

# Country-by-Country Report 2020

In line with the Norwegian Accounting Act and Norwegian Securities Trading Act, the Company has prepared a country-by-country report for its activities in the extractive industries, including information on investments, revenue, production, cost and the number of employees in each country of operation by subsidiary. Among other requirements, total payments to governmental bodies during the financial year must be broken down by country and by payment type.

Additional information regarding the Group's performance in each geographic area can be found in Note 2 of the DNO ASA's 2020 Annual Accounts. A complete list of the Group's oil and gas license portfolio is disclosed in Note 24 to the Annual Accounts.

(USD million)															
License, legal entity level and country/region of operation <sup>1</sup>	Country of incorporation <sup>2</sup>	Royalty <sup>3</sup>	Net production <sup>4</sup>	Corporate income tax <sup>5</sup>	Special tax <sup>6</sup>	Area fee <sup>7</sup>	Contractual bonuses <sup>8</sup>	Investments <sup>9</sup>	Revenue <sup>10</sup>	Expenditure <sup>12</sup>	Net inter-company interest <sup>13</sup>	Profit/-loss before tax <sup>10</sup>	Tax income/-expense <sup>11</sup>	Equity <sup>10</sup>	Number of employees <sup>14</sup>
Tawke		-116.5	77 749	-	-452.3	-0.1	-1.3	-	-	-	-	-	-	-	-
Erbil		-	-	-	-	-	-0.6	-	-	-	-	-	-	-	-
Baeshiqe		-	-	-	-	-	-0.4	-	-	-	-	-	-	-	-
DNO Iraq AS	Norway	-	-	-	-	-	-	93.5	369.1	-337.5	-	15.7	-	1 004.2	-
<b>Total Kurdistan region of Iraq</b>		<b>-116.5</b>	<b>77 749</b>	<b>-</b>	<b>-452.3</b>	<b>-0.1</b>	<b>-2.3</b>	<b>93.5</b>	<b>369.1</b>	<b>-337.5</b>	<b>-</b>	<b>15.7</b>	<b>-</b>	<b>1 004.2</b>	<b>997</b>
DNO North Sea (Norge) AS	Norway	-	-	16.2	41.2	-	-	-	-	-0.0	4.4	5.2	-0.6	6.9	-
DNO Norge AS	Norway	-	16 465	45.7	123.3	-4.3	-	153.8	234.6	-276.0	-19.5	-124.9	80.1	50.5	-
<b>Total Norway (NCS)</b>		<b>-</b>	<b>16 465</b>	<b>61.9</b>	<b>164.6</b>	<b>-4.3</b>	<b>-</b>	<b>153.8</b>	<b>234.6</b>	<b>-276.0</b>	<b>-15.1</b>	<b>-119.7</b>	<b>79.6</b>	<b>57.4</b>	<b>114</b>
DNO North Sea (U.K.) Limited	UK	-	764	-	-	-0.1	-	-4.3	10.8	-13.0	-	-18.2	-7.7	-193.4	-
DNO North Sea (ROGB) Limited	UK	-	123	6.1	3.7	-0.0	-	-2.1	1.8	-1.4	-	0.5	1.9	-72.6	-
DNO Exploration UK Limited	UK	-	-	-	-	-	-	-	-	0.6	-	0.6	-	-1.5	-
<b>Total United Kingdom (UKCS)</b>		<b>-</b>	<b>887</b>	<b>6.1</b>	<b>3.7</b>	<b>-0.1</b>	<b>-</b>	<b>-6.4</b>	<b>12.6</b>	<b>-13.8</b>	<b>-</b>	<b>-17.1</b>	<b>-5.9</b>	<b>-267.5</b>	<b>-</b>
Block 47		-	-	-	-	-	-	-	-	-	-	-	-	-	-
DNO Yemen AS	Norway	-	-	-	-	-	-	-	-	-4.2	-	-4.2	0.5	-48.4	-
<b>Total Yemen</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.2</b>	<b>-</b>	<b>-4.2</b>	<b>0.5</b>	<b>-48.4</b>	<b>3</b>
DNO Mena AS	Norway	-	-	-	-	-	-	-	-	-0.0	-	0.0	-	3.9	-
DNO ASA	Norway	-	-	-	-	-	-	1.1	22.9	-25.2	0.2	-319.4	-	139.6	57
DNO Technical Services AS	Norway	-	-	-	-	-	-	1.9	18.2	-18.2	-	-0.0	-	5.3	67
DNO North Sea plc	UK	-	-	-	-	-	-	0.9	-	-1.3	13.7	356.0	-	713.3	19
Other*		-	-	-	-	-	-	-	-	-1.3	1.2	0.1	-	-1.6	-
<b>Other*</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>41.1</b>	<b>-46.0</b>	<b>15.1</b>	<b>36.8</b>	<b>-</b>	<b>860.6</b>	<b>143</b>
<b>Eliminations/ Intercompany</b>									-42.6	24.2	0.0	-337.1	65.7	-760.7	
<b>GRAND TOTAL</b>		<b>-116.5</b>	<b>95 101</b>	<b>68.0</b>	<b>-284.0</b>	<b>-4.4</b>	<b>-2.3</b>	<b>244.9</b>	<b>614.9</b>	<b>-653.5</b>	<b>0.0</b>	<b>-425.7</b>	<b>139.8</b>	<b>845.6</b>	<b>1 257</b>

\* Other includes subsidiaries of DNO ASA that did not hold oil and gas licenses during the year.

- Country/region of operation is the country where the company carries out its main activity.
- Country of incorporation is the jurisdiction in which the legal entity is registered.
- Royalty is a fee payable to the Kurdistan Regional Government before distribution of cost oil and profit oil.
- Company working interest production in barrels of oil equivalent per day (boepd).
- Corporate tax received/-paid during the year. In Norway, corporate income tax relate to a tax refund of exploration costs and tax losses. In the UK, corporate income tax received relate to carry back of decommissioning loss.
- Special tax received/-paid during the year. In Kurdistan, special tax represent Group's share of government take. In Norway, the special tax relate to a tax refund of exploration costs and tax losses. In the UK, special tax relate to carry back of decommissioning loss.
- Area fee in Kurdistan and Norway.
- Contractual bonuses include environment funds, training funds and rental fees.
- Investments as presented in the consolidated financial statements and include estimate changes in asset retirement obligations.
- Revenues, expenditure, profit/-loss before tax and equity at entity level in accordance with the accounting principles in the consolidated financial statements and include intercompany transactions. Audit of statutory financial statements has not been completed at the time of issuing this report.
- Tax income/-expense for the year.
- Expenditure as presented in accordance with the accounting principles in the consolidated financial statements and includes cost of goods sold, administrative expenses, other operating expenses and exploration costs expensed including intercompany transactions.
- Net intercompany interest expense/-income to/from Group companies incorporated in another jurisdiction.
- Number of employees at yearend.