



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	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:	18.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	7	526 052	375 523
Sum kostnader		526 052	375 523
Driftsresultat		-526 052	-375 523
Finansinntekter og finanskostnader			
Annen renteinntekt	11	600 512	270 874
Sum finansinntekter		600 512	270 874
Netto finans		600 512	270 874
Resultat før skattekostnad		74 460	-104 649
Income tax expense	12	16 381	-23 023
Årsresultat		58 079	-81 626
Overføringer og disponeringer			
Attributable to the equity holders of the company		58 080	-81 626
Sum overføringer og disponeringer		58 080	-81 626



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	826 622	843 003
Sum immaterielle eiendeler		826 622	843 003
Finansielle anleggsmidler			
Investering i datterselskap	13	655 411 971	655 411 971
Sum finansielle anleggsmidler		655 411 971	655 411 971
Sum anleggsmidler		656 238 593	656 254 974
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	20	12 929 427	12 391 350
Sum fordringer		12 929 427	12 391 350
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	22	6 734 121	7 163 005
Sum bankinnskudd, kontanter og lignende		6 734 121	7 163 005
Sum omløpsmidler		19 663 548	19 554 355
SUM EIENDELER		675 902 141	675 809 329
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	23	14 683 765	14 683 765
Beholdning av egne aksjer		-22 567	-22 567
Overkurs		661 201 278	661 143 199
Sum innskutt egenkapital		675 862 476	675 804 397



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		675 862 476	675 804 397
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	17,25	39 664	4 933
Sum kortsiktig gjeld		39 664	4 933
Sum gjeld		39 664	4 933
SUM EGENKAPITAL OG GJELD		675 902 140	675 809 330



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4	303 956 558	318 782 871
Sum inntekter		303 956 558	318 782 871
Kostnader			
Cost of materials		62 751 976	82 656 960
Salary and personnel expenses	5,6	119 445 920	119 743 572
Depreciation	8,9,10	55 110 372	50 159 102
Other operating expenses	7	52 716 708	53 458 050
Sum kostnader		290 024 976	306 017 684
Driftsresultat		13 931 582	12 765 187
Finansinntekter og finanskostnader			
Financial income	11	8 472 995	12 501 205
Sum finansinntekter		8 472 995	12 501 205
Financial expense	11	15 758 219	15 338 396
Sum finanskostnader		15 758 219	15 338 396
Netto finans		-7 285 224	-2 837 191
Resultat før skattekostnad		6 646 358	9 927 996
Income tax expense	12	4 191 251	1 714 101
Årsresultat		2 455 107	8 213 895
Translation differences that may be reclassified to profit or loss		-112 572	556 028
Sum resultatkomponenter for IFRS-foretak		-112 572	556 028
Totalresultat		2 342 535	8 769 923
Overføringer og disponeringer			
Attributable to the equity holders of the company		2 342 534	8 769 923
Sum overføringer og disponeringer		2 342 534	8 769 923



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	10,15	84 820 552	102 770 187
Utsatt skattefordel	12	412 084	863 716
Goodwill	10,15	63 475 961	63 475 961
Sum immaterielle eiendeler		148 708 597	167 109 864
Varige driftsmidler			
Depositum		2 180 931	
Right-of-use assets	9	25 649 649	22 501 390
Property, plant and equipment	8,14	37 114 013	8 783 019
Sum varige driftsmidler		64 944 593	31 284 409
Finansielle anleggsmidler			
Investering i datterselskap	13		
Sum anleggsmidler		213 653 190	198 394 273
Omløpsmidler			
Varer			
Inventories	14,16	60 896 371	61 743 409
Sum varer		60 896 371	61 743 409
Fordringer			
Trade receivables	17,18, 19	68 234 286	77 437 665
Unbilled receivables	19	8 047 001	26 535 575
Contract assets	19	52 056 696	66 563 119
Other short-term receivables	21	11 873 753	12 677 351
Sum fordringer		140 211 736	183 213 710
Investeringer			
Forward currency contracts	17,18	0	1 842 300
Sum investeringer		0	1 842 300



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	22	13 278 262	17 100 195
Sum bankinnskudd, kontanter og lignende		13 278 262	17 100 195
Sum omløpsmidler		214 386 369	263 899 614
SUM EIENDELER		428 039 559	462 293 887
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sharecapital	23	14 683 765	14 683 765
Translation reserve		4 899 170	5 011 742
Beholdning av egne aksjer		-65 467	-65 467
Overkurs		206 310 520	203 855 415
Sum innskutt egenkapital		225 827 988	223 485 455
Sum egenkapital		225 827 988	223 485 455
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,17, 24		102 901 645
Liabilities to related party	20	42 423 656	42 423 656
Lease liabilities	9,14,1 7	16 705 435	15 458 944
Sum annen langsiktig gjeld		59 129 091	160 784 245
Sum langsiktig gjeld		59 129 091	160 784 245
Kortsiktig gjeld			
Borrowings	14,17, 24	92 116 908	0
Leverandørgjeld	17,25	16 478 228	29 618 868



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Income tax payable	12	742 294	251 932
Public duties payable		6 489 785	5 845 771
Contract liabilities	4	0	1 205 231
Lease liabilities	9,17	9 848 959	7 801 817
Other current liabilities	25	17 406 304	33 300 567
Sum kortsiktig gjeld		143 082 478	78 024 186
Sum gjeld		202 211 569	238 808 431
SUM EGENKAPITAL OG GJELD		428 039 557	462 293 886



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

Postadresse	Besøksadresse:	Sentralbord
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



RESMAN HOLDING 1 AS

ANNUAL REPORT 2024



BOARD OF DIRECTORS REPORT

ABOUT RESMAN

RESMAN Energy Technology, headquartered in Trondheim, Norway, develops and manufactures advanced tracer technology, with key operations in Houston, Kuala Lumpur, Abu Dhabi, Dammam, Aberdeen, Stavanger, and Kjeller. Founded in 2005 with support from Statoil Technology Invest and based on SINTEF and IFE research, RESMAN acquired ResTrack in 2018, strengthening its leadership in reservoir tracer solutions. With over 30 years of experience and activity in 60+ countries, RESMAN offers industry-leading detection capabilities to help clients in oil & gas, CCUS, geothermal, and new energy understand fluid movement in reservoirs with uncontested precision.

In 2024, we expanded our technology portfolio and operational footprint by launching new solutions in Enhanced Oil Recovery, CO₂ monitoring, and geothermal energy. The opening of the new RESMAN Technology Center and the introduction of our digital client portal, RESTRACK, further enhanced data accessibility and operational efficiency. We also reached a major scientific milestone with 100 peer-reviewed publications, reaffirming our leadership in tracer innovation and reservoir intelligence.

Our technology

RESMAN's organic tracer technology delivers definitive evidence of mass transport across reservoirs, production facilities, carbon storage sites, and geothermal systems. Backed by multidisciplinary expertise—over 50% of our team hold advanced degrees in biotechnology, physics, chemistry, and petroleum engineering—RESMAN integrates scientific rigor with real-world application. Our tracers reach detection levels as low as parts per trillion (10^{-12}) for oil and gas, and parts per quadrillion (10^{-15}) for carbon capture and storage (CCS), with unmatched longevity and stability under extreme conditions.

With more than 15 years of proven success tracking CO₂ movement, RESMAN is uniquely positioned to support the global energy transition. Our tracer-based monitoring delivers over 90% lower CO₂ emissions compared to traditional diagnostic methods, making it an optimal solution for both legacy oil fields and emerging energy segments like CCS and geothermal. Deployed through existing completions or small-scale injection setups, our tracers minimize operational footprint while slashing energy intensity by 82% to 99%, depending on logistics. Coupled with downhole control strategies, this technology can significantly reduce water production and increase overall field efficiency, impacting both sustainability and performance at scale.

Our track record spans 37 years, 140 reservoirs, with zero tracer lost. We hold 38 granted patents and 13 pending, with several competitors paying royalties on our innovations. Our solutions have demonstrated success in some of the world's most complex offshore environments, long tiebacks, and wells with intricate completion designs. Every tracer system is backed by verified sample analysis, rigorous lab qualification testing, and proprietary modeling, developed in-house to ensure precision.

RESMAN captures the dynamics of fluid movement—whether oil, gas, water, or CO₂—through the integration of chemistry, physics, and biotechnology, offering a level of insight and confidence unmatched in the industry.



Sustainability at RESMAN

In 2024, RESMAN continued to demonstrate that our tracer technology holds strong value in the evolving energy landscape. Our capabilities within Carbon Capture and Storage (CCS) were further proven through new projects, including applications for soil monitoring.

Additionally, we successfully completed our first geothermal project at Utah FORGE, an important step in validating our technology for Enhanced Geothermal Systems (EGS). These initiatives mark a growing foundation for our expansion into new energy domains, and we remain committed to building on this platform and identifying further opportunities for development.

Reflecting our commitment to the energy transition, nearly 30% of our 2024 R&D resources were dedicated to new energy solutions, while over 20% of our investments focused on digitalization to ensure we remain at the forefront of reservoir intelligence.

RESMAN also maintained a strong focus on environmental responsibility. While we saw a temporary increase in waste and energy use due to a major facility upgrade and storage cleanup, these efforts are expected to result in improved long-term energy efficiency. In parallel, we continued to refine our CO₂ emissions tracking, particularly around Scope 3, and remain on course to meet our intensity reduction targets. Waste management initiatives at our main facility, as well as employee engagement through beach cleaning activities.

Health, Safety, and Workplace Excellence

RESMAN had zero reportable HSE incidents globally in 2024, reflecting our proactive approach to safety and strong internal culture. We conducted three QHSE campaigns—focused on chemical safety awareness, working safely in warm climates, and mental health awareness—as well as two emergency response drills to ensure readiness across our teams. Our sick leave was at 3.5%, remaining below our internal targets.

We are proud to have achieved our 2024 goal of becoming a certified *Great Place to Work*®, a testament to the inclusive, safe, and purpose-driven culture we continue to foster.

Supply Chain Engagement and Compliance

As part of our sustainability commitment, we increased engagement with our supply chain in 2024. This included targeted follow-ups on compliance feedback and raising awareness among suppliers and partners. Our latest assessments show a feedback response rate of 74%, including 100% of suppliers, 54% of subcontractors, and 75% of agents.

These interactions help us maintain high standards and transparency across our global operations.

Resman Sustainability Focus: 2024 Accomplishments

AWARDS AND RECOGNITIONS

We were nominated for two awards with Reuters Events Energy Transition as finalists among 400+ applicants in two categories

- The People of Purpose - Woman for Women, celebrating the visionary leadership of our RESMAN group CEO Bonnie Powell, whose dedication and resilience have been instrumental in driving our company forward.
- The Projects of Impact - R&D Achievement - Tracer Monitoring Innovation in CCUS Reservoirs, recognizing our groundbreaking tracer technologies for advancing CCUS, and underscoring our commitment to sustainable technology solutions for advancing the energy transition and combating climate change.

Certified as a Great Place to Work by the Trust Index™: we earned this prestigious certification for the first time as a reflection of the culture we've built.



DIGITALIZATION AND REVOLUTIZING DATA MANAGEMENT

In 2024, RESMAN introduced the RESTRACK digital client portal, transforming how reservoir performance is monitored and managed. The platform provides secure, 24/7 access to real-time subsurface data, enabling more precise detection and faster, data-driven decision-making. With a focus on transparency, operational efficiency, and user-centric design, RESTRACK offers advanced analytics and customizable reporting to enhance reservoir insight and collaboration.

NEW TECHNOLOGY CENTER

We opened the RESMAN Technology Center in Trondheim, further advancing our commitment to quality, reliability, and operational excellence. This purpose-built facility brings critical manufacturing and testing processes in-house, improving supply chain resilience and ensuring the highest contamination control standards. The centralized setup enables more efficient workflows, enhances quality management, and supports the delivery of the industry's most precise tracer solutions—offering both the lowest detection limits and the highest number of unique tracers available.

Equal opportunity

RESMAN is committed to creating an inclusive and diverse workforce, reflecting our belief that equal opportunity is essential to fostering a healthy work environment. Board of Directors in Resman Holding 1 AS consists of three members, all covered by a board liability insurance of NOK 100 million. At the end of 2024, RESMAN employed 83 full-time staff members, comprising 29 women and 54 men, all in permanent positions. Additionally, two employees worked part-time during the year. In 2024, 4 females on staff took maternity leave, with an average duration of 17 weeks.

At RESMAN, we recognize that our people are our greatest asset. Our goal is to attract, retain, and develop talent in an environment that fosters safety, engagement, and opportunities for both personal and professional growth. Equal opportunity is a core value, and we are committed to ensuring fairness and equity for all employees. To support this, we have established internal KPIs and conduct regular risk assessments to continuously improve our practices.

With three trade unions, we encourage communication and cooperation, with 43,5% of our workforce actively engaged in fair labor practices. RESMAN remains dedicated to gender equality, transparent careers, and equitable labor practices, fostering an inclusive workplace.

Gender Equality

In 2024, women made up 35% of our workforce, with men comprising 65%. In mid-level management, 17% of roles are held by women, and 22% of executive management positions are occupied by women. Although RESMAN's global gender pay gap averages 22%, favoring male employees, this is calculated based on comparable roles and responsibilities. We recognize that individual factors such as background and experience can influence pay; however, we continuously review and address any unjustified disparities. We are committed to ensuring equal pay for equal work, contributing to a broader effort within the energy sector to recruit more women and reduce the gender pay gap, which is notably larger in the energy sector compared to non-energy sectors.

Since 2023, RESMAN AS has seen positive changes in the gender pay gap. Specifically, in Grade 1 (all employees), the gap has decreased from 17% to 14%. No change in the gap for Grade 3 (employees excluding managers), but the company globally has seen progress in both Grade 2 and 3.

To further support gender equality and encourage women within the company to pursue leadership roles, we initiated a webinar on International Women's Day in 2024. The event aimed to inspire women to recognize their potential and explore opportunities for career advancement within the company.



Diversity and inclusion

At RESMAN, we believe diversity and inclusion are the foundation of a successful and innovative organization. Our global operations, with offices spanning Trondheim, Stavanger, Oslo, Aberdeen, Houston, Abu Dhabi, and more, bring together a workforce that is as diverse as the regions we operate in. From manufacturing and production to engineering and R&D, our team represents 17 nationalities, encompassing a wide range of genders, cultures, religions, sexual orientations, ethnicities, and age groups.

We are committed to fostering an inclusive environment where every individual feels valued and respected. Our anti-discrimination policies are not just statements; they guide every decision we make, ensuring fairness in recruitment, promotion, and day-to-day operations. RESMAN's work culture is built on a strong foundation of equal opportunity, supported by clear policies, regular meetings of our Work Environment Committee, and a "Speak-up Policy" that encourages employees to report concerns without fear of retaliation.

We recognize the immense value of diverse perspectives, which drive creativity and problem-solving. To this end, we place great emphasis on diversity during the recruitment process, ensuring that all candidates are assessed based solely on their qualifications and competencies, without regard to race, religion, or sexual orientation. Regular risk assessments, involving key stakeholders like trade unions, safety representatives, and HR, help us monitor and enhance our commitment to inclusivity.

In 2024, 7 employees were promoted, demonstrating our ongoing commitment to fostering internal growth and development. Education also plays a significant role at RESMAN, with 28% of our workforce holding a Bachelor's degree and 52% holding a Master's or PhD. Altogether, 80% of our employees possess advanced degrees, reflecting the high level of expertise within our organization.

Compliance / Transparency Act

Resman works after the principles of fundamental human rights and decent working conditions as defined in the Norwegian Transparency Act. RESMAN's assessments in accordance with the requirements of the Transparency Act are included in RESMAN Sustainability report available on the Company's website.

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 are mentioned below.

Human Rights

INTERNAL

At RESMAN, respecting and upholding human rights is a cornerstone of our operations. Our updated Code of Conduct clearly outlines our expectations regarding human rights, which all employees are required to acknowledge and sign when joining the company. To ensure ongoing awareness, we regularly review this Code through our HR system, ensuring that our team remains informed of these crucial principles.

We are committed to implementing the highest human rights standards across all our global operations. In line with Norwegian regulations, we ensure that all employees receive a detailed work contract that specifies their working hours, vacation entitlements, and rest periods. Additionally, we do not hire young or temporary workers in any of our locations, adhering to our strict ethical guidelines.



EXTERNAL

SUPPLY CHAIN

In 2024, we intensified our focus on human rights within our supply chain, actively engaging with a larger number of suppliers, subcontractors, and business partners to gain deeper insight into their human rights practices. A total of 74% of our supply chain partners provided feedback. We've observed a positive trend, with many subcontractors taking tangible steps to improve their practices compared to previous years. Furthermore, our efforts to expand our network of suppliers and partners have been fruitful, extending our influence and increasing our supply chain's commitment to human rights.

The highest human rights risks are associated with suppliers in China, where progress has been notable compared to the previous years, and feedback from our supply chain indicates that additional efforts are required with suppliers in Malaysia and Brazil. In response, we plan to hire a local resource in Brazil to oversee supplier relations more effectively in the region.

We are also working to raise awareness about sustainability across our supply chain. In 2024, we conducted training on CO2 footprints, helping our suppliers better understand and manage their environmental impact. This initiative was well-received, with many suppliers expressing appreciation for the opportunity to enhance their sustainability practices.

Our country risk ratings were reviewed in 2024 to ensure that our measures align with the specific risks posed by each region in which we operate. We conducted two Initial Due Diligence (IDD) assessments for potential agents in Vietnam, a country with a high risk of human rights violations. While one potential agent could not provide the required compliance documentation, no red flags were raised in the process, and further action will be taken if we decide to move forward with this partnership.

An audit of a subcontractor in the United States revealed a lack of employee contracts, a practice permitted by state regulations. We raised this as an area for improvement, recommending the implementation of contracts to better protect the rights of employees in the future.

Anti-bribery and Corruption

INTERNAL

RESMAN acknowledges the high risk of bribery and corruption in various regions across the globe, given our operations in several high-risk areas where employees must navigate these challenges. Our presence in high-risk markets necessitates a strong focus on Anti-Bribery and Corruption awareness. Employees engaged in direct interactions with third parties are required to sign a verification confirming they have neither been involved in nor are aware of any potential breaches of these standards. 100% of the relevant employees have completed this process.

To support our compliance efforts, we regularly review and update relevant policies, ensuring that employees are well-informed of the company's key expectations. In 2024, we distributed the Whistleblowing (Speak-up) policy through our HR system for employees to review, with 91% confirming they have read it. Our goal remains to reach 100% compliance, which will remain a key area of focus moving forward.

EXTERNAL

As part of our ongoing commitment, we continually assess the country risk ratings for regions where we operate, focusing on both corruption and human rights concerns. This assessment helps determine where additional measures are needed to monitor and engage with our business partners.

For example, Vietnam, a new market for RESMAN, has a relatively high corruption risk rating. We have conducted integrity due diligence on two companies in the region, with no red flags identified.

To further strengthen Anti-Bribery and Corruption awareness throughout our supply chain, we have focused on gathering feedback from our agents, subcontractors, and suppliers. In our annual survey, 25 out of 34 companies responded to our inquiries on this topic. However, we've observed that some companies adopt a minimal approach



to meet the requirements. We aim to enhance their awareness, particularly in high-risk regions such as Brazil, Saudi Arabia, and the UAE, through additional follow-up with these companies to ensure our expectations are clearly communicated and adhered to.

Research and Development

Sustainability is embedded into our product development lifecycle. In 2024, we began integrating sustainability impact assessments into our product datasheets, offering transparency and helping customers understand the environmental profile of our technologies.

We are proud that nearly **30% of our R&D investment** in 2024 was dedicated to New Energy and digitalization, ensuring our product innovations contribute meaningfully to decarbonization and energy efficiency.

New Energy Technology Highlights

CCUS: We developed RES-HIDS, a soil sampling tracer solution for surface-level CO₂ leak detection in storage reservoirs. The technology was selected by ADNOC for their CCS pilot and featured in a paper presented at ADIPEC 2024.

Geothermal

- In Indonesia, our high-sensitivity tracers successfully detected flow paths undetected by other technologies—allowing for reduced chemical use and lower environmental impact.
- At *Utah FORGE*, our expanded tracer portfolio enabled unparalleled mapping of artificial fracture networks, supporting circulation volume calculations and lifetime predictions for Enhanced Geothermal Systems (EGS). The project will continue into 2025 with new funding secured to develop next-generation, ultra-sensitive tracers.

Financial Statements

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

RESMAN Group 2024 revenues summed up to NOK 303,8 million compared to NOK 318,8 million prior year. All revenues are generated from sale of tracer systems for with related analysis and interpretations in group subsidiaries. There are not any operating activities, revenue nor cost of goods in the parent company.

EBITDA increased to NOK 69,0 million from NOK 62,9 million prior year. (Adjusted for non-recurring cost the reported EBITDA was NOK 77,6 mill compared to NOK 69,2 mill in 2024). The result allocated to equity was NOK 2,3 million in the group.

RESMAN Group achieved a Net positive cash flow from operational activities of NOK 71,8 million, investing NOK 31,1 mill in a major upgrade of HQ Laboratories and Productions facilities. As part of the investment insourcing of Tracer production were made to reduce supply chain risk, reduce cost and working capital as lead time for necessary input materiel will be reduced to a fraction of current time, and Inventory safety stock may reduce accordingly.

NOK 26,0 mill of operational cash flow was invested in Research and Development (in addition R&D funds from Clients and Governments)

As of 31 December 2024, shareholder's equity in parent company is NOK 675,9 million. Total assets in Group are NOK 428,0 million (462,3 million in 2023) at the same time as liabilities is reduced by NOK 36,6 mill. Equity is NOK 225,8 million giving an equity ratio of 52,8 % (up from 48,4 % in 2023).

RESMAN group has significant liquidity reserves and financial covenant headroom. Per 31.12.2024 NOK 92 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

The NOK 30 mill+ investment of upgrading the HQ Laboratories and Productions facilities makes ground for further profitable growth, ensuring more efficient ways of working and more efficient inventory management. In addition new revenue streams from Geothermal and CO₂ monitoring not only increases the revenue potential going forward, but reduces demand risk related to volatility in Oil and Gas prices. Nevertheless the western world need for energy security has reduced the Oil and Gas related market risk significantly the latest years, hence the market outlook is considered strong, with increasing demand not only from core offshore markets, but also from the new energy markets and the onshore markets.

Resman has a limited number of large international corporations as client, with high credit ratings, together with a negligible loss on receivables, Resman credit risk is considered low. Resman banking facility is related to adjusted EBITDA/Net Interest Bearing Debt, with strong financial performance and low debt there is significant headroom to the banking covenants, hence liquidity risk is low.

The historic R&D spending (in addition to the significant 2024 spend) developing new and better ways of working has led to increased efficiency (measuring in revenue per employee). The 20 years of improving the technology to perfection together with working in state of the art facilities assures a low operational risk.

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 2024/ 18. June 2025

Gunnar Hviding
Chairman of the board

Thomas Mejdell
Board member

James Ure Nixon
Board member



STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK)	Note	Group		Parent company	
		2024	2023	2024	2023
Revenue	4	303 956 558	318 782 871	-	-
Cost of materials		62 751 976	82 656 960	-	-
Salary an personnel expenses	5,6	119 445 920	119 743 572	-	-
Other operating expenses	7	52 716 708	53 458 050	526 052	375 523
EBITDA		69 041 953	62 924 289	-526 052	-375 523
Depreciation and amortisation	8,9,10	55 110 372	50 159 102	-	-
Operating profit/(loss)		13 931 581	12 765 187	-526 052	-375 523
Financial income	11	8 472 995	12 501 205	600 512	270 874
Financial expenses	11	15 758 219	15 338 396	-	-
Financial income/(expenses) net	11	-7 285 224	-2 837 191	600 512	270 874
Profit/(loss) before tax		6 646 357	9 927 996	74 461	-104 649
Income tax expense	12	4 191 251	1 714 101	16 381	-23 023
Profit /(loss) for the year		2 455 106	8 213 895	58 080	-81 626
Translation differences that may be reclassified to profit or loss		-112 572	556 028	-	-
Items that will not be reclassified to statement of income		-	-	-	-
Other comprehensive income/(loss) for the period, net of tax		-112 572	556 028	-	-
Total comprehensive income/(loss) for the year		2 342 534	8 769 923	58 080	-81 626
Attributable to the equity holders of the company		2 342 534	8 769 923	58 080	-81 626



STATEMENT OF FINANCIAL POSITION - ASSETS

(Amounts in NOK)	Note	Group		Parent company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets					
Non - current assets					
Investments in subsidiaries	13	0	-	655 411 971	655 411 971
Investment in group companies					
Loan to group companies					
Property, plant and equipment	8,14	37 114 013	8 783 019	-	-
Right - of - use assets	9	25 649 649	22 501 390	-	-
Goodwill	10,15	63 475 961	63 475 961	-	-
Other intangible assets	10,15	84 820 552	102 770 187	-	-
Deferred tax asset	12	412 084	863 716	826 622	843 003
Other Non-Current Receivables		2 180 931	-	-	-
Total non - current assets		213 653 189	198 394 273	656 238 593	656 254 974
Current assets					
Inventories	14,16	60 896 371	61 743 409	-	-
Forward currency contracts	17,18	-	1 842 300,00	-	-
Trade receivables	17,18,19	68 234 286	77 437 665	-	-
Unbilled receivables	19	8 047 001	26 535 575	-	-
Contract assets	19	52 056 696	66 563 119	-	-
Receivables from group companies	20	1	-	12 929 427	12 391 350
Other short-term receivables	21	11 873 753	12 677 351	-	-
Cash and cash equivalents	22	13 278 262	17 100 195	6 734 121	7 163 005
Total current assets		214 386 370	263 899 614	19 663 547	19 554 355
Total assets		428 039 559	462 293 886	675 902 140	675 809 330



EQUITY AND LIABILITIES

(Amounts in NOK)	Note	Group		Parent company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity and Liabilities					
Share capital	23	14 683 765	14 683 765	14 683 765	14 683 765
Own shares		-65 467	-65 467	-22 567	-22 567
Share premium		206 310 520	203 855 415	661 201 278	661 143 199
Translation reserve		4 899 170	5 011 742	-	-
Total equity		225 827 988	223 485 455	675 862 476	675 804 397
Liabilities					
Non - current liabilities					
Borrowings	14,17,24	-	102 901 645	-	-
Lease liabilities	9,14,17	16 705 435	15 458 944	-	-
Deferred tax	12	-	-	-	-
Liabilities to related party	20	42 423 656	42 423 656	-	-
Total non - current liabilities		59 129 091	160 784 245	0	0
Current liabilities					
Borrowings	14,17,24	92 116 908	-	-	-
Trade payables	17,25	16 478 228	29 618 868	39 664	4 933
Income tax payable	12	742 294	251 932	-	-
Contract liabilities	4	-	1 205 231	-	-
Public duties payable		6 489 785	5 845 771	-	-
Lease liabilities	9,17	9 848 959	7 801 817	-	-
Other current liabilities	25	17 406 303	33 300 567	-	-
Total current liabilities		143 082 478	78 024 186	39 664	4 933
Total liabilities		202 211 569	238 808 431	39 664	4 933
Total Equity and liabilities		428 039 559	462 293 886	675 902 140	675 809 330

Trondheim, 18th of June 2025

Gunnar Hviding
Chairman of the board

Thomas Mejdell
Board member

James Ure Nixon
Board member



CHANGES IN EQUITY (PARENT)

(Amounts in NOK)	Share capital	Own shares	Share premium reserve	Total Equity
Balance at 1 January 2023	14 683 765	-22 567	661 224 823	675 886 021
Profit/(loss) for the period			-81 626	-81 626
Other comprehensive income/(loss)				
Total comprehensive income	-	-	-81 626	-81 626
Balance at 31 December 2023	14 683 765	-22 567	661 143 199	675 804 397
Balance at 1 January 2024	14 683 765	-22 567	661 143 199	675 804 397
Profit/(loss) for the period			58 080	58 080
Other comprehensive income/(loss)				
Total comprehensive income			58 080	58 080
Balance at 31 December 2024	14 683 765	-22 567	661 201 278	675 862 477



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 2023		14 683 765	-65 467	195 641 518	4 455 714	214 715 530
Profit/(loss) for the period				8 213 895		8 213 895
Other comprehensive income/(loss)					556 028	556 028
Total comprehensive income				8 213 895	556 028	8 769 923
Balance at 31 December 2023		14 683 765	-65 467	203 855 415	5 011 742	223 485 455
Balance at 1 January 2024		14 683 765	-65 467	203 855 415	5 011 742	223 485 455
Profit/(loss) for the period				2 455 106		2 455 106
Other comprehensive income/(loss)					-112 572	-112 572
Total comprehensive income				2 455 106	-112 572	2 342 534
Balance at 31 December 2024		14 683 765	-65 467	206 310 521	4 899 170	225 827 988



STATEMENT OF CASHFLOWS

(Amounts in NOK)	Notes	Group		Parent	
		2024	2023	2024	2023
Operating activities:					
Profit before tax		6 646 356	9 927 998	74 461	-104 649
Adjustments to reconcile profit before tax to net cash flows:					
Taxes paid	12	-1 970 657	-1 698 538	-	-
Depreciation of property, plant and equipment	8	2 982 979	2 667 304	-	-
Depreciation of right-of-use-assets	9	8 189 941	8 767 593	-	-
Depreciation of other intangible assets	10	43 966 411	38 724 207	-	-
Net finance	11	7 285 224	2 837 192	-600 512	-270 874
Net foreign exchange differences		4 562 460	3 101 325	-	-
Working capital changes:					
Trade receivables, unbilled receivables, contract assets and other short-term receivables	19	42 663 343	-65 977 602	-	-
Inventories	16	847 038	-12 277 354	-	-
Trade payables, contract liabilities, public duties and other current liabilities	19	-32 434 727	27 918 265	34 731	-23 181
Other receivables group companies	20	-	-	-538 077	-595 494
Interest received	11	443 942	1 109 190	600 512	270 874
Interest paid	11	-11 404 458	-8 890 006	-	-
Net cash provided by operating activities		71 777 853	6 209 571	-428 885	-723 324
Investing activities:					
Purchase of property, plant and equipment	8	-31 313 972	-4 181 161	-	-
Capitalized development expenses	10	-26 016 774	-18 477 868	-	-
Net cash from investing activities		-57 330 746	-22 659 029	0	0
Financing activities:					
Proceeds from borrowings	14	-	21 584 769	-	-
Payments on convertible loan		-	-	-	-
Payment of borrowings	14,17,24	-10 784 737	-	-	-
Payment of principal portion of lease liabilities	9,14,17	-8 067 677	-9 350 292	-	-
Net cash from financing activities		-18 852 414	12 234 477	0	0
Net cash for the period		-4 405 307	-4 214 982	-428 885	-723 324
Net foreign exchange difference		583 382	-316 857	-	-
Change in cash and cash equivalents		-3 821 925	-4 531 839	-428 885	-723 324
Cash and cash equivalent at the beginning of the period	22	17 100 195	21 632 034	7 163 005	7 886 330
Cash and cash equivalent at the end of the period	22	13 278 270	17 100 195	6 734 121	7 163 005



NOTE 1- CORPORATE INFORMATION

RESMAN Holding 1 AS is a Norwegian limited liability company. The Group's financial statements consist of the RESMAN Holding 1 parent financial statements, as well as the subsidiaries listed in Note 13 List of 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 headquarters are located at Strindfjordvegen 1 in Trondheim. The Group's consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors at its meeting on 18 June 2025.



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 2024 in accordance with IFRS® Accounting Standards as adopted by the EU.

The separate financial statement for the Parent Company is prepared in accordance with IAS 27.

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 under a going concern assumption.

These financial statements for the year ending 31 December 2024 are the fourth the Group has prepared in accordance with IFRS. RESMANs' relationship with the environment has become increasingly important. While climate related changes are expected to reduce Resman's Oil&Gas market in 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 2024 financial reporting, including all comparative figures. See Note 2 Basis of presentation and Critical accounting judgments referred to in this note.



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, trade receivables 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 services for the products sold. Revenue for services is recognized at point in time. Production product line revenue is recognized over time when control passes. Reservoir and New energy product line revenue is recognized at point in time. For the over-time revenue recognition RESMAN uses an input-based percentage of completion method. See Note 4 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, paid annual leave, as well as bonus agreements and social security contributions 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. Following initial recognition, intangible assets are carried at historical cost less 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:

- Project-related equipment: 2-10 years
- Office equipment: 2-5 years

Leasehold improvements are depreciated over the lease term period.

The assets' residual values, useful lives and method of depreciation are reviewed annually and adjusted prospectively if appropriate.

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.

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.

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.

TRADE RECEIVABLES

Trade receivables are initially recognised at the transaction price when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Trade receivables are subsequently assessed for any credit loss allowance. 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 and all other monetary instruments with a maturity of less than three months from the date of acquisition.

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 operating 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

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.

Liabilities are initially measured at net present value. 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
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- variable lease payments that are based on an index or a rate

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 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 related to IT and other office equipment.

In accordance with IFRS 16, Paragraph 59(b)(iv), the company discloses lease agreements that have been entered into but where the lease period has not yet commenced. These commitments are not recognized in the balance sheet at the reporting date, as the lease periods commence after the balance sheet date. Upon the commencement of the lease term, the lease liabilities will be recognized on the balance sheet, and the corresponding right-of-use asset and lease liability will be measured based on the present value of future lease payments, as described above.



CRITICAL ACCOUNTING ESTIMATES 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 10 and 15
- Capitalisations of intangible assets – note 10 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.

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 if significant.



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	2024	2023
Europe	144 654 266	156 158 745
America	82 748 151	58 602 625
Middle East/Oceania	29 727 692	37 318 887
Africa	46 826 449	66 702 614
Total	303 956 558	318 782 871

Timing of revenue recognition

	2024	2023
Over time	169 233 418	207 902 486
At point in time	134 723 140	110 880 385
Total	303 956 558	318 782 871

Under IFRS 15, RESMAN recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Company transfers the control of a distinct product or service to the customer at an amount that reflects the consideration to which the Company 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. There are 3 different product lines:

- Production
- Reservoir
- New Energy

For Production product line, inflow tracers, 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 obligations 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 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.

For Reservoir product line, interwell tracers, the volume and type of tracer chemicals depends on input from the client and system design. The products are delivered to the client ahead of tracer injection into the well and invoiced accordingly. The tracer chemical is normally delivered from Resman inventory or directly purchased from a tracer chemical supplier.

For New Energy product line, the procedure is similar to Reservoir product line procedure.

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 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 type of monitoring objectives and is related to 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 are 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 are separately assessed based on the individual project progress and occurred costs.

The Company have no material obligations for returns, refunds and other similar obligations.



NOTE 5 – SALARY, PERSONNEL EXPENSE AND MANAGEMENT REMUNERATION

	2024	2023
Salaries and holiday pay	94 639 127	103 712 487
Social Security Tax	13 499 258	12 296 021
Pension costs defined contribution plans (Note 23)	6 481 183	5 371 837
Capitalized salary cost	-12 741 960	-16 010 084
Other personnel costs	17 568 312	14 373 312
Total salaries and personnel expense	119 445 920	119 743 572

The number of man-years that has been employed during the financial year 2024 in the Group was 83 (81 in 2023). There is no employees in the parent company.

Of current year's SkatteFUNN-credit (NOK 1 603 350), NOK 1 103 938 is related to personnel expenses.
Of last year's SkatteFUNN-credit (NOK 3 587 844), NOK 2 477 921 is related to personnel expenses.

Management remuneration

	Salary	Bonus	Benefits in kind	Pension cost	*Total remuneration
Gunnar Hviding (CEO Resman Holding 1 AS)	868 308	200 000	-	30 351	1 098 659

The Company 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

	2024	2023
Directors' fee	680 463	730 560
Chairman	400 000	400 000
Board members	280 463	330 560



NOTE 6- 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 tjenstepensjon").

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 and that amounts to between 5 % and 8 % of the salary.

Contribution is expensed when it is accrued. As of 31.12.2024 there were 67 members covered by the scheme. The contributions recognised as expenses equalled TNOK 6 449 and TNOK 5 372 in 2024 and 2023 respectively.



NOTE 7 – OTHER OPERATING EXPENSES

	2024	2023
Premises, service and office costs	16 867 187	15 647 142
Office rent	3 306 898	2 628 531
Leasing and rental cost	961 959	941 579
Repair and maintenance costs	2 466 903	2 141 519
ITC	2 236 347	2 314 466
Travel costs	7 112 214	9 364 198
Consultancy fees and external personnel	6 726 419	9 054 236
Receivables written off	310 860	335 872
Other operating costs	10 997 053	9 480 315
Insurance	1 730 868	1 550 191
Total other operating expenses	52 716 708	53 458 050

Group	2024	2023
Specification auditor's fee		
Statutory audit	645 200	484 883
Other assurance services	-	56 062
Other non-assurance services	-	41 160
Tax consultant services	-	-
Total	645 200	582 105

VAT is not included for Resman AS in the fees specified above.

Parent	2024	2023
Specification auditor's fee		
Statutory audit	181 800	66 281
Other assurance services	-	-
Other non-assurance services	-	30 266
Total	181 800	96 548

VAT is included in the fees specified above.



NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

	Fixed technical installation	Machinery and equipment	Fixtures and fittings, office machinery etc.			Total
			Leasehold improvements	Fixtures and fittings, office machinery etc.	Assets under construction*	
Cost at 1 January 2023	-	30.858.115	-	10.030.805	-	40.888.920
Additions	-	2.115.352	1.591.451	474.359	-	4.181.161
Cost at 31 December 2023		32.973.467	1.591.451	10.505.164	-	45.070.081
Accumulated depreciation and impairment at 1 January 2023	-	25.969.518	-	7.650.241	-	33.619.759
Depreciation	-	1.260.111	-	1.407.193	-	2.667.304
Accumulated depreciation and impairment at 31.12.2023		27.229.629	-	9.057.434	-	36.287.063
As at 31 December						
Cost	-	32.973.467	1.591.451	10.505.164	-	45.070.082
Accumulated depreciation and write downs	-	27.229.629	-	9.057.434	-	36.287.063
Carrying amount 31.12.2023		5.743.838	1.591.451	1.447.730	-	8.783.019
Useful life	12 years	3-5 years	12 years	3-12 years		
Depreciation method	straight-line	straight-line	straight-line	straight-line		
	Fixed technical installation	Machinery and equipment	Fixtures and fittings, office machinery etc.			Total
			Leasehold improvements	Fixtures and fittings, office machinery etc.	Assets under construction*	
Cost at 1 January 2024	-	32.973.467	1.591.451	10.505.164	-	45.070.082
Additions	3.576.451	1.628.961	13.053.076	626.281	12.429.203	31.313.972
Cost at 31 December 2024	3.576.451	34.602.428	14.644.527	11.131.445	12.429.203	76.384.054
Accumulated depreciation and impairment at 1 January 2024	-	27.229.629	-	9.057.434	-	36.287.063
Depreciation	144.807	1.440.994	610.189	786.989	-	2.982.979
Accumulated depreciation and impairment at 31.12.2024	144.807	28.670.623	610.189	9.844.423	-	39.270.042
As at 31 December						
Cost	3.576.451	34.602.428	14.644.527	11.131.445	12.429.203	76.384.054
Accumulated depreciation and write downs	144.807	28.670.623	610.189	9.844.423	-	39.270.042
Carrying amount 31.12.2024	3.431.644	5.931.807	14.034.338	1.287.023	12.429.203	37.114.013
Useful life	12 years	3-5 years	12 years	3-12 years		
Depreciation method	straight-line	straight-line	straight-line	straight-line		

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

***) Assets under construction:**

As of December 31, 2024, subsidiary Resman AS has assets under construction consisting of Sone 1 Strindfjordveien project.

Total investments in the project as of 31.12.2024 are 12 429 203, and the project is expected to be completed by end of March 2025.

The costs associated with building leasehold improvements, and there have been no significant changes to the estimates for the completion of the project.

The assets will not be subject to depreciation until they are completed and put into use.



NOTE 9 – 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:

2023	Group		
	Buildings	Equipment	Total
Right-of-use assets			
Acquisition cost 1.1.2023	33 278 152	12 396 596	45 674 748
Additions	6 415 183	1 378 837	7 794 020
Currency effect	-2 923	-	-2 923
Acquisition cost 31.12.23	39 690 412	13 775 433	53 465 845
Accumulated depreciations 1.1.2023	14 328 705	7 868 157	22 196 862
Depreciations	6 013 159	2 754 434	8 767 593
Accumulated depreciations/impairments 31.12.23	20 341 864	10 622 591	30 964 455
Carrying amount 31.12.23	19 348 548	3 152 842	22 501 390
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 1.1.2023	19 284 557	4 670 675	23 955 232
New/changes in lease liabilities	6 415 183	1 378 837	7 794 020
Payment	-6 336 019	-3 014 273	-9 350 292
Interest	673 672	191 261	864 933
Currency effect	-3 131	-	-3 131
Total lease liabilities 31.12.2023	20 034 261	3 226 499	23 260 760
Current lease liabilities	6 692 573	1 109 244	7 801 817
Non current lease liabilities	13 341 689	2 117 255	15 458 944
Other leasing expenses recognized in profit and loss	Buildings	Equipment	Total
Expenses related to short term leasing agreements	2 628 531	941 579	3 570 110
Interest	673 672	191 261	864 933
Depreciations	6 013 159	2 754 434	8 767 593
Total lease expenses recognized in profit and loss	9 315 362	3 887 274	13 202 635



Undiscounted lease liabilities and payment schedule	Total
Less than 1 year	7 965 790
1-2 years	6 575 996
2-3 years	6 386 972
3-4 years	3 844 579
4-5 years	128 315
More than 5 years	-
Total undiscounted lease liabilities 31.december 2023	24 901 651

2024	Group		
	Buildings	Equipment	Total
Right-of-use assets			
Acquisition cost 1.1.2024	39 690 412	13 775 433	53 465 845
Additions	2 948 658	8 339 978	11 288 636
Currency effect	49 560		49 560
Acquisition cost 31.12.24	42 688 630	22 115 411	64 804 041
Accumulated depreciations 1.1.2024	20 341 864	10 622 591	30 964 455
Depreciations	6 745 865	1 444 076	8 189 941
Accumulated depreciations/impairments 31.12.24	27 087 729	12 066 667	39 154 396
Carrying amount 31.12.24	15 600 901	10 048 744	25 649 649

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 1.1.2024	20 034 261	3 226 499	23 260 760
New/changes in lease liabilities	2 948 658	8 361 776	11 310 434
Payment	-7 289 332	-1 719 736	-9 009 068
Interest	682 534	258 857	941 391
Currency effect	50 880	-	50 880
Total lease liabilities 31.12.2024	16 427 001	10 127 396	26 554 394
Current lease liabilities	7 130 801	2 718 161	9 848 959
Non current lease liabilities	9 296 200	7 409 234	16 705 435

Other leasing expenses recognized in profit and loss	Buildings	Equipment	Total
Expenses related to short term leasing agreements	3 306 898	961 959	4 268 857
Depreciations	6 745 865	1 444 076	8 189 941
Interest	682 534	258 857	941 391
Total lease expenses recognized in profit and loss	10 735 297	2 664 892	13 400 189



Undiscounted lease liabilities and payment schedule

Less than 1 year	10 061 204
1-2 years	9 065 248
2-3 years	6 091 474
3-4 years	2 002 983
4-5 years	1 378 382
More than 5 years	-
Total undiscounted lease liabilities 31. December 2024	28 599 291

Leases not yet commenced

Subsidiary Resman AS has entered into lease agreements where the lease period has not yet commenced.

As of 31.12.2024, the company has committed to the following lease agreements, which will commence in future periods:

Lease object	Start Date	Duration	Annual Lease	Total
Strindfjordvegen 1	01.08.2027	10 years	3 632 923	36 329 230
Skonnertvegen 7	01.08.2027	10 years	2 187 277	21 872 770
Total commitment 31. December 2024				58 202 000

The total future commitments related to these lease agreements amount to NOK 58 202 000.

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 is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liabilities until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Amounts expensed 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 year 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 whether it is reasonably certain to exercise the renewal right at the commencement, when market conditions change, and at any changes in lease terms or conditions.

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 whether it is reasonably certain to exercise the renewal right at the commencement and at any changes in lease terms.



NOTE 10 – INTANGIBLE ASSETS

Development costs are capitalised in accordance with the accounting policy in Note 3 Basis for presentation 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.

2023

	Goodwill	Development cost	Licenses and patents	Total
Cost at 1 January 2023	63 475 961	428 811 561	191 775 855	684 063 377
Additions	-	16 078 489	2 399 377	18 477 866
Cost at 31 December 2023	63 475 961	444 890 050	194 175 232	702 541 243
Accumulated amortization and impairment at 1 January 2023	-	313 259 646	184 311 239	497 570 885
Amortization	-	36 251 763	2 472 444	38 724 207
Accumulated amortization and impairment at 31.12.2023	-	349 511 409	186 783 683	536 295 092
As at 31 December				
Cost	63 475 961	444 890 050	194 175 232	702 541 243
Accumulated amortisation and write downs	-	349 511 409	186 783 683	536 295 092
Exchange differences	-	-	-	-
Carrying amount 31.12.2023	63 475 961	95 378 641	7 391 546	166 246 150
Depreciation plan - years	-	5-10	5-10	
Depreciation method		straight-line	straight-line	



Public subsidies: SkatteFUNN and The Research Council of Norway

Subsidiary Resman AS has received NOK 2 992 470 from The Research Council of Norway during the year of 2023. This amount is netted "Other intangible assets". The related project has not yet started depreciation.

2024

	Goodwill	Development cost	Licenses and patents	Total
Cost at 1 January 2024	63 475 961	444 890 050	194 175 232	702 541 243
Additions	-	22 782 319	3 234 455	26 016 774
Disposals	-	-	-	-
Exchange differences	-	-	-	-
Cost at 31 December 2024	63 475 961	467 672 369	197 409 687	728 558 017
Accumulated amortization and impairment at 1 January 2024	-	349 511 409	186 783 683	536 295 092
Amortization	-	41 940 372	2 026 039	43 966 411
Accumulated amortization and impairment at 31.12.2024	-	391 451 781	188 809 722	580 261 503
As at 31 December				
Cost	63 475 961	467 672 369	197 409 687	728 558 017
Accumulated amortisation and write downs	-	391 451 781	188 809 722	580 261 503
Carrying amount 31.12.2024	63 475 961	76 220 588	8 599 963	148 296 512

Depreciation plan - years

-

5-10

5-10

Depreciation method

straight-line

straight-line

Public subsidies: SkatteFUNN and The Research Council of Norway

Subsidiary Resman AS has during the year 2024 received NOK 1 482 777 from The Research Council of Norway. Resman AS also has a SkatteFUNN-credit of NOK 1 474 311. Both amounts are netted "Other intangible assets". Amount received from The Research Council of Norway in 2023 for the same projects was NOK 2 992 470. SkatteFUNN credit for 2023 was NOK 3 587 844. Not all related projects has yet started depreciation.

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



NOTE 11 – FINANCE INCOME AND EXPENSES

Resman Group		
Finance income	2024	2023
Interest income	443 942	1 109 190
Currency exchange gain	7 488 953	9 549 715
Change in fair value of derivatives	-	1 842 300
Other finance income	540 100	-
Total financial income	8 472 995	12 501 205

Resman Group		
Finance expenses	2024	2023
Interest expense	10 463 067	7 998 804
Interest on lease liabilities	941 391	864 933
Currency exchange loss	2 343 111	6 448 390
Change in fair value of derivatives	1 842 300	-
Other finance cost	168 350	26 269
Total financial expenses	15 758 219	15 338 396

Net financial items -7 285 224 -2 837 192

Parent		
Finance income	2024	2023
Interest income group companies	538 076	202 348
Interest income	62 436	68 526
Total financial income	600 512	270 874

Net financial items 600 512 270 874



NOTE 12 – INCOME TAX

The tax rate was 22% in 2024 and 2023. The 22% tax rate was used to calculate deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023. Tax loss carry forward are related to Resman Holding 1 AS, Resman Holding 2 AS, Resman AS and Resman do Brazil Ltda.

	Group		Parent	
	2024	2023	2024	2023
Calculated tax - foreign subsidiaries	2 246 256	1 698 538		
Change in deferred tax/benefits	451 632	-2 879 137	16 381	-23 023
Taxes paid abroad and withholding tax credit	1 493 363	3 070 300	-	-
Not recognised deferred tax asset in foreign subsidiary	-	-175 600	-	-
Income tax expense	4 191 251	1 714 101	16 381	-23 023

Reconciliation of effective tax rate

Profit/loss before income tax	6 646 357	9 927 996	74 461	-104 649
Expected tax at nominal rate 22 %	1 462 198	2 184 160	16 381	-23 023
Effect of different tax rates foreign operations	1 257 118	1 148 333	-	-
Effect on non-deductible expenses	-223 253	-1 176 712	-	-
Taxes paid abroad and withholding tax credit	1 493 363	3 070 300	-	-
Effect on change in carryforward tax credit	783 475	-567 109	-	-
Effect of change in deferred tax - not recognized	-581 650	-10 099	-	-
Incorrect tax expenses former years	0	-2 934 772	-	-
Income tax expense	4 191 251	1 714 101	16 381	-23 023
Effective tax rate	63 %	17 %	22 %	22 %



Specification of deferred tax	Group		Parent	
	Assets	Liabilities	Assets	Liabilities
	2023		2023	
Property, plant and equipment	733 243	-	-	-
Excess values	-	5 396 793	-	-
Tracer system contracts	-	18 150 777	-	-
Inventory	169 718	-	-	-
Other differences	0	-	-	-
Unearned revenue	3 513 144	-	-	-
Leasing contracts	163 508	-	-	-
Tax losses carried forward	20 030 380	-	5 386 777	-
Interest not deductible carried forward	51 768 117	-	50 202 440	-
Unused tax credits	6 727 938	-	-	-
Deferred tax asset/liability	83 106 049	23 547 570	0	55 589 217
Deferred tax assets not included				
Unearned revenue	3 513 144	-	-	-
Interest not deductible carried forward	50 202 440	-	50 202 440	-
Tax losses carried forward	4 979 178	-	4 543 773	-
Deferred tax assets/liabilities not included	58 694 762	-	54 746 213	-
Net deferred tax assets/liabilities	24 411 288	23 547 570	843 004	-
Offsetting of assets and liabilities	-23 547 570	-23 547 570	-	-
Net deferred tax assets/liabilities booked	863 720	-	843 004	-



Specification of deferred tax	Group		Parent	
	Assets	Liabilities	Assets	Liabilities
	2024		2024	
Property, plant and equipment	671 478	-	-	-
Excess values	-	1 079 359	-	-
Manufacturing contracts	-	13 094 596	-	-
Receivables	225 730	-	-	-
Inventory	102 877	-	-	-
Unearned revenue	2 899 321	-	-	-
Leasing contracts	197 453	-	-	-
Tax losses carried forward	10 770 705	-	5 370 395	-
Interest not deductible carried forward	51 768 117	-	50 202 440	-
Unused tax credits	6 063 468	-	-	-
Deferred tax asset/liability	72 699 149	14 173 955	55 572 835	-
Deferred tax assets not included				
Unearned revenue	2 899 321	-	-	-
Interest not deductible carried forward	50 202 440	-	50 202 440	-
Tax losses carried forward	5 011 350	-	4 543 773	-
Deferred tax assets/liabilities not included	58 113 111	-	54 746 213	-
Net deferred tax assets/liabilities	14 586 038	14 173 955	826 622	-
Offsetting of assets and liabilities	-14 173 955	-14 173 955	-	-
Net deferred tax assets/liabilities booked	412 084	-	826 622	-

Net deferred tax asset NOK 412.084 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.

Deferred tax assets from unused tax losses are mainly related to unused tax losses in the subsidiaries Resman AS and Resman Holding 2 AS where parts of the loss carried forward has been utilized over the last years.



NOTE 13 – 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. (non-operational dormant entity)	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	17 429 950	4 761 093
Resman USA Inc.	-	-
Resman Wireless Reservoir Surveillance Ltd	-	-
Resman RUS Ltd. (non-operational dormant entity)	3 405 822*	-

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



NOTE 14 – BORROWINGS

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.

	2024	2023
Secured		
Interest bearing credit facility	-	102 901 645
Total secured long-term debt	-	102 901 645
Interest bearing credit facility*	92 116 908	-
Total secured short-term debt	92 116 908	-
Unsecured		
Obligations under leases	16 705 435	15 458 944
Total unsecured long-term debt	16 705 435	15 458 944
Total long-term debt	16 705 435	118 360 589

Interest bearing credit facility

*Total credit limit on the credit facility is NOK 200 million. The interest rate varies between different currencies with an average of 6,2 % at 31st December 2024. In understanding with the bank, subsidiary Resman AS waited till March 2025 to renew the banking facility, hence the company was not in compliance with the Total current assets over Short-term liabilities covenant as of 31.12.2024. See note 24.

The facility is secured by pledge over all existing and future shares held by Resman Holding 2 AS in Resman AS limited to NOK 200 million and the Group's inventory, accounts receivable and property, plant and equipment respectively limited to NOK 200 million each. The carrying amount of assets pledged as collateral are as follows:

	2024	2023
Shares held by Resman Holding 2 AS in Resman AS	666 905 505	666 905 505
Property, plant and equipment	4 996 640	5 437 019
Inventory	58 236 389	58 190 231
Trade receivables	62 840 593	65 556 357
Total	792 979 127	796 089 112

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

Financial Banking Covenants as of 31 December 2024:

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



NOTE 15 – IMPAIRMENT TEST

Intangible assets with definite useful life consists 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 2024 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.

Recognized goodwill in the Group amounts to NOK 63,48 million as of 31.12.2024. 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 12 %. Weighted average cost of capital (WACC) is Resman's average after-tax cost of capital from all sources, including common stock, preferred stock, bonds, and other forms of debt.

Gross margin

Margin calculated from the different business segment gross margins, multiplied with their relative share of total expected revenue for the forecasting period.

Growth rate

The forecast period is 2025 - 2029 and Resman Group expects an annual growth of 10-26 % for core products. New Energy segments expects a doubling every year from 2026. 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 wells, and the service revenue from these and new Tracer systems, together with expected strong Energy market going forward, is giving the ground for the management's expectations for significant growth for the next years.

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. The WACC could be up till 26 % and still supported the values in Resman Group balance sheets.



NOTE 16 – INVENTORIES

	Group	
	2024	2023
Tracer, at manufacturing cost	43 092 447	39 846 287
Tracer raw materials, at cost	10 816 168	6 950 689
Hardware and other, at cost	6 987 755	14 946 433
Total	60 896 371	61 743 409

Inventories mainly consists of materials used to manufacture RESMAN Tracer Systems.

Tracers are measured at manufacturing cost, tracer raw materials and hardware such as carriers

are measured at cost.

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 14.



NOTE 17 – 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.

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 two pledged borrowing facilities of NOK 100 million each were entered into between Resman Holding 2 AS and SpareBank 1 Sør-Norge ASA. 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 facility was in 2023 moved to Resman AS and consists of one NOK 200 million borrowing facility with a 3 year duration. The credit facility was renegotiated in March 2025, see note 24.



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.

31.12.2023	Period left					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	
Financial liabilities (non-derivatives)						
Bank loan	-	102 901 645	-	-	-	102 901 645
Trade and other payables	29 618 868	-	-	-	-	29 618 868
Liability to related party	-	-	42 423 656	-	-	42 423 656
Expected interest	6 675 125	7 154 399	-	-	-	13 829 524
Lease liabilities	7 965 790	6 575 996	6 386 972	3 844 579	128 315	24 901 652
Total	44 259 783	116 632 040	48 810 628	3 844 579	128 315	213 675 344

31.12.2024	Period left					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	
Financial liabilities (non-derivatives)						
Bank loan	92 116 908	-	-	-	-	92 116 908
Trade and other payables	16 478 228	-	-	-	-	16 478 228
Liability to related party	-	42 423 656	-	-	-	42 423 656
Expected interest	6 660 052	7 141 574	-	-	-	13 801 626
Lease liabilities	10 061 204	9 065 248	6 091 474	2 002 983	1 378 382	28 599 291
Total	125 316 392	58 630 478	6 091 474	2 002 983	1 378 382	193 419 709

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, 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						
31.12.2023	Not due	1-30 days	31-60 days	61-90 days	>90 days	Total
Outstanding trade receivables	42 784 630	21 240 932	6 132 252	5 141 563	2 138 287	77 437 665
Provision for losses	-	-	-	-	-	-

Trade receivables						
Days past due						
31.12.2024	Not due	1-30 days	31-60 days	61-90 days	>90 days	Total
Outstanding trade receivables	35 080 418	9 926 541	4 866 919	417 350	17 943 058	68 234 286

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

	2024			2023		
	2024	2023	Change	2023	2022	Change
Borrowings	92 116 908	102 901 645	(10 784 737)	102 901 645	81 316 876	21 584 769
Lease liabilities	26 554 394	23 260 761	3 293 633	23 260 761	23 955 233	(694 471)
Liability to related party	42 423 656	42 423 656	-	42 423 656	42 423 656	-
Other non-current liabilities	-	-	-	-	-	-
Total	161 094 958	168 586 062	(7 491 104)	168 586 062	147 695 764	20 890 298

Non-cash transactions:

	2024	2023
New leasing liabilities	11 310 434	7 794 020
Currency effect leasing liabilities	50 880	(3 131)
Amortized establishment fee	66 667	133 333
Total non-cash transactions	11 427 981	7 924 222

Cash-transactions:

	2024	2023
Proceeds from borrowings	-	21 451 436
Payment of borrowings	(10 784 737)	-
Payment of lease liabilities	(8 067 677)	(8 485 359)
Total cash transactions	(18 852 414)	12 966 077
Total non-cash and cash transactions	(7 424 433)	20 890 299



NOTE 18 – CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

All financial assets and liabilities except Derivatives are at amortised cost.

Derivatives

The Group enters into forward foreign currency contracts to reduce the foreign exchange risk relating to future sales revenues deriving from customer contracts denominated in foreign currencies.

At year end 2024 subsidiary Resman AS had no active forward foreign currency contracts for sale.

The Group does not apply hedge accounting and changes in fair value of forward foreign exchange contracts are recorded as foreign exchange gains / losses in the income statement as financial item. The derivative assets are presented in the table below:

Asset	2024	2023
Forward currency contracts in USD	-	1 842 300
Total fair value	-	1 842 300



NOTE 19 – ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The timing of revenue recognition, billings and cash collections results in billed trade receivables and unbilled receivables when the performance obligation has been delivered and cash collection is dependent only on the passage of time. Contract assets are recognized when the performance obligation has been partially delivered as of the reporting date. Prepayments and deposits from customers are recognized as a contract liability. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

	2024	2023
Billed trade receivables	68 234 286	77 437 665
Unbilled trade receivables	8 047 001	26 535 575
Contract assets	52 056 696	66 563 119
Contract liabilities	-	1 205 231

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



NOTE 20 – TRANSACTIONS WITH RELATED PARTIES

The Group's related parties include the Parent Company and its owners, 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 5.

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.

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

	2024	2023
Receivable	12 929 427	12 391 350
Liabilities	-	-

Resman Holding 2 AS has a liability to Cidron Panel 1 S.á.r.l., the majority owner of Resman Holding 1 AS. The loan does not carry interest from 1st July 2021. Payment on the loan is due by 18th March 2026.

	2024	2023
Liabilities to related party	42 423 656	42 423 656



NOTE 21 – OTHER CURRENT ASSETS

	2024	2023
Pre-paid costs	7 866 063	6 569 039
VAT receivable	1 879 522	2 520 468
Receivable government grants	1 603 350	3 587 844
Other current assets	524 818	-
Total other current assets	11 873 753	12 677 351



NOTE 22 – CASH AND CASH EQUIVALENTS

	Group	
	2024	2023
Cash	13 278 262	17 100 195
Cash and cash equivalents in the balance sheet	13 278 262	17 100 195

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

	2024	2023
	Cash at banks and on hand	10 356 130
Restricted bank deposits for tax withholdings	2 922 132	2 961 624
Deposits*	-	2 126 793
Cash and cash equivalents	13 278 262	17 100 195

*) Bank deposits has been reclassified as a other non-current receivable starting from the year 2024.

	Parent company	
	2024	2023
Cash	6 734 121	7 163 005
Cash and cash equivalents in the balance sheet	6 734 121	7 163 005

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

	2024	2023
	Cash at banks and on hand	6 734 121
Cash and cash equivalents	6 734 121	7 163 005



NOTE 23 – SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

Class	Nominal value	Voting rights per share	2024	2023
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 equal 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

	2024	2023
Ordinary shares		
Issued and fully paid 1 January	3 120 270	3 120 270
Issued new share capital	-	-
Preference shares		
Issued and fully paid 1 January	11 563 495	11 563 495
Issued new share capital		
31 December	14 683 765	14 683 765



Share capital

	2024	2023
Ordinary shares		
Issued and fully paid 1 January	3 120 270	3 120 270
Issued new share capital	-	-
Preference shares		
Issued and fully paid 1 January	11 563 495	11 563 495
Issued new share capital	-	-
31 December	14 683 765	14 683 765

The company has 41 shareholders. The following shareholder owns more than 1 % of the shares in the company:

	Total number of shares:	Number of common shares:	Number of pref. shares:	Ownership interest:
Cidron	13 856 063	2 740 226	11 115 837	94,36 %
Bonnie Powell	247 169	76 923	170 246	1,68 %
TimeTrader AS	219 293	140 412	78 881	1,49 %

Shareholders - CEO and The Board of Directors:

	Total number of shares:	Number of common shares:	Number of pref. shares:	Ownership interest:	Comments:
TimeTrader AS	219 293	140 412	78 881	1,49 %	CEO and Chair - Gunnar Hviding
Cives AS	11 999	7 346	4 653	0,08 %	CEO and Chair - Gunnar Hviding
James Ure Nixon	37 703	8 463	29 240	0,26 %	Board member



NOTE 24 - EVENTS AFTER THE BALANCE SHEET DATE

Borrowing facility

In March 2025, the overdraft agreement with SpareBank 1 Sør-Norge ASA was renegotiated. The new agreement is valid until January 2, 2026. The banking facility has been reduced from NOK 200 million to NOK 155 million, including a guarantee facility currently at NOK 15 million. The requirements for financial banking covenants remain the same.



NOTE 25 – TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	2024	2023
Trade payables	16 478 228	29 618 868
Other current liabilities	17 406 303	33 300 567
Total	33 884 531	62 919 435

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

	2024	2023
Salaries and holiday pay	11 605 402	18 682 792
Accrued expenses	2 882 597	10 563 162
Other current liabilities	2 918 304	4 054 614
Total	17 406 303	33 300 567



To the General Meeting of Resman Holding 1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Resman Holding 1 AS, which comprise:

- the financial statements of the parent company Resman Holding 1 AS (the Company), which comprise the statement of financial positions - assets as at 31 December 2024, equity and liabilities as at 31 December 2024, the statement of comprehensive income, statement of changes in equity (parent) and statement of cashflows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Resman Holding 1 AS and its subsidiaries (the Group), which comprise the statement of financial positions - assets as at 31 December 2024, equity and liabilities as at 31 December 2024, statement of comprehensive income, consolidated statement and changes in equity (Resman Group), statement of cashflows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting 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.

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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 18 June 2025

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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