 000	12 532 000
Sum varige driftsmidler		17 895 000	12 532 000
Sum anleggsmidler		31 210 000	23 571 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		263 048 000	157 650 000
Andre fordringer	3,12	31 871 000	26 228 000
Sum fordringer		294 919 000	183 878 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	155 323 000	113 256 000
Sum bankinnskudd, kontanter og lignende		155 323 000	113 256 000
Sum omløpsmidler		450 242 000	297 134 000
SUM EIENDELER		481 452 000	320 705 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	265 000	256 000
Overkurs	10	9 466 000	8 597 000
Annen innskutt egenkapital	10	43 000	43 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		9 774 000	8 896 000
Opptjent egenkapital			
Annen egenkapital	10	-28 050 000	-25 824 000
Sum opptjent egenkapital		-28 050 000	-25 824 000
Sum egenkapital		-18 276 000	-16 928 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 226 000	4 680 000
Betalbar skatt	4	6 159 000	1 055 000
Skyldige offentlige avgifter		48 579 000	38 275 000
Utbytte	10	2 502 000	2 502 000
Utsatt inntekter		356 708 000	216 460 000
Annen kortsiktig gjeld		81 554 000	74 661 000
Sum kortsiktig gjeld		499 728 000	337 633 000
Sum gjeld		499 728 000	337 633 000
SUM EGENKAPITAL OG GJELD		481 452 000	320 705 000



Skatteetaten

Vår dato
28.10.2019

Din/Deres dato
27.09.2019

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR337393781

Telefon
32212244

Org.nr
974761076

Vår referanse
2019/6484656

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

RYSTAD ENERGY AS
Fjordalléen 16
0250 OSLO

Att. Sivert Petter Dyrkorn

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Rystad Energy AS, org.nr. 887 448 892

Vi viser til deres brev av 27. september 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Rystad Energy AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Rystad Energy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Rystad Energy AS operer i et internasjonalt marked hvor leserne av regnskapet i all vesentlighet benytter engelsk språk. Selskapet opererer innen strategisk rådgivning i petroleumsindustrien, og kundene er hovedsakelig oljeserviceselskaper, investorer, investeringsbanker og myndigheter. Selskapet eies av i overkant av 50 aksjonærer, hvor de største eierne er private investeringsselskaper og en mindre andel er utenlandske.

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 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.

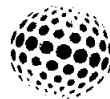
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



RystadEnergy

RYSTAD ENERGY AS
PARENT COMPANY AND GROUP
ANNUAL REPORT 2022

Norwegian organisation number: 887 448 892

Rystad Energy AS
Fjordalléen 16
0250 Oslo
Norway
www.rystadenergy.com



Rystad Energy AS
Board of directors report



RystadEnergy

Year ended 31 December 2022

Summary of the business

Rystad Energy ("RE") was established in 2004 in Oslo. The RE group is headquartered in Oslo, with subsidiaries in Australia, Brazil, Canada, China, India, Japan, Lithuania, Malaysia, Singapore, Slovakia, UK and USA and representation offices of Rystad Energy AS (the "company" or "parent company") in Russia and Dubai. The representation office in Russia is dormant following the suspension of all business development and marketing activities towards Russian clients after the invasion of Ukraine in February 2022.

The RE group is an independent research and business intelligence company, equipping clients with data and insights that power better energy and greenhouse gas-related decision making. Energy is the lifeblood of the company and the world at large. Data and insights are granular and bottom-up, generated by gathering the smallest data points before connecting the dots to see the whole picture. The RE group tracks all energy sources, from production to consumption, providing reliable data, projections and advice to enable clients to predict and plan for the future. A sought-after voice in the energy market, Rystad Energy is a trusted partner to energy companies, suppliers, financial players, NGOs and governments, as well as among broader stakeholders focusing on global and regional energy markets. Its goal is to contribute to a responsible energy transition, in which energy is provided to all while also achieving ambitious climate goals.

The RE group provides market intelligence to its clients through the sale of access to both its information databases or "Cubes" and to its analytics library containing a series of commercial reports, company, asset or sector factsheets, weekly commentaries, market presentations and more. The information databases contain publicly available information sources with high credibility and transparency. These include company reports, investor presentations and press releases, governmental sources, as well as public institutions such as IEA, OPEC, USGS, and NPDI. Thousands of companies are tracked continuously with all sourced data converted to the same level and definition within the products to ensure consistency. The bottom-up data is verified by top-down benchmarks, with minimal deviation allowed.

The RE group employs a large team of analysts who are continually updating the contents of the information databases and analytics library. Most of the analysts work in Oslo, with teams also located in the main global energy hubs to ensure proximity to information about the local and regional oil and gas markets, and leading players in these markets.

The RE group also provides bespoke and customised consulting advice. Specialized within energy but with capabilities to handle any strategy-related subject in the wider industrial domain, Rystad Energy works with industry stakeholders on challenges relating to strategy, market fundamentals and value chain development, equipping clients with data and insights that power better decision-making, driving changes to reshape global energy industry value chains in a greener and more profitable direction.

To maintain and enhance its competitive advantage, the RE group is continuously improving its existing products and actively investing research and development time and resources into new products to expand its market footprint. In 2022, the focus has been on developing new products relating to the energy transition, including Carbon Capture Utilisation and Storage, Hydrogen and Batteries, and as a trend, increasingly based on technologies, such as satellite imagery, with greater real-time content and very large data sets.

Results for the year and financial position

Total operating revenue in the parent company and group increased to NOK 559 million and NOK 760 million in 2022; growth of 38% and 39% respectively. This was a strong performance with revenue growth in all countries, including those recently established, and across the expanding range of products and services. It was assisted by a strong USD dollar but offset in part by the impact of suspending all commercial activities in Russia after February 2022.

As an integral part of group strategy, profits generated are reinvested in future growth opportunities with the number of employees increasing during the year from 190 to 219 in the parent company and from 403 to 513 in the group. This, together with the return from Covid-19 lockdown and resulting increase in travel and in-person client and company events, is the main reason for the increase in operating costs in 2022. The operating profit in the parent company and group in 2022 was NOK 11 million and NOK 10 million respectively.

Cash, bank and short term deposits in the parent company and group increased to NOK 69 million and NOK 155 million at the end of 2022 with a positive cash flow from operations in 2022 of NOK 21 million and NOK 55 million respectively. There is a timing difference between operating cashflows and profits with income on the sale of access to information databases and the analytics library, invoiced to clients at the start of the access period, deferred on a linear basis over the access period, typically 12 months. At the end of 2022, deferred revenue in the parent company and group had increased significantly to NOK 63 million and NOK 357 million.

The parent company and group are exposed to currency risks, mainly on the conversion of USD to NOK, and mitigates part of this risk through the use of forward contracts. Other financial risks are not considered to have a significant impact on the business.

The group has a global directors and officers insurance policy with Zurich Insurance covering potential liability claims from third parties.



Rystad Energy AS
Board of directors report



RystadEnergy

Year ended 31 December 2022

Working environment

Ensuring a sound workplace for all employees is a top priority for the group which strives to create a caring and energising workplace that is perceived as safe and healthy for all employees. This is an integral part of the group's business operations world-wide.

The parent company has a Working Environment Committee (Arbeidsmiljøutvalg) and safety representatives (verneombud) in place. Through close cooperation and dialogue, the company can work purposefully and continuously with the employee representatives to create a safe, healthy and attractive workplace, and manage risks accordingly. Furthermore, the group conducts engagement surveys twice a year. The purpose of these surveys, is to get the "pulse" of the organisation and through anonymous employee feedback, understand and assess areas where the group is doing well and where to potentially improve.

It is the responsibility of all group managers to safeguard the organisation and employees, and their skills, competence and work routines, to prevent injuries and illness in the workplace. All sick leave is reported and monitored. In 2022, 1,128 days of sick leave (2%) were reported by employees in the parent company. In addition, 238 sick child leave days were reported with 62% of sick child leave days reported by men and 38% reported by women. 7% of the employees took parental leave in 2022. Out of the 212 weeks of parental leave taken, 60% were taken by men and 40% taken by women. Throughout 2022, three accidents were reported with none resulting in serious injury or material damage as all employees are fully recovered and back at work.

The group is working to prevent any adverse effects from its operations on the environment, promoting the efficient use of energy, water and other natural resources and minimising waste. The group's activities impact on the environment to only a minor degree. Starting with the onset of the Covid-19 pandemic in early 2020 and continuing into 2022, the use of online conferencing and other digital collaboration tools increased significantly and replaced air and all other forms of travel to a large degree, though less so in 2022 with the lifting of lockdown restrictions in many of the countries in which the group operates. Throughout 2022, the group has continuously monitored the development of the pandemic to mitigate the potential risk of infection and further spread of the virus. Ensuring the health, security and the working environment of employees is always given the utmost focus and attention. The group has followed all precautionary measures imposed by local health authorities to protect employees, their families and the local communities in general.

Equality, diversity and inclusion

Focus on diversity and inclusion is a top priority in the group and an important part of its competitive advantage. Diversity brings different perspectives to the workplace and enhances both thought-leadership and ultimately the products and services offered to our clients. At the end of 2022, the group was represented by 60 different nationalities.

In line with the Norwegian Equality and Anti-Discrimination Act, the group has the clear aim of ensuring equal opportunity for all, and in its policies has incorporated measures to prevent discrimination and strive for equality and diversity. The group has a Chief Diversity Officer (CDO) who monitors the state of the group in relation to equality, inclusion and diversity, reporting performance to the group employees. The CDO has also outlined measures to be introduced over the coming years.

At 31 December 2022, the parent company had 219 employees of which 70 were women (32%) and 149 were men. 98% of all employees were permanent hires and 100% of all employees were full time employees. Women accounted for 8% of partner-level positions, 33% of manager-level positions and 37% of all other positions. The group had 165 women (32%) and 348 men out of a total of 513 employees at 31 December 2022.

The company is focusing on gender diversity as a part of creating an empowering environment and progress has been made in attracting, retaining and progressing women. During recruitment several recruiters are always involved. Training to address "unconscious bias" and other areas of discrimination in the workplace is regularly conducted for all managers and has been incorporated into policies. "Caring and energising" are two of the group's values has been established as the guideline for company culture. In 2022, the group has introduced a performance management system to ensure consistency and quality in the bi-annual performance reviews. Furthermore, department-specific performance dimensions, as well as a career ladder and associated salary ladder tranches are utilised to ensure equality and equal treatment and rights relating to progression and salary. The utilisation of a career and salary ladder ensures that women and men are paid fairly and equitably for the work they do, with pay based solely on the level, tasks and position of the employee in the company. Consequently, women's salaries as a proportion of men's salaries in the parent company was 100% at each level in 2022. The median salary for women in 2022 was 12% lower than for men but this is solely due to the fact that there are fewer women at the manager and partner levels compared to men. In 2022, a talent acquisition team was established in the company, to take active steps to improve recruitment processes and retention as well as to increase the proportion of women in the group and the number of women at the manager and partner-levels.



Rystad Energy AS
Board of directors report



RystadEnergy

Year ended 31 December 2022

Equality, diversity and inclusion (continued)

The group strives to be a workplace where there is no discrimination on grounds of mental disability or physical limitations and works actively to design and facilitate the physical environment to be accessible to as many as possible. Employees and applicants with reduced abilities will receive individual solutions to facilitate their workplace environment and responsibilities. Furthermore, as part of creating a caring and energising workplace, the group strives to have a working environment where employees are encouraged to talk with each other and treat each other with respect. The group has a zero tolerance for any kind of harassment or behaviour that violates equality and respect.

The group has a whistleblower policy and a reporting system in place to enable employees, customers, and suppliers of the company to anonymously report any serious and sensitive concerns. The company is committed to conducting business in accordance with the law and high ethical standards. The business integrity of Rystad Energy is non-negotiable.

Going concern

The annual accounts have been prepared on a going concern basis, and in the opinion of the Board, the accounts provide a fair representation of the company's business and financial results. The Board confirms that the going concern assumption has been satisfied.

Appropriation of profit for the year

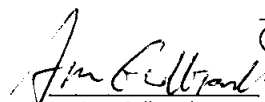
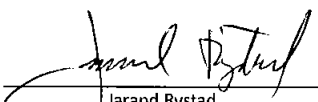
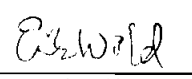
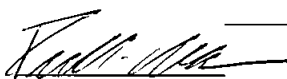

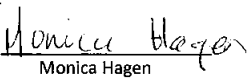
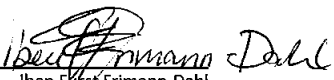
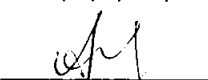
The Board proposes that the parent company's profit for the year be allocated as follows:

Dividend (NOK units):	NOK 2.500.000
Transfer to other equity (NOK units):	NOK 4.165.000

Future prospects

The group's future prospects are good, with both the market and the group's competitive position continuing to improve and new products and geographical locations performing well. With the negative impact of the Covid-19 pandemic easing also in China, and as companies, governments and global organisations focus more attention on data, research and strategies to address the energy transition and the challenges of global warming, a continued increase in the demand for the group's services as well as a further improvement in its financial performance is expected.

Oslo, 9 March 2023

 Arne Gulbrandsen Board Member	 Jarand Rystad Chairman & Chief Executive Officer	 Erik Wold Board Member
 Per Magnus Nysveen Board Member	 Jan Byrkjeland Board Member	 Monica Hagen Board Member (employee representative)
 Iben Frøst Frimann-Dahl Board Member (employee representative)		 Akan Kadyrbekov Board Member (employee representative)



Rystad Energy AS Income statement



RystadEnergy

All figures in NOK'000s

Year ended 31 December

		Parent company			Group
	Note	2022	2021	2022	2021
Net invoiced revenue		553,440	401,214	754,797	542,443
Other operating revenue		5,427	3,750	5,427	3,750
Total operating revenue	2	558,867	404,964	760,224	546,193
Cost of products and services		-173,629	-88,092	-7,428	-4,392
Personnel costs	3	-304,827	-272,885	-595,636	-452,430
Depreciation of tangible fixed assets	5	-4,086	-4,255	-5,991	-5,271
Other operating expenses	3 & 11	-65,151	-36,365	-141,581	-67,612
Total operating expenses		-547,693	-401,597	-750,636	-529,705
Operating profit		11,174	3,367	9,588	16,488
Interest income		523	156	1,018	195
Other financial income	12	13,545	9,652	20,179	11,217
Interest expenses		-1	-246	-141	-291
Other financial expenses	12	-17,814	-9,590	-19,577	-11,632
Net financial items		-3,747	-28	1,479	-511
Pre-tax profit		7,427	3,339	11,067	15,977
Tax expense	4	-762	688	-6,473	-3,872
Result for the year		6,665	4,027	4,594	12,105
<u>Allocations:</u>					
Dividends	10	2,500	2,500		
Transfer to other equity	10	4,165	1,527		
		6,665	4,027		



Rystad Energy AS
Balance sheet



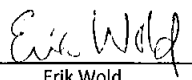
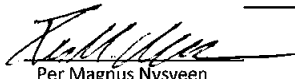
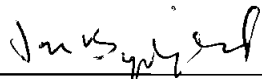
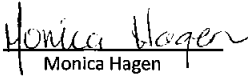

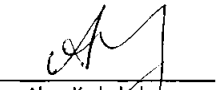


RystadEnergy

All figures in NOK'000s

As at 31 December	Note	Parent company		Group	
		2022	2021	2022	2021
Deferred tax asset	4	2,870	3,632	13,315	11,039
Tangible fixed assets	5	11,066	8,453	17,895	12,532
Investment in subsidiary companies	6	6,311	6,311	0	0
Total non-current assets		20,247	18,396	31,210	23,571
Accounts receivable		42,143	34,287	263,048	157,650
Other receivables and short term assets	3 & 12	17,076	14,013	31,871	26,228
Receivables from group companies	7	41,052	32,602	0	0
Cash, bank and short term deposits	8	68,879	56,273	155,323	113,256
Total current assets		169,150	137,175	450,242	297,134
Total assets		189,397	155,571	481,452	320,705
Share capital	9 & 10	265	256	265	256
Share premium	10	9,466	8,597	9,466	8,597
Other paid in capital	10	43	43	43	43
Total paid in capital		9,774	8,896	9,774	8,896
Other equity	10	29,435	25,107	-28,050	-25,824
Total equity		39,209	34,003	-18,276	-16,928
Accounts payable		3,202	3,549	4,226	4,680
Income tax payable	4	0	-9	6,159	1,055
VAT, payroll and other indirect taxes		27,724	25,690	48,579	38,275
Dividends payable	10	2,502	2,502	2,502	2,502
Deferred revenue		63,452	38,527	356,708	216,460
Other current liabilities		53,308	51,309	81,554	74,661
Total current liabilities		150,188	121,568	499,728	337,633
Total equity & liabilities		189,397	155,571	481,452	320,705

Oslo, 9 March 2023

 Arne Gulbrandsen Board Member	 Jarand Rystad Chairman & Chief Executive Officer	 Erik Wold Board Member
 Per Magnus Nysveen Board Member	 Jan Byrjølund Board Member	 Monica Hagen Board Member (employee representative)
 Bernt Furst Frimann-Dahl Board Member (employee representative)		 Akan Kadyrbekov Board Member (employee representative)



Rystad Energy AS
Cash flow statement



RystadEnergy

All figures in NOK'000s

Year ended 31 December

	Note	Parent company		2022	Group
		2022	2021	2022	2021
Cash flow from operating activities					
Profit for the year before tax		7,427	3,339	11,067	15,977
Income taxes paid in the period		9	-93	-3,207	-1,216
<u>Adjustment for non-cash items:</u>					
Depreciation		4,086	4,255	5,991	5,271
Change in deferred revenue		24,925	3,991	122,967	74,293
Loss on disposal of tangible fixed assets		0	0	184	0
<u>Operating capital adjustments:</u>					
Change in balances with group companies		-8,450	-1,658	0	0
Change in accounts receivable		-7,856	-650	-105,398	-61,293
Change in accounts payable		-347	2,112	-454	2,970
Change in other current assets & liabilities		970	16,531	11,554	27,919
Foreign exchange effects and other items		163	-105	12,153	2,565
Net cash flow from operating activities		20,927	27,722	54,857	66,486
Cash flow from investing activities					
Purchase of tangible fixed assets less sales proceeds		-6,699	-5,504	-11,168	-8,713
Investment in group companies		0	-106	0	0
Net cash flow from investing activities		-6,699	-5,610	-11,168	-8,713
Cash flow from financing activities					
Proceeds from the issue of new shares		878	254	878	254
New interest bearing loans		0	-10,000	0	-10,000
Dividends paid		-2,500	-1,498	-2,500	-1,498
Net cash flow from financing activities		-1,622	-11,244	-1,622	-11,244
Net cash flow during the year		12,606	10,868	42,067	46,529
Cash and cash equivalents at 1 January		56,273	45,405	113,256	66,727
Cash and cash equivalents at 31 December	8	68,879	56,273	155,323	113,256



Rystad Energy AS
Notes to the financial statements



RystadEnergy

Year ended 31 December 2022

Note 1: Summary of significant accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect at 31 December 2022, and consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK'000s) except where otherwise indicated.

Consolidation

The group accounts include Rystad Energy AS (the parent company) and all companies in which the parent company has a controlling influence. Controlling influence is normally achieved when a company owns more than 50% of the voting shares and can exercise operating and financial control. All subsidiaries are 100% owned and there are no non-controlling interests nor investments in associated companies.

The group accounts have been prepared using uniform accounting principles and transactions and balances between group companies are eliminated on consolidation.

Business combinations are accounted for using the acquisition method with companies that are bought or sold during the year included in the group accounts from the time when control is achieved and until it ceases. There were no business combinations in 2022.

Use of estimates

The financial statements have been prepared using assumptions and estimates that affect the income statement, the valuation of assets and liabilities as well as the determination of contingent assets and liabilities at the year end. The best estimates of management at the time of preparing the financial statements have been used, in accordance with generally accepted accounting principles, but the actual figures may deviate from these estimates once they are realised.

Foreign currency

Transactions in a currency other than Norwegian kroner are recognised at the exchange rate in effect on the transaction date. When such transactions are settled, any difference in the exchange rate will give rise to a realised exchange rate gain or loss. Monetary assets or liabilities in a currency other than Norwegian kroner are translated at the exchange rates on each balance sheet date and will give rise to an unrealised exchange rate gain or loss. Both realised and unrealised exchange rate differences are recognised in net financial items in the income statement.

Revenue

Income from sales is accounted for when delivery has taken place and the risks and rewards of ownership have passed to the client. Income from the sale of access to information databases and the analytics library is deferred and recognised on a linear basis over the period of access.

Income from the sale of consulting and other services is recognised over time in line with project completion and once the outcome of the project can be estimated with reasonable certainty.

Taxes

The tax charge in the income statement is made up of income taxes payable and the change in deferred taxes. Deferred taxes are calculated on the temporary differences between the tax basis of assets and liabilities and their values in the financial statements at the reporting date, as well as on available tax losses carried forward. A net deferred tax asset is recognised in the balance sheet to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Classification and valuation of balance sheet items

Current assets and liabilities include items due less than one year from the reporting date and items tied to the operating cycle, if longer. Other assets and liabilities are classified as non-current assets and long term liabilities respectively. Current assets are valued at the lower of cost and fair value. Non-current assets are valued at historical cost less depreciation and impairment. Current and long term liabilities are recognised in the balance sheet at their nominal value at the time of establishment.



Rystad Energy AS
Notes to the financial statements



RystadEnergy

Year ended 31 December 2022

Note 1: Summary of significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet and depreciated on a linear basis over their useful economic lives. Repair and maintenance costs are expensed as incurred whilst fixed asset additions or improvements are added to the historic cost of the asset and depreciated over the remaining useful economic lives of the assets. If the recoverable amount is less than the balance sheet value, the balance sheet value is reduced to the recoverable amount which is the highest of net sales value or value in use. Value in use is the current value of the future cash flows that the asset will generate.

Investments

Investments in subsidiaries are accounted for by the parent company using the cost method. These investments are recorded at the cost of the shares and will be written down or impaired to fair value when a fall in value is due to reasons that cannot be assumed to be temporary and are necessary according to generally accepted accounting principles. Impairments are reversed when there is no longer a basis for impairment.

Dividends, group tax contributions and other distributions from subsidiary companies are recognised in the income statement when the subsidiary has proposed and accrued these distributions.

Receivables and other current assets

Receivables and other current assets are recorded in the balance sheet at face value less any provision for expected losses. This provision is based on individual assessment of each receivable. In addition, a further loss provision is booked to cover unspecified losses from other receivables.

Defined contribution pension plans

Companies in the group operate a defined contribution pension plan under which the company pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as personnel costs when they are due. The company has no legal or constructive obligation to pay further pension contributions.

The parent company in Norway has a defined contribution pension plan which fulfills the company's obligations under the Norwegian occupational pension legislation.

Cash flow statement

The cash flow statement is prepared according to the indirect method which reconciles the change in cash, short term deposits and bank overdraft balances to the profit for the year before tax. Cash flows are divided into cash flows from operating activities, investing activities and financing activities. Cash and short term deposits consist of cash and cash equivalents as well as immediately available balances with banks and similar institutions. Short term deposits are easily and readily convertible to a known amount of cash and have a maturity of not more than three months.



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 2: Revenue by business area

	<u>Parent company</u>		<u>Group</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Client services	553,440	401,214	754,797	542,443
SkatteFUNN grant	5,427	3,750	5,427	3,750
	<u>558,867</u>	<u>404,964</u>	<u>760,224</u>	<u>546,193</u>

The parent company has received SkatteFUNN grants for several research and development projects in 2021 and 2022. SkatteFUNN operates as a tax incentive scheme provided by the Norwegian government to stimulate research and development, with applications rigorously vetted and project reports subject to auditor verification. These grant awards are recognised in the income statement as other operating revenue.

The total costs incurred on these projects in 2022 were NOK 44 million. These have been expensed as personnel costs and other operating expenses in the income statement.

Note 3: Personnel costs

	<u>Parent company</u>		<u>Group</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries and other benefits paid	238,729	225,937	495,347	384,605
Social security costs & payroll taxes	34,333	32,135	56,128	46,067
Defined contribution pension costs	9,845	6,698	16,197	10,704
Other personnel costs	21,920	8,115	27,964	11,054
	<u>304,827</u>	<u>272,885</u>	<u>595,636</u>	<u>452,430</u>

Number of full time equivalents (FTEs) at 31 December	219	190	513	403
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All employees in Norway are covered by a defined contribution pension plan which fulfills the company's obligations under the Norwegian occupational pension legislation.

In March 2020, the company granted a loan of NOK 1 million to an employee which is repayable over 5 years. The loan is subject to interest at a rate which complies with Norwegian fringe benefit tax regulations.

Remuneration to the Chief Executive Office ("CEO") and Board Members

	Chief Executive Officer	Other Board Members
Salaries and other benefits paid	5,956	12,953
	<u>5,956</u>	<u>12,953</u>

There are no separate agreements in place to provide additional compensation to the CEO either in the event of leaving the company or a material change in the employment relationship.

Fees to auditors are as follows:

	<u>Parent company</u>		<u>Group</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Fees for statutory auditing, as agreed for the financial year	320	240	657	536
Fees for other services	367	122	451	188
	<u>687</u>	<u>362</u>	<u>1,108</u>	<u>724</u>



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 4: Taxes

The major components of income tax reported in the income statement were:

	Parent company		Group	
	2022	2021	2022	2021
Income tax expense	0	58	8,079	1,986
Change in deferred taxes	762	-746	-1,606	1,886
Total tax expense	762	-688	6,473	3,872
Calculation of the income tax base				
Profit before tax	7,427	3,339	11,067	15,977
Permanent differences	-3,825	-3,312	6,802	-1,451
Change in temporary differences	5,202	5,567	19,139	2,318
Transfer to tax losses carried forward	-8,804	-5,376	-1,070	-8,284
Current year income tax base	0	218	35,938	8,560
Current year income taxes payable	0	58	8,554	1,986
Prior year underaccrual of taxes	0	0	-475	0
Income tax expense	0	58	8,079	1,986
Income taxes payable				
At 1 January	-9	26	1,055	268
Income tax expense	0	58	8,079	1,986
Income taxes paid	9	-93	-3,207	-1,216
Exchange differences	0	0	232	17
At 31 December	0	-9	6,159	1,055
Calculation of the deferred tax base				
Temporary differences:				
Fixed assets	-1,483	-1,483	-1,220	-1,268
Accounts receivable	0	-75	145,265	95,499
Other receivables & assets	-2,675	2,602	-2,357	2,849
Other payables & liabilities	0	0	-192,542	-125,742
Tax losses carried forward	-8,887	-17,552	-61,766	-61,527
Tax losses not recognised	0	0	50,630	36,557
Basis for deferred taxes	-13,045	-16,508	-61,990	-53,632
Net deferred tax asset	2,870	3,632	13,315	11,039

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that they can be utilised against future taxable profits. Significant judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.



Rystad Energy AS
Notes to the financial statements



All figures in NOK'000s

Year ended 31 December

Note 5: Tangible fixed assets

Tangible fixed assets comprise office equipment, fixtures and fittings. These assets are depreciated on a straight-line basis over their economic useful lives of 3-7 years.

	<u>Parent company</u>		<u>Group</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Acquisition/purchase cost at 1 January	31,287	25,783	37,590	28,782
Additions	6,699	5,504	11,168	8,709
Disposals	0	0	-486	-57
Exchange differences	0	0	551	156
Acquisition/purchase cost at 31 December	<u>37,986</u>	<u>31,287</u>	<u>48,823</u>	<u>37,590</u>
Accumulated depreciation at 31 December	<u>26,920</u>	<u>22,834</u>	<u>30,928</u>	<u>25,058</u>
Net book value at 31 December	<u>11,066</u>	<u>8,453</u>	<u>17,895</u>	<u>12,532</u>
Depreciation charge for the year	<u>4,086</u>	<u>4,255</u>	<u>5,991</u>	<u>5,271</u>

Note 6: Investment in subsidiaries

(all subsidiary companies were established prior to 2022)

	<u>% ownership</u>	<u>Equity at year end</u>	<u>Result for the year</u>	<u>Book value 2022</u>
Rystad Energy Inc., USA	100%	-4,565	-6	0
Rystad Energy Asia Pte. Ltd., Singapore	100%	-45,323	-10,552	633
Rystad Energy Ltd., UK	100%	-74	3,508	0
Rystad Energy Pty. Ltd., Australia	100%	53	1,154	1
Rystad Energy Japan K.K., Japan	100%	1,130	280	439
Rystad Energy India Private Ltd., India	100%	5,981	2,368	2,654
Rystad Energy do Brasil Consultoria Ltda., Brazil	100%	-3,258	-3,047	1,460
Rystad Energy Slovakia s.r.o., Slovakia	100%	761	218	48
Rystad Energy UAB, Lithuania	100%	1,147	552	25
Rystad Energy Management Consulting Beijing Co. Ltd., China	100%	-4,821	-2,893	945
Rystad Energy Sdn. Bhd., Malaysia	100%	-393	-386	106
Rystad Energy Canada Inc, Canada	100%	-1,861	-859	0
				<u>6,311</u>

Note 7: Receivables from/(payables to) group companies

	<u>Parent company</u>	
	<u>2022</u>	<u>2021</u>
Rystad Energy Inc, USA	9,798	3,792
Rystad Energy Asia Pte Ltd, Singapore	32,234	24,670
Rystad Energy Ltd, UK	-12,968	1,750
Rystad Energy Pty. Ltd., Australia	-911	-704
Rystad Energy India Private Ltd., India	-4,040	-1,964
Rystad Energy do Brasil Consultoria Ltda., Brazil	4,540	-177
Rystad Energy Slovakia s.r.o., Slovakia	-1,220	-669
Rystad Energy UAB, Lithuania	-1,156	-462
Rystad Energy Management Consulting Beijing Co. Ltd., China	7,232	3,494
Rystad Energy Sdn. Bhd., Malaysia	2,206	1,609
Rystad Energy Canada Inc, Canada	5,337	1,263
	<u>41,052</u>	<u>32,602</u>



Rystad Energy AS
Notes to the financial statements



All figures in NOK'000s

Year ended 31 December

Note 8: Cash, bank and bank overdraft

	Parent company		Group	
	2022	2021	2022	2021
Cash, bank and short term deposits includes tax deductions from employee payroll of:	11,621	9,180	11,621	9,180

The parent company had an unused bank overdraft facility with Handelsbanken Norway branch of NOK 30 million at 31 December 2022. This facility is secured by a charge over accounts receivable through two instruments of NOK 30 million and NOK 20 million respectively; a total of NOK 50 million.

This overdraft facility is conditional upon the following three covenants, measured yearly on 31 December, which the parent company and group were in compliance with on 31 December 2022:

1. Rystad Energy AS, the parent company, shall have a minimum total equity balance of NOK 25 million;
2. Rystad Energy AS, the parent company, and the Rystad Energy Group shall have a positive operating result; and
3. Any new external debt in the Rystad Energy Group requires prior approval.

Note 9: Share capital and share ownership

The share capital of the parent company is 264,895 shares with a nominal value of NOK 1,- per share. The share capital is divided into two share classes as follows:

	Number of shares	Nominal value per share NOK	Total share capital NOK	Voting rights per share	Dividend rights per share
A shares	34,000	1.00	34,000	1	1
B shares	230,895	1.00	230,895	0	1
	<u>264,895</u>	1.00	<u>264,895</u>		

