



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 657 128
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RESMAN HOLDING 2 AS
Forretningsadresse:	Strindfjordvegen 1 7053 RANHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gunnar Hviding
Dato for fastsettelse av årsregnskapet:	18.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	82 583	172 082
Sum kostnader		82 583	172 082
Driftsresultat		-82 583	-172 082
Rentekostnad til foretak i samme konsern		1 164	
Sum finanskostnader		1 164	
Netto finans		-1 164	
Ordinært resultat før skattekostnad		-83 747	-172 082
Ordinært resultat etter skattekostnad		-83 747	-172 082
Årsresultat		-83 747	-172 082
Overføringer og disponeringer			
Fondsemissjon		-83 747	-172 082
Sum overføringer og disponeringer		-83 747	-172 082



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	3 317 935	3 317 935
Sum immaterielle eiendeler		3 317 935	3 317 935
Finansielle anleggsmidler			
Investering i datterselskap	3	666 906 505	666 906 505
Sum finansielle anleggsmidler		666 906 505	666 906 505
Sum anleggsmidler		670 224 440	670 224 440
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	4	308 477	12 226
Sum bankinnskudd, kontanter og lignende		308 477	12 226
Sum omløpsmidler		308 477	12 226
SUM EIENDELER		670 532 917	670 236 666
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	11 000 000	11 000 000
Overkurs	5	616 579 331	616 663 078
Sum innskutt egenkapital		627 579 331	627 663 078
Sum egenkapital		627 579 331	627 663 078
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	42 423 656	42 423 656
Sum annen langsiktig gjeld		42 423 656	42 423 656
Sum langsiktig gjeld		42 423 656	42 423 656
Kortsiktig gjeld			
Leverandørgjeld		3 766	18 078
Kortsiktig konserngjeld		526 164	131 854
Sum kortsiktig gjeld		529 930	149 932
Sum gjeld		42 953 586	42 573 588
SUM EGENKAPITAL OG GJELD		670 532 917	670 236 666



RESMAN HOLDING 2 AS

ANNUAL REPORT 2023



BOARD OF DIRECTORS REPORT

ABOUT RESMAN

RESMAN Energy Technology is headquartered in Trondheim (NOR), hosting manufacturing, tracer production, state-of-the art laboratory, and administrative functions. Our global footprint extends to key locations including Houston (USA), Kuala Lumpur (MYS), Abu Dhabi (UAE), Dammam (SAU), Aberdeen (GBR), Stavanger, and Kjeller(NOR).

Our journey began in 2005, with funding from Statoil Technology Invest, based on technology developed by SINTEF and the Norwegian Institute for Energy Technology (IFE). In 2018, RESMAN expanded its portfolio by acquiring ResTrack, a spin-off of IFE, further solidifying our position as a leader in reservoir tracer technology.

Boasting over 30 years of experience and a proven track record spanning more than 60 countries, RESMAN is a global leader in cutting-edge tracer technologies and the industry-leading patent holder with the lowest detection limits and the highest scientific publication rate.

We help our clients in oil and gas, CCUS, geothermal and new energy segments to solve the most fundamental challenge of understanding the fluid movement within the reservoir, directly and with precision

Our technology

Our exclusive focus on tracer technology enables us to deliver a complete portfolio of comprehensive solutions.

RESMAN's innovative, risk-free, non-invasive, and cost-effective organic tracer technology serves as the definitive proof of mass transport across reservoirs, production facilities, carbon storage, and geothermal monitoring segments. This tangible evidence of mass transport, coupled with RESMAN's multidisciplinary expertise, facilitates informed reservoir and production decisions, aids in the calibration of reservoir models, and charts a course toward a sustainable energy future.

Our team boasts some of the most brilliant scientists in the industry, with over 50% of the company having advanced degrees in biotechnology, physics, chemistry and petroleum engineering. Through our interdisciplinary approach and time-tested stringent protocols, we achieve unrivaled parts-per-trillion detection limits and offer tracers with the longest lifespan in the industry.

With a strong track record in traditional energy sectors, we are well-positioned to lead the energy transition. Tracer technology offers 90%+ CO₂ reduction compared to traditional methods, presenting an optimal solution for new energy segments. We have a proven history of accomplishments as the only company in the industry that has used tracers for over 15 years to show CO₂ movement with precision.



Sustainability at RESMAN

In 2023, RESMAN solidified its commitment to sustainability by appointing a Chief Sustainability Officer to our top management team, enhancing visibility of our sustainability initiatives among all stakeholders. Our inaugural annual sustainability report was published in 2023, marking a significant milestone in our journey.

We've collaborated with our supply chain to comprehensively assess our CO2 footprint for Scope 3 activities, laying the groundwork for measurable reduction goals moving forward.

As we assess our Key Performance Indicators (KPIs), we've recognized the need for relevance and measurability. In response, we're planning a new Great Place To Work survey for 2024, with updated KPIs to be included in next year's report.

In a testament to our commitment to sustainability, RESMAN participated in a "Bike to Work" campaign, with one of our employees achieving fourth place in Norway for 2023!

For more information on our sustainability focus areas, please visit our website: <https://www.resmanenergy.com/sustainability>

Resman Sustainability Focus: 2023 Accomplishments

In 2023, RESMAN underwent a significant shift towards New Energy, unveiling promising applications and innovations within CCUS and Geothermal energy segments. This venture yielded multiple unique new applications and pending patents, signaling our commitment to pioneering advancements in these sectors.

Notably, RESMAN was named a finalist for an award by Carbon Capture Canada in the category of "Innovation in CCUS Technology," underscoring our leadership in driving transformative change.

Moreover, we delved into environmental reporting, meticulously mapping our CO2 emissions, with a particular emphasis on Scope 3 emissions, laying the groundwork for future emission reduction strategies.

Recognizing the growing significance of supply chain compliance, we initiated annual electronic reporting for all our stakeholders, including suppliers, subcontractors and agencies. This step helps us to ensure adherence to the transparency act, as well as international regulations and sanctions, underscoring our dedication to accountability and sustainability across all levels of operation

Health, Safety and Security

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

One of the biggest risks with our operations is related to travel. We have offices around the world, in addition we have customers all over the world, so there is a lot of travel for our employees. Journey Management is therefore an integral part of everyday work for us. We have a collaboration with international SOS to ensure we are familiar with risks for the locations we are planning to travel to. For high-risk areas additional evaluations are performed. For 2023 we have travelled to Nigeria and Angola which required some additional follow-up.

RESMAN measures "Sick leave", "Lost Time Injuries (LTI)" and "Days Away From Work (DAFW)". In 2023 the sick leave was at 3,1%, and we had no LTIs and DAFWs. In 2023, we

conducted a comprehensive internal campaign on manual handling to encourage training for all our employees.

Equal opportunity

Our Board of Directors comprises six members, with a balanced gender ratio of four males and two females, all covered by a board liability insurance of NOK 100 million.

RESMAN boasts a diverse workforce, with 79 full-time employees at year-end, consisting of 31 women and 48 men, all in permanent positions. Throughout 2023, RESMAN had one part-time employee. Maternity/parental leave averages 2.7 weeks, with 1.9 weeks for females and 4.3 weeks for males.

At RESMAN, we value our human capital as our most precious asset. Our aim is to attract, nurture, and retain talented individuals in an environment that fosters safety, excitement, and personal and professional growth. Among our material aspects, equal opportunity stands out as a key focus. We are dedicated to ensuring fairness and equity for all employees. To underscore this commitment, we've established internal KPIs and conducted risk assessments to continuously improve our processes.

Gender Breakdown



Gender equality

At RESMAN, our global gender breakdown stands as follows:

- Overall employees: 39% female
- Mid-level management (Group 1a): 18% female
- Executive management (Group 1b): 22% female

Our current global gender pay gap averages at 22%, favoring male employees, though calculated based on comparable roles and responsibilities. Despite potential individual variances due to factors like background and experience, we meticulously examine our gender pay gap to rectify any unjustified discrepancies. We pledge to uphold equal pay for equal work, helping the energy sector to recruit more female employees. There are significantly fewer women working in the energy sector compared to men, with a pay gap being more than twice as large in energy than in non-energy sectors.

We have improved on the gender pay gap for RESMAN AS since 2022, including improvements in grade 1 (all): 24 to 17%, grade 2 (mid-managers): 9 to 6% and grade 3 (employees, excl. all managers): 3 to 2%.

In 2023, 33% of new hires were women. Acknowledging industry-wide gender diversity challenges, we actively promote STEM education to attract and empower talented women, fostering inclusivity and representation.

We prioritize internal job postings to promote advancement, providing growth opportunities for existing employees. Transparent career paths and succession planning ensure gender-balanced leadership roles.



With three trade unions, we encourage communication and cooperation, with 46% 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.

Diversity and inclusion

RESMAN actively champions diversity and inclusion, integral to our corporate identity, fostering a discrimination-free workplace. Based in Trondheim, Norway, our global footprint extends across manufacturing, production, engineering, and R&D hubs in cities like Stavanger, Oslo, Aberdeen, Houston, Abu Dhabi, and others.

Our workforce epitomizes diversity, boasting 15 nationalities and embracing variations in gender, culture, religion, sexual orientation (including LGBTQ+), ethnicity, and age. Upholding a strict anti-discrimination stance, we embed fairness and impartiality into every facet of our operations, supported by guidelines, Work Environment Committee meetings, and a robust Speak-up Policy encouraging employee reporting.

Acknowledging the enriching value of diverse perspectives, we prioritize diversity in recruitment. We regularly conduct comprehensive risk assessments involving key stakeholders, such as trade unions, safety representatives, and HR to ensure equal opportunities. To strengthen inclusivity, we regularly organize workshops, bringing together diverse technical disciplines such as R&D, Sales, Operations, and Technical.

Transparency is paramount in our recruitment practices, as job descriptions are solely based on competency and qualifications, free from inquiries into race, religion, or sexual orientation. Our organizational structure includes feedback mechanisms to address discrimination, fostering a culture firmly grounded in our Code of Conduct, with no reported incidents to date.

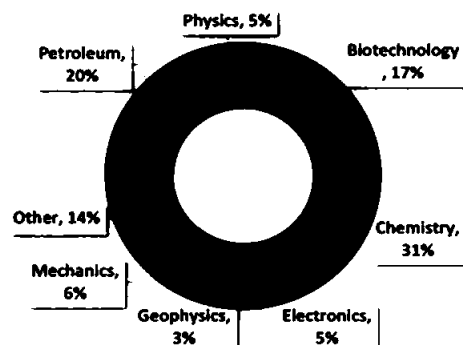
In 2023, 12 employees received well-deserved career promotions, showcasing our commitment to their ongoing development.

Breakdown of our employees' university education:

- 33% hold Bachelor's degrees.

- 47% hold Masters/PhD degrees.

Overall, 80% of our workforce boasts advanced degrees.





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 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 is mentioned below.

Human Rights

INTERNAL

At RESMAN, human rights hold paramount importance in all our interactions, both internally and externally. The introduction of the Transparency Act in 2022 has streamlined our engagement with stakeholders by legitimizing our information requests. This has enabled us to adopt a more systematic approach in seeking follow-up information from suppliers and business partners, a commitment emphasized in our Code of Conduct and prominently featured on our website.

We recently rolled out a new Code of Conduct, ensuring all employees are informed and accountable. Each employee must sign off on this document upon joining the company and whenever updates occur, underscoring our commitment to transparency and ethical conduct.

Every RESMAN employee has a formal work contract, with working hours specified in our employee manual. We do not engage temporary or young workers, prioritizing stable employment practices.

In response to the Transparency Act implementation, we identified the need for additional training to heighten internal stakeholder awareness and ensure alignment with our expectations, particularly in supply chain management. This ongoing focus is regularly reviewed and reinforced with key stakeholders.

EXTERNAL

SUPPLY CHAIN

As part of our standard business practice, we rigorously evaluate subcontractors and suppliers, including agents and business partners. In compliance with the Transparency Act, we conducted enhanced due diligence on our entire supply chain, assessing corruption risks and human rights conditions in operating countries. Suppliers/subcontractors in high-risk countries receive intensified monitoring. Each contract mandates adherence to international human rights regulations and requires employee contract assurance to safeguard their rights. Our Code of Conduct is integrated as a prerequisite for all business transactions.

An annual reporting framework, particularly focusing on suppliers and subcontractors in high-risk countries, is established based on the Human Rights Index. Furthermore, we've introduced an annual self-reporting program for business partners, agents, and suppliers, gauging their progress in understanding human rights and sustainability.

ESG awareness in the supply chain has surged, driven by evolving regulations prompting



heightened focus on environmental impact and compliance. We observe accelerated response times and proactive measures from companies, underlining the growing consciousness in this realm. RESMAN actively promotes this awareness and mandates environmental impact evaluation for new suppliers/subcontractors selection.

We prioritize collaborating with key suppliers/subcontractors to enhance awareness of environmental impact, decarbonize supply chains, and foster understanding of human rights and DEI principles. Through ongoing engagement and audits, we identify and address areas requiring specific attention and additional follow-up.

In 2023, we conducted two audits of subcontractors/suppliers in diverse locations. Based on annual feedback, three suppliers/subcontractors necessitate focused attention and additional support in 2024. We commit to continued monitoring, audits, and recommending additional training to enhance awareness and drive positive change.

Anti-bribery and Corruption

Internal

RESMAN has maintained a steadfast commitment to combating bribery and corruption (ABC) since its inception, evident through the establishment of an ABC policy alongside comprehensive employee training.

Upon joining the company, employees are required to confirm their understanding of the ABC policy and Code of Conduct. These materials are circulated biannually to ensure sustained awareness. Additionally, sales personnel annually affirm compliance with an ABC form, ensuring adherence to policy guidelines. New employees undergo ABC training to comprehend the nuances of compliance.

External

The RESMAN ABC policy receives board endorsement, with key principles integrated into our Code of Conduct disseminated to all stakeholders.

In 2023, we conducted a comprehensive review of our terms and conditions to align with updated legal mandates, now integrated into negotiation processes. We refined supplier evaluation procedures to clarify critical approval criteria, incorporating ABC compliance into supplier questionnaires. A risk-based approach guides additional follow-up measures, including audits, considering operational experience, feedback, and country of operation.

When evaluating new business partners and agents, a detailed integrity due diligence process, overseen by our legal team, is followed. Recommendations inform the initiation of agreements, with the Code of Conduct and ABC policy integral to contract documentation. Standard procedures involve integrity due diligence for all potential agents, with three evaluations conducted globally in 2023. Based on annual feedback we have identified 3 suppliers that we will follow up more closely over the next year. We will evaluate to perform an audit of them and see if training can be performed to help increase their awareness.

Operational overview

In 2023, RESMAN underwent a significant shift towards New Energy, unveiling promising applications and innovations within CCUS and Geothermal energy segments. This venture yielded multiple unique new applications and pending patents, signaling our commitment to pioneering advancements in these sectors.

Notably, RESMAN was named a finalist for an award by Carbon Capture Canada in the category of "Innovation in CCUS Technology," underscoring our leadership in driving



transformative change.

Moreover, we delved into environmental reporting, meticulously mapping our CO₂ emissions, with a particular emphasis on Scope 3 emissions, laying the groundwork for future emission reduction strategies.

Recognizing the growing significance of supply chain compliance, we initiated annual electronic reporting for all our stakeholders, including suppliers, subcontractors and agencies. This step helps us to ensure adherence to the transparency act, as well as international regulations and sanctions, underscoring our dedication to accountability and sustainability across all levels of operation.

Research and Development

RESMAN runs an extensive research and development program in cooperation with its clients to deliver solutions that enable accelerating investments in renewables, energy efficiency, and in low-carbon solutions to decarbonize industry and society.

In 2023, we increased our focus on new energy, a trajectory we aim to intensify in the future.

This commitment is evident through our research and development initiatives, our innovation, and organizational restructuring.

Concurrently, we are steadily adapting to emerging regulations, recognizing the need for thorough evaluation to address all aspects comprehensively.

Our KPIs have been recalibrated to accommodate these shifts and will evolve as we gain deeper insights into our dual materiality aspects.

Through this assessment, we strive to uphold a sustainability strategy that stays pertinent, impactful, and harmonized with evolving sustainability standards.

Financial Statements

RESMAN Group 2023 revenues summed up to NOK 318,8 million compared to NOK 239,1 million prior year. All revenues are generated from sale of tracer systems with related analysis and interpretations in group subsidiaries.

There are no operating activities in RESMAN Holding 2 AS. The ordinary result in RESMAN Holding 2 AS is negative NOK 0,08 million compared to negative NOK 0,17 million prior year. The loss will be covered from equity.

As of 31 December 2023, shareholder's equity is NOK 627,6 million compared to 627,7.

RESMAN group has significant liquidity reserves and financial covenant headroom. Per 31.12.2023 NOK 102,9 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

Need for Energy Security in the western world has resulted in an increased demand for Resman core offerings both in 2023 and for the foreseeable future. In addition, significant investments in New Green Energy offerings broadens Resman market, and reduces demand risk related to volatility in Oil and Gas prices.

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 2023/ 18. June 2024

Gunnar Hviding
Chairman of the board

Thomas Mejdell
Board member

James Ure Nixon
Board member



Resman Holding 2 AS

Statement of comprehensive income

(Amounts in NOK)	Note	2023	2022
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	1	82 583	172 082
Total operating expenses		82 583	172 082
OPERATING PROFIT OR LOSS		-82 583	-172 082
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		0	0
Total financial income		0	0
Financial expenses			
Interest paid to group companies		1 164	0
Total financial expenses		1 164	0
NET FINANCIAL INCOME AND EXPENCES		-1 164	0
ORDINARY RESULT BEFORE TAXES		-83 747	-172 082
Tax on ordinary result	2	0	0
Profit / loss for the year		-83 747	-172 082
Other comprehensive income			
Items that may be reclassified to statement of income		-	-
Items that will not be reclassified to statement of income		-	-
Total comprehensive income for the year		-83 747	-172 082

Financial Statements for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Balance sheet pr. 31.12.2023

(Amounts in NOK)	Note	31.12.2023	31.12.2022
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	2	3 317 935	3 317 935
Total intangible assets		3 317 935	3 317 935
Financial fixed assets			
Investments in subsidiaries	3	666 906 505	666 906 505
Total financial fixed assets		666 906 505	666 906 505
TOTAL FIXED ASSETS		670 224 440	670 224 440
CURRENT ASSETS			
Bank deposits, cash in hand, etc.	4	308 477	12 226
TOTAL CURRENT ASSETS		308 477	12 226
TOTAL ASSETS		670 532 917	670 236 666
EQUITY AND LIABILITIES			
EQUITY			
Common stock and Paid-in capital			
Share capital	5,6	11 000 000	11 000 000
Share premium reserve	5	616 579 331	616 663 078
Sum common stock and paid-in capital		627 579 331	627 663 078
TOTAL EQUITY		627 579 331	627 663 078
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to related parties	7	42 423 656	42 423 656
Total other non-currents liabilities		42 423 656	42 423 656
TOTAL NON-CURRENT LIABILITIES		42 423 656	42 423 656
CURRENT LIABILITIES			
Accounts payable		3 766	18 078
Liabilities to group companies		526 164	131 854
TOTAL CURRENT LIABILITIES		529 930	149 932
TOTAL LIABILITIES		42 953 586	42 573 588
TOTAL EQUITY AND LIABILITIES		670 532 917	670 236 666

Trondheim, 31st of December 2023 / 31st of May 2024

Gunnar Hviding
Chairman of the board

Thomas Mejdell
Board member

James Ure Nixon
Board member

Financial Statements for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2023

Accounting Principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations on simplified IFRS (2014) established by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international accounting standards (IFRS) and presentation and disclosures are in accordance with Norwegian accounting law and good accounting practice in Norway.

Simplified IFRS contains exemptions from measurement and recognition requirements under full IFRS. None of the exemptions in simplified IFRS § 3-1, 3-2 and 3-3 are considered relevant for RESMAN.

RESMAN has applied relevant exceptions from full IFRS disclosure requirements under Simplified IFRS § 4-1 and 4-2.

Current assets and current liabilities

Current assets and current liabilities normally comprise assets related to the circulation of goods, and liabilities due in less than one year after the balance sheet date. Current assets are valued at the lower of cost or net realizable value.

Non-current assets and long-term liabilities

Non-current assets comprise assets with a useful life longer than one year, and are valued at historical cost. Property, plant and equipment are recognized in the balance sheet and depreciated over its estimated useful life. If the Company determines that an impairment has occurred, it records a write-down equal to the amount by which the carrying value of the asset exceeds its fair value. Write-downs are reversed when the basis for the impairment is no longer present.

Investment in subsidiaries

Investment in subsidiaries is valued by the cost method. Additional capital contributions and group contributions from parent to subsidiary increase the investment's book value. Dividends and group contributions received are normally recognized as income. However, if dividends and group contributions received significantly exceed the Company's share of the subsidiary's retained earnings, proceeds will reduce the investment's book value. The Company recognize dividends and group contributions the same period as they are declared by the subsidiary.

Currency

Monetary items denominated in a foreign currency are valued by the exchange rate at the balance sheet date.

Accounts receivable

Accounts receivables are recorded net of allowance for doubtful accounts. Allowance for doubtful accounts is estimated by individual assessments of each receivable. Other receivables are also subject to similar assessments.

Cash and cash equivalents

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

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2023

Taxes

Income tax expenses in the income statement comprise income tax payable for the period assessed and due in the next accounting year in addition to changes in deferred tax. Deferred tax is calculated at the tax rate ruling at the end of the accounting year (22 %) on the basis of tax-reducing and tax-increasing temporary differences existing between accounting and tax values. The calculation also includes taxable losses carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differences that reverse or can reverse in the same period are netted.

Statement of cash flow

The statement of cashflow is prepared according to the indirect method.

Statement of cash flows

	2023	2022
Operating activities:		
Profit before tax	-83 747	-172 082
Change in accounts payable	-14 312	17 065
Change in liabilities to group companies	-106 854	106 854
Net cash provided by operating activities	-204 913	-48 163
Investing activities:		
Net cash from investing activities	0	0
Financing activities:		
Change in liabilities to group companies	501 164	25 000
Net cash from financing activities	501 164	25 000
Net cash for the period	296 251	-23 163
Cash and cash equivalent at the beginning of the period	12 226	35 388
Cash and cash equivalent at the end of the period	308 477	12 226
Change in cash and cash equivalents	296 251	-23 163

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2023

Note 1 - Board of Directors compensation, pension plan and audit fee

The Company had zero employees in the reporting period. The Company's CEO and chair of the board were not compensated in 2023 and 2022. The same applies for the board members.

The Company is not required to provide a pension plan according to the Obligatory Occupational Pension Act (OPT). Accordingly, the Company does not have a pension plan.

Specification auditor's fee (included VAT):

	2023	2022
Statutory audit	26 644	63 316
Other services		24 688
Total	26 644	88 004

Note 2 - Taxes

Specification of current year tax base:	2023	2022
Ordinary result before taxes	-83 747	-172 082
Basis for tax payable	-83 747	-172 082

Specification of the basis for deferred tax

	2023	2022
- Tax losses carried forward	9 943 921	9 860 174
- Cut interest income	7 116 714	7 116 714
Differences not included	1 979 111	1 895 364
Total basis for deferred tax	-15 081 524	-15 081 524
Deferred tax asset	3 317 935	3 317 935

Note 3 - Investments

The company has shares in the following subsidiary:

Subsidiary, office location	Owner-ship %	Voting-rights %	Net profit current year	Equity current year
Resman AS, Trondheim, Norway	99,09 %	99,09 %	22 474 900	165 234 331

Subsidiary, office location	2023
Resman AS, Trondheim, Norway	666 906 505

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2023

Note 4 - Restricted cash

The Company holds no restricted cash as of 31.12.2023.

Note 5 - Equity

(Amounts in NOK)	Share capital	Share premium reserve	Total Equity
Balance at 1 January 2022	11 000 000	616 835 160	627 835 160
Profit/loss for the period		-172 082	-172 082
Other comprehensive income/(loss)		-	-
Total comprehensive income		-172 082	-172 082
Balance at 31 December 2022	11 000 000	627 663 078	627 663 078
Balance at 1 January 2023	11 000 000	627 663 078	627 663 078
Profit/loss for the period		-83 747	-83 747
Other comprehensive income/(loss)		-	-
Total comprehensive income		-83 747	-83 747
Balance at 31 December 2023	11 000 000	616 579 331	627 579 331

Going concern

The financial statements are prepared on a going concern basis. The Company's economic and financial position is considered satisfactory.

Note 6 - Share capital

The company has 1 000 shares of nominal value NOK 11 000 per share, total share capital amount to NOK 11 000 000.

The company has one shareholder:

Name, office location	Organization number	Number of shares	Ownership interest
RESMAN Holding 1 AS, Trondheim	913 866 053	1 000	100,00 %

RESMAN Holding 2 AS is included in the consolidated financial statement for RESMAN Holding 1 AS. The headquarters is located in Strindfjordvegen 1 in Trondheim. The consolidated financial statement can be provided by contacting info@resman.no.



Resman Holding 2 AS

Notes 2023

Note 7 - Liabilities to group companies and related parties

	2023	2022
Liabilities		
Liability to Resman Holding 1 AS	501 164	106 854
Liability to Cidron Panel Limited	42 423 656	42 423 656
Liability to Resman AS	25 000	25 000
Total	42 949 820	42 555 510

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

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James Nixon - jim.nixon98@outlook.com - 108.147.177.118
665f6675-625e-4f9d-91e2-78194e56655c - 2024-06-19 22:41:29 UTC +03:00

Gunnar Hviding

dc20b95a-5787-412c-8224-8ec98bef2b89 - 2024-06-20 12:20:11 UTC +03:00
BankID - 2e3b9ce1-2129-4226-88b8-aa2d166adc4b - NO

Thomas Mejdell

e587c7ad-0754-41fa-92c7-86b027674d25 - 2024-06-20 12:42:22 UTC +03:00
BankID - bb7a6417-1680-4f52-b743-4de076b2f881 - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende



To the General Meeting of Resman Holding 2 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Resman Holding 2 AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 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.

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stavanger, 18 June 2024

PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2024-06-20 13:23

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Skatteetaten

Vår dato
17.07.2019

Din dato
02.07.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse
AR327783871

Telefon

Vår referanse
2019/6207212

Postadresse
Postboks 9200 Grønland
0134 OSLO

SPAREBANK 1 REGNSKAPSHUSET SMN AS
Postboks 4799 Thorgaard
7467 TRONDHEIM

Att. Marianne Sannes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Resman Holding 2 AS, org.nr. 913 657 128

Vi viser til deres brev av 1. juli 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Resman Holding 2 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Resman Holding 2 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Resman Holding 2 AS er i en konsernstruktur hvor Resman Holding 1 AS er morselskap og Resman AS er datterselskap. Både mor- og datterselskap har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Resman-selskapene utgjør deler av en internasjonal selskapsstruktur. Resman AS driver innen offshorebransjen hvor forretningspråket er engelsk. Styremedlemmene i selskapet er engelskspråklige og selskapets kunder er internasjonale.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eiet av ett selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.