



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 866 053
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RESMAN HOLDING 1 AS
Forretningsadresse:	Strindfjordvegen 1 7053 RANHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gunnar Hviding
Dato for fastsettelse av årsregnskapet:	20.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	3	720 157	332 260
Sum kostnader		720 157	332 260
Driftsresultat		-720 157	-332 260
Finansinntekter og finanskostnader			
Financial income	5	121 620	
Sum finansinntekter		121 620	
Financial expenses	5		20 653 514
Sum finanskostnader			20 653 514
Netto finans		121 620	-20 653 514
Ordinært resultat før skattekostnad		-598 537	-20 985 774
Income tax expense	6	-131 678	-73 097
Ordinært resultat etter skattekostnad		-466 859	-20 912 677
Årsresultat		-466 859	-20 912 677
Årsresultat etter minoritetsinteresser		-466 859	-20 912 677
Totalresultat		-466 859	-20 912 677
Overføringer og disponeringer			
Attributable to the shareholders		-466 859	-20 912 677
Sum overføringer og disponeringer		-466 859	-20 912 677



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	819 980	688 302
Sum immaterielle eiendeler		819 980	688 302
Finansielle anleggsmidler			
Investering i datterselskap	7	655 411 971	655 411 971
Sum finansielle anleggsmidler		655 411 971	655 411 971
Sum anleggsmidler		656 231 951	656 100 273
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	16	11 795 856	1 629 824
Sum fordringer		11 795 856	1 629 824
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15,18	7 886 330	18 622 784
Sum bankinnskudd, kontanter og lignende		7 886 330	18 622 784
Sum omløpsmidler		19 682 186	20 252 608
SUM EIENDELER		675 914 136	676 352 881
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	14 683 765	14 683 765
Beholdning av egne aksjer		-22 567	-22 567
Overkurs		1 548 393 097	1 548 393 097
Sum innskutt egenkapital		1 563 054 295	1 563 054 295



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap		887 168 273	886 701 414
Sum opptjent egenkapital		-887 168 273	-886 701 414
Sum egenkapital		675 886 022	676 352 881
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8,15		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	14,15, 20	28 114	
Kortsiktig konserngjeld	14,15, 16,22		
Sum kortsiktig gjeld		28 114	
Sum gjeld		28 114	0
SUM EGENKAPITAL OG GJELD		675 914 136	676 352 881



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenues	1	239 110 545	224 215 348
Sum inntekter		239 110 545	224 215 348
Kostnader			
Cost of materials		55 956 922	48 546 152
Salary and personell expenses	2	103 241 518	93 157 642
Depriciation and amortisation	4	49 694 085	47 716 904
Other operating expenses	3	61 609 557	49 568 802
Sum kostnader		270 502 082	238 989 500
Driftsresultat		-31 391 537	-14 774 152
Finansinntekter og finanskostnader			
Financial income	5	10 593 421	5 429 496
Sum finansinntekter		10 593 421	5 429 496
Financial expenses	5	14 276 415	29 061 760
Sum finanskostnader		14 276 415	29 061 760
Netto finans		-3 682 993	-23 632 264
Ordinært resultat før skattekostnad		-35 074 531	-38 406 416
Income tax expense	6	-4 001 189	-3 537 323
Ordinært resultat etter skattekostnad		-31 073 342	-34 869 093
Årsresultat		-31 073 342	-34 869 093
Årsresultat etter minoritetsinteresser		-31 073 342	-34 869 093
Exchange rate difference foreign operations		2 835 834	1 619 880
Sum resultatkomponenter for IFRS-foretak		2 835 834	1 619 880
Totalresultat		-28 237 508	-33 249 213
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Attributable to the shareholders		-28 237 508	-33 249 213
Sum overføringer og disponeringer		-28 237 508	-33 249 213



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	10,11	123 016 525	133 011 681
Utsatt skattefordel	6	-717 869	
Goodwill	10,11	63 475 961	63 475 961
Sum immaterielle eiendeler		185 774 618	196 487 642
Varige driftsmidler			
Right-of-use assets	9	23 477 887	26 528 248
Property, plant and equipment	4,8	7 269 162	7 620 599
Sum varige driftsmidler		30 747 048	34 148 847
Finansielle anleggsmidler			
Investering i datterselskap	7		
Receivables			19 823
Sum finansielle anleggsmidler			19 823
Sum anleggsmidler		216 521 666	230 656 311
Omløpsmidler			
Varer			
Inventories	8,12	49 466 055	42 539 039
Sum varer		49 466 055	42 539 039
Fordringer			
Trade receivables	13,14, 15	72 104 525	47 565 145
Contract assets	13	29 296 963	35 810 692
Other short-term receivables	17	15 834 620	16 635 805
Konsernfordringer	16		
Sum fordringer		117 236 108	100 011 643
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15,18	21 632 034	39 630 606
Sum bankinnskudd, kontanter og lignende		21 632 034	39 630 606



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		188 334 198	182 181 288
SUM EIENDELER		404 855 864	412 837 599
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	14 683 765	14 683 765
Beholdning av egne aksjer		-65 467	-65 467
Sum innskutt egenkapital		14 618 298	14 618 298
Opptjent egenkapital			
Udekket tap		-200 007 841	-228 245 349
Sum opptjent egenkapital		200 007 841	228 245 349
Sum egenkapital		214 626 139	242 863 647
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		8 969 373
Sum avsetninger for forpliktelser			8 969 373
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8,15	81 316 876	54 656 442
Lease liabilities	8,9,14	15 913 243	19 187 422
Other non-currents liabilities			3 378
Sum annen langsiktig gjeld		97 230 119	73 847 241
Sum langsiktig gjeld		97 230 119	82 816 615
Kortsiktig gjeld			
Lease liabilities	14,22	8 041 989	7 591 421
Leverandørgjeld	14,15, 20	22 304 828	12 961 707
Income tax payable	21	124 475	
Public duties payable		5 837 978	6 049 295



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig konserngjeld	14,15, 16,22	42 423 656	42 423 656
Contract liabilities	13	1 020 890	1 924 523
Other currents liabilities	20	13 245 790	16 206 735
Sum kortsiktig gjeld		92 999 606	87 157 337
Sum gjeld		190 229 725	169 973 952
SUM EGENKAPITAL OG GJELD		404 855 864	412 837 599



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Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Resman Holding 1 AS

Opinion

We have audited the financial statements of Resman Holding 1 AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as of 31 December 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as of 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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.

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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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Trondheim, 21 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

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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."

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-555967

IP: 146.247.xxx.xxx

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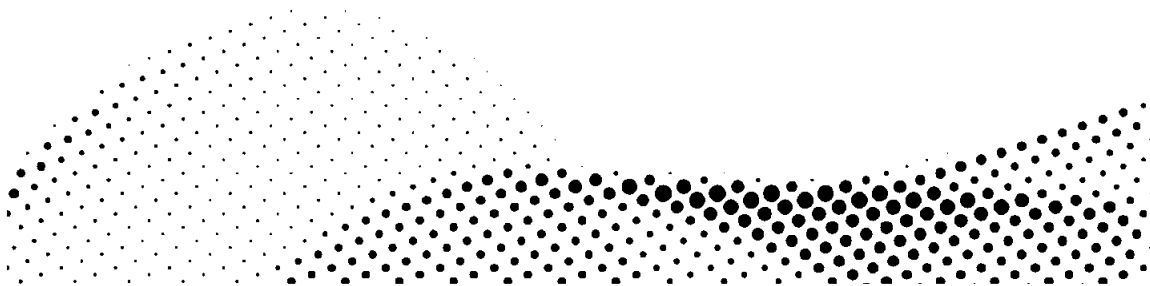
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RESMAN HOLDING 1 AS

ANNUAL REPORT 2022





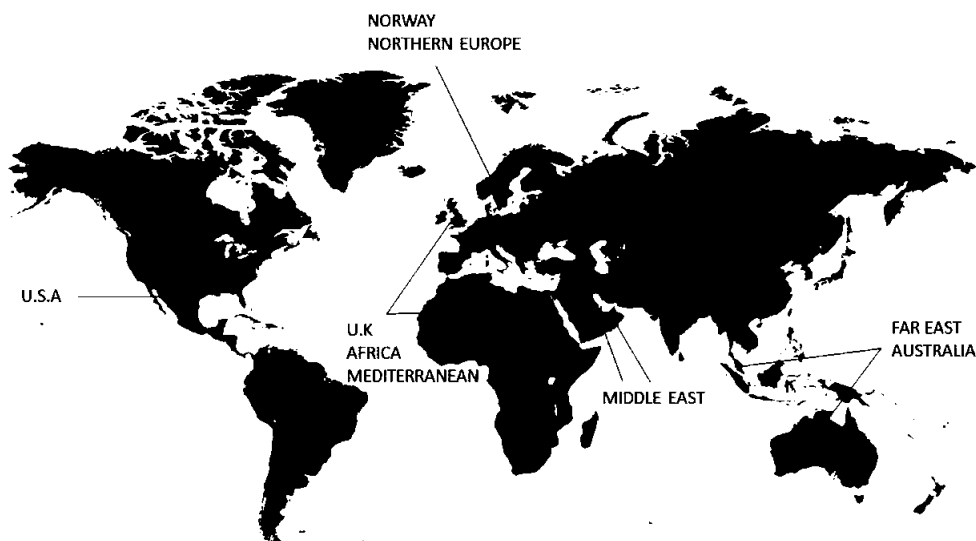
BOARD OF DIRECTORS REPORT

ABOUT RESMAN

RESMAN combines biotechnology, physics, chemistry, and engineering to provide reservoir surveillance across the energy sector through our beyond nano tracer technology. With over 30 years of tracer experience, a global track record in over 60 countries, and the lowest detection levels, RESMAN is the technology leader in tracer technology in the industry.

Our risk-free, cost-effective organic tracer technology is the only proof of mass transport across reservoir, in production wells, for carbon storage and for geothermal monitoring. This physical proof of mass transport, combined with the RESMAN multi-disciplinary expertise, enables better reservoir and production decisions, calibration of reservoir models, and a viable new energy future.

RESMAN has its head quarter in Trondheim, Norway which also is the hub for manufacturing and production, laboratory, engineering and R&D. In addition we have employees, typical Sales, Technical and Operations resources, in Stavanger, Oslo, Aberdeen, Houston, Dubai, Abu Dhabi, Dammam, Kuala Lumpur and Perth.





As a global leader in tracer technology innovation, we have a unique opportunity to advance decarbonization efforts. Our focus on production and reservoir profiling has led us to develop lower carbon solutions that also reduce produced water. Additionally, we are excited to announce the launch of our New Energy division in 2023. This division will be dedicated to carbon storage integrity monitoring and unlocking the viability of geothermal energy, a sector that we believe holds great potential.

We are grateful for the unwavering support of our customers and partners in Resman Energy Technology. Their shared passion for sustainability and commitment to driving innovation for a sustainable future have been instrumental in our success.

UNIQUE TECHNOLOGY

RESMAN's wireless permanent hydrocarbon drainage monitoring technology is unique as it is governed by fundamentally different physical principles than the currently used alternatives. RESMAN's products are independent of well geometry – if you can complete the well, we can monitor it.