Name of shareholder	Company officer	Class of share	Number of shares	Ownership %
Jarand Rystad *	Chairman of the Board & Chief Executive Officer	A	34,000	12.8%
Jarand Rystad *	Chairman of the Board & Chief Executive Officer	B	66,400	25.1%
Per Magnus Nysveen *	Board member	B	29,448	11.1%
Jan Byrkjeland *	Board member	B	25,350	9.6%
Erik Wold *	Board member	B	20,812	7.9%
Arne Gulbrandsen *	Board member	B	20,712	7.8%
Erik Holm Reiso *		B	9,850	3.7%
Lars Eirik Nicolaisen *		B	9,462	3.6%
Other shareholders (past and current employees) owning less than 1% each		B	48,861	18.4%
			<u>264,895</u>	<u>100.0%</u>

* including shares owned beneficially through a controlled company



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 10: Changes in equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Parent company					
At 31 December 2021	256	8,597	43	25,107	34,003
Share increase during the year	9	869	0	0	878
Result for the year	0	0	0	6,665	6,665
Currency translation effects from foreign branches	0	0	0	163	163
Proposed dividend	0	0	0	-2,500	-2,500
At 31 December 2022	265	9,466	43	29,435	39,209
Group					
At 31 December 2021	256	8,597	43	-25,824	-16,928
Share increase during the year	9	869	0	0	878
Result for the year	0	0	0	4,594	4,594
Currency translation effects	0	0	0	-4,320	-4,320
Proposed dividend	0	0	0	-2,500	-2,500
At 31 December 2022	265	9,466	43	-28,050	-18,276

Note 11: Operating leases

The Group has entered into commercial leases for office premises, and to a minor extent, for office equipment and housing for staff working abroad on expatriate terms.

The lease payments for the majority of the office premises lease contracts are adjusted according to the consumer price index, have an extension option and an lease period ranging from 3 months to 10 years. There are no restrictions placed upon the lessee under the lease contracts to use the office premises in the normal course of business. The operating lease costs for the office premises lease contracts were as follows:

	Parent company		Group	
	2022	2021	2022	2021
Office premises	16,029	12,959	38,376	25,308

Future minimum rentals payable under the non-cancellable operating lease contracts at 31 December were as follows:

	Parent company		Group	
	2022	2021	2022	2021
Rentals payable within one year	18,893	12,126	39,011	28,781
Rentals payable from one to five years	52,940	47,203	82,210	61,818
Rentals payable after more than five years	8,755	20,159	43,736	20,159
	80,588	79,488	164,957	110,758



Rystad Energy AS
Notes to the financial statements



RystadEnergy

All figures in NOK'000s

Year ended 31 December

Note 12: Financial instruments

The group operates in countries that exposes it to local currency risks and within a business dominated by customer transactions in USD. It mitigates these risks as far as possible through natural hedges between revenue and costs in local currency and also makes use of forward contracts to reduce currency exposures arising from the conversion of USD cash flows into NOK.

At 31 December 2022, the parent company had forward contracts for the sale of USD 11.4 million with maturity in 2023 and 2024. The USD-NOK closing rate on that date was 9.86 and contracts with maturity date in 2023 had an unrealised currency loss of NOK 3.3 million whilst contracts with a maturity date in 2024 had an unrealised currency gain of NOK 0.6 million.

	<u>2023</u>	<u>2024</u>	<u>Total</u>
Sale of USD in USD'000s	9,875	1,500	11,375
Average forward contract rate	9.43	10.05	
Fair value at 31 December 2022 in NOK'000s	-3,273	598	-2,675

The group is exposed to credit risks relating to accounts receivable. This risk is limited by the fact that clients are mostly well-recognised and well-established companies, with no single or small group of clients accounting for a significant share of revenue. The group manages this risk actively, following up the collection status of unpaid invoices on a weekly basis. There were no significant credit losses during the year.

The parent company is exposed to interest rate risks on the bank overdraft facility upon which there is a floating rate of interest. This facility has been unused throughout the year.

Liquidity risk is the risk that the company doesn't have sufficient liquidity to pay its debts and obligations as they fall due. This risk is managed by a combination of active cashflow planning and having sufficient, available credit facilities. In 2022, the parent company and group had a positive cash flow from operations of NOK 21 million and NOK 55 million respectively and has sufficient liquidity to cover its debts and obligations.

Note 13: Guarantees

As part of the parent company's bank engagement with Handelsbanken Norway branch, the bank has issued an office rental guarantee of NOK 6.6 million from 15 June 2018 until 15 December 2028 in favour of the lessor of the Group's offices in Oslo, Norway.



To the General Meeting of Rystad Energy AS

RSM Norge AS

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Independent Auditor's Report

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Opinion

We have audited the financial statements of Rystad Energy AS showing a profit of NOK 6 665 000 in the financial statements of the parent company and a profit of NOK 4 594 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Rystad Energy AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Rystad Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/si a member of Den norske Revisorforening.



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 9 March 2023
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant