



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	10.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.05.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	304 830 000	224 542 000
Annen driftsinntekt	2	0	5 000 000
<b>Sum inntekter</b>		<b>304 830 000</b>	<b>229 542 000</b>
<b>Kostnader</b>			
Varekostnad		56 996 000	37 831 000
Lønnskostnad	3	207 415 000	139 096 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	4 522 000	3 750 000
Annen driftskostnad	3,12	33 679 000	47 538 000
<b>Sum kostnader</b>		<b>302 612 000</b>	<b>228 215 000</b>
<b>Driftsresultat</b>		<b>2 218 000</b>	<b>1 327 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		109 000	84 000
Annen finansinntekt	13	14 872 000	6 049 000
<b>Sum finansinntekter</b>		<b>14 981 000</b>	<b>6 133 000</b>
Annen rentekostnad		704 000	812 000
Annen finanskostnad		10 005 000	1 479 000
<b>Sum finanskostnader</b>		<b>10 709 000</b>	<b>2 291 000</b>
<b>Netto finans</b>		<b>4 272 000</b>	<b>3 842 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 490 000</b>	<b>5 169 000</b>
Skattekostnad på ordinært resultat	4	2 278 000	129 000
<b>Ordinært resultat etter skattekostnad</b>		<b>4 212 000</b>	<b>5 040 000</b>
<b>Årsresultat</b>		<b>4 212 000</b>	<b>5 040 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	10	1 500 000	1 500 000
Overføringer til/fra annen egenkapital	10	2 712 000	3 540 000
<b>Sum overføringer og disponeringer</b>		<b>4 212 000</b>	<b>5 040 000</b>



## Resultatregnskap

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

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	2 886 000	5 038 000
<b>Sum immaterielle eiendeler</b>		<b>2 886 000</b>	<b>5 038 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	7 204 000	9 874 000
<b>Sum varige driftsmidler</b>		<b>7 204 000</b>	<b>9 874 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	6 205 000	1 811 000
<b>Sum finansielle anleggsmidler</b>		<b>6 205 000</b>	<b>1 811 000</b>
<b>Sum anleggsmidler</b>		<b>16 295 000</b>	<b>16 723 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		33 637 000	20 687 000
Andre fordringer	3,13	11 434 000	13 601 000
Konsernfordringer	7	30 944 000	55 834 000
<b>Sum fordringer</b>		<b>76 015 000</b>	<b>90 122 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	45 405 000	10 622 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>45 405 000</b>	<b>10 622 000</b>
<b>Sum omløpsmidler</b>		<b>121 420 000</b>	<b>100 744 000</b>
<b>SUM EIENDELER</b>		<b>137 715 000</b>	<b>117 467 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	252 000	244 000
Overkurs	10	8 347 000	7 816 000
Annen innskutt egenkapital	10	43 000	43 000
<b>Sum innskutt egenkapital</b>		<b>8 642 000</b>	<b>8 103 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	23 685 000	20 554 000
<b>Sum opptjent egenkapital</b>		<b>23 685 000</b>	<b>20 554 000</b>
<b>Sum egenkapital</b>		<b>32 327 000</b>	<b>28 657 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	11	10 000 000	10 000 000
<b>Sum annen langsiktig gjeld</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	0	14 661 000
Leverandørgjeld		1 437 000	4 180 000
Betalbar skatt	4	26 000	0
Skyldige offentlige avgifter		18 465 000	18 444 000
Utbytte	10	1 500 000	1 500 000
Utsatt inntekter		34 536 000	27 217 000
Annen kortsiktig gjeld		39 424 000	12 808 000
<b>Sum kortsiktig gjeld</b>		<b>95 388 000</b>	<b>78 810 000</b>
<b>Sum gjeld</b>		<b>105 388 000</b>	<b>88 810 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 715 000</b>	<b>117 467 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	416 552 000	326 038 000
Annen driftsinntekt	2	0	5 000 000
<b>Sum inntekter</b>	2	<b>416 552 000</b>	<b>331 038 000</b>
<b>Kostnader</b>			
Varekostnad		1 833 000	0
Lønnskostnad	3	339 157 000	242 668 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	5 732 000	4 223 000
Annen driftskostnad	3,12	58 499 000	75 881 000
<b>Sum kostnader</b>		<b>405 221 000</b>	<b>322 772 000</b>
<b>Driftsresultat</b>		<b>11 331 000</b>	<b>8 266 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		140 000	194 000
Annen finansinntekt	13	18 321 000	3 684 000
<b>Sum finansinntekter</b>		<b>18 461 000</b>	<b>3 878 000</b>
Annen rentekostnad		717 000	836 000
Annen finanskostnad		12 602 000	2 459 000
<b>Sum finanskostnader</b>		<b>13 319 000</b>	<b>3 295 000</b>
<b>Netto finans</b>		<b>5 142 000</b>	<b>583 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>16 473 000</b>	<b>8 849 000</b>
Skattekostnad på ordinært resultat	4	-3 301 000	4 036 000
<b>Ordinært resultat etter skattekostnad</b>		<b>19 774 000</b>	<b>4 813 000</b>
<b>Årsresultat</b>		<b>19 774 000</b>	<b>4 813 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	10	1 500 000	1 500 000
Overføringer til/fra annen egenkapital	10	18 274 000	3 313 000
<b>Sum overføringer og disponeringer</b>		<b>19 774 000</b>	<b>4 813 000</b>



## Konsernets resultatregnskap

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

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	12 745 000	8 243 000
<b>Sum immaterielle eiendeler</b>		<b>12 745 000</b>	<b>8 243 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	8 987 000	12 477 000
<b>Sum varige driftsmidler</b>		<b>8 987 000</b>	<b>12 477 000</b>
<b>Sum anleggsmidler</b>		<b>21 732 000</b>	<b>20 720 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		96 357 000	91 719 000
Andre fordringer	3,13	14 776 000	20 077 000
<b>Sum fordringer</b>		<b>111 133 000</b>	<b>111 796 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	66 727 000	21 930 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>66 727 000</b>	<b>21 930 000</b>
<b>Sum omløpsmidler</b>		<b>177 860 000</b>	<b>133 726 000</b>
<b>SUM EIENDELER</b>		<b>199 592 000</b>	<b>154 446 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	252 000	244 000
Overkurs	10	8 347 000	7 816 000
Annen innskutt egenkapital	10	43 000	43 000



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>8 642 000</b>	<b>8 103 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	-33 850 000	-51 932 000
<b>Sum opptjent egenkapital</b>		<b>-33 850 000</b>	<b>-51 932 000</b>
<b>Sum egenkapital</b>		<b>-25 208 000</b>	<b>-43 829 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	11	10 000 000	10 000 000
<b>Sum annen langsiktig gjeld</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	0	14 661 000
Leverandørgjeld		1 710 000	4 825 000
Betalbar skatt	4	268 000	1 562 000
Skyldige offentlige avgifter		21 607 000	24 841 000
Utbytte	10	1 500 000	1 500 000
Utsatt inntekter		137 757 000	122 103 000
Annen kortsiktig gjeld		51 958 000	18 783 000
<b>Sum kortsiktig gjeld</b>		<b>214 800 000</b>	<b>188 275 000</b>
<b>Sum gjeld</b>		<b>224 800 000</b>	<b>198 275 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>199 592 000</b>	<b>154 446 000</b>



RYSTAD ENERGY

**RYSTAD ENERGY AS**  
**PARENT COMPANY AND GROUP**  
**ANNUAL REPORT 2020**

Norwegian organisation number: 887 448 892

Rystad Energy AS  
Fjordalléen 16  
0250 Oslo  
Norway  
[www.rystadenergy.com](http://www.rystadenergy.com)



Rystad Energy AS  
Board of directors report

All figures in NOK'000s

Year ended 31 December 2020



## 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, 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 100,000 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 NPDI. 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, China, France, 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 305 million and NOK 417 million in 2020; growth of 33% and 26% respectively. This was a strong performance achieved against the background of the 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 126 to 155 in the parent company and from 224 to 289 in the group. This is the main reason for the increase in operating costs. After net financial items, the pre-tax profit in the parent company and group in 2020 was NOK 6 million and NOK 16 million.

Cash, bank and short term deposits in the parent company and group increased to NOK 45 million and NOK 67 million at the end of 2020 with a positive cash flow from operations of NOK 57 million and NOK 63 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. At the end of 2020, deferred revenue in the parent company and group had increased to NOK 35 million and NOK 138 million.

At the end of 2020, the only source of external funding in the parent company and group was an 8 year, NOK 10 million loan agreement with Innovation Norway (Innovasjon Norge) entered into in July 2019. At that date, the parent company also had an unused NOK 30 million overdraft facility with Handelsbanken Norway branch.

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.

## 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.

## Environment and employees

All sick leave is monitored and reported and there were 198 days of sick leave (0.6%) in the parent company in 2020. Out of 163 weeks of parental leave, 60% were taken by men. Throughout 2020 no accidents resulting in serious injury or material damage were reported.



Rystad Energy AS  
Board of directors report



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December 2020

The group's activities impact on the environment to only a minor degree. With the onset of the Covid-19 pandemic in early 2020, 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 caused countries, organisations and companies to implement extraordinary measures to mitigate the risk of infection and further spread of the virus throughout 2020. The group followed all precautionary measures imposed by local health authorities to protect employees, their families and the local communities in general and successfully moved most functions to home offices and ensured business continuity.

#### Equal opportunity and diversity

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. A Chief Diversity Officer has been appointed and has analysed and presented data to all employees regarding the state of the company in relation to equality, inclusion and diversity. She has also outlined measures to be introduced over the coming years.

At 31 December 2020, the parent company had 155 employees of which 49 were women (1 part-time) and 106 were men. All employees are permanent hires. For the group, there were 89 women and 200 men out of a total of 289. Women accounted for 13% of managers, 7% of partners and 38% of all other employees. Active steps are being taken to increase the proportion of women employees and managers. The company is focusing on gender diversity as a part of 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" in all areas of discrimination was successfully conducted for all managers and has been incorporated into policies. "Caring and Energizing" 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, a career ladder and associated salary tranches have been established to ensure equal rights relating to progression and salary.

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.

#### Appropriation of profit for the year

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

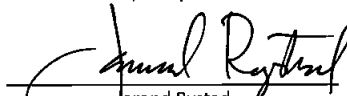
Dividend	NOK 1.500.000
Transfer to other equity:	NOK 2.712.000

#### 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. As the negative impact of the Covid-19 pandemic eases during 2021, a continued increase in the demand for the group's services as well as improvement in its financial performance is expected.

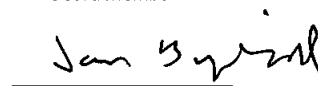
Oslo, 27 April 2021

  
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  
Income statement

RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December	Note	Parent company		Group	
		2020	2019	2020	2019
Net invoiced revenue		304,830	224,542	416,552	326,038
Other operating revenue		0	5,000	0	5,000
<b>Total operating revenue</b>	2	<b>304,830</b>	<b>229,542</b>	<b>416,552</b>	<b>331,038</b>
Cost of products and services		-56,996	-37,831	-1,833	0
Personnel costs	3	-207,415	-139,096	-339,157	-242,668
Depreciation of tangible fixed assets	5	-4,522	-3,750	-5,732	-4,223
Other operating expenses	3 & 12	-33,679	-47,538	-58,499	-75,881
<b>Total operating expenses</b>		<b>-302,612</b>	<b>-228,215</b>	<b>-405,221</b>	<b>-322,772</b>
<b>Operating profit</b>		<b>2,218</b>	<b>1,327</b>	<b>11,331</b>	<b>8,266</b>
Interest income		109	84	140	194
Other financial income	13	14,872	6,049	18,321	3,684
Interest expenses		-704	-812	-717	-836
Other financial expenses		-10,005	-1,479	-12,602	-2,459
<b>Net financial items</b>		<b>4,272</b>	<b>3,842</b>	<b>5,142</b>	<b>583</b>
<b>Pre-tax profit</b>		<b>6,490</b>	<b>5,169</b>	<b>16,473</b>	<b>8,849</b>
Tax expense	4	-2,278	-129	3,301	-4,036
<b>Result for the year</b>		<b>4,212</b>	<b>5,040</b>	<b>19,774</b>	<b>4,813</b>
<b>Allocations:</b>					
Dividends	10	1,500	1,500		
Transfer to other equity	10	2,712	3,540		
		<b>4,212</b>	<b>5,040</b>		



Rystad Energy AS  
Balance sheet

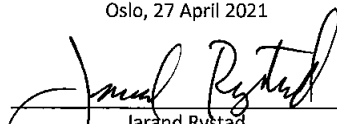


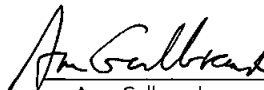
RYSTAD ENERGY

All figures in NOK'000s

As at 31 December	Note	Parent company		Group	
		2020	2019	2020	2019
Deferred tax asset	4	2,886	5,038	12,745	8,243
Tangible fixed assets	5	7,204	9,874	8,987	12,477
Investment in subsidiary companies	6	6,205	1,811	0	0
<b>Total non-current assets</b>		<b>16,295</b>	<b>16,723</b>	<b>21,732</b>	<b>20,720</b>
Accounts receivable		33,637	20,687	96,357	91,719
Other receivables and short term assets	3 & 13	11,434	13,601	14,776	20,077
Receivables from group companies	7	30,944	55,834	0	0
Cash, bank and short term deposits	8	45,405	10,622	66,727	21,930
<b>Total current assets</b>		<b>121,420</b>	<b>100,744</b>	<b>177,860</b>	<b>133,726</b>
<b>Total assets</b>		<b>137,715</b>	<b>117,467</b>	<b>199,592</b>	<b>154,446</b>
Share capital	9 & 10	252	244	252	244
Share premium	10	8,347	7,816	8,347	7,816
Other paid in capital	10	43	43	43	43
<b>Total paid in capital</b>		<b>8,642</b>	<b>8,103</b>	<b>8,642</b>	<b>8,103</b>
Other equity	10	23,685	20,554	-33,850	-51,932
<b>Total equity</b>		<b>32,327</b>	<b>28,657</b>	<b>-25,208</b>	<b>-43,829</b>
Long term interest bearing loans	11	10,000	10,000	10,000	10,000
<b>Total long term liabilities</b>		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Accounts payable		1,437	4,180	1,710	4,825
Bank overdraft	8	0	14,661	0	14,661
Income tax payable	4	26	0	268	1,562
VAT, payroll and other indirect taxes		18,465	18,444	21,607	24,841
Dividends payable	10	1,500	1,500	1,500	1,500
Deferred revenue		34,536	27,217	137,757	122,103
Other current liabilities		39,424	12,808	51,958	18,783
<b>Total current liabilities</b>		<b>95,388</b>	<b>78,810</b>	<b>214,800</b>	<b>188,275</b>
<b>Total equity &amp; liabilities</b>		<b>137,715</b>	<b>117,467</b>	<b>199,592</b>	<b>154,446</b>

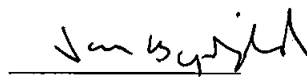
Oslo, 27 April 2021

  
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  
Cash flow statement



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December	Note	Parent company		2020	Group 2019
		2020	2019		
<b>Cash flow from operating activities</b>					
Profit for the year before tax		6,490	5,169	16,473	8,849
Income taxes paid in the period		-99	-2,140	-3,220	-2,817
<u>Adjustment for non-cash items:</u>					
Depreciation		4,522	3,750	5,732	4,223
Change in deferred revenue		7,319	1,306	17,803	29,628
Loss on disposal of tangible fixed assets		0	0	299	0
<u>Operating capital adjustments:</u>					
Change in balances with group companies		24,890	3,313	0	0
Change in accounts receivable		-12,950	4,488	-4,638	-26,910
Change in accounts payable		-2,743	-1,142	-3,115	-1,011
Change in other current assets & liabilities		28,804	-27,186	35,242	-23,482
Foreign exchange effects and other items		418	0	-1,616	-3,761
<b>Net cash flow from operating activities</b>		<b>56,651</b>	<b>-12,442</b>	<b>62,960</b>	<b>-15,281</b>
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets less sales proceeds		-1,852	-6,593	-2,541	-7,412
Investment in group companies		-4,394	-1,448	0	0
<b>Net cash flow from investing activities</b>		<b>-6,246</b>	<b>-8,041</b>	<b>-2,541</b>	<b>-7,412</b>
<b>Cash flow from financing activities</b>					
Proceeds from the issue of new shares		539	618	539	618
New interest bearing loans		0	10,000	0	10,000
Dividends paid		-1,500	-1,500	-1,500	-1,500
<b>Net cash flow from financing activities</b>		<b>-961</b>	<b>9,118</b>	<b>-961</b>	<b>9,118</b>
<b>Net cash flow during the year</b>		<b>49,444</b>	<b>-11,365</b>	<b>59,458</b>	<b>-13,575</b>
<b>Cash and cash equivalents at 1 January</b>		<b>-4,039</b>	<b>7,326</b>	<b>7,269</b>	<b>20,844</b>
<b>Cash and cash equivalents at 31 December</b>	8	<b>45,405</b>	<b>-4,039</b>	<b>66,727</b>	<b>7,269</b>



Rystad Energy AS  
Notes to the financial statements



RYSTAD ENERGY

All figures in NOK'000s

Year ended 31 December 2020

## 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 2020, 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 2020.

### 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.



Rystad Energy AS  
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All figures in NOK'000s

Year ended 31 December 2020



RYSTAD ENERGY

## **Note 1: Summary of significant accounting policies (continued)**

### **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.

### **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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Client services	304,830	224,542	416,552	326,038
SkatteFUNN grant	0	5,000	0	5,000
	<u>304,830</u>	<u>229,542</u>	<u>416,552</u>	<u>331,038</u>

**Note 3: Personnel costs**

	<u>Parent company</u>		<u>Group</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salaries and other benefits paid	171,883	110,897	289,687	203,251
Social security costs & payroll taxes	25,886	16,752	35,204	23,048
Defined contribution pension costs	4,329	3,264	7,427	5,418
Other personnel costs	5,317	8,183	6,839	10,951
	<u>207,415</u>	<u>139,096</u>	<u>339,157</u>	<u>242,668</u>
Number of full time equivalents (FTEs) at 31 December	<u>155</u>	<u>126</u>	<u>289</u>	<u>224</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.

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

	<u>Chief Executive Officer</u>	<u>Other Board Members</u>
Salaries and other benefits paid	<u>3,615</u>	<u>8,970</u>
	<u>3,615</u>	<u>8,970</u>

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

**Fees to auditors are as follows:**

	<u>Parent company</u>		<u>Group</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Fees for statutory auditing, as agreed for the financial year	200	200	433	382
Fees for other services	6	6	88	57
	<u>206</u>	<u>206</u>	<u>521</u>	<u>439</u>



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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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Income tax expense	126	0	1,850	1,976
Change in deferred taxes	2,152	129	-5,151	2,060
<b>Total tax expense</b>	<b>2,278</b>	<b>129</b>	<b>-3,301</b>	<b>4,036</b>
<u>Calculation of the income tax base</u>				
Profit before tax	6,490	5,169	16,473	8,849
Permanent differences	131	-4,582	-6,046	-2,439
Change in temporary differences	-7,647	-1,108	-13,685	-1,103
Transfer to tax losses carried forward	1,300	521	6,089	3,392
<b>Current year income tax base</b>	<b>274</b>	<b>0</b>	<b>2,831</b>	<b>8,699</b>
Current year income taxes payable	77	0	705	1,976
Prior year underaccrual of taxes	49	0	1,145	0
<b>Income tax expense</b>	<b>126</b>	<b>0</b>	<b>1,850</b>	<b>1,976</b>
<u>Income taxes payable</u>				
At 1 January	0	2,140	1,562	2,404
Income tax expense	126	0	1,850	1,976
Income taxes paid	-99	-2,140	-3,220	-2,817
Exchange differences	-1	0	76	-1
<b>At 31 December</b>	<b>26</b>	<b>0</b>	<b>268</b>	<b>1,562</b>
<u>Calculation of the deferred tax base</u>				
Temporary differences:				
Fixed assets	-1,126	6	-1,043	126
Accounts receivable	-175	-500	37,160	-500
Other receivables & assets	7,911	0	7,993	0
Other payables & liabilities	0	-543	-69,700	-668
Tax losses carried forward	-22,736	-21,861	-67,662	-63,180
Tax losses not recognised	3,008	0	32,696	24,453
<b>Basis for deferred taxes</b>	<b>-13,118</b>	<b>-22,898</b>	<b>-60,556</b>	<b>-39,769</b>
<b>Net deferred tax asset</b>	<b>2,886</b>	<b>5,038</b>	<b>12,745</b>	<b>8,243</b>

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  
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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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Acquisition/purchase cost at 1 January	23,931	17,338	27,649	20,230
Additions	1,852	6,593	2,546	7,412
Disposals	0	0	-1,055	0
Exchange differences	0	0	-358	7
Acquisition/purchase cost at 31 December	<u>25,783</u>	<u>23,931</u>	<u>28,782</u>	<u>27,649</u>
Accumulated depreciation at 31 December	<u>18,579</u>	<u>14,057</u>	<u>19,795</u>	<u>15,172</u>
<b>Net book value at 31 December</b>	<b><u>7,204</u></b>	<b><u>9,874</u></b>	<b><u>8,987</u></b>	<b><u>12,477</u></b>
Depreciation charge for the year	<u>4,522</u>	<u>3,750</u>	<u>5,732</u>	<u>4,223</u>

**Note 6: Investment in subsidiaries**

	<u>% ownership</u>	<u>Equity at year end</u>	<u>Result for the year</u>	<u>Book value 2020</u>
Rystad Energy Inc., USA	100%	-16,498	17,781	0
Rystad Energy Asia Pte. Ltd., Singapore	100%	-27,112	-1,689	633
Rystad Energy Ltd., UK	100%	-9,178	5,185	0
Rystad Energy Pty. Ltd., Australia	100%	-757	-1,396	1
Rystad Energy Japan K.K., Japan	100%	748	187	439
Rystad Energy India Private Ltd., India	100%	2,272	965	2,654
Rystad Energy do Brasil Consultoria Ltda., Brazil	100%	912	-348	1,460
Rystad Energy Slovakia s.r.o., Slovakia	100%	325	238	48
Rystad Energy UAB, Lithuania *	100%	175	152	25
Rystad Energy Management Consulting Beijing Co. Ltd., China *	100%	177	-768	945
Rystad Energy Sdn. Bhd., Malaysia *	100%	0	0	0
				<u>6,205</u>

\* Established in 2020

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

	<u>Parent company</u>	
	<u>2020</u>	<u>2019</u>
Rystad Energy Inc, USA	6,664	20,712
Rystad Energy Asia Pte Ltd, Singapore	19,764	24,404
Rystad Energy Ltd, UK	4,950	10,110
Rystad Energy Pty. Ltd., Australia	-250	1,044
Rystad Energy India Private Ltd., India	-1,623	-545
Rystad Energy Slovakia s.r.o., Slovakia	-503	109
Rystad Energy UAB, Lithuania	-63	0
Rystad Energy Management Consulting Beijing Co. Ltd., China	2,005	0
	<u>30,944</u>	<u>55,834</u>



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**Note 8: Cash, bank and bank overdraft**

	<u>Parent company</u>		<u>Group</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents in the cash flow statement are made up of the following:				
Cash, bank and short term deposits	45,405	10,622	66,727	21,930
Bank overdraft	0	-14,661	0	-14,661
	<u>45,405</u>	<u>-4,039</u>	<u>66,727</u>	<u>7,269</u>
Cash, bank and short term deposits includes tax deductions from employee payroll of:	<u>7,105</u>	<u>7,806</u>	<u>7,105</u>	<u>7,806</u>

The parent company had an unused bank overdraft facility with Handelsbanken Norway branch of NOK 30 million at 31 December 2020. 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 was subject to the following covenants on 31 December 2020, of which two, the Rystad Energy Group shall have a pre-tax profit and any new external debt in the Rystad Energy Group requires prior approval, were complied with whilst the third, Rystad Energy AS, the parent company, shall have an equity ratio of more than 25%, was in breach. The parent company obtained a waiver for this breach of covenant on 29 March 2021, with Handelsbanken Norway branch confirming that the following covenants will apply from 1 January 2021, measured yearly on 31 December:

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 251,920 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> NOK	<u>Total share capital</u> NOK	<u>Voting rights per share</u>	<u>Dividend rights per share</u>
A shares	34,000	1.00	34,000	1	1
B shares	<u>217,920</u>	<u>1.00</u>	<u>217,920</u>	<u>0</u>	<u>1</u>
	<u>251,920</u>	<u>1.00</u>	<u>251,920</u>		

Rystad Energy AS, Norway owned 325 B shares at 31 December 2020. These shares were bought in 2020 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	13.5%
Jarand Rystad *	Chairman of the Board & Chief Executive Officer	B	66,400	26.4%
Per Magnus Nysveen *	Board member	B	29,448	11.7%
Jan Byrkjeland *	Board member	B	25,350	10.1%
Erik Wold *	Board member	B	20,812	8.3%
Arne Gulbrandsen *	Board member	B	20,712	8.2%
Erik Holm Reiso *		B	9,850	3.9%
Lars Eirik Nicolaisen *		B	9,462	3.8%
Rystad Energy AS, Norway		B	325	0.1%
Other shareholders (past and current employees) owning less than 1% each		B	<u>35,561</u>	<u>14.1%</u>
			<u>251,920</u>	<u>100.0%</u>

\* including shares owned beneficially through a controlled company



Rystad Energy AS  
Notes to the financial statements



RYSTAD ENERGY

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Year ended 31 December

**Note 10: Changes in equity**

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
<b>Parent company</b>					
At 31 December 2019	244	7,816	43	20,554	28,657
Share increase during the year	8	531	0	0	539
Result for the year	0	0	0	4,212	4,212
Currency translation effects from foreign branches	0	0	0	419	419
Proposed dividend	0	0	0	-1,500	-1,500
At 31 December 2020	<b>252</b>	<b>8,347</b>	<b>43</b>	<b>23,685</b>	<b>32,327</b>
<b>Group</b>					
At 31 December 2019	244	7,816	43	-51,932	-43,829
Share increase during the year	8	531	0	0	539
Result for the year	0	0	0	19,774	19,774
Currency translation effects	0	0	0	-192	-192
Proposed dividend	0	0	0	-1,500	-1,500
At 31 December 2020	<b>252</b>	<b>8,347</b>	<b>43</b>	<b>-33,850</b>	<b>-25,208</b>

**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). The nominal amount of the loan is NOK 10 million, with the loan repayable in equal quarterly instalments from 1st October 2021 until maturity. The loan is secured with a first priority of NOK 10 million over the operating assets of the parent company and a second priority of NOK 10 million over accounts receivables behind the NOK 50 million instruments securing the bank overdraft facility. The interest rate on this loan is floating.

This loan is subject to the same equity ratio covenant requirements as the bank overdraft facility, and as mentioned in note 8, the Rystad Energy AS, parent company, was in breach of this covenant requirement at 31 December 2020. The parent company obtained a waiver for this breach of covenant on 12 April 2021 as well as confirmation that the following covenants will apply from 1 January 2021, measured yearly on 31 December:

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

	Currency	Interest rate 31.12.2020	Maturity date	Nominal amount
Loan provided for innovation & development purposes	NOK	3.70%	July 2027	10,000
Amount repayable in 2021				417
Amount repayable in 2022				1,667
Amount repayable in 2023				1,667
Amount repayable in 2024				1,667
Amount repayable from 2025-2027				4,582
				<b>10,000</b>



Rystad Energy AS  
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## 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 8 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Office premises	12,185	11,734	23,184	19,677

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

	<u>Parent company</u>		<u>Group</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Rentals payable within one year	12,074	11,592	19,682	20,051
Rentals payable from one to five years	47,203	45,432	62,372	62,740
Rentals payable after more than five years	31,960	42,119	31,960	44,678
	<u>91,237</u>	<u>99,143</u>	<u>114,014</u>	<u>127,469</u>

## 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. The company tries to mitigate 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 31st December 2020, the company had forward contracts for the sale of USD 8.25 million with maturity in the following years. These contracts had an unrealised currency gain of NOK 7.9 million on that date.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
Sale of USD in USD'000s	4,125	2,625	1,500	8,250
Average forward contract rate	9.50	9.52	9.51	
Fair value at 31 December 2020 in NOK'000s	<u>4,029</u>	<u>2,524</u>	<u>1,358</u>	<u>7,911</u>

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. The group had no significant credit losses during the year.

The company is exposed to interest rate risks on both the bank overdraft facility and the long term interest bearing loan, both of which attract floating interest rates. With the bank overdraft facility currently unused, this risk is limited to exposure on the NOK 10 million loan from Innovation Norway.

Liquidity risk is the risk that the company doesn't have sufficient liquidity to pay its debts and obligations as they fall due. The company manages this risk by a combination of active cashflow planning and having sufficient, available credit facilities. In 2020, the company and group had a positive cash flow from operations of NOK 57 million and NOK 63 million respectively and has sufficient liquidity to cover its debts and obligations.



Rystad Energy AS  
Notes to the financial statements

All figures in NOK'000s

Year ended 31 December



RYSTAD ENERGY

**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. In addition, there was a guarantee facility at 31 December 2020 of a further NOK 4.4 million, of which NOK 0.2 million was utilised to provide a bid guarantee.



RSM Norge AS

To the General Meeting of Rystad Energy AS

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## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Rystad Energy AS showing a profit of NOK 4 212 000 in the financial statements of the parent company and profit of NOK 19 774 000 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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

#### 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 2020 for Rystad Energy AS



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

**Report on Other Legal and Regulatory Requirements**

*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 27 April 2021  
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  
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.*