



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	887 448 892
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RYSTAD ENERGY AS
Forretningsadresse:	Akersgata 51 0180 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Olga Fedotova
Dato for fastsettelse av årsregnskapet:	26.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 15.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	915 417 000	783 856 000
Sum inntekter		915 417 000	783 856 000
Kostnader			
Varekostnad		362 586 000	263 244 000
Lønnskostnad	3	503 567 000	444 178 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	7 017 000	5 824 000
Annen driftskostnad		102 897 000	90 381 000
Sum kostnader		976 067 000	803 627 000
Driftsresultat		-60 650 000	-19 771 000
Finansinntekter og finanskostnader			
Annen renteinntekt	12	1 583 000	1 978 000
Annen finansinntekt	12	19 132 000	26 134 000
Sum finansinntekter		20 715 000	28 112 000
Annen rentekostnad	12	31 000	1 000
Annen finanskostnad	12	13 536 000	25 644 000
Sum finanskostnader		13 567 000	25 645 000
Netto finans		7 148 000	2 467 000
Resultat før skattekostnad		-53 502 000	-17 304 000
Skattekostnad	4	-7 373 000	-4 989 000
Årsresultat		-46 129 000	-12 315 000
Overføringer og disponeringer			
Ordinært utbytte	10	0	2 500 000
Overføringer til/fra annen egenkapital	10	-46 129 000	-14 815 000
Sum overføringer og disponeringer		-46 129 000	-12 315 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	15 143 000	12 409 000
Sum varige driftsmidler		15 143 000	12 409 000
Finansielle anleggsmidler			
Investering i datterselskap		6 311 000	6 311 000
Sum finansielle anleggsmidler		6 311 000	6 311 000
Sum anleggsmidler		21 454 000	18 720 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		62 216 000	71 380 000
Andre fordringer		30 399 000	33 930 000
Konsernfordringer		27 298 000	75 450 000
Sum fordringer		119 913 000	180 760 000
Investeringer			
Andre finansielle instrumenter		23 215 000	7 859 000
Sum investeringer		23 215 000	7 859 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		56 510 000	47 182 000
Sum bankinnskudd, kontanter og lignende		56 510 000	47 182 000
Sum omløpsmidler		199 638 000	235 801 000
SUM EIENDELER		221 092 000	254 521 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	282 000	272 000
Overkurs		11 039 000	10 091 000
Annen innskutt egenkapital		-31 466 000	14 663 000
Sum innskutt egenkapital		-20 145 000	25 026 000
Sum egenkapital		-20 145 000	25 026 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		36 701 000	41 127 000
Annen kortsiktig gjeld		204 535 000	188 368 000
Sum kortsiktig gjeld		241 236 000	229 495 000
Sum gjeld		241 236 000	229 495 000
SUM EGENKAPITAL OG GJELD		221 091 000	254 521 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 332 392 000	1 115 701 000
Sum inntekter		1 332 392 000	1 115 701 000
Kostnader			
Varekostnad		17 353 000	9 909 000
Lønnskostnad	3	1 129 774 000	934 493 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	12 416 000	9 649 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	246 238 000	205 828 000
Sum kostnader		1 405 781 000	1 159 879 000
Driftsresultat		-73 389 000	-44 178 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 427 000	4 167 000
Annen finansinntekt	12	22 147 000	27 743 000
Sum finansinntekter		26 574 000	31 910 000
Annen rentekostnad		44 000	58 000
Annen finanskostnad		16 088 000	31 616 000
Sum finanskostnader		16 132 000	31 674 000
Netto finans		10 442 000	236 000
Resultat før skattekostnad		-62 947 000	-43 942 000
Skattekostnad		-576 000	-126 000
Årsresultat		-62 371 000	-43 816 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	30 552 000	22 682 000
Sum varige driftsmidler		30 552 000	22 682 000
Sum anleggsmidler		30 552 000	22 682 000
Omløpsmidler			
Varer			
Varer	4	36 959 000	15 566 000
Sum varer		36 959 000	15 566 000
Fordringer			
Kundefordringer		372 965 000	322 086 000
Andre fordringer		60 107 000	52 576 000
Sum fordringer		433 072 000	374 662 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		166 936 000	189 990 000
Sum bankinnskudd, kontanter og lignende		166 936 000	189 990 000
Sum omløpsmidler		636 967 000	580 218 000
SUM EIENDELER		667 519 000	602 900 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		282 000	272 000
Overkurs		11 039 000	10 091 000
Annen innskutt egenkapital		-146 823 000	-75 258 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		-135 502 000	-64 895 000
Sum egenkapital		-135 502 000	-64 895 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		71 493 000	66 691 000
Utbytte			2 503 000
Annen kortsiktig gjeld		731 528 000	598 604 000
Sum kortsiktig gjeld		803 021 000	667 798 000
Sum gjeld		803 021 000	667 798 000
SUM EGENKAPITAL OG GJELD		667 519 000	602 903 000



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 2024

Norwegian organization number: 887 448 892

Rystad Energy AS
Akersgata 51
0180 Oslo
Norway

www.rystadenergy.com



Rystad Energy AS



Board of Directors Report Year ended 31 December 2024

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, Dubai, India, Japan, Lithuania, Malaysia, Singapore, Slovakia, UK and USA.

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. 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 also provides bespoke and customized 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 into new products to expand its market footprint. In 2024, Rystad Energy launched the Energy Demand Cube, which allows customers to model long-term energy transition scenarios at industry-leading granularity. In addition, the development of products relating to the energy transition has continued with the addition of the Biofuels Solution to the portfolio. As a trend, all products are increasingly based on data science technologies with greater real-time content and very large data sets. The RE group is also exploring how to use artificial intelligence to improve data gathering, data analysis and user experience. The first AI tool for external use, AskRystad, launched in early 2025, allowing customers to naturally ask questions that are answered from the extensive breadth and history of analysis.

Results for the year and financial position

Total operating revenue in the RE group increased from NOK 1,116 million in 2023 to NOK 1,332 million in 2024, an organic growth of 19%. Despite having over NOK 1 billion in revenue, RE continues to grow revenue close to 20% revenue growth annually, with continued good performance from its data and analytics sales. Its subscription base increased from approximately NO 936 million in ARR (annual recurring revenue) at the end of 2023 to approximately NOK 1,226 million in ARR at the end of 2024 (31% growth), with the addition of several new large and long term accounts each worth over NOK 10 million annually. Advisory (consulting) was flat to slightly down due to the effects of some partners moving into management positions and a general slow-down in the consulting market. With these results, the RE group was able to continue significant investment in its organization, growing its employee base by 16% to 798 FTEs and adding a new entity in Dubai to enable growth in the Middle East. In general, the group's operating costs tend to increase in line with employee growth, as people are the main component of the business.

RE group had an operating loss of NOK 73 million in 2024, but a positive cash flow from operations of NOK 1 million. In addition, RE group has a negative cash flow from investing and financing of NOK 24 million mainly driven by investments in



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fixed assets. Cash, bank and short-term deposits in the RE group were NOK 167 million at the end of 2024. As the subscription business becomes a more prominent contributor to the overall business, RE group increasingly benefits from negative working capital as customers typically pay up front for annual subscriptions, whereas revenue is recognized over the course of the subscription period. This resulted in an increase in deferred revenue from NOK 483 million at the end of 2023 to NOK 584 million at the end of 2024. At the same time, equity declined from negative NOK 65 million at the end of 2023 to negative NOK 136 million at the end 2024 in line with the P&L loss, but lower than the increase in deferred revenue.

RE group continues to focus on driving long-term value by investing in best-in-class products, knowledge and people in order to develop its client relationships. The parent company and group continue to self-fund this growth from operations, assisted by the subscription business model, above 80% renewal rates, and its positive cash flow profile.

In the parent company, the revenue growth in 2024 was 17%, from NOK 784 million to NOK 915 million, and deferred revenue increased from NOK 118 million to NOK 126 million. The loss for the year was NOK 46 million and equity ended the year at negative NOK 20 million. Cash flow was NOK 9 million and the group ended the year with cash, bank and short-term deposits of NOK 57 million. The number of employees increased from 285 to 320.

Financial Risks

The parent company and group are exposed to currency risks and mitigate these risks as far as possible through natural hedges between revenue and costs in local currencies. In addition, the companies use forward contracts to reduce currency exposures arising from the conversion of USD cash flows into NOK. To support long term investment and value generation, the company has a working capital facility with Handelsbanken Norway of NOK 30 million in order to manage short-term working capital fluctuations. 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 up to NOK 50 million.

Working environment

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

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, inclusive and attractive workplace, and manage risks accordingly. Furthermore, the group conducts engagement surveys two times per year. The purpose of these surveys, is to get the "pulse" of the organization and through anonymous employee feedback, understand and assess areas where the company are doing well and where to potentially improve.

It is the responsibility of all group managers to safeguard the organization 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 2024, 1,745 days of sick leave (2%) were reported by employees in the parent company. In addition, 164 sick child leave days were reported with 64% of sick child leave days reported by men and 36% reported by women. 7% of the employees took parental leave in 2024. Out of the 362 weeks of parental leave taken, 33% were taken by men and 67% taken by women. Throughout 2024, 0 accidents 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 minimizing waste. The group's activities impact on the environment to only a minor degree.

The group has taken necessary action and is fully compliant on the Norwegian Transparency Act ("NTA") that came into force the 1st July 2022. Consequently, the group has carried out the required due diligence assessment in relation to the respect of fundamental human rights and responsible working conditions with the parent company's suppliers. The latest report on due diligence assessment according to the Norwegian Transparency Act is always available and published on the company's official website.



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Post Covid-19 pandemic, the use of online conferencing and other digital collaboration tools continues to be high, but air and all other forms of travel have increased steadily throughout 2024. The group established a Rapid Response Team (RRT) in 2023, with the objective to actively monitor situations/developments to assess and mitigate potential risk and, crucially, the well-being of our employees. Ensuring the health, security and the working environment of employees are always given the utmost focus and attention. Furthermore, in 2023 the group implemented Navan, a global travel management system (GTMS), for all employees to use for booking business travels. The GTMS allows the group to track the whereabouts of our employees. This is crucial for employees' safety during travel, especially in emergency situations or when traveling to high-risk locations. The GTMS can and will be utilized by the RRT to assist in developing and implementing crisis management and response plans if and when needed.

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 2024, the group was represented by 70 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 December 31, 2024, the parent company had 320 employees of which 113 were women (35%) and 207 were men. 99% of all employees are employed in permanent and full-time positions. Women accounted for 18% of partner-level positions, 28% of manager-level positions and 39% of all other positions. The group had 281 women (35%) and 517 men out of a total of 798 employees at the end of 2024. Females made up 33% of board members at December 31, 2024.

The company is focusing on gender diversity as a part of creating an empowering environment and progress has been made in attracting, recruiting and retaining and progressing women. During the recruitment process, 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 Energizing" are two of the group's values and the guideline for the culture in the company.

The group conducts bi-annual performance reviews for all employees. Linked to the bi-annual performance reviews, the company introduced a global career path framework in 2023. The framework brings clarity on competencies required per role per department in the group as well as clearly articulating the set expectations per tenure level per role. In addition, it brings transparency and awareness on internal opportunities. The group has a strong emphasis on internal mobility to help employees grow and develop within and across the global company. Furthermore, this framework is associated with a global salary ladder utilized to ensure equality and equal treatment and rights relating to progression and salary. The utilization of a career path framework, paired with a salary ladder, ensure 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 2024. The average salary for women in 2024 was 11% lower than for men but this is due to the fact that there are fewer women at the manager and partner levels compared to men. In 2024 the group has continued to strengthen regional presence on talent acquisition and on talent management, to ensure strategic steps are taken on recruitment and retention, to increase the proportion of women in the group (attraction and recruitment), as well as increasing the number of women at the manager and partner-levels (retention).

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 energizing 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 zero tolerance for any kind of harassment or behavior that violates equality and respect.

The group has a whistleblower policy and a reporting system 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.



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Going concern

The Directors have prepared the financial statements on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. In assessing whether the going concern assumption is appropriate, the Directors have considered the company's financial position, liquidity, and forecasts for at least 12 months from the approval of these financial statements. At 31 December 2024, the equity position was NOK negative 20 million for the parent company and NOK negative 136 million for the group. The equity is deemed to be lower than required by the Companies Act and the Board of Directors acknowledge the obligation under section 3-5 to act in order to restore equity in both the parent and group financial statements. Despite both the parent and the group having negative equity at the end of 2024, the liquidity position of both companies is strong (NOK 166 million in RE group and NOK 57 million in the parent company) so that both the group and parent companies are able to meet their obligations without delay.

Through the growth in the subscription business in 2024, deferred revenue has grown to NOK 584 million in RE group and NOK 126 m in the parent company, which puts both companies in the position for continued revenue growth in 2025. High subscription renewal rates (greater than 80%) also support revenue growth in 2025 and beyond. After several years of substantial investments in new products and new locations, the Directors are planning for lower cost growth over the coming years as the key markets and product areas are now well covered. As such the Directors have approved a budget and plan for the group and parent companies to have positive operating profits in 2025 and future years as previous investments in people and customer relationships pay off. Equity in both companies is expected to be positive in the coming two-to-three-year period while cash flow will continue to be strong due to the cash profile of the subscription business with high renewal rates and its growing overall contribution to revenues.

The Directors have considered potential risks, including economic uncertainty and changes in market conditions. Based on this assessment, the Directors believe that the company has adequate resources to continue operations for the foreseeable future and, therefore, the financial statements have been prepared on a going concern basis.

Appropriation of result for the year

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

Transfer from other equity (NOK units): NOK 46.129.000

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. We expect companies, governments and global organizations to focus more attention on data, research and strategies to address the energy transition, geo-political impacts on energy policy, and the challenges of global warming. This will lead to a continued increase in the demand for the group's services as well as further improvement in its financial performance is expected. The opportunities are such that the RE group will continue to focus on investing the proceeds of its growth in new products to create long-term value.

Oslo, 26 March 2025

Jarand Rystad

Jarand Rystad
Chairman & Chief Executive Officer

Erik Wold

Erik Wold
Board Member

Renée Mari Salamonsen

Renee Mari Salamonsen
Board Member (employee representative)

Monica Hagen

Monica Hagen
Board Member

Alexander Dobrowen Fløtre

Alexander Dobrowen Fløtre
Board Member (employee representative)



Rystad Energy AS



Income statement

Year ended 31 December 2024

All figures in NOK'000s

	Note	Parent company		Group	
		2024	2023	2024	2023
Total operating revenue	2	915,417	783,856	1,332,392	1,115,701
Cost of products and services		-362,586	-263,244	-17,353	-9,909
Personnel costs	3	-503,567	-444,178	-1,129,774	-934,493
Depreciation of tangible fixed assets	5	-7,017	-5,824	-12,416	-9,649
Other operating expenses	3 & 11	-102,897	-90,381	-246,238	-205,828
Total operating expenses		-976,067	-803,627	-1,405,781	-1,159,879
Operating result		-60,650	-19,771	-73,389	-44,178
Interest income		1,583	1,978	4,427	4,167
Other financial income	12	19,132	26,134	22,147	27,743
Interest expenses		-31	-1	-44	-58
Other financial expenses	12	-13,536	-25,644	-16,088	-31,616
Net financial items		7,148	2,467	10,442	236
Pre-tax result		-53,502	-17,304	-62,947	-43,942
Tax expense	4	7,373	4,989	576	126
Result for the year		-46,129	-12,315	-62,371	-43,816
Allocations:					
Dividends	10	0	2,500		
Transfer to/(from) other equity	10	-46,129	-14,815		
		-46,129	-12,315		



Rystad Energy AS



Balance Sheet As at 31 December

All figures in NOK'000s

	Note	Parent company		Group	
		2024	2023	2024	2023
Deferred tax asset	4	20,215	7,859	33,959	15,566
Tangible fixed assets	5	15,143	12,409	30,552	22,685
Investment in subsidiary companies	6	6,311	6,311	0	0
Other investments		3,000	0	3,000	0
Total non-current assets		44,669	26,579	67,511	38,251
Accounts receivable		62,216	71,380	372,965	322,086
Other receivables and short term assets	3 & 12	30,399	33,930	60,107	52,576
Receivables from group companies	7	27,298	75,450	0	0
Bank and short term deposits	8	56,510	47,182	166,936	189,990
Total current assets		176,423	227,942	600,008	564,652
Total assets		221,092	254,521	667,519	602,903
Share capital	9 & 10	282	272	282	272
Share premium	10	11,039	10,091	11,039	10,091
Other paid in capital	10	43	43	43	43
Total paid in capital		11,364	10,406	11,364	10,406
Other equity	10	-31,509	14,620	-146,866	-75,301
Total equity		-20,145	25,026	-135,502	-64,895
Accounts payable		17,765	9,922	20,499	12,075
Income tax payable	4	0	0	1,032	1,670
VAT, payroll and other indirect taxes		36,701	41,127	71,493	66,691
Dividends payable		1	2,503	1	2,503
Deferred revenue		126,295	117,622	583,501	482,543
Other current liabilities	12	60,475	58,321	126,495	102,316
Total current liabilities		241,237	229,495	803,021	667,798
Total equity & liabilities		221,092	254,521	667,519	602,903

Oslo, 26 March 2025

Jarand Rystad

Jarand Rystad
Chairman & Chief Executive Officer

Erik Wold

Erik Wold
Board Member

Monica Hagen

Monica Hagen
Board Member

Renée Mari Salamonsen

Renée Mari Salamonsen
Board Member (employee representative)

Alexander Dobrowen Fløtre

Alexander Dobrowen Fløtre
Board Member (employee representative)



Rystad Energy AS



Cash flow statement
Year ended 31 December

All figures in NOK'000s

	Note	Parent company		Group	
		2024	2023	2024	2023
Cash flow from operating activities					
Result for the year before tax		-53,502	-17,304	-62,947	-43,942
Income taxes paid in the period		-4,983	0	-17,432	-6,640
<u>Adjustment for non-cash items:</u>					
Depreciation		7,017	5,824	12,416	9,649
Change in deferred revenue		8,673	54,170	65,438	114,929
<u>Operating capital adjustments:</u>					
Change in balances with group companies		48,152	-34,398	0	0
Change in accounts receivable		9,164	-29,237	-25,000	-50,059
Change in accounts payable		7,843	6,720	8,424	7,849
Change in other current assets & liabilities		1,259	1,562	21,450	18,169
Foreign exchange effects and other items		0	-1	-1,616	922
Net cash flow from operating activities		23,623	-12,664	733	50,877
Cash flow from investing activities					
Purchase of tangible fixed assets less sales proceeds		-9,751	-7,166	-19,243	-14,343
Other investments		-3,000	0	-3,000	0
Net cash flow from investing activities		-12,751	-7,166	-22,243	-14,343
Cash flow from financing activities					
Proceeds from the issue of new shares		958	632	958	632
Dividends paid		-2,502	-2,499	-2,502	-2,499
Net cash flow from financing activities		-1,544	-1,867	-1,544	-1,867
Net cash flow during the year		9,328	-21,697	-23,054	34,667
Cash and cash equivalents at 1 January		47,182	68,879	189,990	155,323
Cash and cash equivalents at 31 December	8	56,510	47,182	166,936	189,990



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Notes to the financial statements

Year ended 31 December

All figures in NOK'000s

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 2024, 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 2024.

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 realized.

Foreign currency

Transactions in a currency other than Norwegian kroner are recognized 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 realized 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 unrealized exchange rate gain or loss. Both realized and unrealized exchange rate differences are recognized 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 recognized on a linear basis over the period of access.

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



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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 recognized 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 utilized.

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 recognized in the balance sheet at their nominal value at the time of establishment.

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 fulfils 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



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operating activities, investing activities and financing activities. Bank and short-term deposits includes immediately available balances with banks and similar institutions as well as short-term deposits that are easily and readily convertible to a known amount of cash and have a maturity of not more than three months.

Note 2: Revenue by business area

	Parent company		Group	
	2024	2023	2024	2023
Client services	<u>915,417</u>	<u>783,856</u>	<u>1,332,392</u>	<u>1,115,701</u>

All revenue is derived from energy-related services to clients that operate globally or across multiple geographical locations.

Note 3: Personnel costs

	Parent company		Group	
	2024	2023	2024	2023
Salaries and other benefits paid	393,266	354,322	948,905	789,387
Social security costs & payroll taxes	57,562	57,356	105,685	95,120
Defined contribution pension costs	15,707	12,122	29,767	22,854
Other personnel costs	41,782	25,128	50,167	31,882
	<u>508,317</u>	<u>448,928</u>	<u>1,134,524</u>	<u>939,243</u>
Less: SkatteFUNN grants	-4,750	-4,750	-4,750	-4,750
	<u>503,567</u>	<u>444,178</u>	<u>1,129,774</u>	<u>934,493</u>
Number of full time equivalents (FTEs) at 31 December	<u>320</u>	<u>285</u>	<u>798</u>	<u>685</u>

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.

The parent company has received SkatteFUNN grants for several research and development projects in 2023 and 2024.

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.

The total costs incurred on these projects in 2024 were NOK 40 million. These have been expensed as personnel costs in the income statement and, accordingly, the grant awards are recognized as an offset against these costs.

Remuneration to the Chairman & Chief Executive Officer ("Chairman & CEO") and to the other Board Members

	Chairman & CEO	Other Board Members
Salaries and other benefits paid	3,963	8,943

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

None of the people referred to above are paid extra for their work as board members. The amounts shown above are their total remuneration as employees of the parent company.



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Fees to the auditors

	<u>Parent company</u>		<u>Group</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fees for statutory auditing, as agreed for the financial year	500	360	912	761
Fees for tax services	333	560	452	665
	833	920	1,364	1,426

Note 4: Taxes

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

	<u>Parent company</u>		<u>Group</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income tax expense	4,983	0	16,804	1,642
Change in deferred taxes	-12,356	-4,989	-17,380	-1,768
Total tax (credit)/expense	-7,373	-4,989	-576	-126

Calculation of the income tax base

Result before tax	-53,502	-17,304	-62,947	-43,942
Permanent differences	-4,237	-4,198	-22,429	11,763
Change in temporary differences	4,733	-5,031	33,839	29,528
Transfer to tax losses carried forward	53,006	26,533	67,831	23,302
Current year income tax base	0	0	16,294	20,651
Current year income taxes payable	0	0	3,612	6,137
Foreign withholding taxes and prior year adjustments	4,983	0	13,192	-4,495
Income tax expense	4,983	0	16,804	1,642

Income taxes payable

At 1 January	0	0	1,670	6,159
Income tax expense	4,983	0	16,804	1,642
Income taxes paid	-4,983	0	-17,432	-6,640
Exchange differences	0	0	-10	509
At 31 December	0	0	1,032	1,670

Calculation of the deferred tax base

Temporary differences:				
Fixed assets	-1,893	-1,483	-2,417	-1,292
Accounts receivable	0	-100	29,488	52,742
Other receivables & assets	0	2,456	79	2,598
Other payables & liabilities	-1,967	0	-15,340	-9,083
Tax losses carried forward	-88,029	-36,598	-266,890	-183,312
Tax losses not recognised	0	0	96,569	68,288
Basis for deferred taxes	-91,889	-35,725	-158,511	-70,059
Net deferred tax asset	20,215	7,859	33,959	15,566



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

The negative permanent differences in the group in 2024 are largely the result of a change in the tax base of the Brazilian group company from the "presumed profit" to the "real profit" regime.

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Acquisition/purchase cost at 1 January	45,152	37,986	63,241	48,823
Additions	9,751	7,166	19,253	14,343
Disposals	0	0	0	0
Exchange differences	0	0	2,068	75
Acquisition/purchase cost at 31 December	<u>54,903</u>	<u>45,152</u>	<u>84,562</u>	<u>63,241</u>
Accumulated depreciation at 31 December	<u>39,760</u>	<u>32,743</u>	<u>54,010</u>	<u>40,556</u>
Net book value at 31 December	<u>15,143</u>	<u>12,409</u>	<u>30,552</u>	<u>22,685</u>
Depreciation charge for the year	<u>7,017</u>	<u>5,824</u>	<u>12,416</u>	<u>9,649</u>

Note 6: Investment in subsidiaries

	<u>% ownership</u>	<u>Equity at year end</u>	<u>Result for the year</u>	<u>Book value 2024</u>
Rystad Energy Inc., USA	100%	-28,740	-13,143	0
Rystad Energy Asia Pte. Ltd., Singapore	100%	-78,217	-9,319	633
Rystad Energy Ltd., UK	100%	-7,046	-3,154	0
Rystad Energy Pty. Ltd., Australia	100%	453	978	1
Rystad Energy Japan K.K., Japan	100%	2,200	602	439
Rystad Energy India Private Ltd., India	100%	16,166	5,380	2,654
Rystad Energy do Brasil Consultoria Ltda., Brazil	100%	-6,951	-684	1,460
Rystad Energy Slovakia s.r.o., Slovakia	100%	1,412	361	48
Rystad Energy UAB, Lithuania	100%	3,256	1,090	25
Rystad Energy Management Consulting Beijing Co. Ltd., China	100%	-6,228	1,626	945
Rystad Energy Sdn. Bhd., Malaysia	100%	-5,343	-2,535	106
Rystad Energy Canada Inc, Canada	100%	-1,209	1,406	0
Rystad Consultancy LLC, Dubai (established in 2024)	100%	1,201	1,150	0
				<u>6,311</u>



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

	<u>Parent company</u>	
	<u>2024</u>	<u>2023</u>
<u>Receivable balances in 2024</u>		
Rystad Energy Asia Pte Ltd, Singapore	59,880	43,354
Rystad Energy Management Consulting Beijing Co. Ltd., China	10,064	7,198
Rystad Energy Sdn. Bhd., Malaysia	5,340	3,197
Rystad Energy do Brasil Consultoria Ltda., Brazil	3,677	12,480
	<u>78,961</u>	<u>66,229</u>
<u>Payable balances in 2024</u>		
Rystad Energy Pty. Ltd., Australia	-12,588	2,758
Rystad Energy India Private Ltd., India	-10,179	-4,240
Rystad Energy Ltd, UK	-8,876	-7,334
Rystad Energy Inc, USA	-8,492	20,284
Rystad Consultancy LLC, Dubai (established in 2024)	-6,144	0
Rystad Energy UAB, Lithuania	-1,844	-1,958
Rystad Energy Slovakia s.r.o., Slovakia	-1,805	-1,742
Rystad Energy Canada Inc, Canada	-1,444	-77
Rystad Energy Japan K.K., Japan	-291	1,530
	<u>-51,663</u>	<u>9,221</u>
	<u>27,298</u>	<u>75,450</u>

Note 8: Cash, bank and bank overdraft

	<u>Parent company</u>		<u>Group</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank and short term deposits includes restricted balances of:	<u>17,315</u>	<u>15,214</u>	<u>18,477</u>	<u>15,214</u>

The parent company had an unused bank overdraft facility with Handelsbanken Norway branch of NOK 30 million on 31 December 2024. This facility expires no later than 28 February 2025 and 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, with which the parent company and group were in compliance on 31 December 2024:

1. Rystad Energy AS, the parent company, shall have a minimum total equity balance of NOK 15 million on 31 December 2024 increasing to NOK 25 million on 31 December 2026. This covenant requirement is waived until 31 December 2025.
2. Any new external debt in the group requires the bank's prior approval; and
3. The overdraft facility must be redeemed before the parent company can distribute partner bonuses.

Note 9: Share capital and share ownership

The share capital of the parent company is 282,274 shares with a nominal value of NOK 1,- per share. The share capital is divided into two share classes as follows:



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<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 & Chief Executive Officer	A	34,000	12.0%
Jarand Rystad *	Chairman & Chief Executive Officer	B	66,400	23.5%
Per Magnus Nysveen *		B	29,448	10.5%
Jan Byrkjeland *		B	25,350	9.0%
Erik Wold *	Board member	B	20,812	7.4%
Arne Gulbrandsen *		B	20,712	7.3%
Lars Eirik Nicolaisen *		B	11,462	4.1%
Erik Holm Reiso *		B	9,850	3.5%
Other shareholders (past and current employees) owning less than 1.5% each		B	64,240	22.7%
			<u>282,274</u>	<u>100.0%</u>

* Including shares owned beneficially through a controlled company

Note 10: Changes in equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Other paid-in capital</u>	<u>Other equity</u>	<u>Total equity</u>
Parent company					
At 31 December 2023	272	10,091	43	14,620	25,026
Share increase during the year	10	948	0	0	958
Result for the year	0	0	0	-46,129	-46,129
At 31 December 2024	<u>282</u>	<u>11,039</u>	<u>43</u>	<u>-31,509</u>	<u>-20,145</u>

Group

At 31 December 2023	272	10,091	43	-75,301	-64,895
Share increase during the year	10	948	0	0	958
Result for the year	0	0	0	-62,371	-62,371
Currency translation effects	0	0	0	-9,194	-9,194
At 31 December 2024	<u>282</u>	<u>11,039</u>	<u>43</u>	<u>-146,866</u>	<u>-135,502</u>

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 a lease period ranging from 3 months to 12 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:

	<u>Parent company</u>		<u>Group</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Office premises	<u>25,006</u>	<u>22,797</u>	<u>71,490</u>	<u>58,733</u>

Future minimum rentals payable under the non-cancellable operating lease contracts at 31 December were as follows with the increase for 2024 reflecting the new lease agreement for the company's headquarters at Akersgata 51, Oslo, Norway from February 2025 to April 2036.



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	<u>Parent company</u>		<u>Group</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Rentals payable within one year	44,286	18,022	83,697	51,168
Rentals payable from one to five years	160,629	49,181	237,291	126,220
Rentals payable after more than five years	194,750	0	226,203	41,709
	<u>399,665</u>	<u>67,203</u>	<u>547,191</u>	<u>219,097</u>

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 2024, the parent company had forward contracts for the sale of USD 4.25 million with maturity in 2025, as follows:

	<u>Maturing in</u>	
	<u>2025</u>	<u>Total</u>
Sale of USD in USD'000s	4,250	4,250
Average forward contract rate	10.89	
Fair value at 31 December 2024 in NOK'000s	-1,967	-1,967

The group is exposed to credit risks relating to accounts receivable. This risk is limited by the fact that clients are mostly 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.

With only unused overdraft and no loan facilities, the group is not unduly exposed to interest rate risks.

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 business model where clients mainly pay upfront for services provided and by active cashflow planning. Throughout 2024, the parent company and group have had 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 the following guarantees:

1. An office rental guarantee of NOK 6.6 million from 15 June 2018 until 15 December 2028 in favor of the lessor of the parent company's previous offices at Fjordalleen 16, Oslo, Norway.
2. An office rental guarantee of initially NOK 9.6 million from 27 May 2024 until 31 December 2024, increasing to NOK 20.9 million from 1 January 2025 until 31 July 2036 in favor of the lessor of the parent company's new offices at Akersgata 51, Oslo, Norway

These guarantees are secured by the same charges and subject to the first of the three covenant restrictions that are described in Note 8.

In addition to the above guarantees, Handelsbanken New York branch has issued an office rental letter of credit for NOK 2.8 million from 15 November 2023, renewable yearly, in favor of the lessor of the group's offices at the Empire State Building in New York City, USA.



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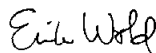
Note 14: Going concern


The Directors have prepared the financial statements on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. In assessing whether the going concern assumption is appropriate, the Directors have considered the company's financial position, liquidity, and forecasts for at least 12 months from the approval of these financial statements. At 31 December 2024, the equity position was NOK negative 20 million for the parent company and NOK negative 136 million for the group. The equity is deemed to be lower than required by the Companies Act and the Board of Directors acknowledge the obligation under section 3-5 to act in order to restore equity in both the parent and group financial statements. Despite both the parent and the group having negative equity at the end of 2024, the liquidity position of both companies is strong (NOK 166 million in RE group and NOK 57 million in the parent company) so that both the group and parent companies are able to meet their obligations without delay.

Through the growth in the subscription business in 2024, deferred revenue has grown to NOK 584 million in RE group and NOK 126 m in the parent company, which puts both companies in the position for continued revenue growth in 2025. High subscription renewal rates (greater than 80%) also support revenue growth in 2025 and beyond. After several years of substantial investments in new products and new locations, the Directors are planning for lower cost growth over the coming years as the key markets and product areas are now well covered. As such the Directors have approved a budget and plan for the group and parent companies to have positive operating profits in 2025 and future years as previous investments in people and customer relationships pay off. Equity in both companies is expected to be positive in the coming two-to-three-year period while cash flow will continue to be strong due to the cash profile of the subscription business with high renewal rates and its growing overall contribution to revenues.

The Directors have considered potential risks, including economic uncertainty and changes in market conditions. Based on this assessment, the Directors believe that the company has adequate resources to continue operations for the foreseeable future and, therefore, the financial statements have been prepared on a going concern basis.

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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 loss of NOK 46 129 000 in the financial statements of the parent company and a loss of NOK 62 371 000 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 2024, 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 2024, 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 2024, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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 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),

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573),
RSM Norge Kompetanse AS (organisasjonsnummer 925107492)

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.





Auditor's Report 2024 for Rystad Energy AS



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.

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, 26 March 2025
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant