

# 6

## Figures for 2021

### Annual accounts Petoro AS

#### **Annual accounts Petoro AS**

Page 84 Income statement

Page 85 Balance sheet at 31 December

Page 86 Cash flow statement

Page 87 Notes

#### **Side 96 Auditor's report**



## Petoro AS income statement

All figures in NOK 1,000	NOTES	2021	2020
State contribution recognised as income	1	285,312	288,000
Other revenue	1,15	1,703	2,187
Change in deferred revenue recorded	2	1,452	926
<b>Total operating revenue</b>		<b>288,467</b>	<b>291,113</b>
Payroll expenses	3,10	171,630	165,467
Depreciation	4	1,542	2,295
Accounting fee	14	13,591	15,472
Office expenses	13	11,463	10,737
ICT costs	14	30,799	29,107
Other operating expenses	12	61,559	65,239
<b>Total operating costs</b>		<b>290,584</b>	<b>288,316</b>
<b>Operating profit/loss</b>		<b>(2,117)</b>	<b>2,797</b>
Financial revenue	5	2,033	2,540
Financial expenses	5	(275)	(1,361)
<b>Operating loss</b>		<b>1,758</b>	<b>1,179</b>
<b>NET INCOME FOR THE YEAR</b>		<b>(358)</b>	<b>3,976</b>
<b>TRANSFERS</b>			
Transferred from (to) other equity		(358)	3,976
<b>Total transfers</b>		<b>(358)</b>	<b>3,976</b>

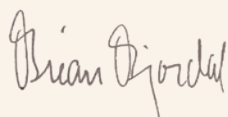
## Petoro AS balance sheet at 31 December

All figures in NOK 1,000	NOTES	2021	2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Operating equipment, fixtures, etc.	4	1,305	2,757
<b>Total tangible fixed assets</b>		<b>1,305</b>	<b>2,757</b>
<b>Total fixed assets</b>	<b>4</b>	<b>1,305</b>	<b>2,757</b>
<b>Current assets</b>			
Trade debtors		672	0
Other debtors	6	21,437	20,013
Bank deposits	7	252,841	248,024
<b>Total current assets</b>		<b>274,950</b>	<b>268,037</b>
<b>TOTAL ASSETS</b>		<b>276,255</b>	<b>270,793</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (10,000 shares at NOK 1,000)	8	10,000	10,000
<b>Retained earnings</b>			
Other equity	9	17,591	17,949
<b>Total equity</b>		<b>27,591</b>	<b>27,949</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	10	187,012	185,386
Deferred revenue government contribution	2	1,305	2,757
<b>Total provisions</b>		<b>188,317</b>	<b>188,143</b>
<b>Current liabilities</b>			
Trade creditors		20,784	18,312
Withheld taxes and social security		11,644	11,157
Other current liabilities	11	27,920	25,232
<b>Total current liabilities</b>		<b>60,347</b>	<b>54,701</b>
<b>Total liabilities</b>		<b>248,664</b>	<b>242,844</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>276,255</b>	<b>270,793</b>

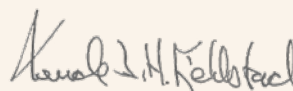
Stavanger, 7 March 2022


**Gunn Wærsted**

Chair


**Brian Bjordal**

Deputy chair


**Trude J. H. Fjeldstad**

Director

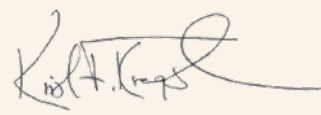

**Kristin Skofteland**

Director


**Hugo Sandal**

Director


**Ragnar Sandvik**Director,  
elected by employees

**May Linda Glesnes**Director,  
elected by employees

**Kristin Fejerskov Kragseth**

Chief executive

## Petoro AS - Cash flow statement

All figures in NOK 1,000	2021	2020
<b>LIQUID ASSETS PROVIDED BY/USED IN OPERATING ACTIVITIES</b>		
Net profit	(358)	3,977
+ Depreciation	1,542	2,295
+/- Change in trade debtors	(672)	968
+/- Change in trade creditors	2,472	2,382
+/- Change in pension liabilities	1,626	9,733
+/- Change in other accrued items	297	(1,600)
<b>Net change in liquidity from operating activities</b>	<b>4,907</b>	<b>17,754</b>
<b>LIQUID ASSETS PROVIDED BY/USED IN INVESTING ACTIVITIES</b>		
- Invested in tangible fixed assets	90	1,369
<b>Net change in liquidity from investing activities</b>	<b>90</b>	<b>1,369</b>
<b>LIQUID ASSETS PROVIDED BY/USED IN FINANCING ACTIVITIES</b>		
+ Equity paid	0	0
<b>Net change in liquidity from financing activities</b>	<b>0</b>	<b>0</b>
Net change in liquid assets through the year	4,817	16,386
+ Liquidity reserves at 1 Jan	248,024	231,638
<b>Liquidity reserves at 31 Dec.</b>	<b>252,841</b>	<b>248,024</b>

# Petoro AS - Note information

## Accounting principles

### Description of the company's business

Petoro AS was established by the Ministry of Petroleum and Energy on behalf of the Norwegian state on 9 May 2001. The company's objective is to be responsible, on behalf of the state, for managing the commercial aspects of the State's Direct Financial Interest (SDFI) in petroleum activities on the Norwegian Continental Shelf, and associated activities.

The state is the majority shareholder in Equinor ASA and the owner of the SDFI. On this basis, Equinor ASA handles marketing and sale of the state's petroleum. Petoro is responsible for monitoring that Equinor ASA discharges its responsibilities under the applicable marketing and sale instruction.

Petoro AS is also responsible for presenting separate annual accounts for the SDFI portfolio. The cash flow for the SDFI is accordingly excluded from the limited company's annual accounts.

### General

The annual accounts for Petoro AS were prepared in accordance with the provisions of the Accounting Act and Norwegian accounting standards for other enterprises.

### Classification of assets and liabilities

Assets intended for ownership or use over a longer period are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Equivalent criteria are applied for classification of current and long-term liabilities.

### Fixed assets

Fixed assets are carried at acquisition cost with a deduction for planned depreciation. Should the fair value of a fixed asset be lower than the book value, and this decline is not expected to be temporary, the fixed asset will be written down to its fair value. Fixed assets with a limited economic lifetime are depreciated on a straight-line basis over their economic lifetime.

### Accounts receivable

Accounts receivable and other receivables are carried at face value.

### Bank deposits

Bank deposits include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### Pensions

Petoro AS has a defined contribution-based pension scheme pursuant to the Defined Contribution Pensions Act. Premiums for the defined contribution plan are expensed on a continuous basis.

The company has a transitional arrangement that is still defined benefit-based for employees who were less than 15 years from retirement age on 1 January 2016. The capitalised obligation relating to the scheme for employees who remain in the defined benefit scheme, is the present value of the defined obligation on the balance sheet date less the fair value of the plan assets, adjusted for unrecorded change in estimates. The pension obligation is calculated annually by an independent actuary on the basis of a linear earnings method and expected final pay. The pension plan is valued at its expected fair value. The net book liability includes payroll tax.

The period's pension expense is included in payroll expenses and comprises pension rights earned over the period, interest charges on the estimated pension obligation, expected return on pension plan assets, the recorded effect of estimate changes and accrued payroll tax from the benefit-based scheme, as well as premiums for the contribution-based scheme.

Changes made to estimates as a result of new information or changes in actuarial assumptions in excess of the larger of 10 per cent of the value of the pension plan assets or 10 per cent of the pension obligations are recorded in the income statement over a period which corresponds to the employees' expected average remaining period of employment.

### Current liabilities

Current liabilities are assessed at their face value.

### Income taxes

The company is exempt from tax pursuant to Section 2-30 of the Taxation Act.

## Operating revenue

The company receives appropriations from the government for services provided to the Ministry of Petroleum and Energy in accordance with the company's objective. This operating contribution is appropriated annually by the Storting (parliament). The operating contribution is presented in the accounts as operating revenue.

The contribution applied to investment for the year is accrued as deferred revenue and recognised as a liability in the balance sheet. The deferred contribution is recorded as income in line with the depreciation of the investments and specified as deferred revenue in the income statement.

Contributions for special projects are recorded as income in line with costs expended in the projects (matching principle).

## Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate on the transaction date. Receivables and liabilities in foreign currencies are recorded at the exchange rate on the balance sheet date.

## Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash in hand and at bank, as well as other current liquid assets.

### NOTE 1 Government contribution and other revenue

NOK 285.3 million was appropriated for operation of Petoro AS, excluding VAT, in 2021. The amount is recorded as a contribution from the Norwegian government.

Other revenue primarily relates to services in connection with negotiation management in the SDFI portfolio.

### NOTE 2 Deferred revenue

The change in deferred revenue recorded in the income statement comprises deferred revenue related to NOK 90 thousand in investments made during 2021, as well as NOK 1.5 million in depreciation of investments made during the year and in earlier years, cf. Note 4.

### NOTE 3 Payroll expenses, number of employees, remuneration, etc.

<b>Payroll expenses</b> (all figures in NOK 1,000)	<b>2021</b>	<b>2020</b>
Payroll <sup>1</sup>	<b>118,602</b>	111,788
Directors' fees	<b>1,995</b>	1,856
Liability insurance for the Board (applies to the entire Board of Directors)	<b>148</b>	105
Payroll tax	<b>17,173</b>	15,706
Pensions (see Note 10)	<b>30,115</b>	32,569
Other benefits	<b>3,597</b>	3,443
<b>Total</b>	<b>171,630</b>	<b>165,467</b>

<sup>1</sup> 2021 includes a provision for a severance agreement, as well as a provision for performance-related salary based on better goal achievement than in 2020.

Employees at 31 December	70	64
Employees with a signed contract who had not started work at 31 Dec.	2	1
Average number of full-time equivalents employed	65.85	62.8

<b>Remuneration of senior executives</b> (All figures in NOK 1,000)	<b>Fixed salaries<sup>1</sup></b>	<b>Cash allowance<sup>2</sup></b>	<b>Other taxable benefits<sup>3</sup></b>	<b>Taxable pay</b>	<b>Expensed pension<sup>4</sup></b>
Kristin Fejerskov Kragseth <sup>5</sup>	2,241	0	98	2,339	121
Rest of the management team;					
Heidi Iren H Nes	1,545	42	151	1,737	195
Hilde Fey Lunde	1,884	59	149	2,093	199
Ole Njærheim	2,568	81	154	2,803	196
Jonny Mæland	2,538	80	155	2,773	193
Kjell Morisbak Lund <sup>6</sup>	3,151	76	151	3,378	194
Kjersti Bergsåker-Aspøy	1,672	22	151	1,845	200
<b>Rest of the management team</b>	<b>13,358</b>	<b>360</b>	<b>911</b>	<b>14,628</b>	<b>1,177</b>

1. Fixed salaries consist of basic salary and holiday pay.
2. Cash allowance is performance-related pay. This disbursement is not included in pensionable income.
3. Other taxable remuneration includes car allowance, as well as minor remuneration for news subscriptions and tele-phone. Not included in holiday pay or pensionable income.
4. Expensed pension represents the annual premium in the defined contribution plan. All members of the management team now have defined contribution pension.
5. Kristin Fejerskov Kragseth took over as CEO on 1 June 2021.
6. Acting CEO until 1 June 2021. Fixed salaries include remuneration for temporary appointments and cash allowance as compensation for loss of the defined benefit pension scheme calculated based on actuarial assumptions and pensionable income.

## Declaration on senior executive pay for Petoro AS

The declaration on remuneration for the CEO and other senior executives is in line with the provisions of the Norwegian Public Limited Liability Companies Act and the guidelines for state ownership, including the “Norwegian State Guidelines on executive remuneration in wholly or partly state-owned enterprises and companies”, which came into force on 30 April 2021. The part of the Guidelines concerning the requirement for an executive pay report enters into force following the ordinary general meeting in June 2022 and will be presented for first approval in June 2023.

### Guidelines on remuneration

Petoro’s remuneration guidelines are entrenched in the company’s vision, goals and values. The relationship between the level of performance, demonstrated leadership/collegiality and reward shall be predictable, motivational, clear and easy to communicate. Petoro AS has a uniform pay policy and system for the whole company, and aims to pay a competitive rate without being a pacesetter on remuneration, with reference to moderation as regards total compensation in relation to the relevant market for the petroleum industry.

### Decision-making process

The Board has appointed a compensation sub-committee comprising the deputy chair and another director. The HR manager acts as secretary for the committee. The compensation committee prepares proposals and recommendations for the Board in compensation issues. The Board determines compensation for the CEO, who in turn determines the compensation for other members of the company’s senior management within the approved framework.

### Main principles for remuneration

Petoro’s wage policy is to be competitive without being a pacesetter on overall remuneration, including the company’s pension schemes. Moderation shall also factor into this equation.



Total compensation for the CEO and the other senior executives shall reflect the responsibilities and complexity of the role in question, the company's values and culture, the relevant executive's behaviour and performance, and the need to attract and retain key personnel. The arrangements are transparent and in accordance with the principles for good corporate governance.

Basic pay is the main component in Petoro's compensation scheme. Senior executives are also entitled to benefits on an equal footing with others in the company, including car allowance as well as pension and insurance benefits, as well as a system for communication allowance.

Pay levels in a reference group comprising relevant companies in the upstream petroleum industry provide the basic guidelines for the company's remuneration profile. Basic pay is primarily fixed on the basis of the responsibilities and complexity of the position. Basic pay is subject to an annual assessment.

Petoro AS has a performance-related salary scheme to promote achievement of the company's goals. The principle and framework for performance-related salary have been stipulated by the Board and embedded in the "Guidelines on pay and other remuneration for senior executives in wholly or partly state-owned enterprises and companies". This scheme covers all employees, including the President and CEO, with an equal percentage of basic salary.

The Board will stipulate performance-related salary in accordance with the assessed goal attainment within the framework of 10 per cent of basic salary. The goals included in the assessment of performance-related salary consist of select quantitative goals associated with operational and financial activities, as well as goals associated with the company's prioritised activities. The goals shall be based on objective, definable and measurable criteria that management can influence and are stipulated with a point of departure in the company's strategy and risk scenario, as well as guidelines laid out in allocation letters from our owner.

In 2021, the following goals were included in the assessment of performance-related salary; serious incidents (frequency), liquids production (kboed), CO<sub>2</sub> reduction measures and project progress (decision milestones), as well as concrete goals and milestones associated with improving drilling efficiency in selected licences, optimised recovery, digital data sharing through the implementation of e-billing and cash calls, in addition to exploring the commercial potential for decarbonised products as part of the company's prioritisation within sustainability and climate. Performance-related salary for 2021 was addressed by the Board after preparation of the annual accounts. The accounts for 2021 include provision of an estimated amount for performance-related salary for the year. Performance-related salary disbursed in 2021 amounted to 3.25 per cent of basic salary based on the company's goal attainment in 2020.

Share programmes, options and other option-like arrangements are not used by the company.

Petoro AS has a defined contribution-based pension scheme pursuant to the Defined Contribution Pensions Act. The company has no collective pension scheme for employees whose pay exceeds 12 G. This scheme was introduced on 1 Jan. 2016. Petoro AS has a transitional scheme that is still defined-benefit for pay above 12 G. This is the same for executives as for other employees less than 15 years from retirement age (67) at 1 Jan. 2016. Senior executives with employment contracts entered into before 13 February 2015 are covered by the same transitional scheme as other employees.

Senior executives are covered by the company's defined contribution pension scheme, which applies for salaries under 12 G. Consequently, after these new guidelines came into force, Petoro AS no longer has senior executives with a defined benefit pension and no pension expenses over and above those which follow from the defined contribution plan will accrue (pursuant to the Defined Contribution Pension Act). Petoro's internal retirement age is 70.

According to the employment agreement, the CEO has a mutual notice period of six months, as well as a six-month termination payment.

#### **Remuneration principles and their implementation in the preceding year**

The annual evaluation of the basic pay of the CEO and other senior executives was conducted with effect from 1 July. In 2021, the evaluation of other executives was carried out in the 3<sup>rd</sup> quarter.

**NOTE 4** Tangible fixed assets

<b>All figures in NOK 1,000</b>	<b>Fixtures and fittings</b>	<b>Operating equipment</b>	<b>ICT</b>	<b>Total</b>
Acquisition cost 1 Jan. 2021	4,979	10,373	40,331	55,683
Additions fixed assets	-	90	-	90
Disposal fixed assets/obsolescence	-	-	-	-
<b>Acquisition cost 31 Dec. 2021</b>	<b>4,979</b>	<b>10,463</b>	<b>40,331</b>	<b>55,773</b>
Accumulated depreciation 1 Jan. 2021	4,652	8,954	39,320	52,926
Reversed accumulated depreciation	-	-	-	-
Depreciation for the year	54	537	951	1,542
<b>Accumulated depreciation at 31 Dec. 2021</b>	<b>4,706</b>	<b>9,491</b>	<b>40,271</b>	<b>52,926</b>
<b>Book value at 31 Dec. 2021</b>	<b>273</b>	<b>972</b>	<b>60</b>	<b>1,305</b>
Economic life	Lease term	3/5 years	3 years	
Depreciation schedule	Straight line	Straight line	Straight line	

Operational leasing contracts include office equipment and machines. The initial lease period is 3-5 years.

**NOTE 5** Financial items

<b>All figures in NOK 1,000</b>	<b>2021</b>	<b>2020</b>
<b>Financial income</b>		
Interest income	1,897	2,395
Currency gain	136	145
<b>Financial expenses</b>		
Interest expenses	-	-
Currency loss	275	1,361
<b>Operating loss</b>	<b>1,758</b>	<b>1,179</b>

#### NOTE 6 Other receivables

Other receivables consist in their entirety of pre-paid costs relating primarily to rent, insurance, licences, subscriptions for market information and VAT credits.

#### NOTE 7 Bank deposits

Bank deposits total NOK 253 million , including NOK 9 million in withheld tax and funds to cover unsecured pension obligations in the amount of NOK 206 million.

#### NOTE 8 Share capital and shareholder information

The company's share capital at 31 December 2021 comprised 10,000 shares with a nominal value of NOK 1,000 each. All shares are owned by the Norwegian state, and all have the same rights.

#### NOTE 9 Equity

<b>Petoro AS</b> (All figures in NOK 1 000)	<b>Aksjekapital</b>	<b>Annen EK</b>	<b>Sum</b>
Equity at 1 Jan. 2021	<b>10,000</b>	17,949	27,949
Net profit		(358)	(358)
<b>Equity at 31 Dec. 2021</b>	<b>10,000</b>	<b>17,591</b>	<b>27,591</b>

**NOTE 10** Pension costs, assets and liabilities

The company is obliged to offer an occupational pension scheme under the Norwegian Act on Mandatory Occupational Pension Schemes. The company's pension plans comply with the requirements of this Act.

The company implemented a new pension plan with effect from 1 January 2016. This is a defined contribution plan pursuant to the Defined Contribution Pensions Act. The company has a transitional arrangement for employees who were less than 15 years from retirement age on 1 January 2016. Premiums for the defined contribution plan are expensed on a continuous basis.

<b>Net pension cost</b> (figures in NOK 1,000)	<b>2021</b>	<b>2020</b>
Present value of benefits earned during the year	<b>12,842</b>	14,216
Interest expense on pension obligation	<b>6,204</b>	7,844
Return on pension plan assets	<b>(3,592)</b>	(4,488)
Recorded change in estimates	<b>4,939</b>	5,909
Payroll tax	<b>1,550</b>	1,819
<b>Pension cost, defined benefit scheme</b>	<b>21,943</b>	25,300
Pension cost, defined contribution plan incl. payroll tax	<b>8,172</b>	7,269
<b>Net pension cost</b>	<b>30,115</b>	<b>32,569</b>

<b>Capitalised pension obligation</b>	<b>2021</b>	<b>2020</b>
Estimated pension obligation at 31 Dec.	<b>357,870</b>	364,999
Pension plan assets (market value)	<b>(142,312)</b>	(128,106)
Net pension obligations	<b>215,558</b>	236,893
Unrecorded change in estimates	<b>(28,546)</b>	(51,507)
<b>Capitalised pension obligation</b>	<b>187,012</b>	<b>185,386</b>

Calculation of the year's net pension cost is based on the assumptions of previous years. The net pension liability is calculated on the basis of assumptions in the present year. Petoro AS has allocated dedicated funds to cover unsecured pension liabilities, cf. Note 7.

The actuarial assumptions are based on common assumptions made in the insurance business for demographic factors.

	<b>2021</b>	<b>2020</b>
Discount rate	<b>1.90%</b>	1.70%
Expected return on plan assets	<b>3.10%</b>	2.70%
Expected increase in pay	<b>2.75%</b>	2.25%
Expected increase in pensions	<b>0.00%</b>	0.00%
Expected adjustment of the National Insurance Scheme's Basic Amount (G)	<b>2.50%</b>	2.00%

#### NOTE 11 Other current liabilities

Other current liabilities relate almost entirely to provisions for costs incurred, pay outstanding and holiday pay.

#### NOTE 12 Auditor's fees

The company's chosen auditor is KPMG AS. Fees charged for external auditing of the consolidated financial statements in 2021 totalled NOK 0.3 million. Consultancy services from KPMG totalling NOK 32,900 have also been expensed in connection with support in a digital collaboration solution.

In accordance with the Act relating to the Office of the Auditor General of 7 May 2004, the OAG is the external auditor for the SDFI. PricewaterhouseCoopers AS (PwC) has been engaged as the company's financial accountant in order to prepare a financial audit of the SDFI accounts as part of the company's internal auditing. PwC invoiced NOK 0.7 million for financial auditing and NOK 0.5 million for internal auditing in 2021. Costs have also been expensed for invoiced services from PwC within joint venture auditing totalling NOK 2.6 million.

#### NOTE 13 Leases

Petoro AS entered into a lease with Smedvig Eiendom AS for office premises in the autumn of 2003. Petoro AS chose to exercise the last option in the lease from 2021. The remaining lease term is now 4 years. Rent for the year totalled NOK 11.1 million, which included all operating and shared expenses.

#### NOTE 14 Significant contracts

Petoro AS has an agreement with Azets Insights AS (Azets) concerning the delivery of accounting services and associated ICT services linked to SDFI accounting. This agreement entered into force on 1 March 2020 and runs for five years with an option for Petoro AS to extend it for two years. Accounting fee carried to expense for Azets in 2021 for accountancy for the SDFI amounted to NOK 12.4

Petoro AS has an agreement with TietoEVRY ASA for providing IT operations services for office support, administrative and technical petroleum solutions, as well as consultant assistance. This agreement entered into force on 1 January 2017 and runs for five years with an option for Petoro AS to extend it for 1+1 years. Costs under the IT operations agreement for 2021 amounted to NOK 10.8 million.

#### NOTE 15 Related parties

Equinor ASA and Petoro AS have the same owner, the Ministry of Trade, Industry and Fisheries, and are thus related parties. There were no significant transactions in 2021 between Equinor ASA and Petoro AS. Petoro AS acted as negotiation manager for certain fields associated with the SDFI portfolio where Equinor ASA is operator, cf. Note 1.



KPMG AS  
 Forusparken 2  
 Postboks 57  
 4068 Stavanger

Telephone +47 45 40 40 63  
 Fax  
 Internet www.kpmg.no  
 Enterprise 935 174 627 MVA

Til generalforsamlingen i Petoro AS

## Uavhengig revisors beretning

### Konklusjon

---

Vi har revidert Petoro AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

---

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

---

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

---

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

---

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Stavanger, 8. mars 2022  
KPMG AS

Mads Hermansen  
Statsautorisert revisor  
(elektronisk signert)

# PENNEO

*Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.*

*"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."*

## Mads Aleksander Hermansen

### Partner

På vegne av: KPMG AS

Serienummer: 9578-5997-4-280077

IP: 80.232.xxx.xxx

2022-03-08 15:13:35 UTC



## Mads Aleksander Hermansen

### Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-280077

IP: 80.232.xxx.xxx

2022-03-08 15:13:35 UTC

