



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	28.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 21.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	401 214 000	304 830 000
Annen driftsinntekt	2	3 750 000	0
Sum inntekter	2	404 964 000	304 830 000
Kostnader			
Varekostnad		88 092 000	56 996 000
Lønnskostnad	3	272 885 000	207 415 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	4 255 000	4 522 000
Annen driftskostnad	3,12	36 365 000	33 679 000
Sum kostnader		401 597 000	302 612 000
Driftsresultat		3 367 000	2 218 000
Finansinntekter og finanskostnader			
Annen renteinntekt		156 000	109 000
Annen finansinntekt	13	9 652 000	14 872 000
Sum finansinntekter		9 808 000	14 981 000
Annen rentekostnad		246 000	704 000
Annen finanskostnad		9 590 000	10 005 000
Sum finanskostnader		9 836 000	10 709 000
Netto finans		-28 000	4 272 000
Ordinært resultat før skattekostnad		3 339 000	6 490 000
Skattekostnad på ordinært resultat	4	-688 000	2 278 000
Ordinært resultat etter skattekostnad		4 027 000	4 212 000
Årsresultat		4 027 000	4 212 000
Overføringer og disponeringer			
Ordinært utbytte	10	2 500 000	1 500 000
Overføringer til/fra annen egenkapital	10	1 527 000	2 712 000
Sum overføringer og disponeringer		4 027 000	4 212 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	3 632 000	2 886 000
Sum immaterielle eiendeler		3 632 000	2 886 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	8 453 000	7 204 000
Sum varige driftsmidler		8 453 000	7 204 000
Finansielle anleggsmidler			
Investering i datterselskap	6	6 311 000	6 205 000
Sum finansielle anleggsmidler		6 311 000	6 205 000
Sum anleggsmidler		18 396 000	16 295 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		34 287 000	33 637 000
Andre fordringer	3,13	14 013 000	11 434 000
Konsernfordringer	7	32 602 000	30 944 000
Sum fordringer		80 902 000	76 015 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	56 273 000	45 405 000
Sum bankinnskudd, kontanter og lignende		56 273 000	45 405 000
Sum omløpsmidler		137 175 000	121 420 000
SUM EIENDELER		155 571 000	137 715 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	256 000	252 000
Overkurs	10	8 597 000	8 347 000
Annen innskutt egenkapital	10	43 000	43 000
Sum innskutt egenkapital		8 896 000	8 642 000
Opptjent egenkapital			
Annen egenkapital	10	25 107 000	23 685 000
Sum opptjent egenkapital		25 107 000	23 685 000
Sum egenkapital		34 003 000	32 327 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	0	10 000 000
Sum annen langsiktig gjeld		0	10 000 000
Sum langsiktig gjeld		0	10 000 000
Kortsiktig gjeld			
Leverandørgjeld		3 549 000	1 437 000
Betalbar skatt	4	-9 000	26 000
Skyldige offentlige avgifter		25 690 000	18 465 000
Utbytte	10	2 502 000	1 500 000
Utsatt inntekter		38 527 000	34 536 000
Annen kortsiktig gjeld		51 309 000	39 424 000
Sum kortsiktig gjeld		121 568 000	95 388 000
Sum gjeld		121 568 000	105 388 000
SUM EGENKAPITAL OG GJELD		155 571 000	137 715 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	542 443 000	416 552 000
Annen driftsinntekt	2	3 750 000	0
Sum inntekter	2	546 193 000	416 552 000
Kostnader			
Varekostnad		4 392 000	1 833 000
Lønnskostnad	3	452 430 000	339 157 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	5 271 000	5 732 000
Annen driftskostnad	3,12	67 612 000	58 499 000
Sum kostnader		529 705 000	405 221 000
Driftsresultat		16 488 000	11 331 000
Finansinntekter og finanskostnader			
Annen renteinntekt		195 000	140 000
Annen finansinntekt		11 217 000	18 321 000
Sum finansinntekter		11 412 000	18 461 000
Annen rentekostnad		291 000	717 000
Annen finanskostnad		11 632 000	12 602 000
Sum finanskostnader		11 923 000	13 319 000
Netto finans		-511 000	5 142 000
Ordinært resultat før skattekostnad		15 977 000	16 473 000
Skattekostnad på ordinært resultat	4	3 872 000	-3 301 000
Ordinært resultat etter skattekostnad		12 105 000	19 774 000
Årsresultat		12 105 000	19 774 000
Overføringer og disponeringer			
Ordinært utbytte	10	2 500 000	1 500 000
Overføringer til/fra annen egenkapital	10	9 605 000	18 274 000
Sum overføringer og disponeringer		12 105 000	19 774 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
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Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	11 039 000	12 745 000
Sum immaterielle eiendeler		11 039 000	12 745 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	12 532 000	8 987 000
Sum varige driftsmidler		12 532 000	8 987 000
Sum anleggsmidler		23 571 000	21 732 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		157 650 000	96 357 000
Andre fordringer	3,13	26 228 000	14 776 000
Sum fordringer		183 878 000	111 133 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	113 256 000	66 727 000
Sum bankinnskudd, kontanter og lignende		113 256 000	66 727 000
Sum omløpsmidler		297 134 000	177 860 000
SUM EIENDELER		320 705 000	199 592 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	256 000	252 000
Overkurs	10	8 597 000	8 347 000
Annen innskutt egenkapital	10	43 000	43 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		8 896 000	8 642 000
Opptjent egenkapital			
Annen egenkapital	10	-25 824 000	-33 850 000
Sum opptjent egenkapital		-25 824 000	-33 850 000
Sum egenkapital		-16 928 000	-25 208 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	0	10 000 000
Sum annen langsiktig gjeld		0	10 000 000
Sum langsiktig gjeld		0	10 000 000
Kortsiktig gjeld			
Leverandørgjeld		4 680 000	1 710 000
Betalbar skatt	4	1 055 000	268 000
Skyldige offentlige avgifter		38 275 000	21 607 000
Utbytte	10	2 502 000	1 500 000
Utsatt inntekter		216 460 000	137 757 000
Annen kortsiktig gjeld		74 661 000	51 958 000
Sum kortsiktig gjeld		337 633 000	214 800 000
Sum gjeld		337 633 000	224 800 000
SUM EGENKAPITAL OG GJELD		320 705 000	199 592 000



RYSTAD ENERGY

RYSTAD ENERGY AS
PARENT COMPANY AND GROUP
ANNUAL REPORT 2021

Norwegian organisation number: 887 448 892

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



Rystad Energy AS
Board of directors report

Year ended 31 December 2021



Summary of the business

Rystad Energy ("RE") was established in 2004 in Oslo. The RE group is headquartered in Oslo, with representative offices or branches of Rystad Energy AS (the "company" or "parent company") in Russia, Dubai and France, and subsidiaries in Australia, Brazil, Canada, China, India, Japan, Lithuania, Malaysia, Singapore, Slovakia, UK and USA.

The RE group provides market intelligence to its clients, through the sale of access to 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 group's main information database product is UCube, an upstream, field by field database which provides a complete picture of the global upstream oil and gas industry covering more than 85,000 assets and 3,200 E&P companies globally. Other cubes and analytics cover key energy themes: oil & gas, commodity markets, renewables & power, energy transition and supply chain. 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 NPD. Over 1,000 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 Australia, Brazil, China, India, Malaysia, Russia, Singapore, Slovakia, UK and USA. A geographical spread of the analyst team in the main global energy hubs ensures proximity to information about the local and regional oil and gas markets, and leading players in these markets.

In addition, the group provides tailor-made consulting advice, supporting energy companies, oil field services and technology companies, investors and government organizations with insights and analysis ranging from global macro trends to detailed due diligence, transaction or other projects. The group combines its extensive industry expertise with complete access to its market intelligence to deliver advice and reports within the following areas: strategy and business development, company or asset valuation, mergers & acquisitions, oil service market assessments, peer group benchmarking, gas markets and infrastructure, oil and gas macro analysis, offshore wind and power markets and energy transition and carbon emissions.

Results for the year and financial position

Total operating revenue in the parent company and group increased to NOK 405 million and NOK 546 million in 2021; growth of 33% and 31% respectively. This was a strong performance achieved against the background of the continuing Covid-19 pandemic, with revenue growth in new and existing countries and across the expanding range of products and services offered to clients.

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 155 to 190 in the parent company and from 289 to 403 in the group. This is the main reason for the increase in operating costs. The operating profit in the parent company and group in 2021 was NOK 3 million and NOK 16 million respectively.

Cash, bank and short term deposits in the parent company and group increased to NOK 56 million and NOK 113 million at the end of 2021 with a positive cash flow from operations in 2021 of NOK 28 million and NOK 66 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 2021, deferred revenue in the parent company and group had increased to NOK 39 million and NOK 216 million.

The positive cashflow throughout 2021 enabled the parent company to repay its NOK 10 million loan from Innovation Norway ahead of time. Its NOK 30 million overdraft facility with Handelsbanken Norway branch has remained unused during the year.

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.

In group companies where this is neither a national legal requirement nor where people who are not employees of the group sit on the board of directors, the company does not have directors and officers insurance against potential liability claims.

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.



Rystad Energy AS
Board of directors report

Year ended 31 December 2021



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 them to create a safe, healthy and attractive workplace, and manage risks accordingly.

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 2021, 628 days of sick leave (1.3%) were reported by employees in the parent company. In addition, 214 sick child leave days were reported with 62% of sick child leave days reported by men and 38% reported by women. 10% of the employees took parental leave in 2021. Out of the 275 weeks of parental leave taken, 39% were taken by men and 61% taken by women. Throughout 2021 no accidents resulting in serious injury or material damage were reported.

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. With the onset of the Covid-19 pandemic in early 2020, continuing throughout 2021 and into 2022, the use of online conferencing and other digital collaboration tools increased significantly and replaced air and all other forms of travel almost completely. The Covid-19 pandemic has caused countries, organisations and companies to implement extraordinary measures to mitigate the risk of infection and further spread of the virus, with the group assessing and monitoring these risks continuously to ensure that the health, security and the working environment of employees is 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, successfully moving most functions to home offices and ensuring business continuity throughout.

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 2021, the group was represented by 52 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. A Chief Diversity Officer (CDO) has been appointed and monitors the state of the company 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 2021, the parent company had 190 employees of which 63 were women (33%) and 127 were men. 98% of all employees were permanent hires and 99% of all employees were full time employees. Women accounted for 8% of partner-level positions, 31% of manager-level positions and 40% of all other positions. The group had 133 women (33%) and 270 men out of a total of 403 employees.

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 there are always several recruiters involved. Training to address "unconscious bias" and other areas of discrimination in the workplace was successfully conducted for all managers and has been incorporated into policies. "Caring and energising" has been established as the guideline for company culture and is frequently referred to in presentations. An anonymous survey was conducted amongst all women to map experiences of discrimination and based on this, a forum was established to share opinions and promote action points. Department-specific performance dimensions, as well as a career ladder and associated salary ladder tranches have been established to ensure equality and equal treatment and rights relating to progression and salary. The implementation of the career and salary ladder has closed salary gaps in the parent company and 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 2021. The median salary for women in 2021 was 13% 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. Active steps are being taken with regards to talent acquisition and retention to increase the proportion of women in the group, as well as increasing the number of women at the manager and partner-levels.

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 violate equality and respect.



Rystad Energy AS
Board of directors report

Year ended 31 December 2021



RYSTAD ENERGY

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 1.527.000

Subsequent events

As a response to Russia's brutal and unjustified invasion of Ukraine, the company decided in early March 2022 to suspend all business development and marketing activity towards Russian clients. These decisions will have an impact on company revenues and the operation of the parent company's Russian representation office, including its five employees who the company will endeavour to support as far as circumstances allow. At this stage it is not possible to determine with any degree of certainty what impact these decisions will have, though they are not expected to be material for either the parent company or group as a whole.

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 expected to ease further during 2022, 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, 10 March 2022


Jarand Rystad
Chairman of the Board and
Chief Executive Officer


Arne Gulbrandsen
Board Member


Erik Wold
Board Member


Per Magnus Nysveen
Board Member


Jan Byrkjeland
Board Member

Rystad Energy AS
Income statement

RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December	Note	Parent company		Group	
		2021	2020	2021	2020
Net invoiced revenue		401,214	304,830	542,443	416,552
Other operating revenue		3,750	0	3,750	0
Total operating revenue	2	404,964	304,830	546,193	416,552
Cost of products and services		-88,092	-56,996	-4,392	-1,833
Personnel costs	3	-272,885	-207,415	-452,430	-339,157
Depreciation of tangible fixed assets	5	-4,255	-4,522	-5,271	-5,732
Other operating expenses	3 & 12	-36,365	-33,679	-67,612	-58,499
Total operating expenses		-401,597	-302,612	-529,705	-405,221
Operating profit		3,367	2,218	16,488	11,331
Interest income		156	109	195	140
Other financial income	13	9,652	14,872	11,217	18,321
Interest expenses		-246	-704	-291	-717
Other financial expenses		-9,590	-10,005	-11,632	-12,602
Net financial items		-28	4,272	-511	5,142
Pre-tax profit		3,339	6,490	15,977	16,473
Tax expense	4	688	-2,278	-3,872	3,301
Result for the year		4,027	4,212	12,105	19,774
Allocations:					
Dividends	10	2,500	1,500		
Transfer to other equity	10	1,527	2,712		
		4,027	4,212		



Rystad Energy AS
Balance sheet

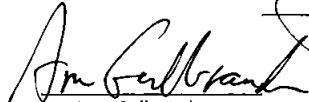


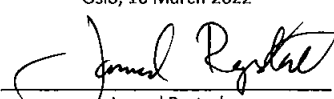
RYSTAD ENERGY

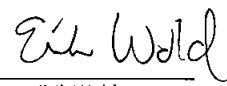
All figures in NOK'000s

As at 31 December	Note	Parent company		Group	
		2021	2020	2021	2020
Deferred tax asset	4	3,632	2,886	11,039	12,745
Tangible fixed assets	5	8,453	7,204	12,532	8,987
Investment in subsidiary companies	6	6,311	6,205	0	0
Total non-current assets		18,396	16,295	23,571	21,732
Accounts receivable		34,287	33,637	157,650	96,357
Other receivables and short term assets	3 & 13	14,013	11,434	26,228	14,776
Receivables from group companies	7	32,602	30,944	0	0
Cash, bank and short term deposits	8	56,273	45,405	113,256	66,727
Total current assets		137,175	121,420	297,134	177,860
Total assets		155,571	137,715	320,705	199,592
Share capital	9 & 10	256	252	256	252
Share premium	10	8,597	8,347	8,597	8,347
Other paid in capital	10	43	43	43	43
Total paid in capital		8,896	8,642	8,896	8,642
Other equity	10	25,107	23,685	-25,824	-33,850
Total equity		34,003	32,327	-16,928	-25,208
Long term interest bearing loans	11	0	10,000	0	10,000
Total long term liabilities		0	10,000	0	10,000
Accounts payable		3,549	1,437	4,680	1,710
Bank overdraft	8	0	0	0	0
Income tax payable	4	-9	26	1,055	268
VAT, payroll and other indirect taxes		25,690	18,465	38,275	21,607
Dividends payable	10	2,502	1,500	2,502	1,500
Deferred revenue		38,527	34,536	216,460	137,757
Other current liabilities		51,309	39,424	74,661	51,958
Total current liabilities		121,568	95,388	337,633	214,800
Total equity & liabilities		155,571	137,715	320,705	199,592

Oslo, 10 March 2022


Arne Gulbrandsen
Board Member


Jarand Rystad
Chairman of the Board and
Chief Executive Officer


Erik Wold
Board Member


Per Magnus Nysveen
Board Member


Jan Byrkjeland
Board Member



Rystad Energy AS
Cash flow statement



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December	Note	Parent company		2021	Group 2020
		2021	2020		
Cash flow from operating activities					
Profit for the year before tax		3,339	6,490	15,977	16,473
Income taxes paid in the period		-93	-99	-1,216	-3,220
<u>Adjustment for non-cash items:</u>					
Depreciation		4,255	4,522	5,271	5,732
Change in deferred revenue		3,991	7,319	74,293	17,803
Loss on disposal of tangible fixed assets		0	0	0	299
<u>Operating capital adjustments:</u>					
Change in balances with group companies		-1,658	24,890	0	0
Change in accounts receivable		-650	-12,950	-61,293	-4,638
Change in accounts payable		2,112	-2,743	2,970	-3,115
Change in other current assets & liabilities		16,531	28,804	27,919	35,242
Foreign exchange effects and other items		-105	418	2,565	-1,616
Net cash flow from operating activities		27,722	56,651	66,486	62,960
Cash flow from investing activities					
Purchase of tangible fixed assets less sales proceeds		-5,504	-1,852	-8,713	-2,541
Investment in group companies		-106	-4,394	0	0
Net cash flow from investing activities		-5,610	-6,246	-8,713	-2,541
Cash flow from financing activities					
Proceeds from the issue of new shares		254	539	254	539
New interest bearing loans		-10,000	0	-10,000	0
Dividends paid		-1,498	-1,500	-1,498	-1,500
Net cash flow from financing activities		-11,244	-961	-11,244	-961
Net cash flow during the year		10,868	49,444	46,529	59,458
Cash and cash equivalents at 1 January		45,405	-4,039	66,727	7,269
Cash and cash equivalents at 31 December	8	56,273	45,405	113,256	66,727



Rystad Energy AS
Notes to the financial statements



RYSTAD ENERGY

Year ended 31 December 2021

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 2021, 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 2021.

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

Year ended 31 December 2021



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



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December

Note 2: Revenue by business area

	<u>Parent company</u>		<u>Group</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Client services	401,214	304,830	542,443	416,552
SkatteFUNN grant	3,750	0	3,750	0
	404,964	304,830	546,193	416,552

For 2021 and 2022, the parent company has received grant approval from SkatteFunn for five research and development projects. SkatteFUNN is a tax incentive scheme provided by the Norwegian government to stimulate research and development. A grant allocation for 2021 of NOK 3.75 million has been recognised in the income statement as other operating income, and the receivable at 31 December 2021 is classified in the balance sheet as other receivables and short term assets.

Total costs incurred on these projects in 2021 amounted to NOK 22.9 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and other benefits paid	225,937	171,883	384,605	289,687
Social security costs & payroll taxes	32,135	25,886	46,067	35,204
Defined contribution pension costs	6,698	4,329	10,704	7,427
Other personnel costs	8,115	5,317	11,054	6,839
	272,885	207,415	452,430	339,157

Number of full time equivalents (FTEs) at 31 December	190	155	403	289
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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	6,224	18,246
	6,224	18,246

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Fees for statutory auditing, as agreed for the financial year	240	200	536	433
Fees for other services	122	6	188	88
	362	206	724	521



Rystad Energy AS
Notes to the financial statements



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December

Note 4: Taxes

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

	<u>Parent company</u>		<u>Group</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Income tax expense	58	126	1,986	1,850
Change in deferred taxes	-746	2,152	1,886	-5,151
Total tax expense	-688	2,278	3,872	-3,301
<u>Calculation of the income tax base</u>				
Profit before tax	3,339	6,490	15,977	16,473
Permanent differences	-3,312	131	-1,451	-6,046
Change in temporary differences	5,567	-7,647	2,318	-13,685
Transfer to tax losses carried forward	-5,376	1,300	-8,284	6,089
Current year income tax base	218	274	8,560	2,831
Current year income taxes payable	58	77	1,986	705
Prior year underaccrual of taxes	0	49	0	1,145
Income tax expense	58	126	1,986	1,850
<u>Income taxes payable</u>				
At 1 January	26	0	268	1,562
Income tax expense	58	126	1,986	1,850
Income taxes paid	-93	-99	-1,216	-3,220
Exchange differences	0	-1	17	76
At 31 December	-9	26	1,055	268
<u>Calculation of the deferred tax base</u>				
Temporary differences:				
Fixed assets	-1,483	-1,126	-1,268	-1,043
Accounts receivable	-75	-175	95,499	37,160
Other receivables & assets	2,602	7,911	2,849	7,993
Other payables & liabilities	0	0	-125,742	-69,700
Tax losses carried forward	-17,552	-22,736	-61,527	-67,662
Tax losses not recognised	0	3,008	36,557	32,696
Basis for deferred taxes	-16,508	-13,118	-53,632	-60,556
Net deferred tax asset	3,632	2,886	11,039	12,745

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



RYSTAD ENERGY

All figures in NOR'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 3-5 years.

	<u>Parent company</u>		<u>Group</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Acquisition/purchase cost at 1 January	25,783	23,931	28,782	27,649
Additions	5,504	1,852	8,709	2,546
Disposals	0	0	-57	-1,055
Exchange differences	0	0	156	-358
Acquisition/purchase cost at 31 December	<u>31,287</u>	<u>25,783</u>	<u>37,590</u>	<u>28,782</u>
Accumulated depreciation at 31 December	<u>22,834</u>	<u>18,579</u>	<u>25,058</u>	<u>19,795</u>
Net book value at 31 December	<u>8,453</u>	<u>7,204</u>	<u>12,532</u>	<u>8,987</u>
Depreciation charge for the year	<u>4,255</u>	<u>4,522</u>	<u>5,271</u>	<u>5,732</u>

Note 6: Investment in subsidiaries

	<u>% ownership</u>	<u>Equity at year end</u>	<u>Result for the year</u>	<u>Book value 2021</u>
Rystad Energy Inc., USA	100%	-4,078	12,637	0
Rystad Energy Asia Pte. Ltd., Singapore	100%	-30,870	-2,773	633
Rystad Energy Ltd., UK	100%	-3,594	5,741	0
Rystad Energy Pty. Ltd., Australia	100%	-1,057	-325	1
Rystad Energy Japan K.K., Japan	100%	866	177	439
Rystad Energy India Private Ltd., India	100%	3,651	1,317	2,654
Rystad Energy do Brasil Consultoria Ltda., Brazil	100%	-176	-1,062	1,460
Rystad Energy Slovakia s.r.o., Slovakia	100%	507	201	48
Rystad Energy UAB, Lithuania	100%	543	383	25
Rystad Energy Management Consulting Beijing Co. Ltd., China	100%	-1,870	-1,975	945
Rystad Energy Sdn. Bhd., Malaysia	100%	2	-101	106
Rystad Energy Canada Inc, Canada (established in 2021)	100%	-966	-954	0
				<u><u>6,311</u></u>

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

	<u>Parent company</u>	
	<u>2021</u>	<u>2020</u>
Rystad Energy Inc, USA	3,792	6,664
Rystad Energy Asia Pte Ltd, Singapore	24,670	19,764
Rystad Energy Ltd, UK	1,750	4,950
Rystad Energy Pty. Ltd., Australia	-704	-250
Rystad Energy India Private Ltd., India	-1,964	-1,623
Rystad Energy do Brasil Consultoria Ltda., Brazil	-177	0
Rystad Energy Slovakia s.r.o., Slovakia	-669	-503
Rystad Energy UAB, Lithuania	-462	-63
Rystad Energy Management Consulting Beijing Co. Ltd., China	3,494	2,005
Rystad Energy Sdn. Bhd., Malaysia	1,609	0
Rystad Energy Canada Inc, Canada	1,263	0
	<u><u>32,602</u></u>	<u><u>30,944</u></u>



Rystad Energy AS
Notes to the financial statements



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December

Note 8: Cash, bank and bank overdraft

	<u>Parent company</u>		<u>Group</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash, bank and short term deposits includes tax deductions from employee payroll of:	<u>9,180</u>	<u>7,105</u>	<u>9,180</u>	<u>7,105</u>

The parent company had an unused bank overdraft facility with Handelsbanken Norway branch of NOK 30 million at 31 December 2021. 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 2021:

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 255,910 shares with a nominal value of NOK 1,- per share. The share capital is divided into two share classes as follows:

	<u>Number of shares</u>	<u>Nominal value per share</u>	<u>Total share capital</u>	<u>Voting rights per share</u>	<u>Dividend rights per share</u>
		<u>NOK</u>	<u>NOK</u>		
A shares	34,000	1.00	34,000	1	1
B shares	<u>221,910</u>	1.00	<u>221,910</u>	0	1
	<u>255,910</u>	1.00	<u>255,910</u>		

Rystad Energy AS, Norway owned 770 B shares at 31 December 2021. These shares were bought in 2020 and 2021 from past employees whose shares had not been held for the minimum vesting period of 4 years. These shares will be cancelled at the next annual general meeting.

<u>Name of shareholder</u>	<u>Company officer</u>	<u>Class of share</u>	<u>Number of shares</u>	<u>Ownership %</u>
Jarand Rystad *	Chairman of the Board & Chief Executive Officer	A	34,000	13.3%
Jarand Rystad *	Chairman of the Board & Chief Executive Officer	B	66,400	25.9%
Per Magnus Nysveen *	Board member	B	29,448	11.5%
Jan Byrkjeland *	Board member	B	25,350	9.9%
Erik Wold *	Board member	B	20,812	8.1%
Arne Gulbrandsen *	Board member	B	20,712	8.1%
Erik Holm Reiso *		B	9,850	3.8%
Lars Eirik Nicolaisen *		B	9,462	3.7%
Rystad Energy AS, Norway		B	770	0.3%
Other shareholders (past and current employees) owning less than 1% each		B	<u>39,106</u>	<u>15.3%</u>
			<u>255,910</u>	<u>100.0%</u>

* including shares owned beneficially through a controlled company



Rystad Energy AS
Notes to the financial statements



RYSTAD ENERGY

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 2020	252	8,347	43	23,685	32,327
Share increase during the year	4	250	0	0	254
Result for the year	0	0	0	4,027	4,027
Currency translation effects from foreign branches	0	0	0	-105	-105
Proposed dividend	0	0	0	-2,500	-2,500
At 31 December 2021	256	8,597	43	25,107	34,003

Group

At 31 December 2020	252	8,347	43	-33,850	-25,208
Share increase during the year	4	250	0	0	254
Result for the year	0	0	0	12,105	12,105
Currency translation effects	0	0	0	-1,579	-1,579
Proposed dividend	0	0	0	-2,500	-2,500
At 31 December 2021	256	8,597	43	-25,824	-16,928

Note 11: Long term interest bearing loans

In July 2019, the parent company entered into an eight year loan agreement with Innovation Norway (Innovasjon Norge). This loan was repaid in full on 1 October 2021.

Note 12: 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 7 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	
	2021	2020	2021	2020
Office premises	12,959	12,185	25,308	23,184

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

	Parent company		Group	
	2021	2020	2021	2020
Rentals payable within one year	12,126	12,074	28,781	19,682
Rentals payable from one to five years	47,203	47,203	61,818	62,372
Rentals payable after more than five years	20,159	31,960	20,159	31,960
	79,488	91,237	110,758	114,014



Rystad Energy AS
Notes to the financial statements



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December

Note 13: 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 2021, the parent company had forward contracts for the sale of USD 10.25 million with maturity in the following years. The USD-NOK closing rate on that date was 8.82 and these contracts had an unrealised currency gain of NOK 2.6 million.

	<u>2022</u>	<u>2023</u>	<u>Total</u>
Sale of USD in USD'000s	7,875	2,375	10,250
Average forward contract rate	9.04	9.09	
Fair value at 31 December 2021 in NOK'000s	1,570	1,032	2,602

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. The long term interest bearing loan from Innovation Norway, also attracting a floating rate of interest, was repaid in full on 1 October 2021.

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 2021, the parent company and group had a positive cash flow from operations of NOK 28 million and NOK 66 million respectively and has sufficient liquidity to cover its debts and obligations.

Note 14: 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.



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To the General Meeting of Rystad Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Rystad Energy AS showing a profit of NOK 4 027 000 in the financial statements of the parent company and a profit of NOK 12 105 000 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 2021, 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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 laws and regulations 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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/is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Rystad Energy AS



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 legal 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, 10 March 2022
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



Skatteetaten

Vår dato
28.10.2019

Din/Deres dato
27.09.2019

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon
32212244

Org.nr
974761076

Vår referanse
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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.