The main building blocks of RESMAN's monitoring systems are a large quantity of unique tracers that allow you to monitor individual zones, or even individual screens for water or oil inflow. The tracers are designed to be released to the target fluid during a certain period that can be hours, days, months or years depending on the monitoring objectives. RESMAN's products can be used where fiber optics and electrical systems are inconvenient, expensive or impossible to use; long horizontals, deep water, multilaterals, down hole pumps (ESP), subsea completions etc. None of these situations represent challenges for RESMAN.

RESMAN can also be seen as a complementary system to improve reliability of or offer redundancy to other systems and it can be used to time and optimize campaign based production logging.

RESMAN VALUE CHAIN AND SUSTAINABILITY IMPACT

In daily operations there is a low carbon footprint for our activities. The main impact is related to scope 3 and flight transportation of either personnel or shipping of goods. These activities are held at a minimum by using local resources when possible.

Resman has developed the possibility to use tracer technology to monitor the transport of CO₂ in subsurface reservoirs. CO₂ storage is one of the main technologies that must be developed and implemented to achieve the goals of the Paris Agreement, COP26. Monitoring plans must be implemented to ensure that CO₂ injected into subsurface reservoirs is permanently stored. Resman's tracer monitoring technology is a powerful tool for measuring CO₂ transport in the reservoir and leakage of CO₂ out of the reservoir. The basis of our solution is a portfolio of stable tracer molecules for CO₂ combined with an efficient and extremely accurate tracer analysis method. A few kg of our trace elements can be used for long-term monitoring of the reservoirs. To meet the future surveillance needs, Resman continues to develop the technology to increase flexibility and reduce environmental impact. During 2022 there was ongoing work to qualify more tracers for this technology, in addition RESMAN filed a patent within this domain to secure our new innovations.

SUSTAINABILITY IN RESMAN

In 2022 RESMAN has worked on establishing the framework for working systematically with sustainability going forward. This includes working with establishing KPI's for our strategic focus areas and getting approval of this by the board.

Human rights has always been important in all interaction with our stakeholders, internally and externally. The introduction of the Transparency Act in July of this year facilitated the process towards our stakeholders by justifying our need for information. This has allowed us to establish more structured follow-up of our suppliers and business partners. We have also identified key stakeholders in risky countries that will require additional follow-up going forward.

Over the last couple of years RESMAN has embraced the energy transition and acknowledges that focus is shifting away from the oil and gas industry as the main future energy source. The world needs to develop more sustainable options to preserve the planet. We have therefore been looking into alternative domains where our technology can be applied to assist the world on the road to net zero. A key new domain is within Carbon Capture, Utilisation and Storage (CCUS) where RESMAN is already operationally and commercially active. RESMAN has developed a new methodology for our technology that is currently under patent evaluation.

RESMAN started the work with formalizing the work towards sustainability during COVID in early 2021. A workshop with key internal stakeholders was held and input was also collected from external stakeholders. The objective was to identify key strategic focus areas for the company as well as material aspects related to these.

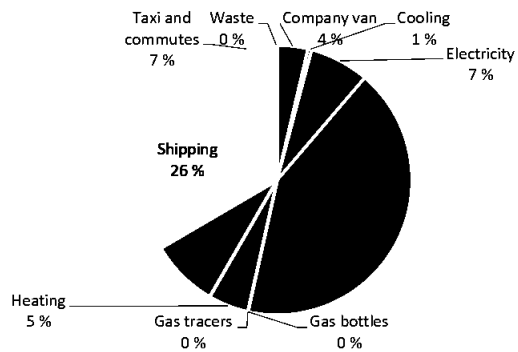
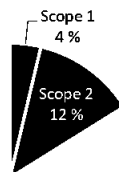
The output is summarized in the table below.

Strategic focus areas	Material Aspects	KPI	Global Sustainability Development Goals
"Focus on digitalization both for results and incorporation of results and for ways of working"	Aspect 1: Data integration in clients' workflow, enabling customers to reduce their CO2 footprint.	Top 25 customer data integration %	
"Health & Safety"	Aspect 1: Zero harm to people	No Reportable accidents (including fatalities) per hours worked TRIF – Total recordable Injury Frequency (pr 200 000 hours worked)	
	Aspect 2: Encourage and support a healthy life-style.	< 2,5 % of sick leave	
"Waste management and Emissions Reduction"	Aspect 1: Reduced CO2 footprint and overall impact on the environment.	<ul style="list-style-type: none"> Zero spills Reduce CO2 intensity by 10% over a 5 year period (relative to the growth of the company) 	
"Equal Opportunity"	Aspect 1: Equal Opportunities regardless of gender, personal preferences, background, ethnicity, other	> 90 GPTW score on gender, sexual orientation, and race or ethnic origin.	

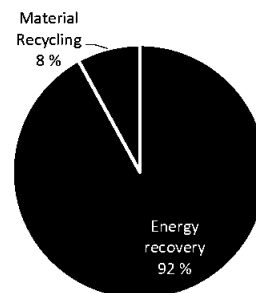
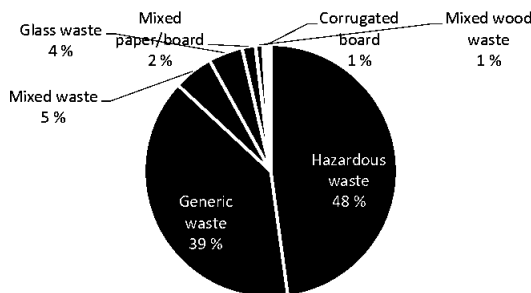
This formed the basis for setting our KPIs as well as identifying which SDG goals we as a company will focus on. Read more about our sustainability goals on our website: <https://resman.no/about/sustainability/>

ENVIRONMENT

In 2022 our total greenhouse gas emission is 306.2 tons CO₂-eq, which is about 3.60 tons CO₂-eq per capita (based on 85 employees). The charts below show the distribution of emission from each scope and from each emission source.



*COP26 goal for 2030 is 2.27 tons CO₂-eq. per capita.



Waste reduction is a focus area going forward. We plan to review our processes and operations to see how we can reduce the amount of waste and increase recycling. One area where we see this might have an impact is working with our suppliers to reduce the amount of plastic in the wrapping of our consumables or the use of recyclable material where possible.

HEALTH, SAFETY AND SECURITY

RESMAN has a sustainability goal of zero harm to people. RESMAN place a high value on the health, safety and security of our employees as well as other stakeholders potentially effected by our work. Risk management is therefore essential to all of our activities.

Our company is based in different parts of the world and travel to all parts of the world. Journey Management is an integral part of everyday work for us. We have a collaboration with international SOS to ensure we are familiar with risks for the locations we are planning to travel to. For high risk areas additional evaluations are performed. For 2022 we have travelled to Cote d'Ivoire which required some additional follow up. No HSE incidents were registered in 2022. Read more on our website: <https://resman.no/about/sustainability/>.

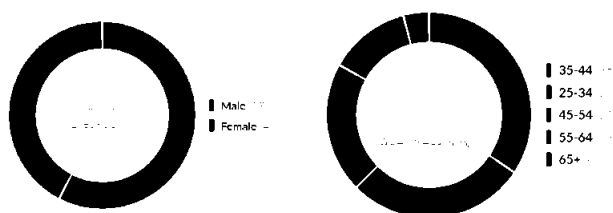
EQUAL OPPORTUNITY

The Board of Directors in consists of 4 members, all males. There are no employees in Resman Holding 1. The operating entity Resman AS Board of Directors consists of 7 members, 5 males and 2 females. All board members are covered by a board liability insurance (NOK 100 mill coverage). RESMAN group has a diverse workforce; at year-end 82 full-time employees, whereof 32 women and 50 men, and none are on temporary contracts. 2022 has been a year without any involuntary part-time. The average of maternity/parental leave for RESMAN AS is 23 weeks, divided on gender its 29 weeks for female and 4 weeks for male.

RESMAN considers the human capital as one of the most valuable assets in the company. We want to attract, develop, and retain talented and innovative employees. In return, RESMAN offers a safe and exciting work environment where employees can develop and grow both personally and professionally.

RESMAN performed a mapping of the material aspects for the company – one key aspect that was identified is on equal opportunity. We have defined an internal KPI for this to make it clear that this is a focus for us. In addition we have performed a risk assessment on this to ensure we have good internal and external processes for this and work proactively to make sure we give equal opportunity to all.

Gender and Age profile:



Building a work force

We are a high tech company with great focus on continuous development for all employees. For all technical positions we have implemented career ladders where our intention is to:

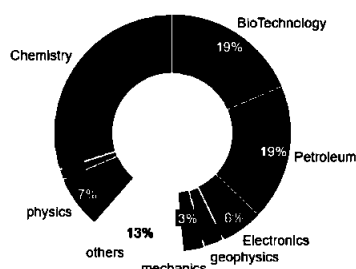
- promote the progression and the continuous development of employees
- secure a skilled workforce based on defined standards
- have clarity of technical requirements, responsibilities and personal competencies
- offer transparent criteria's to give structure and direction to individual career path(s)
- secure high employee retention and that RESMAN is a preferred employer within the industry

Individual plans for development are discussed and agreed between the employee and manager.

During 2022 we have 14 employees that have been acknowledged with a technical career promotion, demonstrating that the work with continuous development of employees is working.

University education overview:

- Bachelor: 34% of all employees
- Masters/PhD: 49% of all employees



Gender and Salary overview for RESMAN:

We have divided gender statistics into 3 categories (groups) RESMAN Globally:

- Group 1 All employees (47% female)
 - o Group 1a Mid-level management (29% female)
 - o Group 1b Executive management (14% female)

Note: The company have employed a new female CEO starting Feb 1st 2023.

The average gender pay gap in RESMAN AS is 8 % in favor of men. This compares the average worker with comparable roles and responsibilities.

People performing similar roles may have individual differences depending on their background, skills and experiences according to our internal salary policy. For the purpose of the gender pay gap analysis, what we need to identify is any gap that cannot be justified by our policy.

RESMAN will work to ensure that employees receive equal pay for equal work.

The company is working actively with career development and has implemented transparent career ladders throughout the company to create awareness around how employees can build their career in RESMAN.

The employees have 3 different trade unions where information, cooperation and co-determination is regulated through agreements between each trade union and RESMAN. Regular meetings are held between the management and the trade unions to ensure good collaboration. 53% of all employees are members of a trade union.

There are yearly salary negotiations with each trade union, and the company must report the base salary for each member. This secures transparency and demonstrates that the company does not discriminate when giving salaries.

DIVERSITY AND INCLUSION

RESMAN works actively with diversity and inclusion to make sure that there is no discrimination and that this is part of our company DNA.

RESMANs employees are from all continents, with 16 different nationalities representing a wide range of diversity in gender, culture, religion, sexual orientation (including LGBTQ), ethnicity and age. We do not tolerate any discrimination and are committed to provide fair, unbiased treatment in the workplace.



Some tools to ensure this is addressing it in all relevant guidelines and procedures, regular meetings in our Work Environment Committee (WEC), employee workshops and management reviews. Read more on our website: <https://resman.no/about/sustainability/>.

We also have a Speak-up Policy that gives employees the tools to let the company know if this were to happen. There has been no reports on this through 2022.

RESMAN is conscious of the diverse background of its employees and sees this as a value for the company. This is also highlighted during recruitment processes.

RESMAN has conducted a risk assessment of equal opportunities involving key stakeholders, including representatives from all trade unions. We believe the risks we are facing are generic for most companies. We have reviewed the entire process from recruitment to offboarding, and have identified these risk areas:

- Recruitment
- Development
- Training
- Promotions
- Salary
- Leave

One of our biggest risks is discrimination during the recruitment and hiring process. We have a policy to be transparent, both internal and external, in the recruitment announcement and interviews to ensure the correct candidate is selected based on competency and qualifications. All positions have a clearly defined job description including formal education, responsibilities and personal skills. RESMAN do not ask for information about race, religion, political, sexual orientation etc.

Similarly we have identified measures for all risks identified. Key measures are related to open communication, transparency and cooperation with stakeholders. All these are focus areas which will be continuously improved.

Routines for handling feedback related to any kind of discrimination is implemented in the organization. No negative feedback have been reported. RESMAN will continue to build a strong culture based on our Code of Conduct.

COMPLIANCE

RESMAN works systematically to map relevant rules and regulations to ensure we are in compliance. We work proactively with this to ensure we follow relevant obligations that might become regulations going forward. Some key areas with increased focus is mentioned below.

HUMAN RIGHTS

Human rights have always been important to RESMAN. With the Transparency act introduced in July 2022 this was more formalized. This is highlighted in our Code of conduct as well as on our webpage. All internal and external stakeholders need to sign off on and comply with this.

SUPPLY CHAIN

As a standard routine we have a process for evaluation of our subcontractors. In connection with the transparency act we performed a due diligence on our entire supply chain including agents and business partners. This was evaluated based on risk for corruption as well as human rights conditions in the country they are operating in. Suppliers in countries with a high risk are being monitored more closely. RESMAN ensures that a contract is in place that includes requirements for following international rules and regulations when it comes to among other things Human rights. Also our Code of conduct is included as an amendment for them to comply with. In addition, an annual reporting form has been established that will be followed up with all key suppliers as well as those operating in high risk countries. Critical



suppliers and agents will also be evaluated to be audited based on performance and criticality. In 2022 we performed 3 audits of subcontractors in different locations.

As a part of standard routines an integrity due diligence is performed on all potential new agents. In 2022 we performed 4 of these evaluations in different parts of the world.

ANTI-BRIBERY AND CORRUPTION

RESMAN has always had a high focus on Anti bribery and corruption. From the start of the company an ABC policy has been implemented and training on this performed.

Internally

All employees need to sign off that they have read our ABC policy and Code of conduct upon starting in the company. In addition this is sent at least biannually for signing to all to ensure people are aware of this. All sales personnel need to sign off on an ABC compliance form annually to ensure that none of the sales performed has breached the ABC policy.

Externally

RESMAN ABC policy is signed off by the board. Highlights from this is referenced in our Code of conduct, which is communicated to all key stakeholders.

For evaluation of new suppliers a supplier questionnaire is completed. This includes information about compliance related to ABC. This is followed up internally and will be included as a part of the evaluation before selecting suppliers. In addition this will also be reviewed as a part of the audit for critical suppliers.

When evaluating new business partners and/or agents a more detailed process is followed. Every company evaluated have to go through a detailed integrity due diligence process performed by our lawyers. Based on the recommendation here an agreement can be initiated. Our Code of conduct as well as our ABC policy will form part of the contract documentation.

For 2022 we have also implemented an annual self-reporting from all business partners/agents and suppliers. There is still some work to get everybody to understand the importance of this and get them to answer this. It will be a useful tool to understand how far our stakeholders have come in understanding the importance of human rights among other things. We see that several of our business partners and suppliers do not have established systems for evaluating their suppliers. The hope is that by following up on this they will see that this is expected and establish this.

Based on annual feedback we have identified 3 suppliers that we will follow up more closely over the next year. We will evaluate to perform an audit of them and see if training can be performed to help increase their awareness.

OPERATIONAL OVERVIEW

2022 became a turning point where the last remaining covid restrictions were lifted, and we could deliver under our service contracts as planned again. Covid restrictions and supply chain issues still caused some challenges in South America, Middle East and Africa, but overall an 14 % improvement in Service revenue from 2021.

In response to Russia's Invasion of Ukraine, Resman took decisive action to withdraw from the Russian market and exit all assets in the country. This resulted in an impairment recognized in relation to the Russian assets of NOK 3,4 million. All exit activities were concluded within the year, and Resman has not planned for any new investments in the country as part of its future strategy.

The significant increase in 2022 Energy prices, and the focus on Energy Security are important reminders of the significance of our industry, underlining the need for a reliable and affordable supply of energy. RESMAN play an important role in the value chain, providing information to the Oil & Gas companies in order to extract as much as possible resources out of their reservoir, reducing their environmental footprint per Barrel of Oil / Ounce of Gas.



Historically, many clients have predominantly used RESMAN to understand production data during the initial production phase. However, to add further value to customers RESMAN has increasingly focused on demonstrating the full value of tracer data over the entire reservoir production lifetime. The portfolio of RESMAN's products allows the company to supply critical data for short- and long-term production optimization and reservoir management throughout the field life. From initial recovery through secondary recovery and pressure support to critical data for tertiary recovery planning. Combined with electronic distribution of data and a clear communication related to Value of Information, the company registered a stronger demand for a long-term relationship between RESMAN and operators, evidenced by signing of long-term frame agreements. Operators have the pre-installed RESMAN Tracer system in more than 900 wells globally, which have through 2022 contributed to both increased contractual as well as non-contractual backlog.

RESEARCH AND DEVELOPMENT

The Paris Agreement calls for rapid emission reductions in accordance with the best available science to achieve a balance between manmade emissions and sinks of greenhouse gases in the second half of this century. Since the signing of the Paris agreement, the scientific and physical evidence of climate change has become ever more apparent. In order to meet the goals of the Paris Agreement, the world's energy systems will need to undergo a transformation in the coming years to decarbonize. RESMAN runs an extensive research and development program in cooperation with its clients to deliver solutions that enable accelerating investments in renewables, energy efficiency, and in low-carbon solutions to decarbonize industry and society.

FINANCIAL STATEMENTS

RESMAN Holding 1 AS prepares consolidated group accounts for the RESMAN operational group.

RESMAN Group 2022 revenues summed up to NOK 239,1 million compared to NOK 224,2 million prior year. All revenues are generated from sale of tracer systems with related analysis and interpretations in group subsidiaries. There are not any operating activities, revenue nor cost of goods in the parent company.

EBITDA ended on NOK 18,3 million which is down from NOK 32,9 million prior year. The result allocated to equity is negative, NOK -28,1 million in the group and NOK -0,4 million in the parent company. Corresponding figures prior year, NOK -33,2 million in the group and NOK -20,9 million in the parent company.

RESMAN group continued to invest significantly in technology development. In 2022 NOK 28,6 million was capitalized related to research and development activities. In 2021 the R&D capitalization was NOK 27,1 million.

As of 31 December 2022, shareholder's equity in parent company is NOK 675,9 million. Total assets in Group are NOK 407,1 million (412, 8 million in 2021) whereof equity is NOK 214,7 million giving an equity ratio of 53%.

Net working capital has increased through 2022 mainly through increase of inventories and trade receivables. 2022 cash flow was negative NOK 19,3 million whereof NOK 6,7 million from operating activities.

RESMAN group has significant liquidity reserves and financial covenant headroom. Per 31.12.2022 NOK 81 million out the NOK 200 million Credit line limit was utilized.

GOING CONCERN

In accordance with the Norwegian Accounting Act, The Board of Directors confirms that the financial statements have been prepared on the basis of the going-concern assumption. The board is not aware of any matters of major interest not mentioned in the annual report.



OUTLOOK

RESMAN continues to focus on technology development, training, and operational improvements, to maintain the position as the global market leader within tracer technology. Our New Energy offerings experience solid interest and together traditional offerings within enhanced oil recovery future revenue is expected to grow significantly. The Board is pleased to see that RESMAN has continued a positive track through 2022 with continued efficiency improvements and strong operational performance.

The Board of Directors considers the company well positioned for the Energy Transition with leading technology, passion for sustainability, and commitment to driving innovation for a sustainable future.

Trondheim, 31. December 2022/ 20. June 2023

Gunnar Hviding
Chairman of the board /CEO

Thomas Mejdell
Board member

James Ure Nixon
Board member

Olof Faxander
Board member



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK)	Note	Group		Parent Company	
		2022	2021	2022	2021
Revenue	4	239 110 545	224 215 348	-	-
Cost of materials		55 956 922	48 546 152	-	-
Salary an personnel expenses	9	103 241 518	93 157 642	-	-
Other operating expenses	8	61 609 557	49 568 802	720 157	332 260
EBITDA		18 302 548	32 942 752	-720 157	-332 260
Depreciation and amortisation	12, 13,14	49 694 085	47 716 904	-	-
Operating profit or loss		-31 391 537	-14 774 152	-720 157	-332 260
Financial income	10	10 593 421	5 429 496	121 620	-
Financial expenses	10	14 276 415	29 061 760	-	20 653 514
Financial income/(expenses) net	10	-3 682 994	-23 632 264	121 620	-20 653 514
Profit/loss before tax		-35 074 531	-38 406 416	-598 537	-20 985 774
Income tax expense	11	-4 090 578	-3 537 323	-131 678	-73 097
Profit /loss for the year		-30 983 953	-34 869 093	-466 859	-20 912 677
Other comprehensive income/(loss)					
Items that may be reclassified to statement of income					
Exchange differences on translation of foreign operations		2 835 834	1 619 880	-	-
Items that will not be reclassified to statement of income		-	-	-	-
Other comprehensive income/(loss) for the period, net of tax		2 835 834	1 619 880	-	-
Total comprehensive income/(loss) for the year		-28 148 120	-33 249 213	-466 859	-20 912 677
Attributable to the equity holders of the company		-28 148 120	-33 249 213	-466 859	-20 912 677



CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

		Group		Parent company	
(Amounts in NOK)	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Assets					
Non - current assets					
Investments in subsidiaries	6	-	-	655 411 971	655 411 971
Property, plant and equipment	12, 22	7 269 162	7 620 599	-	-
Right - of - use assets	13	23 477 887	26 528 248	-	-
Goodwill	14, 15	63 475 960	63 475 960	-	-
Other intangible assets	14, 15	123 016 525	133 011 681	-	-
Deferred tax asset	11	1 562 541	-	819 980	688 302
Receivables		-	19 823	-	-
Total non - current assets		218 802 075	230 656 311	656 231 951	656 100 273
Current assets					
Inventories	18, 22	49 466 055	42 539 039	-	-
Trade receivables	5, 16, 17	72 104 525	47 565 145	-	-
Contract assets	5	29 296 965	35 810 693	-	-
Receivables from group comp	7	-	-	11 795 856	1 629 824
Other short-term receivables	19	15 834 620	16 635 805	-	-
Cash and cash equivalents	17, 20	21 632 034	39 630 606	7 886 330	18 622 784
Total current assets		188 334 199	182 181 288	19 682 186	20 252 608
Total assets		407 136 274	412 837 599	675 914 137	676 352 881



EQUITY AND LIABILITIES

		Group		Parent Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
(Amounts in NOK)					
	Note				
Equity and Liabilities					
Share capital	21	14 683 765	14 683 765	14 683 765	14 683 765
Own shares		-65 467	-65 467	-22 567	-22 567
Share premium reserve	21	200 097 230	228 245 349	661 224 824	661 691 683
Total equity		214 715 528	242 863 647	675 886 022	676 352 881
Liabilities					
Non - current liabilities					
Borrowings	16, 17, 22	81 316 876	54 656 442	-	-
Lease liabilities	13, 16, 17,22	15 913 243	19 187 422	-	-
Deferred tax	11	2 191 021	8 969 373	-	-
Other non-curr liabilities		-	3 378	-	-
Total non - current liabilities		99 421 140	82 816 615	-	-
Current liabilities					
Trade payables	16, 17, 25	22 304 828	12 961 707	28 115	-
Income tax payable	11	124 475	-	-	-
Contract liabilities	5	1 020 890	1 924 522	-	-
Public duties payable		5 837 978	6 049 295	-	-
Lease liabilities	13, 16, 17,24	8 041 989	7 591 422	-	-
Liabilities to group comp	7, 16, 17, 24	42 423 656	42 423 656	-	-
Other current liabilities	25	13 245 790	16 206 735	-	-
Total current liabilities		92 999 606	87 157 337	28 115	-
Total liabilities		192 420 746	169 973 952	28 115	-
Total Equity and liabilities		407 136 274	412 837 599	675 914 137	676 352 881

Trondheim, 31st of December 2022/ 20th of June 2023

Gunnar Hviding
Chairman of the board /CEO

Thomas Mejdell
Board member

James Ure Nixon
Board member

Olof Faxander
Board member



CHANGES IN EQUITY (PARENT)

(Amounts in NOK)	Share capital	Own shares	Share premium reserve	Total Equity
Balance at 1 January 2021	11 314 880	-22 567	252 249 459	263 541 773
Capital increase, conversion of convertible loan	3 368 885		430 354 900	433 723 785
Profit/loss for the period			-20 912 677	-20 912 677
Other comprehensive income/(loss)				
Total comprehensive income			-20 912 677	-20 912 677
Balance at 31 December 2021	14 683 765	-22 567	661 691 682	676 352 881
Balance at 1 January 2022	14 683 765	-22 567	661 691 682	676 352 881
Profit/loss for the period			-466 859	-466 859
Other comprehensive income/(loss)				
Total comprehensive income			-466 859	-466 859
Balance at 31 December 2022	14 683 765	-22 567	661 224 824	675 886 022



CONSOLIDATED STATEMENT AND CHANGES IN EQUITY (RESMAN GROUP)

(Amounts in NOK)	Note	Share capital	Own shares	Share premium reserve	Translation reserve	Total Equity
Balance at 1 January 2021		11 314 880	-65 467	-168 860 340		-157 610 927
Capital increase, conversion of convertible loan		3 368 885		430 354 900		433 723 785
Profit/(loss) for the period				-34 869 093		-34 869 093
Other comprehensive income/(loss)					1 619 880	1 619 880
Total comprehensive income					1 619 880	1 619 880
Balance at 31 December 2021		14 683 765	-65 467	226 625 467	1 619 880	242 863 647
Balance at 1 January 2022		14 683 765	-65 467	226 625 469	1 619 880	242 863 647
Profit/(loss) for the period				-30 983 953		-30 983 953
Other comprehensive income/(loss)					2 835 834	2 835 834
Total comprehensive income				-30 983 953	2 835 834	-28 148 119
Balance at 31 December 2022		14 683 765	-65 467	195 641 517	4 455 714	214 715 528



STATEMENT OF CASHFLOWS

(Amounts in NOK)	Notes	Group		Parent	
		2022	2021	2022	2021
Operating activities:					
Profit before tax		-35 074 531	-38 406 416	-598 537	-20 985 774
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	12	3 183 501	2 754 819	-	-
Depreciation of right-of-use-assets	13	7 854 245	7 322 709	-	-
Depreciation of other intangible assets	14	38 656 343	37 639 375	-	-
Net finance	10	3 682 993	23 632 264	-121 620	20 653 514
Net foreign exchange differences		-1 201 495	135 428	-	-
Working capital changes:					
trade rec., contract assets and other short-term rec		-17 224 466	10 701 555	-	-
inventories		-6 927 016	6 467 036	-	-
payables, contract liab, public duties and other current liab		5 267 226	-9 786 182	28 114	-2 991
other receivables group companies		-	-	-106 854	-
Interest received		395 043	102 166	62 442	-
Interest paid		-5 318 218	-3 002 506	-	-
Net cash provided by operating activities		-6 706 374	37 560 248	-736 455	-335 251
Investing activities:					
Purchase of property, plant and equipment	12	-2 832 063	-3 388 529	-	-
Purchase of other intangible assets	14	-28 661 191	-22 313 136	-	-
Disbursement of loan to subsidiaries	7	-	-	-10 000 000	-
Net cash from investing activities		-31 493 254	-25 701 665	-10 000 000	-
Financing activities:					
Proceeds from borrowings	16,17,22	26 523 702	54 989 775	-	-
Payment of borrowings	16,17,22	-	-60 831 399	-	-
Payment of principal portion of lease liabilities	13,16,22	-7 627 687	-7 217 243	-	-
Net cash from financing activities		18 896 015	-13 058 867	-	-
Net cash for the period		-19 303 613	-1 200 284	-10 736 454	-335 251
Net foreign exchange difference		1 305 041	-774 787	-	-
Cash and cash equivalent at the beginning of the period	20	39 630 606	41 605 677	18 622 784	18 958 035
Cash and cash equivalent at the end of the period	20	21 632 034	39 630 606	7 886 330	18 622 784
Change in cash and cash equivalents		-17 998 572	-1 975 071	-10 736 454	-335 251



NOTE 1- CORPORATE INFORMATION

RESMAN Holding 1 AS is a Norwegian limited liability company. The Group financial statements consist of the RESMAN Holding 1 parent financial statements, as well as the subsidiaries as listed in Note 6 Subsidiaries. The RESMAN Group (RESMAN or the Group) develops, markets and delivers products and services for reservoir monitoring and reservoir management based on chemical tracers in oil wells. The products and services are based on the company's own technology and on licensed technology, and it is being delivered to oil companies nationally and internationally.

The headquarter is located at Strindfjordvegen 1 in Trondheim. The Group consolidated financial statements for the year ended 31 December 2022 were approved by the Board of Directors at its meeting on 20 June 2023.



FINANCIAL STATEMENTS

- Historical cost based
- Based on going concern assumption



IN ACCORDANCE WITH

- International Financial Reporting Standards (IFRSs)

NOTE 2 – BASIS FOR PREPARATION

The Parent Company and RESMAN Group has prepared the consolidated financial statements for 2022 in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The consolidated financial statements are prepared on a historical cost basis, except for certain assets, liabilities and financial instruments which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

The functional currency of RESMAN Holding 1 AS is the Norwegian krone (NOK). The RESMAN Group accounts are presented in NOK. Presentation and classification of items in the financial statements is consistent for the periods presented. The consolidated financial statements are prepared based on a going concern assumption.

These financial statements for the year ended 31 December 2022 are the second the Group has prepared in accordance with IFRS and has been prepared as planned without any covid related delays. RESMANs' relationship with the environment has become increasingly important. While climate related changes expect to reduce Resman's Oil&Gas market the next decades, it also includes significant opportunities for climate-change mitigation and adaptation. RESMAN has initiated R&D projects within emission reductions to take a position in the market as a part of the global solution.



NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The following description of accounting principles applies to RESMAN's 2022 financial reporting, including all comparative figures. See Note 2 Basis of presentation and Critical accounting judgments referred to in this note.



BASIS OF CONSOLIDATION

The consolidated financial statements include RESMAN Holding 1 (parent) and subsidiaries. Subsidiaries are defined as companies in which RESMAN, directly or indirectly, has control. Control over an entity is evidenced by the Group's ability to exercise its power to affect any variable returns that the Group is exposed to through its involvement with the entity. Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights in an entity, unless RESMAN through agreements does not have corresponding voting rights in relevant decision-making bodies. Subsidiaries are fully consolidated from the date control commences until the date control ceases.

Intercompany transactions and balances have been eliminated. Profits and losses resulting from intercompany transactions have been eliminated.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business combinations. Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the entity. For each business combination, the Group measures the non-controlling interest in the acquiree as the proportionate share of the acquirer's identifiable net assets. Acquisition costs are expensed and included in Other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If a business combination is completed in stages, the fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. Goodwill is not amortised, but is tested for impairment annually in the fourth quarter and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units, or groups of cash generating units, that is expected to benefit from the synergies of the combination.



FOREIGN CURRENCY

The consolidated financial statements are presented in NOK, which is the parent company's functional currency. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the appropriate exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated as of the reporting date exchange rate. All differences regarding translation are included in financial income or financial expense in the statement of profit or loss.

The assets and liabilities of foreign operations are translated into NOK at the rate of exchange at the reporting date, and their profit or loss statements are translated at the exchange rates at the dates of the transactions. The exchange differences arising on the translation for consolidation purposes are recognised in Other comprehensive income as Currency translation differences, net of tax. On disposal of a subsidiary the cumulative translation adjustment of the disposed entity is recognised in the statement of profit or loss as part of the gain or loss on disposal.

FINANCIAL INSTRUMENTS

Financial assets and liabilities include investments in shares, accounts receivable and other current assets, cash and cash equivalents, borrowings, accounts payable and current financial liabilities.

A financial instrument is recognised when the Group becomes party to the instrument's contractual terms. Upon initial recognition, financial assets at amortised cost are measured at fair value plus transaction costs. Transaction costs relating to the acquisition of financial assets at fair value through profit or loss are recognised in profit or loss as they are incurred. An ordinary purchase or sale of financial assets is recognised and derecognised from the time an agreement is effective. Financial assets are derecognised when the Group's contractual rights to receive cash flows from the assets expire, or when the Group transfers the asset to another party and does not retain control or transfers practically all risks and rewards associated with the asset.

Financial liabilities represent a contractual obligation by RESMAN to deliver cash in the future and are classified as either current or non-current. Financial liabilities include borrowings and accounts payable. Financial liabilities are initially recognised at fair value including transaction costs directly attributable to the transaction and are subsequently measured at amortised cost. Financial liabilities are derecognised when the obligation is discharged through payment or when RESMAN is legally released from the responsibility for the liability.

A financial asset or a group of financial assets which are subject to impairment will be impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

REVENUE RECOGNITION

RESMAN recognizes revenue from customers in accordance with IFRS 15 Revenue from contracts with customers. RESMAN delivers products and services to their customers, and offers maintenance for the products sold. Revenue for service and maintenance is recognized at point in time. Product revenue is recognized over time when control passes over. For the over-time revenue recognition RESMAN uses an input-based percentage of completion method. See



Note 1, 12 and 13 for additional information related to revenue recognition.

GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as a reduction of the related costs. When the grant relates to an asset, it is recognised as reduction in book value of the related asset.

EMPLOYEE BENEFIT EXPENSES AND PENSION EXPENSE

Payments to employees, such as wages, salaries, social security contributions, paid annual leave, as well as bonus agreements are accrued in the period in which the associated services are rendered by the employee. Contributions to defined contribution plans are recognized in the statement of profit or loss in the period in which they accrue.

INTANGIBLE ASSETS

Intangible assets acquired individually or in a group are recognized at cost when acquired. Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Following initial recognition, intangible assets are carried at historical cost less any accumulated amortisation and any accumulated impairment losses.

All the intangible assets currently held by RESMAN are assessed as having finite lives. Intangible assets with finite lives are amortised over their estimated useful life. Useful lives and the amortisation method are reviewed annually. The straight-line depreciation method is used as this best reflects the consumption pattern of the assets.

Expenses related to product development activities are capitalised if the product development activities comply with the defined criteria for capitalisation. Capitalisation assumes it is possible to identify the intangible asset and demonstrate that it is probable that the development work will be successful, and that the future financial benefits attached to the intangible asset will accrue to RESMAN.

If the criteria are satisfied, capitalised amounts will include the cost of materials and direct payroll expenses. Capitalised development costs are subsequently recognised at historical cost less accumulated amortization and accumulated impairment losses.



MACHINERY AND EQUIPMENT

Property, plant and equipment (PP&E) is recognised at acquisition cost. The carrying value of PP&E is the historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is measured on a straight-line basis over the estimated useful lives of the asset as follows:

- Leasehold improvements: 2- 10 years with a maximum useful life no greater than the lease term
- Project-related equipment: 2-10 years
- Office equipment: 2-5 years

The assets' residual values, useful lives and method of depreciation are reviewed annually and adjusted prospectively if appropriate. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets.

IMPAIRMENT OF NON-FINANCIAL ASSETS

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets.

The recoverable amount of an asset or cash-generating unit is its value in use or fair value less costs to sell, whichever is higher. Value in use is calculated as the net present value of future cash flows. The calculation of net present value reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is calculated based on the estimated future cash flow based on board and management approved budgets and strategic plans for the Group. For assets held for sale, expected sales value for the assets have been estimated.

An impairment is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable group that generates a cash inflow that is largely independent of other assets or groups.

TAXES

Taxes payable is based on taxable profit for the year which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. RESMAN's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the statement of financial position and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. Temporary differences related to intercompany profits



are deferred using the buyer's tax rate. Deferred tax assets are reviewed for recoverability every balance sheet date, and the amount probable of recovery is recognized. Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognized in Other comprehensive income or resulting from a business combination or disposal.

Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates become effective or are substantively enacted. Uncertain tax positions are recognized in the financial statements based on management's expectations. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred taxes are not provided on undistributed earnings of subsidiaries when the timing of the reversal of this temporary difference is controlled by RESMAN and is not expected to happen in the foreseeable future. This is applicable for the majority of RESMAN's subsidiaries.

PROVISIONS

Provisions are recognised when the Group has an obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying financial benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed on each balance sheet date and reflect the best estimate of the liability. When the passage of time is insignificant to the expense estimate, the provision will be recognized at nominal value. When the effect of time is significant, the provision will be the discounted present value of the estimated future payments required to settle the liability.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The net realisable value is calculated as the selling price less cost to sell. For manufactured products, the acquisition cost is calculated as direct and indirect costs.

ACCOUNTS RECEIVABLE

Accounts receivables are initially recognised at fair value when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivables are subsequently measured at amortised cost less any loss allowance. Accounts receivables are managed as held for collection and meet the criteria for solely payment of principal and interest (SPPI). The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgement.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at amortised cost.



STATEMENT OF CASH FLOWS

The statement of cash flows is prepared according to the indirect method. Interest received and interest paid is included in cash flows from financing activities.

SUBSIDIARIES

Subsidiaries are all entities over which the Group has control. Control exists when the investor is exposed or has rights to variable returns from its investment in the company and when it can influence the return through its power over the company. To determine the level of control, the potential voting rights that can be exercised or converted must be considered. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Investments in subsidiaries are recognized at cost in the parent company's separate financial statement.

LEASES

In accordance with the implementation of IFRS 16, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group (the commencement date). Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the lessee's incremental borrowing rate.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses, as well as any required adjustments due to a remeasurement of the lease liability. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an operating expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less at the commencement date of the lease. Low-value assets are relating to IT and other office equipment.



EVENTS AFTER THE BALANCE SHEET DATE

New information on the Group's positions at the balance sheet date is considered in the annual financial statements. Events after the balance sheet date that will affect the Group's position in the future but do not affect the Group's position at the balance sheet date are disclosed in note 26.

CRITICAL ACCOUNTING JUDGEMENTS AND CHANGES IN ACCOUNTING POLICIES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving significant estimates or judgements are:

- Estimated goodwill impairment – note 15
- Recognition of revenue over time – note 4
- Estimated useful life of intangible asset – note 14 and 15
- Capitalisations of intangible assets – note 14 and 15

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

NOTE 4 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated by geographical region and presented in the table below:

Geographical region	2022	2021
Europe	114 306 199	103 574 414
America	67 525 297	53 219 818
Middle East/Oceania	38 496 009	59 140 382
Africa	18 783 040	8 280 734
Total	239 110 545	224 215 348

Timing of revenue recognition	2022	2021
Over time	137 732 747	133 440 694
At point in time	101 377 798	90 774 654
Total	239 110 545	224 215 348

Under IFRS 15, Resman recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Group transfers the control of a distinct product or service to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

For each performance obligation identified at the inception of the contract, it is separately determined if those performance obligations are satisfied at a point in time or on an over-time basis. Revenue regarding each performance obligation is recognized when that performance obligation is satisfied. Consequently, revenue is recognized in full upon completion of a contract if it includes only one performance obligation or more than one performance obligations that are satisfied at the same time.

Resman delivers products and services for reservoir monitoring and reservoir management based on chemical tracers in oil field reservoirs and in oil wells. There are mainly two types of revenue:

- Tracer system (Product)
- Services (Lab analysis and services)

Tracer system (Product)

Resman delivers specific designed tracer systems for oil/gas wells. The systems enable Resman to perform lab analysis services at a later stage if requested from the client. The number of tracer systems and design of it varies based on:

- well parameters (temperature, flow rate, number of zones, well completion etc),
- monitoring objectives (confirming all zones producing, estimating contribution from each zone, detecting water breakthrough etc).



There are 3 main phases for the delivery of such products:

- system design/engineering
- system manufacturing
- system integration

These phases related to delivery of tracer systems are defined as one performance obligation as they are transferred to the customer as a distinct delivery. Each phase cannot be considered distinct as the customer will not be able to benefit from one of the phases on a stand-alone basis as described in IFRS 15.27.

The cost occurred within the 3 phases reflects the progress and defines the revenue recognition model in the company. Resman's performance does not create an asset with an alternative use to the entity and Resman has an enforceable right to payment for performance completed to date. Based on this the revenue from delivery of tracer systems are recognized over the time of the three phases for delivery of the product. Projects that deviate significantly from this model are separately assessed based on the individual project progress and occurred costs.

System design/engineering and manufacturing of the tracer system can be carried out when it fits into the operational plan for Resman. System integration is customer-determined and often linked to the well completion schedule. The delivered systems release tracers in accordance with a custom-made design, which again creates the basis for the data Resman delivers to its customers. It is not possible to do any returns of a delivered system.

Due to specific well parameters and client monitoring objectives, there are very seldom alternative use for the manufactured product. Invoices are generated according to agreed payment milestones. Normal payment milestones are upon received purchase order and upon delivery of tracer system. Most invoices are payable within 30 days.

Services (Lab analysis and services)

This is all other activities invoiced to customers not included in the tracer system product. Examples are:

- Installation of tracer systems into well completion hardware
- Sampling services at the client well-site
- Tracer injection in wells at the client well-site
- Lab analysis and data interpretation

Each of the activities is considered as separate performance obligations, hence the criteria IFRS 15.27 are met for this type of services. Installation of tracer systems in well completion hardware is often done at the location of the hardware vendor. The cost of this installation is normally reimbursed based on agreed rates in the contract.

Sampling services at the client well-site is performed in accordance with a pre-defined sampling program for the purpose of capturing correct oil/water/gas samples for laboratory analyses. Sampling services are normally reimbursed based on time spent on site and are in accordance with agreed rates in the contract.

Tracer injection in wells at the client well-site is done according to an injection program. The injection services are normally reimbursed based on amount of tracer, pump rental, time spent on the site and other incurred cost. The rates are according to the contract.

Collected samples are shipped to Resman lab for preparation, lab analysis and data interpretation. The amount of analysis is based on types of monitoring objectives and is related to the number of samples analyzed. The rates are according to the contract. Revenues from services are recognized at point in time when the service is delivered, and each agreed service is defined as a performance obligation.

All revenue is based on delivered service to client according to agreed terms and conditions and invoiced accordingly. Deviation from this model is separately assessed based on the individual project progress and occurred costs.

The Group have no material obligations for returns, refunds, or other similar obligations.



NOTE 5 – ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and prepayments and deposits from customers (contract liabilities). The table below shows the amounts of contract assets and contract liabilities at year end related to ongoing projects.

A contract asset is initially recognised for revenue because the receipt of consideration is conditional on successful completion. Upon completion and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

	2022	2021
Trade receivables	72 104 525	48 228 528
Contract assets	29 296 965	35 810 693
Contract liabilities	1 020 890	1 924 523

The change in contract liability mainly relates to billing of maintenance services, which cannot be recognised as revenue at year end.

The Group considers on a regular basis whether there exists any onerous contracts. In case of any onerous contracts, provisions for loss are recognised in the current period.



NOTE 6 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

Company	Domicile	Headquarters	Ownership interest	Voting power
Resman Holding 2 AS	Norway	Trondheim	100 %	100 %
Sub-group companies				
Resman AS	Norway	Trondheim	100 %	100 %
Resman do Brazil Ltda	Brazil	Rio de Janeiro	100 %	100 %
Resman USA Inc.	USA	Houston	100 %	100 %
Resman Wireless Reservoir Surveillance Ltd	UK	Aberdeen	100 %	100 %
Resman RUS Ltd.	Russia	Moscow	100 %	100 %

Specification of the carrying amount in parent company:

Company	Historical	Carrying value
Resman Holding 2 AS	1 256 220 725	655 411 971
Sub-group companies		
Resman AS	1 256 220 725	666 906 505
Resman do Brazil Ltda	16 513 071	3 844 214
Resman USA Inc.	-	-
Resman Wireless Reservoir Surveillance Ltd	-	-
Resman RUS Ltd.	3 405 822*	-

*) The value of shares in Resman RUS Ltd. is written down due to closing of Resmans operations in Russia.



NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

The Group's related parties include Parent Company and subsidiaries, as well as members of the Board, Management Group and their related parties. Related parties also include companies in which the individuals mentioned above have significant influence.

The Group is not part in any agreements, deals, or other transactions in which the Parent company's Board of Directors or Management Group have a financial interest, except for transactions following from the employment relationship. Remuneration to key personnel is disclosed in note 9.

Transactions and balances between the parent company and its subsidiaries, and between the subsidiaries, have been eliminated on consolidation, and are not disclosed in this note. The Group does not have other transactions with related parties, except for remuneration to key personnel.

Parent company Resman Holding 1 AS has the following liabilities and receivables to group companies:

	2022	2021
Receivable	11 795 856	1 629 824
Liabilities	-	-

Resman Holding 2 AS is a 100 % owned subsidiary of Resman Holding 1 AS, and has a short term liability to Cidron Panel 1 S.á.r.l., the majority owner of Resman Holding 1 AS, and are therefore not eliminated in Resman Holding 1 AS's consolidated financial statement.

	2022	2021
Liabilities to Group companies	42 423 656	42 423 656



Transactions with related parties:

2022

Purchase of goods	Sales of goods	Amount in NOK
Resman RUS Ltd	Resman AS	67 259
Resman Wireless Reservoir Surveillance Ltd	Resman AS	4 781 728
Resman do Brazil Ltda	Resman AS	2 356 142

Rendering services	Receiving of services	Amount in NOK
Resman AS	Resman Wireless Reservoir Surveillance Ltd	12 739 764
Resman AS	Resman USA Inc.	16 459 907
Resman Wireless Reservoir Surveillance Ltd	Resman AS	5 357 235

2021

Purchase of goods sold	Sales of goods	Amount in NOK
Resman RUS Ltd	Resman AS	3 460 789
Resman Wireless Reservoir Surveillance Ltd	Resman AS	1 407 771
Resman do Brazil Ltda	Resman AS	1 152 508

Rendering services	Receiving of services	Amount in NOK
Resman AS	Resman Wireless Reservoir Surveillance Ltd	13 152 238
Resman AS	Resman USA Inc.	14 778 680
Resman RUS Ltd	Resman AS	3 668 558
Resman Wireless Reservoir Surveillance Ltd	Resman AS	846 598



NOTE 8 – OTHER OPERATING EXPENSES

	2022	2021
Premises, service and office costs	15 567 069	14 847 567
Office rent	1 708 976	5 529 064
Leasing and rental cost	4 164 751	1 172 191
Repair and maintenance costs	1 409 582	1 160 129
ITC	2 190 054	2 017 029
Travel costs	5 741 926	2 200 261
Consultancy fees and external personnel	16 822 328	13 027 632
Bad debts	458 239	266 504
Other operating costs	12 162 059	7 977 786
Insurance	1 384 572	1 370 639
Total operating expenses	61 609 557	49 568 802

Group

Specification auditor's fee	2022	2021
Statutory audit	618 471	497 908
Other assurance services	57 090	78 463
Other non-assurance services	297 602	48 303
Tax consultant services	-	-
Total	973 163	624 673

VAT is not included in the fees specified above.

Parent

Specification auditor's fee	2022	2021
Statutory audit	102 638	82 819
Other assurance services	107 954	26 563
Total	210 591	109 381

VAT is included in the fees specified above.



NOTE 9 – SALARY, PERSONNEL EXPENSE AND MANAGEMENT REMUNERATION

	2022	2021
Salaries and holiday pay	93 503 650	88 983 263
Social Security Tax	10 910 308	10 838 325
Pension costs defined contribution plans (Note 23)	4 916 938	4 786 871
Other personnel costs*	-6 089 377	-11 450 817
Total salaries and personnel expense	103 241 519	93 157 642

The number of man-years that has been employed during the financial year 2022 in the Group was 82 (84 in 2021). There are no employees in the parent company.

*) Other personnel related costs include capitalized salary costs of NOK 16 644 165 in 2022 compared with NOK 15 163 780 in 2021.

Management remuneration

	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration*
Gunnar Hviding (CEO)	2 937 405	1 022 591	32 292	96 853	4 091 141

The Group Management are employed in Resman AS and takes part in the general pension scheme described in the pension note.

*Board remuneration is not included

Board remuneration

	2022	2021
Chairman	400 000	400 000
Board members	349 818	367 105
Total directors' fee	749 818	767 105



NOTE 10 – FINANCE COST, FINANCE INCOME AND OTHER INCOME

Resman Group		
Finance income	2022	2021
Interest income	1 940 111	847 392
Currency exchange income	8 642 929	4 494 869
Other finance income	10 382	87 236
Total financial income	10 593 421	5 429 496

Resman Group		
Finance expenses	2022	2021
Interest expense	8 726 610	25 589 072
IFRS 16 interest	777 937	637 419
Currency exchange loss	4 686 037	2 726 719
Other finance cost	85 831	108 551
Total financial expenses	14 276 415	29 061 760

Net financial items	-3 682 994	-23 632 264
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Parent		
Finance income	2022	2021
Interest income group companies	62 442	-
Interest income	59 178	-
Total financial income	121 620	-

Parent		
Finance expenses	2022	2021
Interest expense to group companies	-	20 653 514
Total financial expenses	-	20 653 514
Net financial items	121 620	-20 653 514



NOTE 11 – INCOME TAX

The tax rate was 22% in 2021 and 2022. The 22% tax rate was used to calculate deferred tax assets and deferred tax liabilities as at 31 December 2022 and 2021. Tax loss carry forward are related to Resman Holding 1 AS, Resman Holding 2 AS, Resman AS, Resman do Brazil Ltda and Resman RUS Ltd.

	Group		Parent	
	2022	2021	2022	2021
Ordinary result before tax	-35 074 531	-38 406 416	-598 537	-20 985 774
Permanent differences	-4 688 496	-1 410 737	-	-
Change in temporary differences	41 146 032	51 826 095	598 537	20 985 774
Applied tax loss carried forward	-868 124	-1 804 802	-	-
Basis for tax payable	514 881	10 204 140	-	-
Calculated tax - foreign subsidiaries	-938 503	1 365 407	-	-
Change in deferred tax/benefits	-6 941 326	-5 515 613	-131 678	-73 097
Tax payable/changes from last year	2 249 956	612 884	-	-
Not recognised deferred tax asset in foreign subsidiary	1 539 298	-	-	-
Income tax expense	-4 090 578	-3 537 323	-73 097	-73 097

Reconciliation of effective tax rate

Profit/loss before income tax	-35 074 531	-38 406 416	-598 537	-20 985 774
Expected tax at nominal rate 22 %	-7 716 397	-8 449 412	-131 678	-4 616 870
Effect on non-deductible expenses	-1 031 469	-310 362	-	-
Incorrect tax expense former years	10 423	36 301	-	-
Effect of change in def. tax - not recognized	2 009 590	5 176 942	-	4 543 773
Tax payable changes from previous year	2 101 751	612 884	-	-
Tax credit Resman	-350 973	-1 199 390	-	-
Effect on diff. tax rates - foreign subsidiaries	886 498	595 713	-	-
Income tax expense	-4 090 578	-3 537 323	-131 678	-73 097

Effective tax rate	16 %	9 %	22 %	0 %
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Specification of the basis for deferred tax

	Group		Parent	
	Assets	Liabilities	Assets	Liabilities
	2021		2021	
	664			
Property, plant and equipment	605	-	-	-
Excess values	-	14 031 661	-	-
Manufacturing contracts	-	6 570 943	-	-
Inventory	135 787	-	-	-
Other differences	1 072 500	-	-	-
Unearned revenue	3 145 494	-	-	-
Leasing contracts	54 756	-	-	-
Tax losses carried forward	10 187 717	-	5 232 076	-
Interest not deductible carried forward	51 768 117	-	50 202 440	-
Unused tax credits	2 875 084	-	-	-
Differences not included	-	58 270 829	-	54 746 213
Deferred tax asset/liability	69 904 060	78 873 432	55 434 516	54 746 213
	-69 904			
Offsetting of assets and liabilities	060	-69 904 060	-54 746 213	-54 746 213
Net deferred tax asset/liability	-	8 969 373	688 302	-

Specification of the basis for deferred tax

	Group		Parent	
	Assets	Liabilities	Assets	Liabilities
	2022		2022	
Property, plant and equipment	766 232	-	-	-
Excess values	-	9 714 227	-	-
Manufacturing contracts	-	5 075 023	-	-
Inventory	254 039	-	-	-
Other differences	-	-	-	-
Unearned revenue	3 443 704	-	-	-
Leasing contracts	104 679	-	-	-
Tax losses carried forward	14 744 140	-	5 363 754	-
Interest not deductible carried forward	51 768 117	-	50 202 440	-
Unused tax credits	3 226 057	-	-	-
Differences not included	1 539 298	58 606 897	-	54 746 213
Deferred tax asset/liability	72 767 669	73 396 147	55 566 194	54 746 213
Offsetting of assets and liabilities		-72 767 669	-54 746 213	-54 746 213
Net deferred tax asset/liability		628 480	819 980	-

Deferred tax net NOK 628 480 is presented gross in consolidated statement of financial position. Deferred tax asset NOK 1 562 541 is related to temporary differences under Brazilian Tax regime. Deferred tax liability NOK 2 191 021 is related to temporary differences under Norwegian Tax regime.



Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. For the year 2022, net deferred tax asset in Resman RUS Ltd is written down due to planned closing of the company.

Deferred tax assets from unused tax losses is mainly related to unused tax losses in the subsidiary Resman AS where the parts of the loss carried forward has been utilized over the last years.



NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	Machinery and equipment	Total
Carrying amount 01.01.2021	6 986 889	6 986 889
Cost at 1 January 2021	34 668 328	34 668 328
Additions	3 388 529	3 388 529
Cost at 31 December 2021	38 056 857	38 056 857
Accumulated depreciation and impairment at 1 January 2021	25 086 905	25 086 905
Depreciation	2 754 819	2 754 819
Accumulated depreciation and impairment at 31.12.2021	30 436 258	2 754 819
As at 31 December		
Cost	38 056 857	38 056 857
Accumulated depreciation and write downs	30 436 258	30 436 258
Carrying amount 31.12.2021	7 620 599	7 620 599

	Machinery and equipment	Total
Cost at 1 January 2022	38 056 857	38 056 857
Additions	2 832 063	2 832 063
Cost at 31 December 2022	40 888 920	40 888 920
Accumulated depreciation and impairment at 1 January 2022	30 436 258	30 436 258
Depreciation	3 183 501	3 183 501
Accumulated depreciation and impairment at 31.12.2022	33 619 759	33 619 759
As at 31 December		
Cost	40 888 920	40 888 920
Accumulated depreciation and write downs	33 619 759	33 619 759
Carrying amount 31.12.2022	7 269 162	7 269 162

Useful life 3 -5 years
Depreciation method straight-line

Machinery and equipment are recognised at historical cost less depreciation. See note 3 for the other accounting policies relevant to property, plant and equipment.



NOTE 13 – LEASES

The Group as a lessee

Right-of-use-assets

The Group leases several assets such as offices and other facilities, machinery and equipment. The Group's right-of-use assets are categorised and presented in the table below:

2021

Right-of-use assets	Group		
	Buildings	Equipment	Total
Acquisition cost 1.1.2021	11 591 968	10 416 631	22 008 599
Additions	18 654 419	187 336	18 841 755
Currency effect	20 510	-	20 510
Acquisition cost 31.12.21	30 266 897	10 603 967	40 870 864
Accumulated depreciations 1.1.2021	4 418 056	2 601 852	7 019 907
Depreciations	4 695 879	2 626 830	7 322 709
Accumulated depreciations/impairments 31.12.21	9 113 935	5 228 682	14 342 617
Carrying amount 31.12.21	21 152 962	5 375 285	26 528 247
Lower of remaining lease term or economic life	2-10 years	2-5 years	
Depreciation method	straight-line		
Change in lease liabilities	Buildings	Equipment	Total
Acquisition cost 1.1.2021	7 176 673	7 957 106	15 133 779
New/changes in lease liabilities	18 654 419	187 336	18 841 755
Payment	-5 034 361	-2 820 300	-7 854 661
Interest	415 118	222 301	637 418
	20 553		20 553
Total lease liabilities 31.12.2021	21 232 401	5 546 442	26 778 843
Current lease liabilities	4 887 169	2 781 728	7 591 422
Non current lease liabilities	16 345 232	2 764 714	19 187 422
Other leasing expenses recognized in profit and loss	Buildings	Equipment	Total
Expenses related to short term leasing agreements	5 029 064	1 172 190	6 201 254
Total lease expenses recognized in profit and loss	5 029 064	1 172 190	6 201 254



Undiscounted lease liabilities and payment schedule	Total
Less than 1 year	7 923 500
1-2 years	7 052 862
2-3 years	4 538 594
3-4 years	4 141 174
4-5 years	4 049 352
More than 5 years	2 083 751
Total undiscounted lease liabilities 31. December 2021	29 789 232

Expenses related to agreements of low value assets are considered to be immaterial.

2022	Group		
Right-of- use assets	Buildings	Equipment	Total
Acquisition cost 1.1.2022	30 266 897	10 603 967	40 870 864
Additions	2 985 041	1 792 630	4 777 670
Currency effect	26 214	-	26 214
Acquisition cost 31.12.22	33 278 152	12 396 596	45 674 748
Accumulated depreciations 1.1.2022	9 113 935	5 228 682	14 342 617
Depreciations	5 214 770	2 639 475	7 854 245
Accumulated depreciations/impairments 31.12.22	14 328 705	7 868 157	22 196 862
Carrying amount 31.12.22	18 949 447	4 528 439	23 477 887
Lower of remaining lease term or economic life	2-10 years	2-5 years	
Depreciation method	Straight-line		

Change in lease liabilities	Buildings	Equipment	Total
Acquisition cost 1.1.2022	21 232 401	5 546 442	26 778 843
New/changes in lease liabilities	2 985 041	1 792 630	4 777 670
Payment	-5 589 874	-2 816 326	-8 406 200
Interest	630 584	147 929	778 513
Currency effect	26 406	-	26 406
Total lease liabilities 31.12.2022	19 284 557	4 670 675	23 955 232
Current lease liabilities	5 282 291	2 759 698	8 041 990
Non current lease liabilities	14 002 266	1 910 977	15 913 243

Other leasing expenses recognized in profit and loss	Buildings	Equipment	Total
Expenses related to short term leasing agreements	4 193 063	1 446 459	5 639 522
Total lease expenses recognized in profit and loss	4 193 063	1 446 459	5 639 522

Expenses related to agreements of low value assets are considered to be immaterial.



Undiscounted lease liabilities and payment schedule

Less than 1 year	8 444 508
1-2 years	5 922 981
2-3 years	4 943 805
3-4 years	4 756 564
4-5 years	2 918 459
More than 5 years	-
Total undiscounted lease liabilities 31. December 2022	26 986 318

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Variable lease payments

The group has no variable rate leases. Amounts expenses in the statement of income related low value leases are immaterial to these financial statements.

Extension options

The Group's lease of buildings has lease terms that vary from 1 years to 10 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

Purchase options

The Group leases machinery and equipment with lease terms of 3 to 5 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

NOTE 14 – INTANGIBLE ASSETS

Development costs are capitalised in accordance with the accounting policy in Note 3. Basis for preparation and the capitalised amount less accumulated amortisation is presented in the statement of financial position as “Other intangible assets”. Initial recognition of the capitalised cost is based on management’s judgment that technological and financial feasibility has been confirmed. This confirmation normally occurs when a project has reached a defined milestone according to the project management model. In determining the amount to be capitalised, management makes a judgement as to the level of expected future cash flows from the product, the discount rate to be applied, and the expected product lifetime. Capitalised development costs mainly consist of personnel expenses, purchase of materials, as well as external services. Capitalised development costs are amortised over the products expected lifetime. The estimated useful lifetime is continuously evaluated. For the periods presented in this financial statement useful lifetime for capitalised development cost are 5 years except for development cost from previously business combinations where useful lifetime in some circumstances are 10 years.

2021

	Goodwill	Development cost	Licenses and patents	Total
Cost at 1 January 2021	63 475 960	386 016 013	183 597 076	633 089 049
Additions	-	16 134 342	6 178 794	22 313 136
Cost at 31 December 2021	63 475 960	402 150 355	189 775 870	655 402 185
Accumulated amortization and impairment at 1 January 2021		241 639 468	179 635 699	421 275 167
Amortization		35 824 052	1 815 323	37 639 375
Accumulated amortization and impairment at 31.12.2021	-	277 463 520	181 451 022	458 914 542
As at 31 December				
Cost	63 475 960	402 150 355	189 775 870	655 402 185
Acc. amortization and write downs		277 463 520	181 451 022	458 914 545
Carrying amount 31.12.2021	63 475 959	124 686 834	8 324 847	196 487 640
Depreciation plan - years	-	0-10	5-10	
Depreciation method		straight-line	straight-line	



Public subsidies: SkatteFUNN and The Research Council of Norway

SkatteFUNN:

Year	Total SkatteFUNN-credit	Amount netted "Other intangible assets"	Current year's (2021) reduced depreciation	Total reduced depreciation	Remaining reduced depreciation as of 31.12.2021
2015	6 600 000	6 600 000	113 438	6 146 249	453 751
2016	6 097 997	6 097 997	661 565	5 156 657	941 340
2018	5 615 077	4 807 515	961 503	2 190 543	2 616 972
2019	4 354 742	4 354 742	862 072	1 792 565	2 562 177
2020	4 242 073	4 242 073	786 444	1 058 396	3 183 677
2021	4 540 726	4 540 726	944	944	4 539 782
Sum	31 450 615	30 643 053	3 385 966	16 345 352	14 297 701

Subsidiary Resman AS has received NOK 2 845 151 from The Research Council of Norway during the year of 2021. This amount is netted "Other intangible assets". The related project has not yet started depreciation. Amount received in 2020 for the same project was NOK 630 766.

2022

	Goodwill	Development cost	Licenses and patents	Total
Cost at 1 January 2022	63 475 960	402 150 355	189 775 870	655 402 186
Additions	-	26 661 206	1 999 985	28 661 191
Cost at 31 December 2022	63 475 960	428 811 561	191 775 855	684 063 377
Accumulated amortization and impairment at 1 January 2022		277 463 520	181 451 022	458 914 542
Amortization	-	35 796 126	2 860 217	38 656 343
Accumulated amortization and impairment at 31.12.2022	-	313 259 646	184 311 239	497 570 885
As at 31 December				
Cost	63 475 960	428 811 561	191 775 855	683 947 763
Accumulated amortisation and write downs	-	313 259 646	184 311 239	497 570 885
Carrying amount 31.12.2022	63 475 960	115 551 910	7 464 611	186 492 482
Depreciation plan - years	-	0-10	5-10	
Depreciation method		straight-line	straight-line	



Public subsidies: SkatteFUNN and The Research Council of Norway

SkatteFUNN:

Year	Total SkatteFUNN-credit	Amount netted "Other intangible assets"	Current year's (2022) reduced depreciation	Total reduced depreciation	Remaining reduced depreciation as of 31.12.2022
2015	6 600 000	6 600 000	113 438	6 259 687	340 313
2016	6 097 997	6 097 997	235 335	5 391 992	706 005
2018	5 615 077	4 807 515	961 503	3 152 046	1 655 469
2019	4 354 742	4 354 742	862 072	2 654 636	1 700 106
2020	4 242 073	4 242 073	786 444	1 844 840	2 397 233
2021	4 540 726	4 540 726	186 693	187 637	4 353 089
2022	4 750 001	4 750 001	249 017	249 017	4 500 984
Sum	36 200 616	35 393 054	3 394 502	19 739 854	15 653 200

Subsidiary Resman AS has also during the year 2022 received NOK 3 692 612 from The Research Council of Norway. This amount is netted "Other intangible assets". The related projects have not yet started depreciation.

Goodwill is not amortized, but tested yearly for impairment. Refer to note 15 for the impairment test of goodwill.

NOTE 15 – IMPAIRMENT TEST

Intangible assets with definite useful life consist of internally generated intangible assets arising from development costs and licenses for software. Useful life varies between five and ten years.

The group tests whether goodwill, other intangible assets with indefinite useful life and ongoing development projects has suffered any impairment on an annual basis. Resman Group is defined as CGU. For the 2022 reporting period, the recoverable amount of the cash-generating unit (CGU) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management.

Recognised goodwill in the Group amounts to NOK 63,48 million as of 31.12.2022. Goodwill has mainly derived from the acquisition of Resman AS (43,94 MNOK) and Restrack AS (19,54 MNOK). Restrack AS was merged with Resman AS in 2020. Goodwill is tested for impairment annually or when there are indications of impairment.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating unit is most sensitive regarding the following assumptions:

Discount rate

The return requirement for total capital (WACC before tax) is set at 10,16 %. Risk -free interest rate is set at 3,12 % plus a risk premium of 6,2 %. The risk premium is based on observations of similar companies. Terminal growth is set at 2 per cent.

Gross margin

The gross margin is based on an average margin for the past three years before the beginning of the budget period.

Growth rate

The growth rate in the period is based on expected technology penetration. Resman Group is continuously expanding its offerings and the data that is possible to extract from the main Resman product (the Tracer systems). The relative share of service revenue is increasing, as new Tracer system are being run-in-hole every month. The Installed base (Tracer system run-in-hole) has exceeded 700 well, and the service revenue from these and new Tracer systems, together with expectations for a strong Energy market going forward, is giving the ground for the management's expectations for significant growth for the next years. The terminal growth rate for revenue is set at 2 % for the group.

Sensitivity

Managements analysis of sensitivity related to the main elements in the impairment test shows that no reasonable change in assumptions will lead to an impairment of goodwill and intangible assets. An increase of WACC by 2 % will reduce the headroom by 24 %. On the other hand a 2 % decrease in WACC will increase the headroom by 40 %.



NOTE 16 – FINANCIAL INSTRUMENTS - FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings deposits and debt.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's main interest rate risk arises from bank overdrafts, which expose the group to cash flow interest rate risk. At year end all bank overdrafts agreements are using NIBOR. The amounts are carried at amortised cost.

Foreign currency risk

The Group manages its foreign currency risk by hedging transactions that have significant currency associated risk. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 December there were no projects with a significant currency associated risk, hence no foreign currency forward contracts.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligation as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its



liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation.

In 2021 a convertible loan in Resman Holding 1 AS was converted to equity and two new pledged borrowing facilities of NOK 100 million each were entered into between Resman Holding 2 AS and Sparebank 1 SR-Bank. One of the facilities is a 3 year arrangement and the other a 6 year arrangement where the facility limit is gradually reduced to zero.

The table below sets out the maturity profile of the Groups for financial liabilities based on contractual undiscounted payments. When a counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the entity can be required to pay.

31.12.2021	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (non-derivatives)						
Bank loan	-	-	54 656 442	-	-	54 656 442
Trade and other payables	12 961 707	-	-	-	-	12 961 707
Loan to group companies	-	-	-	-	42 423 656	42 423 656
Expected interest	2 883 279	2 968 912	3 057 089	-	-	8 909 280
Lease liabilities	7 923 500	7 052 862	4 538 594	4 141 594	6 133 102	29 789 232
Total	23 768 486	10 021 774	62 252 125	4 141 174	48 556 758	148 740 317

31.12.2022	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (non-derivatives)						
Bank loan	-	81 316 876	-	-	-	81 316 876
Trade and other payables	22 304 828	-	-	-	-	22 304 828
Loan to group companies	-	-	-	-	42 423 656	42 423 656
Expected interest	4 809 496	5 093 256	-	-	-	9 902 752
Lease liabilities	8 444 508	5 922 981	4 943 805	4 756 564	2 918 459	26 986 317
Total	35 558 832	92 333 113	4 943 805	4 756 564	45 342 115	182 934 429

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and account receivables.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and credit risk related to customers in the oil and gas industries where Resman operates are considered low.

Provisions for losses are based on individual assessment of each item and customer. Expected loss in categories without any provisions made assumes that there are not risk of any material losses. Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix.



Trade receivables						
Days past due						
31.12.2021	Not due	1-30 days	30-60 days	61-90 days	>91 days	Total
Outstanding trade receivables	23 351 383	6 703 826	8 913 312	3 325 481	5 271 144	47 565 145
Provision for losses						-

Trade receivables						
Days past due						
31.12.2022	Not due	1-30 days	30-60 days	61-90 days	>91 days	Total
Outstanding trade receivables	46 625 356	4 533 803	8 207 118	2 342 963	10 395 284	72 104 525
Provision for losses						-

Reconciliation of change in financing activities - cash and non-cash transactions

	2022			2021		
	2022	2021	Change	2021	2020	Change
Borrowings	81 316 876	54 656 442	26 660 434	54 656 442	473 070 271	(418 413 829)
Lease liabilities	23 955 233	26 778 864	(2 823 631)	26 778 864	15 133 779	11 645 085
Loan to group companies	42 423 656	42 423 656	-	42 423 656	40 804 876	1 618 780
Other non-current liabilities	-	3 378	(3 378)	3 378	834 777	(831 399)
Total	147 695 764	123 862 340	(405 981 363)	123 862 340	529 843 703	(405 981 363)

Non-cash-transactions

	2022	2021
Accrued interest, not paid	-	22 272 294
Conversion of debt to equity	-	(433 723 785)
New leasing liabilities	4 777 670	18 841 755
Currency effect leasing liabilities	26 406	20 573
Amortized establishment fee	133 333	(333 333)
Total non-cash transactions	4 937 409	(392 922 496)

Cash-transactions

	2022	2021
Proceeds from borrowings	26 523 702	54 989 775
Payment of borrowings	-	(60 831 399)
Payment of lease liabilities	(7 627 687)	(7 217 243)
Total cash transactions	18 896 015	(13 058 867)



Total non-cash and cash transactions	23 833 424	(405 981 363)
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NOTE 17 – CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

31.12.2021	Financial instruments at amortised cost	Total
Assets		
<i>Debt instruments</i>		
Accounts receivable	47 565 145	47 565 145
Cash and cash equivalents	39 630 606	39 630 606
Total Financial assets	87 195 751	87 195 751
Liabilities		
<i>Interest bearing loans and borrowings</i>		
Bank loans	54 656 442	54 656 442
Current liabilities to group companies	42 423 656	42 423 656
<i>Other financial liabilities</i>		
Trade and other payables	12 961 707	12 961 707
Total financial liabilities	110 041 805	110 041 805

31.12.2022	Financial instruments at amortised cost	Total
Assets		
<i>Debt instruments</i>		
Accounts receivable	72 104 525	72 104 525
Cash and cash equivalents	21 632 034	21 632 034
Total Financial assets	93 736 559	93 736 559
Liabilities		
<i>Interest bearing loans and borrowings</i>		
Bank loans	81 316 876	81 316 876
Current liabilities to group companies	42 423 656	42 423 656
<i>Other financial liabilities</i>		
Trade and other payables	22 304 828	22 304 828
Total financial liabilities	146 045 360	146 045 360



NOTE 18 – INVENTORIES

	2022	2021
Finished goods:		
At net realisable value	-	-
At cost	-	-
Total finished goods	-	-
Work in progress, at cost	-	-
Raw materials, at cost	49 466 055	42 539 039
Total	49 466 055	42 539 039

The parent company do not hold any inventory at any of the balance sheet dates.

Inventories have been pledged for non-current debts, see note 22.

A write-down of MNOK 1,6 related to obsolete inventory is recognized at 31.12.2022.



NOTE 19 – OTHER CURRENT ASSETS

	2022	2021
Pre-paid costs	3 728 976	2 762 757
VAT receivable	1 617 615	1 815 076
Receivable government grants	4 750 000	4 540 725
Deposits	0	751 838
Other current assets	1 164 309	6 102 026
Accrued, not invoiced revenue (rev. at point in time)	4 573 721	663 383
Total other current assets	15 834 620	16 635 805



NOTE 20 – CASH AND CASH EQUIVALENTS

Group	Group	
	2022	2021
Cash	21 632 034	39 630 606
Short-term bank deposits	-	-
Cash and cash equivalents in the balance sheet	21 632 034	39 630 606

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2022	2021
Cash at banks and on hand	16 402 919	34 838 956
Restricted bank deposits for tax withholdings	3 136 369	2 711 515
Other restricted bank deposits	2 092 746	2 080 135
Cash and cash equivalents	21 632 034	39 630 606

	Parent company	
	2022	2021
Cash	7 886 330	18 633 784
Short-term bank deposits	-	-
Cash and cash equivalents in the balance sheet	7 886 330	18 622 784

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	2022	2021
Cash at banks and on hand	7 886 330	18 622 784
Restricted bank deposits for tax withholdings	-	-
Other restricted bank deposits	-	-



Cash and cash equivalents	7 886 330	18 622 784
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NOTE 21 – SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

Class	Nominal value	Voting rights per share	2022	2021
A - shares	1	1	3 120 270	3 120 270
B1 - shares	1	1	3 844 010	3 844 010
B2 - shares	1	1	1 350 600	1 350 600
C - shares	1	1	6 368 885	6 368 885
Total number of shares			14 683 765	14 683 765

The shares within each share class are equal. The A-shares are ordinary shares. B- and C-shares are preference shares and is entitled to annual preferential dividend. The C-shares has a preferential right over B2 and B2 has a preferential right over B1. When C-shares, B2-shares and B1-shares have no further right to distributions all remaining distributions shall be for the benefit of the A-shares.

All issued shares have voting rights, but Cidron has according to the shareholders agreement been given the power of attorney to represent all shareholders at the general meeting.

Changes to share capital and premium

Number of shares

	2022	2021
Ordinary shares		
Issued and fully paid 1 January	14 683 765	11 314 880
Issued new share capital	-	3 368 885
31 December	14 683 765	14 683 765



Share Capital

	2022	2021
Ordinary shares		
Issued and fully paid 1 January	14 683 765	11 314 880
Issued new share capital	-	3 368 885
31 December	14 683 765	14 683 765

The company has 46 shareholders. The following shareholder owns more than 5 % of the shares in the company:

	Number of shares:	Ownership interest:
Cidron	14 066 089	95,79 %

Shareholders – CEO and The Board of Directors:

	Number of shares:	Ownership interest:	Comments:
TimeTrader AS	219 293	1.49 %	CEO and Chair - Gunnar Hviding
Cives AS	11 999	0.08 %	CEO and Chair - Gunnar Hviding
James Ure Nixon	37 703	0.26 %	Board member

NOTE 22 – BORROWINGS (LONG TERM DEBT)

This note provides information on the contractual terms of the Group's interest-bearing loans and borrowings. For more information on the Group's interest rate risk and foreign exchange risk see note 16.

	2022	2021
Secured		
Interest bearing credit facility	81 316 876	54 656 422
Other non-current liabilities	-	3 378
Total secured long-term debt	81 316 876	54 659 800
Unsecured		
Obligations under leases	15 913 243	19 187 422
Total unsecured long-term debt	15 913 243	19 187 422
Total long-term debt	97 230 119	73 847 222

Interest bearing credit facility

Total credit limit on the credit facility is NOK 200 million. The facility is secured by the Group's inventory and property, plant and equipment respectively limited to NOK 100 million each. The carrying amount of assets pledged as collateral are as follows:

	2022	2021
Property, plant and equipment	7 269 162	7 620 599
Inventory	49 566 055	42 539 039
Total	56 735 217	50 159 638

The facility has been recognised at amortised cost by using the effective interest rate method.

Resman has complied with the financial banking covenants of its borrowing facilities at year end 2022.

Financial Banking Covenants as of 31 December 2022:

- Net Debt / Adjusted EBITDA = 2,3 (Requirement < 4,0)
- Total current assets / Short Term Liabilities = 2,95 (Requirement > 1,25)



NOTE 23- PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The company's pension arrangements fulfil the requirements of the law.

Defined contribution plan

The Group's companies have defined contribution plans in accordance with local laws that amounts to between 5 % and 8 % of the salary.

Contribution is expensed when it is accrued. As of 31.12.2022 there were 61 members covered by the scheme. The contributions recognised as expenses equaled TNOK 4 917 and TNOK 4 787 in 2022 and 2021 respectively.



NOTE 24 - SHORT-TERM LOANS AND OTHER LOAN RELATIONSHIPS

	Interest rate	2022	2021
Liabilities to group companies	0 %	42 423 656	42 423 656
Current lease liabilities		8 041 989	7 591 422
Total		50 465 645	50 015 078

Liabilities to group companies relates to a short-term loan between Resman Holding 2 AS and Cidron Panel 1 S.á.r.l. The loan does not carry interest from 1 July 2021.



NOTE 25 – ACCOUNT PAYABLES AND OTHER CURRENT LIABILITIES

	2022	2021
Trade accounts payables	22 304 828	12 961 707
Other current liabilities	13 245 790	16 206 735
Total	35 550 618	29 168 443

Trade payables are non-interest bearing and are normally settled on 30-day terms. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Specification of other current liabilities

	2022	2021
Salaries and holiday pay	9 372 758	10 615 056
Accrued expenses	3 504 919	2 397 089
Other current liabilities	368 113	3 194 590
Total	13 245 790	16 206 735



**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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BankID - 2972a7be-206b-4efd-9083-8c74dabe7c57 - NO

Olof Bertil Faxander

33ed9d32-8bf4-4326-867f-959ac0907f3c - 2023-06-12 12:13:12 UTC +03:00
BankID / Freja eID - 21ec4e62-0824-494e-8393-f67d93e56ab8 - SE

James Nixon - jim.nixon98@outlook.com - 76.110.223.252

17b7dbb0-8335-41d0-9193-628b733a1d11 - 2023-06-14 23:11:38 UTC +03:00

Thomas Mejdell

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firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
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Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	29.05.2018	11.06.2018
Telefon	Deres referanse	Vår referanse
90076012	Marianne Sannes	2018/712545

SPAREBANK 1 REGNSKAPSHUSET SMN AS
Postboks 4799 Thorgaard
7467 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 29. mai 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Resman Holding 1 AS, org.nr. 913 866 053
- Resman AS, org.nr. 988 300 233

Skattedirektoratet gir på bakgrunn av en konkret vurdering ovenstående selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Resman Holding 1 AS eier gjennom Resman Holding 2 AS, Resman AS. Hovedaksjonær i Resman Holding 1 AS holder til i Luxembourg og Jersey. Resman AS er morselskap til flere utenlandske datterselskap, driver i offshorebransjen og retter seg mot internasjonale kunder. Selskapene har utenlandske styremedlemmer.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapene er et konsern der hovedaksjonæren er utenlandsk. Videre er det vektlagt at flere styremedlemmer er utenlandske, og at bransjen er internasjonal hvor aktørene anses å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer