



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 928 092
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HYDRAWELL HOLDING AS
Forretningsadresse:	Norsea Base Bygg 104 4056 TANANGER

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:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stian Vemmestad
Dato for fastsettelse av årsregnskapet:	23.06.2025

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating revenue		0	607 205
Sum inntekter		0	607 205
Kostnader			
Lønnskostnad	2	4 805 843	4 038 450
Annen driftskostnad	2	5 401 968	3 819 308
Sum kostnader		10 207 811	7 857 758
Driftsresultat		-10 207 811	-7 250 553
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 395 016	10 764 111
Annen finansinntekt	3	44 843 792	20 137 194
Sum finansinntekter		51 238 808	30 901 305
Loss from sale of investment in subsidiaries	4	4 182 810	0
Loss on receivables	4	11 306 843	7 739 143
Rentekostnad til foretak i samme konsern		13 120 626	
Annen finanskostnad		13 467 212	11 278 568
Sum finanskostnader		42 077 491	19 017 711
Netto finans		9 161 317	11 883 594
Resultat før skattekostnad		-1 046 494	4 633 041
Skattekostnad	5	685 171	2 125 214
Årsresultat		-1 731 665	2 507 827
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	-1 731 665	-2 507 827
Sum overføringer og disponeringer		-1 731 665	-2 507 827



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		220 000	0
Sum immaterielle eiendeler		220 000	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	4	357 513 098	357 513 098
Lån til foretak i samme konsern	7	87 957 344	198 583 315
Sum finansielle anleggsmidler		445 470 442	556 096 413
Sum anleggsmidler		445 690 442	556 096 413
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer			339 531
Other receivables from group companies	7	0	25 000 164
Sum fordringer			25 339 695
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	12 427 485	156 000
Sum bankinnskudd, kontanter og lignende		12 427 485	156 000
Sum omløpsmidler		12 427 485	25 495 695
SUM EIENDELER		458 117 927	581 592 108



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,9	107 445	107 445
Beholdning av egne aksjer	6	-35	-35
Overkurs	6	334 341 146	401 072 812
Sum innskutt egenkapital		334 448 556	401 180 222
Opptjent egenkapital			
Sum opptjent egenkapital		0	0
Sum egenkapital		334 448 556	401 180 222
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	0	4 810 428
Sum avsetninger for forpliktelser		0	4 810 428
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	21 730 768	90 000 000
Sum annen langsiktig gjeld		21 730 768	90 000 000
Sum langsiktig gjeld		21 730 768	94 810 428
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	0	65 211 905
Leverandørgjeld		5 977 087	150 979
Betalbar skatt	5	6 018 988	0
Skyldige offentlige avgifter	8	1 037 940	219 450
Utbytte		65 000 000	
Kortsiktig konserngjeld	7	15 766 151	11 965 546
Annen kortsiktig gjeld		8 138 437	8 053 578
Sum kortsiktig gjeld		101 938 603	85 601 458
Sum gjeld		123 669 371	180 411 886
SUM EGENKAPITAL OG GJELD		458 117 927	581 592 108



Balanse

Beløp i: NOK	Note	2024	2023
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Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with costumers	3	134 110 317	70 210 919
Sum inntekter		134 110 317	70 210 919
Kostnader			
Cost of goods sold		37 418 473	17 388 659
Payroll expenses	4	37 141 126	37 490 748
Depreciation of tangible fixed assets	5,6	4 441 599	5 149 147
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	44 899 191	44 106 893
Other operating expenses	4	27 833 456	28 831 115
Sum kostnader		151 733 845	132 966 562
Driftsresultat		-17 623 528	-62 755 643
Finansinntekter og finanskostnader			
Annen renteinntekt		11 844 378	286 210
Other finance income	8	38 903 931	23 270 625
Sum finansinntekter		50 748 309	23 556 835
Annen rentekostnad		13 667 539	11 841 234
Other finance expenses	8	19 514 527	3 228 768
Sum finanskostnader		33 182 066	15 070 002
Netto finans		17 566 243	8 486 833
Resultat før skattekostnad		-57 285	-54 268 810
Income tax	9	-1 549 832	-5 437 533
Årsresultat		1 492 547	-48 831 277
Profit(-loss) after tax from discontinued operations	10	-21 790 161	14 629 647
Translation differences		8 260 341	-8 758 637
Sum resultatkomponenter for IFRS-foretak		-13 529 820	5 871 010
Totalresultat		-12 037 273	-42 960 267



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	13	-12 097 273	-42 960 267
Sum overføringer og disponeringer		-12 097 273	-42 960 267



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	4 891 691	6 823 552
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	55 733 333	97 533 333
Software	7	0	9 875 169
Goodwill	7	79 263 032	169 267 530
Sum immaterielle eiendeler		139 888 056	283 499 584
Varige driftsmidler			
Maskiner og anlegg	5	3 187 552	30 915 636
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	524 650	1 203 439
Right-of-use asset	6	329 561	16 219 830
Other long term assets		335	4 172 684
Sum varige driftsmidler		4 042 098	52 511 589
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		143 930 154	336 011 173
Omløpsmidler			
Varer			
Inventories		14 006 252	19 013 445
Sum varer		14 006 252	19 013 445
Fordringer			
Kundefordringer		43 352 430	35 208 129
Andre fordringer		1 144 454	6 498 533
Sum fordringer		44 496 884	41 706 662
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende	11	17 098 902	7 070 555
Sum bankinnskudd, kontanter og lignende		17 098 902	7 070 555
Sum omløpsmidler		75 602 038	67 790 662
SUM EIENDELER		219 532 192	403 801 835

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12,13	107 445	107 445
Beholdning av egne aksjer	13	-35	-35
Overkurs	13	67 231 675	144 268 950
Sum innskutt egenkapital		67 339 085	144 376 360

Opptjent egenkapital

Sum opptjent egenkapital		0	0
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Sum egenkapital		67 339 085	144 376 360
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Gjeld

Langsiktig gjeld

Utsatt skatt	9	12 827 786	25 771 835
Andre avsetninger for forpliktelser		0	138 306
Sum avsetninger for forpliktelser		12 827 786	25 910 141

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	14	0	105 622 610
Long term lease liability	6	282 526	12 643 676
Sum annen langsiktig gjeld		282 526	118 266 286

Sum langsiktig gjeld		13 110 312	144 176 427
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	14	21 722 005	65 211 904
Shareholder loan	14	0	5 103 014
Leverandørgjeld		24 501 080	18 567 904



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Betalbar skatt	9	9 912 279	216 889
Skyldige offentlige avgifter		1 243 118	1 071 109
Utbytte		65 000 000	
Annen kortsiktig gjeld		16 640 559	20 306 604
Short term lease liability	6	63 754	4 771 624
Sum kortsiktig gjeld		139 082 795	115 249 048
Sum gjeld		152 193 107	259 425 475
SUM EGENKAPITAL OG GJELD		219 532 192	403 801 835



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List of Signatures Page 1/1

24 HWH Group and Parent FS 2024 - Final.pdf

Name	Method	Signed at
Baalerud, Per-Ola	BANKID	2025-06-23 19:15 GMT+02
Engelsgjerd, Odd	BANKID	2025-06-23 18:10 GMT+02
Grant, Shona Macfarlane	BANKID	2025-06-23 17:18 GMT+02
Teesdale, Christopher	BANKID	2025-06-23 15:44 GMT+02



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**Consolidated
Financial Statements**

HydraWell Holding AS

Org.no.: 916 928 092

As at 31 December 2024



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Brønnøysundregistrene
Årsregnskap 2024



HydraWell Holding AS - Consolidated financial statements

Consolidated statement of comprehensive income
1 January - 31 December
(amounts in NOK)

	Notes	2024	2023	2022
CONTINUING OPERATIONS				
Revenue				
Revenue from contracts with customers	3	134 110 317	70 210 919	106 691 241
Total revenue		134 110 317	70 210 919	106 691 241
Operating expenses				
Cost of goods sold		37 418 473	17 388 659	23 598 714
Payroll expenses	4	37 141 126	37 490 748	38 239 635
Depreciation of tangible fixed assets	5, 6	4 441 599	5 149 147	5 184 067
Amortization of intangible fixed assets	7	44 899 191	44 106 893	42 109 803
Other operating expenses	4	27 833 456	28 831 115	29 698 558
Total operating expenses		151 733 845	132 966 562	138 830 777
OPERATING PROFIT		-17 623 528	-62 755 643	-32 139 536
Financial items				
Finance income				
Other interest income		11 844 378	286 210	91 461
Other finance income	8	38 903 931	23 270 625	6 149 346
Total finance income		50 748 309	23 556 835	6 240 807
Finance expense				
Other interest expenses		13 667 539	11 841 234	6 578 977
Other finance expenses	8	19 514 527	3 228 768	1 131 504
Total finance expense		33 182 066	15 070 002	7 710 481
NET FINANCIAL ITEMS		17 566 243	8 486 833	-1 469 674
Loss before tax from continuing operations		-57 285	-54 268 810	-33 609 210
Income tax	9	1 549 832	5 437 533	5 112 781
Profit (-loss) after tax from continuing operations		1 492 547	-48 831 277	-28 496 429
Profit (-loss) after tax from discontinued operations	10	-21 790 161	14 629 647	26 319 083
PROFIT (-LOSS) FOR THE YEAR FROM TOTAL OPERATIONS		-20 297 614	-34 201 630	-2 177 346
OTHER COMPREHENSIVE INCOME				
Translation differences		8 260 341	-8 758 637	-772 728
Net other comprehensive income		8 260 341	-8 758 637	-772 728
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-12 037 273	-42 960 267	-2 950 075

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HydraWell Holding AS - Consolidated financial statements

Consolidated statement of financial position
as at 31 December 2024
(amounts in NOK)

	Notes	31.12.2024	31.12.2023	31.12.2022	01.01.2022
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Patented technology	7	55 733 333	97 533 333	139 333 333	181 133 333
Software	7	-	9 875 169	3 545 384	-
Research and development	7	4 891 691	6 823 552	8 329 629	5 632 623
Goodwill	7	79 263 032	169 267 530	164 021 008	79 263 032
Total intangible assets		139 888 056	283 499 585	315 229 353	266 028 988
Tangible assets					
Machinery and plant	5	3 187 552	30 915 636	9 577 250	2 207 743
Fixtures and fittings, tools, office machinery etc.	5	524 650	1 203 439	1 522 083	1 332 806
Right-of-use asset	6	329 561	16 219 830	19 738 817	24 768 594
Other long term assets		335	4 172 684	3 585 140	-
Total tangible assets		4 042 098	52 511 588	34 423 290	28 309 143
TOTAL NON-CURRENT ASSETS		143 930 154	336 011 173	349 652 644	294 338 131
CURRENT ASSETS					
Inventories		14 006 252	19 013 445	15 811 097	11 966 456
Receivables					
Trade receivables		43 352 430	35 208 129	34 241 809	14 950 518
Other receivables		1 144 454	6 498 533	6 588 077	2 879 133
Total receivable		44 496 884	41 706 662	40 829 886	17 829 651
Cash and cash equivalents	11	17 098 902	7 070 555	12 240 209	10 604 629
TOTAL CURRENT ASSETS		75 602 038	67 790 662	68 881 192	40 400 736
TOTAL ASSETS		219 532 192	403 801 835	418 533 835	334 738 867

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HydraWell Holding AS - Consolidated financial statements

Consolidated statement of financial position
as at 31 December 2024
(amounts in NOK)

	Notes	31.12.2024	31.12.2023	31.12.2022	01.01.2022
EQUITY AND LIABILITIES					
EQUITY					
Paid-in capital					
Share capital	12, 13	107 445	107 445	107 445	101 697
Treasury shares	13	-35	-35	-35	-
Share premium	13	67 231 675	144 268 950	187 229 240	184 654 552
Total paid-in capital		67 339 085	144 376 360	187 336 650	184 756 249
TOTAL EQUITY		67 339 085	144 376 360	187 336 650	184 756 249
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions					
Deferred tax liabilities	9	12 827 786	25 771 835	29 768 644	38 797 193
Other non-current provisions		-	138 306	225 106	47 768
Total provisions		12 827 786	25 910 141	29 993 750	38 844 960
Other non-current liabilities					
Liabilities to financial institutions	14	-	105 622 610	97 980 795	42 000 000
Long term lease liability	6	282 526	12 643 676	15 593 235	20 329 232
Total other non-current liabilities		282 526	118 266 286	113 574 030	62 329 232
TOTAL NON-CURRENT LIABILITIES		13 110 312	144 176 427	143 567 780	101 174 192
CURRENT LIABILITIES					
Liabilities to financial institutions	14	21 722 005	65 211 904	39 415 678	28 723 050
Shareholder loan	14	-	5 103 014	-	-
Trade payables		24 501 080	18 567 904	17 670 090	5 619 761
Tax payable	9	9 912 279	216 889	2 868 470	3 057 122
Public duties payable		1 243 118	1 071 109	8 503 740	1 953 372
Other current liabilities		16 640 559	20 306 602	14 276 902	5 015 762
Short term lease liability	6	63 754	4 771 624	4 894 525	4 439 361
Dividends		65 000 000	-	-	-
TOTAL CURRENT LIABILITIES		139 082 795	115 249 046	87 629 405	48 808 429
TOTAL LIABILITIES		152 193 107	259 425 474	231 197 185	149 982 621
TOTAL EQUITY AND LIABILITIES		219 532 192	403 801 835	418 533 835	334 738 867

Tananger, 23. June 2025

Per-Ole Bealerud
Chairman of the
Board

Odd Engelsgerd
Member of the Board

Shona MacFarlane Grant
Member of the Board

Christopher Teesdale
Member of the Board

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Auditor: A. H. Nilsen AS, 4000, 0400



HydraWell Holding AS - Consolidated financial statements

Consolidated statement of cash flow

1 January - 31 December

(amounts in NOK)

Cash flow from operating activities	2024	2023	2022
Profit/(loss) before tax	-57 285	-54 268 810	-33 609 210
Profit/(loss) before tax from discontinued operations	-17 792 707	20 150 939	27 755 739
Taxes paid	-5 696 282	-10 586 321	-4 304 906
Depreciation	14 171 976	5 149 147	5 184 067
Amortization	45 786 759	44 106 893	42 109 803
Change in inventories	4 039 676	-3 202 348	-523 616
Change in trade receivables	-24 188 233	-966 320	-1 281 814
Change in trade payables	16 556 752	897 814	-7 079 753
Effect of changes in exchange rates	1 683 750	-11 231 069	-1 325 132
Changes in other current balance sheet items	3 791 912	2 953 688	-30 819 943
Net cash flow from operating activities	38 296 318	-6 996 387	-3 894 765
Cash flow from investing activities			
Sale of tangible fixed assets	-	-	1 484 300
Purchase of tangible fixed assets	-1 173 823	-36 838 156	-8 856 197
Net cash received in merger/sale of business	128 924 746	-	4 816 430
Net cash flow from investing activities	127 750 923	-36 838 156	-2 555 467
Cash flow from financing activities			
Net draw down and repayment of long term debt, incl. leasing	-85 695 213	7 765 649	-6 051 039
Draw down on short term shareholder loan	-5 103 014	5 103 014	-
Net change in bank overdraft	-65 220 667	25 796 226	18 287 635
Proceeds from share subscriptions	-	-	4 818 265
Net cash flow from financing activities	-156 018 894	38 664 889	17 054 861
Cash and cash equivalents at 01.01.	7 070 555	12 240 209	10 604 629
Changes in cash and cash equivalents	10 028 347	-5 169 654	1 635 580
Cash and cash equivalents at 31.12.	17 098 902	7 070 555	12 240 209

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Erstatningsselskapet
Brønnøysundregistrene



HydraWell Holding AS - Consolidated financial statements

Notes to the consolidated financial statements 2024

Note 1 - Summary of material accounting policy information

HydraWell Holding AS (the parent company) is a limited liability company incorporated in Norway. The parent company's head office is located at Norsesea Base Building 104, 4056 Tananger. The consolidated financial statements comprise HydraWell Holding AS and subsidiaries (the Group) in which HydraWell Holding AS has a controlling interest. The consolidated financial statements and company financial statements of HydraWell Holding AS for the financial year 2024 were approved in the board meeting at the 23rd of July 2025.

Basis for Preparation

The Group has transitioned from preparing its consolidated financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway to the Norwegian Accounting Act § 3-9 and the Regulations on simplified IFRS adopted by the Ministry of Finance on 16 December 2024, often referred to as "Simplified IFRS". This change reflects the Group's commitment to aligning its financial reporting with international standards while maintaining compliance with Norwegian regulations. The transition to Simplified IFRS means that recognition and measurement comply with International Reporting Standards (IFRS) and that presentation and notes are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The consolidated financial statements are prepared on a historical cost basis.

Basis for consolidation

The consolidated financial statements present the combined economic performance and financial position of the Group, treated as a single economic entity. The statements are prepared using uniform accounting principles, whereby the parent company's controlled interests in other entities follow the same accounting policies as the parent. All intra-group transactions and balances have been eliminated.

Ownership interests in entities where the Group solely holds a controlling influence (subsidiaries) are fully consolidated on a line-by-line basis in the consolidated financial statements from the date control is obtained until the date such control ceases. An entity is deemed to be controlled by the Group if the Group:

- holds power over the entity;
- is exposed to, or has rights to, variable returns from its involvement with the entity; and
- has the ability to use its power over the entity to affect its returns.

If the Group holds the majority of voting rights in an entity, it is presumed to be a subsidiary. Where the Group does not hold a majority of voting rights, all relevant facts and circumstances are assessed to determine whether the Group has control over the entity. This includes, among other factors, ownership percentage, voting rights, ownership structure, power dynamics, options, and shareholder agreements. These assessments are conducted for each investment.

In cases where the Group has control but owns less than 100% of a subsidiary, the portion attributable to other owners is presented as non-controlling interests within the Group's equity. The non-controlling interests' share of the period's profit is disclosed in the allocation of profit and total comprehensive income for the period.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.



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Erstatningsselskapet
Brønnøysundregistrene



HydraWell Holding AS - Consolidated financial statements

Balance sheet valuation and classification

Assets are classified as current assets when the Group expects to realize the asset, or intends to sell or consume it, within the Group's normal operating cycle. Furthermore, assets primarily held for trading or expected to be realized within twelve months after the reporting period are also considered current assets. The same applies to assets in the form of cash or cash equivalents, unless they are subject to restrictions that prevent them from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

Liabilities are classified as current when they are expected to be settled within the Group's normal operating cycle, when they are primarily held for trading, when they are due to be settled within twelve months after the reporting period, or when the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Any terms of the liability that, at the counterparty's discretion, could result in settlement through the issuance of equity instruments do not affect the liability's classification. All other liabilities are classified as non-current.

Property, plant and equipment

Property, plant, and equipment include assets intended for production, delivery of goods, or administrative purposes, and which have a durable lifespan. These assets are measured at cost, less accumulated depreciation and impairment losses. Upon sale or disposal, the carrying amount is derecognized, and any resulting loss (or gain) is recognized in the income statement.

The cost of property, plant, and equipment comprises the purchase price, including duties/taxes and costs directly attributable to preparing the asset for its intended use. Expenses incurred after the asset is put into use, such as ongoing maintenance, are recognized as operating expenses in the income statement, whereas enhancements or improvements are added to the asset's cost and depreciated in line with the asset.

Property, plant, and equipment are depreciated on a straight-line basis over the asset's estimated useful life.

The depreciation period and method are reviewed annually. Residual value is estimated at each year-end, and changes in the residual value estimate are accounted for as a change in estimate.

Significant assets that consist of major components with different useful lives are broken down, with different depreciation periods applied to the individual components.

Intangible assets

Separately acquired intangible assets are recognised in the balance sheet at cost. Intangible assets acquired through business combinations are recognised in the accounts at fair value. In subsequent reporting periods, intangible assets are measured at cost less any depreciation and impairment.

Internally generated intangible assets, with the exception of capitalised development costs, are not recognised in the balance sheet, but are expensed on an ongoing basis.

Intangible assets with a specific useful life are depreciated over their economic life and tested for impairment if this is indicated.

Goodwill and other intangible assets with an indefinite life are not depreciated, but are tested for impairment if there are indications of impairment, but at least annually, either individually or as part of a cash-flow-generating unit. For intangible assets with an indefinite useful life, an annual assessment is made with regard to whether the assumption of an indefinite useful life can be justified. If not, the change to a specific lifespan is treated prospectively.

Gains or losses on the disposal of intangible assets are calculated as the difference between net sales revenue and book value. Gains are recognised as income under "other operating revenues" and losses under "other operating expenses".

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Impairment losses on non-financial assets

At each reporting date, the company assesses whether there are indications that an asset has fallen in value. If such indications are available, the recoverable amount of the asset is estimated.

The recoverable amount is considered the highest fair value less sales expenses and value in use, and is calculated for a single asset, unless the asset does not generate inward cash flows that are substantially independent of cash flows from other assets or groups of assets.

An asset has depreciated in value when its carrying amount exceeds its recoverable amount, and the asset is written down to a recoverable amount in such cases. The reduction is a loss on impairment that is recognised in profit or loss.

At each reporting date, the company assesses whether there are indications that a impairment loss recognised for an asset other than goodwill in previous years no longer exists or has been reduced. If such indications are present, the recoverable amount of this asset is estimated, and the previous impairment is reversed to an amount that is not more than equal to the previous recoverable amount, less accumulated depreciation.

Research and development

Expenses related to research activities are expensed as incurred. Expenses associated with development activities are capitalized only when the criteria for recognition as an asset are met. This requires that a future economic benefit related to the development can be identified, the product or process is technically and commercially feasible, management is committed to completing the asset, the Group has sufficient resources to complete the development, and the expenses can be reliably measured. If these criteria are not met, such expenses are expensed as incurred. Capitalized development costs are recorded at cost, less accumulated amortization and impairment losses.

Capitalized development costs are amortized on a straight-line basis over the asset's estimated useful life.

Leases

Identification of a Lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

Separation of Components in a Lease Contract

For contracts that constitute or contain a lease, the Group separates lease components if it can benefit from the use of an underlying asset either on its own or together with other resources readily available to the Group, and the underlying asset is neither highly dependent on nor closely interrelated with other underlying assets in the contract. The Group then accounts for each individual lease component within the contract as a lease, separately from non-lease components.

Recognition of Leases and Recognition Exemptions

At the commencement date of a lease, the Group recognizes a lease liability and a corresponding right-of-use asset for all its leases, except where the following exemptions are applied:

- Short-term leases (lease term of 12 months or less)
- Assets of low value (less than USD 5 000/50 000 NOK)

For these leases, the Group recognizes lease payments as other operating expenses in the income statement when they are incurred.

Exemption from IFRS 16 Leases for Intra-Group Leases for the Lessee

The Group has applied the exemption from IFRS 16 Leases regarding measurement and recognition rules for intra-group leases as a lessee, instead applying NRS 14 to these agreements in the company financial statements.

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Lease Liabilities

The Group measures lease liabilities at the commencement date at the present value of the lease payments unpaid at that date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to either extend or terminate the lease if the Group is reasonably certain to exercise (or not exercise) that option.

The lease payments included in the measurement of the lease liability consist of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments dependent on an index or rate, initially measured using the index or rate at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option
- Penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessments or modifications of the lease, or to account for adjustments in lease payments due to changes in indices or rates.

The Group does not include variable lease payments in the lease liability. Instead, these variable lease costs are recognized in the income statement.

Right-of-Use Assets

The Group measures right-of-use assets at cost, less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The cost of right-of-use assets comprises:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the terms of the lease, unless those costs are incurred to produce inventories

The Group applies the depreciation requirements of IAS 16 Property, Plant and Equipment when depreciating right-of-use assets, except that right-of-use assets are depreciated from the commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and to account for any identified impairment losses.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Accounts receivables that are expected to be settled within one year are classified as current assets, otherwise they are classified as non-current assets.

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HydraWell Holding AS - Consolidated financial statements

Foreign currency translation

Transactions in foreign currency are translated at the applicable exchange rate on the transaction date. Monetary items in foreign currency are translated to Norwegian kroner (NOK) using the exchange rate applicable on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate determined at the measurement date. Exchange rate changes are recognized as they occur in the income statement during the accounting period under other financial items.

Revenue from contracts with customers

Revenue from contracts with customers are recognised when control of a good or service has been transferred to the customer and according to the amount that reflects what the company expects to receive for the good or service. The company has concluded that the principal in its revenue streams, because it controls the goods and services before they are transferred to the customer.

Income from the sale of goods

Income from the sale of goods is recognised at the time when control of the asset is transferred to the customer. Control over an asset implies the ability to control the use of and receive virtually all remaining benefits of the asset. At the same time, control includes the ability to prevent others from controlling the use of and deriving the benefits from the asset. Income is usually recognised upon delivery of the goods.

The company assesses whether there are other deliverables in the contract that are considered separate performance obligations where part of the transaction price must be allocated. When determining the transaction price for the sale of the item, the company takes into account the effect of variable consideration, significant financing elements and consideration payable to the customer (if applicable).

Variable remuneration

If the consideration agreed in a contract includes a variable amount, the company estimates the consideration to which it is entitled in exchange for the transfer of the agreed goods to a customer. The variable consideration is estimated at the time of entering into the contract and limited (withheld) until it is "highly probable" that a "significant" reversal of estimated income will not occur in subsequent periods. In some contracts when selling goods, the customer has the right of return and a volume discount. The right to return goods and volume discounts are examples of variable remuneration.

Revenue from the sale of services

The company recognizes revenues from the sale of services over time, as the customer simultaneously receives and consumes benefits as the company offers these. The company recognizes revenues over time according to the degree of completion in the project, using an input method. The method used is the one that best reflects the transfer of control.

Revenue from goods and services

The company offers services that are either sold separately or as a package along with the sale of goods.

Contracts for the sale of packages of goods and services consisting of two delivery obligations, each of which consists of either the sale of goods or services, are accounted for with respect to the principles mentioned above. The transaction price is allocated to the two delivery commitments based on the relative stand-alone sales prices for the underlying goods and services.

Revenue from the sale of goods is usually recognised at the time of delivery of the goods, and services are recognised over time based on the degree of completion.

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Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses. Cost is assigned using the FIFO (first-in, first-out) method and includes expenses incurred in acquiring the goods and costs to bring them to their current condition and location.

Self-produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilization.

Income tax

Tax expense comprises current tax payable and changes in deferred tax. Deferred tax liabilities and assets are calculated based on temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the financial year, with the following exceptions:

- Initial recognition of goodwill,
- Initial recognition of an asset or liability in a transaction that:
 - is not a business combination, and
 - at the time of the transaction, affects neither accounting profit nor taxable income (tax loss),
- Temporary differences related to investments in subsidiaries, associates, or jointly controlled entities when the Group controls the timing of the reversal of the temporary differences and it is not expected to occur in the foreseeable future.

A deferred tax asset is recognized when it is probable that the company will have sufficient taxable profits in future periods to utilize the tax benefit. The companies recognize previously unrecognized deferred tax assets to the extent it becomes probable that the company can utilize the deferred tax benefit. Similarly, the company reduces a deferred tax asset to the extent it no longer considers it probable that it can utilize the deferred tax benefit.

Deferred tax liabilities and assets are measured based on the expected future tax rates applicable to the companies within the Group where the temporary differences have arisen.

Deferred tax liabilities and assets are measured at nominal value and are classified as non-current liabilities (or non-current assets) in the balance sheet. Current tax payable and deferred tax assets or liabilities are recognized directly in equity to the extent that the tax items relate to items recognized directly in equity.

Defined-contribution pension scheme

The company has defined-contribution pension scheme. Pension premiums for defined-contribution pension schemes are expensed when they accrue.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Use of estimates

Management has applied estimates and assumptions that have impacted assets, liabilities, income, expenses, and uncertain assets and obligations as of the balance sheet date during the preparation of the annual financial statements.

This particularly applies to depreciation of property, plant, and equipment, impairment of goodwill and assessments related to acquisitions. Future events may lead to changes in these estimates. Estimates and their underlying assumptions are continuously evaluated and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also affect future periods, the effect is distributed across the current and future periods.

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Brønnøysundregistrene



HydraWell Holding AS - Consolidated financial statements

Discontinued operations

Discontinued operations means that the business on the balance sheet date has been decided to be sold, wound up or demerged, or that the business has been sold, wound up or demerged during the financial year of period for which comparative figures for. Activities not carried forward are presented separately as results from not discontinued operations in the consolidated statement of comprehensive income for all periods presented.



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Brønnøysundregistrene
Årsregnskap 2024



Note 2 - First time adoption of Simplified IFRS

As of January 1, 2024, the Group will present its consolidated financial statements in accordance with Section 3-9 of the Norwegian Accounting Act, as established by the Ministry of Finance on February 7, 2022, often referred to as "Simplified IFRS". This is the company's first consolidated financial statements presented in accordance with "Simplified IFRS". The Group has previously prepared its financial statements in accordance with generally accepted accounting principles in Norway (GRS).

The accounting principles described in Note 1 have been applied to prepare the Group's consolidated financial statements for 2024, comparative figures for 2023 and 2022, and the opening balance as of 1 January 2022, which is the Group's transition date from Generally Accepted Accounting Principles in Norway (GRS) to Simplified IFRS.

In connection with the preparation of the Simplified IFRS opening balance, the Group has made certain adjustments compared to previously reported consolidated financial statements prepared under Generally Accepted Accounting Principles in Norway (GRS). The transition effect from GRS to Simplified IFRS on the Group's changes in equity is detailed in this note.

Reconciliation of transition effects for the changes in equity

(NOK)	Note	Share Capital	Treasury shares	Share premium	OCI	Total Equity
Equity 01.01.2022 GRS		101 697	-	184 654 552	-	184 756 249
Equity 01.01.2022 IFRS light		101 697	-	184 654 552	-	184 756 249
Equity 31.12.2022 GRS		107 445	-35	152 278 438	-	152 385 848
Reversal of goodwill amortization	(A)			35 480 517	219 228	35 699 745
IFRS 16	(B)			-743 011	-5 932	-748 943
Equity 31.12.2022 IFRS light		107 445	-35	187 015 944	213 296	187 336 650

(NOK)	Note	Share Capital	Treasury shares	Share premium	OCI	Total Equity
Equity 31.12.2023 GRS		107 445	-35	71 634 697	-	71 742 107
Reversal of goodwill amortization	(A)			72 616 415	1 213 310	73 829 725
IFRS 16	(B)			-1 144 658	-50 814	-1 195 471
Equity 31.12.2023 IFRS light		107 445	-35	143 106 454	1 162 496	144 376 360

Notes to the Reconciliation of Transition Effects

(A) Reversal of goodwill amortization

Goodwill is not amortized under Simplified IFRS, but is instead tested annually for impairment. Upon adoption of Simplified IFRS, the Group has to reverse all goodwill amortizations after the transition date. This leads to a transition effect on equity of NOK 35 699 745 as of 31.12.2022 and NOK 73 829 726 as of 31.12.2023. The difference has no cash flow impact but results in a technical difference in presentation, with a increased profit before tax, goodwill and equity.

(B) IFRS 16

At transition to IFRS light, the Group is required to recognise most of its leases in the balance sheet, with a lease liability and a right-of-use asset. In the profit and loss the right-of-use asset will be depreciated over the lease term and presented as depreciation expense. The unwinding of the discounting effect on the liability will be presented as finance cost. The depreciation expense and the finance cost replaced the lease expense that has previously been expensed and this expense therefore has to be reversed. This leads to a transition effect on equity of NOK -748 943 as of 31.12.2022 and NOK -1 195 472 as of 31.12.2023. The difference has no cash flow impact but results in a technical difference in presentation, with a decreased profit before tax, a right-of-use asset, a lease liability and a decreased equity.

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HydraWell Holding AS - Notes to the consolidated financial statements

Note 3 - Sales revenue

Geographical distribution:	2024	2023	2022
Norwegian continental shelf	21 384 314	17 355 113	45 625 199
British continental shelf	36 603 364	32 524 577	35 387 231
Malaysia	2 178 627	7 181 887	157 355
North America	-	0	-
Denmark	16 790 383	0	-
Other	57 153 629	13 149 341	25 521 456
Total	134 110 317	70 210 919	106 691 241

The Group's business area is sale of technology and services related to the oil industry.

Note 4 - Wage costs, number of employees, remuneration, loans to employees, auditor's fee etc.

	2024	2023	2022
Wages and salaries	30 297 095	30 429 801	30 787 692
Payroll tax	3 547 195	3 604 850	3 573 867
Pension costs	1 354 392	1 521 785	1 431 545
Other payments	1 942 444	1 934 313	2 446 531
Total	37 141 126	37 490 748	38 239 635

Number of employees

The average number of employees	29	30	23
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The Group is required to have pension arrangement for all Norwegian employees ("tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon"). The Group pension arrangements (defined contribution plans) fulfill the requirements of the law.

Management remuneration

The board member Odd Engelsgerd is employed in the subsidiary Hydra Well Intervention AS.

	Salary	Pensions cost	Other	Total
Odd Engelsgerd	130 944	6 547	14 591	152 082

Stian Vemmestad is CEO. He is hired as a consultant through Wellwork Innovation AS. See note 15 for further information

Auditor's fee (including fees related to discontinued operations)	2024	2023	2022
Statutory audit fee	385 194	1 216 891	501 380
Other services	2 186 006	1 432 242	296 657
Tax consulting fee	-	-	-

VAT is not included in the fees specified above and is fee to the group's statutory auditor Ernst & Young AS and reported audit amount for UK entities.

Note 5 - Tangible assets

	Machinery and plant	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition cost per 01.01.2024	65 520 163	10 910 017	76 430 180
Fx translation	1 106 346	169 417	1 275 763
Additions for the year	980 870	220 153	1 201 023
Discontinued operations	-12 557 381	-384 549	-12 941 930
Disposals for the year	-15 570 090	25 073	-15 545 018
Acquisitions per 31.12.2024	39 479 908	10 940 110	50 420 019
Accumulated depreciation per 31.12.2024	36 292 356	10 415 460	46 707 816
Accumulated impairment per 31.12.2024	-	-	-
Net carrying value per 31.12.2024	3 187 552	524 650	3 712 202
Depreciation for the year from continued operations	1 595 077	548 976	2 144 053
Impairment loss for the year	-	-	-
Useful economic life	3-5 years	3-5 years	
Depreciation method	Linear	Linear	

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Ernst & Young
Auditor's fee



HydraWell Holding AS - Notes to the consolidated financial statements

	Machinery and plant	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition cost per 01.01.2023	43 220 294	11 934 113	55 154 408
Fx translation	-1 389 467	-931 864	-2 321 331
Additions for the year	28 564 325	768 146	29 332 471
Disposals for the year	-4 874 989	-881 943	-5 756 931
Acquisitions per 31.12.2023	65 520 163	10 888 453	76 408 616
Accumulated depreciation per 31.12.2023	34 604 527	9 685 063	44 289 590
Accumulated impairment per 31.12.2023	-	-49	-49
Net carrying value per 31.12.2023	30 915 637	1 203 439	32 119 075
Depreciation for the year from continued operations	1 533 583	679 900	2 213 483
Depreciation for the year from discontinued operations	3 618 473	104 630	3 723 103
Impairment loss for the year from continued operations	-	-49	-49
Useful economic life	3-5 years	3-5 years	
Depreciation method	Linear	Linear	

Included in machinery and equipment assets in construction amounting to MNOK 15,3 at the balance sheet date has been included in current year additions. The asset will be approved for use during first half of 2024 and total cost is expected to be approx MNOK 15,8. These additions are part of discontinued operations in 2024.

	Machinery and plant	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition cost per 01.01.2022	29 499 962	10 460 709	39 960 671
Fx translation	-288 322	-320 253	-608 575
Additions for the year	3 617 114	968 474	4 585 588
Additions for the year (from merger)	10 601 189	555 764	11 156 953
Disposals for the year	-209 651	-	-209 651
Acquisitions per 31.12.2022	43 220 291	11 664 694	54 884 986
Accumulated depreciation per 31.12.2022	33 643 042	10 142 611	43 785 653
Net carrying value per 31.12.2022	9 577 250	1 522 083	11 099 333
Depreciation for the year from continued operations	2 451 881	40 956	2 492 837
Depreciation for the year from discontinued operations	3 718 151	383 144	4 101 295
Impairment loss for the year	-	-	-
Useful economic life	3-5 years	3-5 years	
Depreciation method	Linear	Linear	

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HydraWell Holding AS - Notes to the consolidated financial statements

Note 6 - Leases

The Group as a lessee - capitalised leases

The Group's assets under capitalised leases includes office spaces, a test hall, machinery and equipment. In addition to the lease payments, the company has obligations for the maintenance of the assets and insurance. The rental period varies from 2 years to 15 years.

Assets under capitalised leases:

	Right of use assets
Acquisition cost per 01.01.2024	27 163 479
Fx translation	-
Additions for the year	106 949
Disposals for the year	-19 016 427
Acquisitions per 31.12.2024	8 254 001
Accumulated depreciation per 31.12.2024	7 924 440
Accumulated impairment per 31.12.2024	-
Net carrying value per 31.12.2024	329 561
Depreciation for the year from continued operations	2 297 546
Depreciation for the year from discontinued operations	2 602 307
Impairment loss for the year	-
Useful economic life	3-6 years
Depreciation method	Linear
	Right of use assets
Acquisition cost per 01.01.2023	24 954 172
Fx translation	1 371 996
Additions for the year	837 311
Acquisitions per 31.12.2023	27 163 479
Accumulated depreciation per 31.12.2023	10 943 649
Accumulated impairment per 31.12.2023	-
Net carrying value per 31.12.2023	16 219 830
Depreciation for the year from continued operations	2 935 664
Depreciation for the year from discontinued operations	2 792 630
Impairment loss for the year from continued operations	-
Useful economic life	2-15 years
Depreciation method	Linear
	Right of use assets
Acquisition cost per 01.01.2022	24 768 594
Fx translation	185 579
Acquisitions per 31.12.2022	24 954 172
Accumulated depreciation per 31.12.2022	5 215 355
Net carrying value per 31.12.2022	19 738 817
Depreciation for the year from continued operations	2 691 230
Depreciation for the year from discontinued operations	2 524 126
Impairment loss for the year	-
Useful economic life	2-15 years
Depreciation method	Linear

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Lease liabilities under capitalised leases:

	2024	2023	2022
Recognized lease liability	346 280	17 415 300	20 487 760
Of which:			
Short-term liability	63 754	4 771 624	4 894 525
Long-term liability	282 526	12 643 676	15 593 235

In addition to recognized lease agreements, the Group also has lease agreements related to office space, storage, machinery and equipment. These lease agreements are not recognized due to their duration being less than 1 year or because the asset has low value. Lease payments related to these agreements are expensed in the period. In 2024 there were a rental expense of 1 149 379 NOK included in other operating expenses.

Note 7 - Intangible assets

	Goodwill	Patented technology	Software	R&D	Total
Acquisition cost per 01.01.2024	387 337 068	425 883 333	13 312 936	9 440 660	835 973 997
Additions for the year	-	-	-	1 167 318	1 167 318
Discontinued operations	-173 558 825	-	-13 312 936	-	-186 871 761
Acquisition cost per 31.12.2024	213 778 243	425 883 333	-	10 607 978	650 269 554
Accumulated impairment loss per 31.12.2024	-	7 883 333	-	3 256 132	11 139 465
Accumulated amortization per 31.12.2024	134 515 211	362 266 667	-	2 460 155	499 242 033
Net carrying value per 31.12.2024	79 263 032	55 733 333	-	4 891 691	139 888 056
Amortization for the year	-	41 800 000	-	1 152 062	42 952 062
Impairment loss for the year	-	-	-	1 947 129	1 947 129
Useful economic life		10 years		3-5 years	
Amortization plan		Linear		Linear	

Goodwill is not amortized, but is tested for impairment on a yearly basis. Patented technology is amortized over 10 years considering that the company's proprietary technology is protected by long-run patents. Goodwill has been tested for impairment as of 31.12.2024. The recoverable amount is calculated based on value in use. The value in use is the present value of the future cash flows. Management have used the cash flows for the period 2025-2029. A growth rate of 11.4 % of revenues are used for 2025, 24.8 % in 2026 and 5 % for 2027, 2028 and 2029. EBIT in % of revenue is expected to increase from 7.7 % to 20.5 %. The impairment model is most sensitive to changes in the assumptions relating to growth rate. Management expects the increase in activity to continued going forward.

The value derived for the period beyond 2029 are calculated using Gordons Growth Model using a normal growth rate of 2 %. The pre-tax required rate of return (WACC) is 10 %.

The impairment test shows a large headroom compared to book value of goodwill. Based on this management has concluded that there are no need to write-down the carrying value of goodwill as of 31.12.25.

	Goodwill	Patented technology	Software	R&D	Total
Acquisition cost per 01.01.2023	387 337 068	425 883 333	6 610 666	8 639 432	828 470 499
Additions for the year	-	-	6 702 270	803 415	7 505 685
Disposals for the year	-	-	-	-2 187	-2 187
Acquisition cost per 31.12.2023	387 337 068	425 883 333	13 312 936	9 440 660	835 973 997
Accumulated impairment loss per 31.12.2023	-	7 883 333	3 065 282	1 309 015	12 257 630
Accumulated amortization per 31.12.2023	222 321 978	320 466 667	887 568	1 308 093	544 984 306
Translation differences	4 252 440	-	515 084	-	4 767 524
Net carrying value per 31.12.2023	169 267 530	97 533 333	9 875 170	6 823 552	283 499 585
Amortization for the year for continuing operations	-	41 800 000	-	997 877	42 797 877
Amortization for the year for discontinuing operations	-	-	887 568	-	887 568
Impairment for the year	-	-	-	1 309 015	1 309 015
Useful economic life		10 years		3-5 years	
Amortization plan		Linear		Linear	

As of year end 2023 management assessed that there were no need for impairment of the goodwill and patented technology as of 31.12.2023.

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HydraWell Holding AS - Notes to the consolidated financial statements

	Goodwill	Patented technology	Software	R&D	Total
Acquisition cost per 01.01.2022	213 778 243	425 883 333	-	5 643 473	645 305 049
Additions for the year	173 558 825	-	6 610 666	4 270 609	184 440 100
Disposals for the year	-	-	-	-1 274 650	-1 274 650
Acquisition cost per 31.12.2022	387 337 068	425 883 333	6 610 666	8 639 432	828 470 499
Accumulated impairment loss per 31.12.2022	-	7 883 333	3 065 282	-	10 948 615
Accumulated amortization per 31.12.2022	223 316 060	278 666 667	-	309 803	502 292 530
Net carrying value per 31.12.2022	164 021 008	139 333 333	3 545 384	8 329 629	315 229 353
Amortization for the year	-	41 800 000	-	309 803	42 109 803
Useful economic life		10 years		3-5 years	
Amortization plan		Linear		Linear	

The impairment test performed as of year end 2022 showed that there were no need to write-down the carrying value of goodwill and patented technology as of 31.12.2022.

Note 8 - Finance income and expenses

	2024	2023	2022
Other finance income			
Currency gain	38 847 905	19 471 556	6 093 723
Other finance income	56 026	3 799 069	55 623
Total	38 903 931	23 270 625	6 149 346
Other finance expense			
Currency loss	18 308 426	2 900 080	1 071 730
Other finance expense	1 206 101	328 688	59 774
Total	19 514 527	3 228 768	1 131 504

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Full name: Stian Vemmestad
Address: Brønnøysundregistrene, Brønnøysund



HydraWell Holding AS - Notes to the consolidated financial statements

Note 9 - Income taxes

<i>Income tax expenses</i>	2024	2023	2022
Tax payable	11 001 844	1 618 240	3 166 852
Change in deferred tax	-12 290 133	-9 209 171	-8 544 248
Withholding tax	653 371	7 717 851	1 701 272
Prior year adjustments	-914 914	-43 161	-
Impact from discontinued operations	-	-5 521 292	-1 436 657
Total income tax expense	-1 549 832	-5 437 533	-5 112 781
Tax expense relating to Norway	-3 046 508	-5 437 533	-5 228 766
Tax expense relating to operations outside of Norway	1 496 676	5 521 292	1 552 642
<i>Calculation of tax basis</i>			
	2024	2023	2022
Ordinary result before tax - continuing operations	-57 285	-54 268 810	-33 609 210
Ordinary result before tax - discontinued operations (prior to sale)	-	20 150 939	27 755 739
Permanent differences	-8 684 153	3 573 693	-15 492 574
Change in temporary differences	69 399 214	51 820 321	39 466 916
Change in losses carried forward	-8 862 075	-4 713 775	-4 167 757
Tax basis	51 795 701	16 562 368	13 953 115
Tax payable for the year	11 600 833	3 602 165	3 148 110
Withholding tax	-	910 715	-
Prepayments and currency	-1 688 553	-4 295 991	-279 640
Tax payable in balance sheet	9 912 279	216 889	2 868 470
<i>Temporary differences per 31.12</i>	2024	2023	2022
Fixed assets	48 643 098	61 656 346	87 749 894
Long term receivables in a foreign currency	11 935 500	-13 258 678	7 752 641
Inventory	-1 506 149	-720 534	-620 534
Other temporary differences	-1 000 000	-	-
Total	58 072 449	47 677 134	94 882 001
Losses carried forward	-26 554 862	-121 002 322	-97 741 492
Net temporary differences per 31.12	31 517 587	-73 325 188	-2 859 491
Deferred tax liability (asset) - net	6 985 717	-10 189 950	-3 674 947
Deferred tax assets not recognized	-5 842 070	-35 961 784	-33 443 591
Deferred tax liability (asset)	12 827 787	25 771 834	29 768 644
Tax losses carried forward relates to USA and UK. There are no deferred tax assets recognized in the group.			
<i>Explanation as to why the current year's tax expense is not 22% of the profit before tax:</i>			
Result before tax	-57 285	-54 268 810	-33 609 210
22 % tax on ordinary result before tax	-12 603	-11 939 138	-7 394 026
Permanent differences (22 %)	-1 915 332	8 958 911	4 233 885
Prior year adjustments	-172 412	-3 378 403	-
Change in deferred tax assets not recognized	-	1 910 635	-865 951
Withholding tax	550 514	7 717 851	1 701 272
Different tax rates and impact from discontinued operations	-	-8 707 388	-2 787 961
Calculated income tax expense	-1 549 832	-5 437 532	-5 112 781

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HydraWell Holding AS - Notes to the consolidated financial statements

Note 10 - Discontinued operations

	2024	2023	2022
DISCONTINUED OPERATIONS			
Revenue	147 920 248	134 604 343	36 545 587
Operating expenses	123 843 011	112 912 745	11 984 281
Operating profit	24 077 237	21 691 598	24 561 306
Net financial items	-1 542 363	-1 540 659	3 194 433
Profit before tax from discontinuing operations	22 534 873	20 150 939	27 755 739
Income tax expense	3 997 455	5 521 292	1 436 657
Profit after tax from discontinuing operations	18 537 419	14 629 647	26 319 083
Loss from sale of discontinued operations	-40 327 580	-	-
Profit/loss from discontinued operations	-21 790 161	14 629 647	26 319 083

On the 19th of December 2024 HydraWell Holding AS sold its shares in READ Cased Hole Ltd and ANSA Data Analytics Ltd. The sale also included the subsidiary READ Cased Hole Inc that was held by READ Cased Hole Ltd. These entities together have been classified as discontinued operations in the Group financial statements for 2024. A single amount of the profit/loss from discontinued operations are disclosed on the face of the statement of comprehensive income as disclosed above.

Note 11 - Cash and cash equivalents

	2024	2023	2022
Restricted cash related to withholding tax per 31 December 2024	1 017 632	1 215 575	1 151 746

Note 12 - Share capital and shareholder information

The share capital in the parent company consists of 107 445 shares with par value NOK 1, resulting in a total share capital of NOK 107 445. There is only one class of shares.

Parent company's shareholders are:

Shareholder name	Number of shares	Ownership share	Voting Share
Norvestor VII L.P	47 353	44,1 %	44,1 %
Norvestor VII OS L.P	14 979	13,9 %	13,9 %
Emo Invest AS	10 030	9,3 %	9,3 %
RR Invest Holding AS	9 905	9,2 %	9,2 %
Tananger Investering AS	4 952	4,6 %	4,6 %
Fonsmagna Invest AS	4 952	4,6 %	4,6 %
Semet Invest AS	2 476	2,3 %	2,3 %
Pahs Holding AS	2 476	2,3 %	2,3 %
Ages Consulting AS	2 476	2,3 %	2,3 %
MG Southhome AS	1 697	1,6 %	1,6 %
Wellwork Innovation AS	1 236	1,2 %	1,2 %
Ors Invest AS	990	0,9 %	0,9 %
Mamema Invest AS	990	0,9 %	0,9 %
Andre	2 933	2,7 %	2,7 %
Totalt	107 445	100,0 %	100,0 %

The following board members have ownership shares and rights through private holding companies:

	Company	Number of shares	Ownership share	Voting share
Odd Engelsgjerd	Emo Invest AS	10 030	9,3 %	9,3 %
Odd Engelsgjerd	Tananger Investering AS	4 952	4,6 %	4,6 %

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Emo Invest AS
Århusveien 41 0418 Oslo, Norge



HydraWell Holding AS - Notes to the consolidated financial statements

Note 13- Equity

	Share capital	Treasury shares	Share premium reserve	OCI	Total equity
Equity per 01.01.2022	101 697	-	184 654 552	-	184 756 249
Continuity difference from merger	3 480	-35	-5 688 229	-	-5 684 784
Capital increase - conversion of debt	1 294	-	6 397 536	-	6 398 830
Capital increase - contribution in cash	974	-	4 815 456	-	4 816 430
Comprehensive income for the year	-	-	-2 177 346	-772 728	-2 950 075
Equity per 31.12.2022	107 445	-35	188 001 969	-772 728	187 336 649
Comprehensive income for the year	-	-	-34 201 630	-8 758 637	-42 960 267
Equity per 31.12.2023	107 445	-35	153 800 316	-9 531 365	144 376 360
Comprehensive income for the year	-	-	-20 297 614	8 260 341	-12 037 273
Dividend	-	-	-65 000 000	-	-65 000 000
Equity per 31.12.2024	107 445	-35	68 502 700	-1 271 024	67 339 085

There is a minority interest in Hydrawell USA Inc. However, this is a dormant company and there is no value on the minority interest.

Note 14 - Interest bearing debt

Book value of long term debt per 31. December is specified as follows:

	2024	2023	2022
Long term interest bearing debt			
Bank loan Sparebank 1 SR-Bank	-	90 000 000	97 500 000
Lease commitment Sparebank 1 SR-Bank	-	15 265 649	-
Other long term debt	-	356 961	480 795
Total	-	105 622 610	97 980 795
Short term interest bearing debt			
Bank loan Sparebank 1 SR-Bank	21 730 768	-	-
Credit facility Sparebank 1 SR-Bank	-	65 211 904	39 415 678
Shareholder loan	-	5 103 014	-
Total	21 730 768	70 314 918	39 415 678

Following the merger with READ in 2022 the bank debt of the group was refinanced with Hydrawell Holding AS as borrower and Sparebank 1 SR-Bank as lender. The new loan agreements entered into in September 2022 consisted of long term debt of 100 MNOK and a revolving credit facility of 65 MNOK. The long term debt consisted of two tranches of 50 MNOK each. Tranche 1 was a series loan that would be repaid over five years with quarterly principal payments starting in December 2022. Tranche 2 was a bullet loan that would be repaid in full after 5 years. The loans are subject to financial covenants on a group level related to EBITDA and equity ratio. The group was in breach with the equity ratio covenant requirement at the balance sheet date. The debt has therefore been reclassified to short term in line with the accounting requirements. The group has received a waiver from the bank after the reporting period but before the financial statements are authorised for issue. The bank has also agreed to change the required equity ratio permanently from 2025.

Following the sale of the shares in Read CH Ltd and ANSA Data Analytics Ltd (ref. also note 4), tranche 1 was fully repaid, and additional downpayment has also been made on tranche 2. The limit on the revolving credit facility of 65 MNOK is unchanged, but this facility has not been drawn on as of 31 December 2024.

In 2023 the group entered into an agreement with Sparebank 1 SR-Bank to finance the construction of equipment. The construction of the equipment was finalized in 2024 and a regular lease agreement commenced. The regular lease agreement and corresponding equipment was part of the READ transaction and has therefore been derecognized in the balance sheet in 2024.

In 2023, a short term loan was issued by the main shareholder. The loan has been repaid in 2024.

The bank loans are secured with pledges in shares in all Norwegian subsidiaries of HydraWell Holding AS and in all significant assets in these Norwegian subsidiaries. The net book value of pledged assets in the group can be summarized as follows:

Assets used as collateral — book values:	2024	2023	2022
Fixtures and fittings, tools, office machinery etc.	363 857	7 597 141	9 386 961
Machinery and plant	933 070	1 379 048	2 588 514
Inventory	9 645 534	10 291 685	8 921 451
Trade receivables	38 946 750	14 500 701	7 367 203
Total assets used as collateral	49 889 211	33 768 576	28 264 129

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HydraWell Holding AS - Notes to the consolidated financial statements

Note 15 - Related parties

The Group purchased consulting services worth NOK 2 495 164 from Wellwork Innovation AS in 2024 (NOK 2 177 089 in 2023 and NOK 2 010 348 in 2022). Wellwork Innovation AS owns 1,15% of the shares in HydraWell Holding AS.

Note 16- Consolidated entities

Entity / business office	Location	Share ownership	Voting rights
Subsidiaries:			
Hydra Well Intervention AS	Tananger	100 %	100 %
Subsidiaries held through subsidiaries:			
Hydra Systems AS	Tananger	100 %	100 %
HydraWell UK Ltd	Scotland	100 %	100 %
Hydrawell USA Inc (dormant)	USA	77 %	77 %
Subsidiaries sold in 2024:			
READ CH Ltd	Scotland	100 %	100 %
ANSA Data Analytics	Scotland	100 %	100 %
READ CH Inc USA	USA	100 %	100 %

As mentioned in note 9 above HydraWell Holding AS has sold its shares in READ Cased Hole Ltd and ANSA Data Analytics Ltd. The sale also included the subsidiary READ Cased Hole Inc that was held by READ Cased Hole Ltd. The transaction was completed on the 19th of December 2024.

Note 17 - Commitments

HydraWell Holding AS has given a lease guarantee in favour of Viking Assets Limited where HydraWell Holding AS is the guarantor for READ CH Ltd payment of rent related to Viking House in Aberdeen. Yearly rent is approx GBP 218 000 and is split between READ Cased Hole Ltd, ANSA Data Analytics Ltd and HydraWell UK Ltd. The guarantee was agreed in May 2023 and is valid until 14 May 2030. As part of the sale of READ CH Ltd and ANSA Data Analytics Ltd the buyer of Read Cased Hole Limited has offered to indemnify Hydrawell Holding AS for any claims payable to the landlord resulting from the Viking House Guarantee and to provide a bank guarantee given certain circumstances up to an amount of MNOK 10, provided that Hydrawell Holding AS covers all costs associated with the bank guarantee.

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Financial Statements

HydraWell Holding AS

Org.no.: 916 928 092

As at 31 December 2024



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HydraWell Holding AS - Financial statements

Income statement

REVENUE AND OPERATING EXPENSES	Notes	2024	2023
Operating Revenue			
Other operating income		-	607 205
Total Operating Revenue		-	607 205
Operating expenses			
Salary expenses	2	4 805 843	4 038 450
Other operating expenses	2	5 401 968	3 819 308
Total operating expenses		10 207 811	7 857 758
OPERATING RESULT		-10 207 811	-7 250 553
FINANCIAL ITEMS			
Finance income			
Interest income from group companies		6 395 016	10 764 111
Other financial income	3	44 843 792	20 137 194
Total finance income		51 238 808	30 901 305
Financial expenses			
Loss from sale of investment in subsidiaries	4	4 182 810	-
Interest expenses		13 120 626	-
Loss on receivables	4	11 306 843	7 739 143
Other financial expenses		13 467 212	11 278 568
Total financial expenses		42 077 491	19 017 711
NET FINANCIAL ITEMS		9 161 317	11 883 594
ORDINARY RESULT BEFORE TAX		-1 046 494	4 633 041
Tax on ordinary result	5	685 171	2 125 214
NET LOSS FOR THE YEAR		-1 731 665	2 507 827
Allocated as follows			
Transferred to other equity	6	-1 731 665	2 507 827
Total allocations		-1 731 665	2 507 827

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HydraWell Holding AS - Financial statements

Balance sheet as of December 31

ASSETS	Notes	2024	2023
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset		220 000	-
Total intangible assets		220 000	-
Financial assets			
Investments in subsidiaries	4	357 513 098	357 513 098
Loan to entities in the same group	7	87 957 344	198 583 315
Total financial assets		445 470 442	556 096 413
TOTAL NON-CURRENT ASSETS		445 690 442	556 096 413
CURRENT ASSETS			
Receivables			
Other receivables from group companies	7	-	25 000 164
Other receivables		-	339 531
Total receivables		-	25 339 695
Cash and cash equivalents	8	12 427 485	156 000
TOTAL CURRENT ASSETS		12 427 485	25 495 695
TOTAL ASSETS		458 117 927	581 592 108

HydraWell Holding AS - Financial statements

Balance sheet as of December 31

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EQUITY AND LIABILITIES	Notes	2 024	2 023
EQUITY			
Paid-in capital			
Share capital	6, 9	107 445	107 445
Treasury shares	6	-35	-35
Share premium	6	334 341 146	401 072 812
Total paid-in capital		334 448 556	401 180 222
TOTAL EQUITY		334 448 556	401 180 222
LIABILITIES			
Provisions			
Deferred tax liability	5	-	4 810 428
LONG TERM LIABILITIES			
Liabilities to financial institutions	10	21 730 768	90 000 000
TOTAL LONG TERM LIABILITIES		21 730 768	90 000 000
SHORT TERM LIABILITIES			
Short term liabilities to financial institutions	10	-	65 211 905
Trade payables		5 977 087	150 979
Public duties payable	8	1 037 940	219 450
Tax payable	5	6 018 988	-
Short term liabilities to group companies	7	15 766 151	11 965 546
Other short term liabilities		8 138 437	8 053 578
Dividend		65 000 000	-
TOTAL SHORT TERM LIABILITIES		101 938 602	85 601 458
TOTAL LIABILITIES		123 669 370	180 411 886
TOTAL EQUITY AND LIABILITIES		458 117 927	581 592 108

Tananger, 23. June 2025

Per-Ole Bealerud
Chairman of the
Board

Odd Engelsgerd
Member of the Board

Shona Macfarlane Grant
Member of the Board

Christopher Teesdale
Member of the Board

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Registrar at 02 44 44 44 or info@brnnoysundregistrene.no



HydraWell Holding AS - Financial statements

Cash flow statement

Cash flow from operating activities	Notes	2024	2023
Profit/(loss) before tax		-1 046 494	4 633 040
Tax payment received		303 388	
Change in receivables		25 339 695	-
Change in trade payables		5 826 108	-3 453 234
Changes in other current balance sheet items		4 703 954	6 602 245
Net cash flow from operating activities		35 126 651	7 782 051
Cash flow from investing activities			
Loan to group companies		110 625 971	-19 273 305
Net cash flow from investing activities		110 625 971	-19 273 305
Cash flow from financing activities			
Proceeds from borrowings		-	7 500 000
Repayment of borrowings		-68 269 232	-5 103 014
Changes in short term debt to financial institutions		-65 211 905	14 077 818
Proceeds from share subscriptions	7	-	-4 830 685
Net cash flow from financing activities		-133 481 137	11 644 119
Net change in cash and cash equivalents		12 271 485	152 865
Cash and cash equivalents at 01.01.		156 000	3 135
Cash and cash equivalents at 31.12.		12 427 485	156 000

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HydraWell Holding AS - Notes to the financial statements

Note 1

Accounting principles

General

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The company is the parent company of the group and prepares consolidated annual accounts.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Balance sheet valuation and classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.



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HydraWell Holding AS - Notes to the financial statements

Note 2 - Wage costs, number of employees, remuneration, loans to employees, auditor's fee etc.

Wage costs	2024	2023
Salaries	300 000	450 000
Payroll Tax	42 300	63 450
Other payments	4 463 543	3 525 000
Total payroll expenses	4 805 843	4 038 450

The total number of employees in the company during the year: 0

The company does not have any employees and therefore the law of mandatory pension arrangements is not applicable.

The company does not have any general manager and the general manager for the HydraWell Group is employed and receives salary from the subsidiary HydraWell Intervention AS.

Auditor's fee	2024	2023
Statutory audit fee	204 694	394 362
Other services	1 917 421	1 163 657
Total	2 122 115	1 558 019

VAT is not included in the fees specified above

Management remuneration

Remuneration to the board of directors was NOK 300 000 in 2024 (NOK 600 000 in 2023).

Note 3 - Other financial income

Other financial income	2024	2023
Interest income on loan to Read CH Ltd	11 386 774	-
Foreign exchange gain	33 446 545	16 716 571
Other interest income	10 473	240
Recognition of confirmed old trade payable	-	3 420 384
Total	44 843 792	20 137 194

Note 4 - Subsidiaries

Company / Location	Location	Share ownership	Voting rights	Company equity	Company result
Subsidiaries:					
Hydra Well Intervention AS	Tananger	100 %	100 %	64 150 904	-24 011 003
Subsidiaries held through subsidiaries:					
Hydra Systems AS	Tananger	100 %	100 %	4 658 436	3 031 592
HydraWell UK Ltd	Scotland	100 %	100 %	21 827 459	5 721 682
Hydrawell USA Inc	USA	77 %	77 %	-37 239 689	-4 663 853

In 2024 HydraWell Holding AS has sold its shares in READ Cased Hole Ltd and ANSA Data Analytics Ltd. The sale also included the subsidiary READ Cased Hole Inc that was held by READ Cased Hole Ltd. The transaction was completed on the 19th of December 2024 and resulted in total losses and impairments of approx NOK 15.5 million which has been booked as a financial expense in the income statement for 2024.

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Address: Brønnøysundregistrene, Postboks 44, 2007 Brønnøysund



HydraWell Holding AS - Notes to the financial statements

Note 5 - Income taxes

	2024	2023
Income tax expenses		
Tax payable	6 018 988	-
Change in deferred tax	-5 030 428	4 810 428
Too much/little allocated in previous year(s)	-303 389	303 389
Change in deferred tax group contribution prior years	-	2 988 603
Total income tax expense	685 171	2 125 214
Calculation of tax basis		
Ordinary result before tax	-1 046 494	4 633 040
Permanent differences	4 182 810	4 091 161
Write-down on shares and other security expensed this year	-	7 739 143
Changes in temporary differences	29 772 139	- 28 772 139
General income	32 908 455	20 491 117
Received group contribution	-	13 584 559
Utilization of losses carried forward	-6 906 558	6 906 558
Changes to tax loss carry forward in tax return 2024	353 378	-
Change in tax calculation for 2023	1 003 764	-
Taxable profit	27 359 039	-
Temporary differences and tax loss carry forward		
Long term receivables in foreign currency	-	28 772 139
Other differences	-1 000 000	-
Sum	-1 000 000	28 772 139
Carried forward loss	-	-6 906 558
Net temporary differences per 31.12	-1 000 000	21 865 581
Deferred tax liability (asset)	-220 000	4 810 428
Reconciliation of expected tax rate		
Result before tax	-1 046 494	4 633 040
Calculated tax at 22%	-230 229	1 019 269
Tax on permanent differences and changes in prior years taxes	915 400	1 105 945
Total income tax	685 171	2 125 214

Note 6 - Equity

	Share capital	Treasury shares	Share premium reserve	Total equity
Equity per 01.01.2024	107 445	-35	401 072 812	401 180 222
Result for the year	-	-	-1 731 665	-1 731 665
Dividend	-	-	-65 000 000	-65 000 000
Equity per 31.12.2024	107 445	-35	334 341 146	334 448 556

Note 7 Intercompany balances with group companies

	2024	2023
Loans with group companies		
Hydra Well Intervention AS	92 788 671	77 507 882
Hydrawell UK Ltd	-4 831 328	-
READ CH Ltd*	-	117 558 122
ANSA Data Analytics*	-	3 517 310
Total	87 957 343	198 583 315

*Company is sold in 2024, refer to note 5 above.

	2024	2023
Other receivables from companies in the same group		
Hydra Well Intervention AS	-	10 727 011
Hydra Systems AS	-	2 857 548
Hydrawell Intervention AS	-	11 415 605
Total	-	25 000 164

	2024	2023
Other short term liabilities to group companies		
Hydra Well Intervention AS	10 585 174	5 595 500
Hydras Systems AS	5 180 977	6 370 046
Hydra Well UK Ltd	0	-
Total	15 766 151	11 965 546

Interest income of NOK 6 395 016 has been recognized on loans to group companies in 2024 (NOK 10 764 111 in 2023).

Loans with Read CH Ltd and ANSA Data Analytics were converted to equity prior to sale of the subsidiaries. There are no remaining balances as of the balance sheet date. See also note 4.

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Årsregnskap 2024



HydraWell Holding AS - Notes to the financial statements

Note 8 - Cash and cash equivalents

	2024	2023
Restricted cash for employee withholding tax as of 31.12	-	156 000

Note 9 - Share capital and shareholder information

The share capital in the parent company consists of 107 445 shares with par value NOK 1, resulting in a total share capital of NOK 107 445. There is only one class of shares.

The company's shareholders are:

Shareholder name	Number of shares	Ownership share	Voting Share
Norvestor VII L.P	47 353	44,1 %	44,1 %
Norvestor VII OS L.P	14 979	13,9 %	13,9 %
Emo Invest AS	10 030	9,3 %	9,3 %
RR Invest Holding AS	9 905	9,2 %	9,2 %
Tananger Investering AS	4 952	4,6 %	4,6 %
Fonsmagna Invest AS	4 952	4,6 %	4,6 %
Semet Invest AS	2 476	2,3 %	2,3 %
Pahs Holding AS	2 476	2,3 %	2,3 %
Ages Consulting AS	2 476	2,3 %	2,3 %
MG Southhome AS	1 697	1,6 %	1,6 %
Wellwork Innovation AS	1 236	1,2 %	1,2 %
Ors Invest AS	990	0,9 %	0,9 %
Mamema Invest AS	990	0,9 %	0,9 %
Andre	2 933	2,7 %	2,7 %
Totalt	107 445	100 %	100 %

The following board members has ownership shares and rights through private holding companies:

	Company	Number of shares	Ownership share	Voting share
Odd Engelsingjerd (Styrets leder)	Emo Invest AS	10 030	9,3 %	9,3 %
Odd Engelsingjerd (Styrets leder)	Tananger Investering AS	4 952	4,6 %	4,6 %

Note 10 - Interest bearing debt

Book value of long term debt per 31. December is specified as follows:

Long term interest bearing debt	2024	2023
Bank loan Sparebank 1 SR-Bank	21 730 768	90 000 000
Total interest bearing debt per 31.12	21 730 768	90 000 000

Short term interest bearing debt	2024	2023
Credit facility Sparebank 1 SR-Bank	-	65 211 905
Credit facility Norvestor	-	5 103 014
Total interest bearing debt per 31.12	-	70 314 919

Following the merger with READ in 2022 the bank debt of the group was refinanced with Hydrawell Holding AS as borrower and Sparebank 1 SR-Bank as lender. The new loan agreements entered into in September 2022 consisted of long term debt of 100 MNOK and a revolving credit facility of 65 MNOK. The long term debt consisted of two tranches of 50 MNOK each. Tranche 1 was a series loan that would be repaid over five years with quarterly principal payments starting in December 2022. Tranche 2 was a bullet loan that would be repaid in full after 5 years. The loans are subject to financial covenants on a group level related to EBITDA and equity ratio. The group was in breach with the equity ratio covenant requirement at the balance sheet date. The debt has not been reclassified to short term since the company has received a waiver from the bank after the reporting period but before the financial statements are authorised for issue. The bank has also agreed to change the required equity ratio permanently from 2025.

Following the sale of the shares in Read CH Ltd and ANSA Data Analytics Ltd (ref. also note 4), tranche 1 was fully repaid, and additional downpayment has also been made on tranche 2. The limit on the revolving credit facility of 65 MNOK is unchanged, but this facility has not been drawn on as of 31 December 2024.

The bank loans are secured with pledges in shares in all Norwegian subsidiaries and in all significant assets in the Norwegian subsidiaries.

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Emo Invest AS
Årsregnskap 2024



HydraWell Holding AS - Notes to the financial statements

Note 11 - Commitments

HydraWell Holding AS has given a lease guarantee in favour of Viking Assets Limited where HydraWell Holding AS is the guarantor for READ CH Ltd payment of rent related to Viking House in Aberdeen. Yearly rent is approx GBP 218 000 and is split between READ Cased Hole Ltd, ANSA Data Analytics Ltd and HydraWell UK Ltd. The guarantee was agreed in May 2023 and is valid until 14 May 2030. As part of the sale of READ CH Ltd and ANSA Data Analytics Ltd the buyer of Read Cased Hole Limited has offered to indemnify Hydrawell Holding AS for any claims payable to the landlord resulting from the Viking House Guarantee and to provide a bank guarantee given certain circumstances up to an amount of MNOK 10, provided that Hydrawell Holding AS covers all costs associated with the bank guarantee.



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Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in Hydrawell Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hydrawell Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement, 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,
- the financial statements give a true and fair value of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report - Hydrawell Holding AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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

Stavanger, 24 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: BBUFI-13DPB-RTDYS-TXQEF-GBTIZ-WSFBZ



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Kvalvik, Jan

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Skatteetaten

Vår dato 28.08.2018	Din dato 20.08.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Mark Sørheim	Telefon 22078139
Org.nr 996250318	Vår referanse 2018/1014044	Postadresse Postboks 9200 Grønland 0134 Oslo

HYDRAWELL HOLDING AS
Postboks 182
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hydrawell Holding AS, org.nr. 916 928 092

Vi viser til deres brev av 20. august 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hydrawell Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Hydrawell Holding AS 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

Hydrawell Holding AS er et holdingselskap med datterselskap i utlandet. Selskapets hovedaksjonær er et utenlandsk private equity fond, og selskapet eies for øvrig av utenlandske og norske investorer. Konsernet leverer oljeservice tjenester tilknyttet plugging og permanent stenging av oljebrønner. Kundene er internasjonale oljeselskaper og konsernets tjenester tilbys og leveres til kunder i hele verden. Selskapet opererer i en internasjonal bransje hvor kommunikasjonen foregår på engelsk. Selskapets arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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 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 selskapets hovedaksjonær er et utenlandsk private equity fond. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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Grant, Shona Macfarlane	BANKID	2025-06-24 12:05 GMT+02
Engelsgjerd, Odd	BANKID	2025-06-24 11:55 GMT+02
Baalerud, Per-Ola	BANKID	2025-06-24 11:49 GMT+02



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Board of Directors' Report

HydraWell Holding AS

Scope of Business

HydraWell invented the PWC® technology and offers solutions that eliminates oil & gas leaks, reduces CO2 emissions and avoids hazardous waste disposal. The company has installed more than 650 plugs within Permanent Plug and Abandonment (PP&A), Slot Recovery, Zonal Isolation, Annular Integrity Testing and Well Remediation, many in challenging well conditions and configurations. The technology was first applied on the Norwegian continental shelf and has since become the favoured plugging method for several supermajors, majors, NOCs and independent oil companies worldwide.

The HydraWell group was established April 29th, 2016, and the headquarter is in Sola, Norway. In 2024 HydraWell Holding AS has sold its shares in READ Cased Hole Ltd and ANSA Data Analytics Ltd. The sale also included the subsidiary READ Cased Hole Inc that was held by READ Cased Hole Ltd. The transaction was completed on the 19th of December 2024 and the profit (loss) from discontinued operations has been specified in the financial statement.

Following the divestment of READ and ANSA entities, the group includes the parent company HydraWell Holding AS and the subsidiary Hydra Well Intervention AS. In addition, the following entities are included as subsidiaries or sub-subsidiaries: Hydra Systems AS and HydraWell UK Ltd.

Statement of Income

In 2024 HydraWell has transitioned from Norwegian Generally Accepted Accounting Principles (NGAAP) to simplified IFRS (IFRS light) in accordance with the applicable Norwegian regulations. This shift has been made to reflect that HydraWell is an international company and to enhance transparency and compatibility with global peers. Comparative figures for 2023 and 2022 have been restated to ensure consistency and compatibility under the new reporting framework. The transition has involved a reassessment of some account treatments and adjustments in areas such as leases and intangible asset valuation, the details of which are fully disclosed in the accompanying notes.

Operating Revenue

Actual turnover in the group was NOK 134.1 million in 2024 compared to NOK 70.2 million in 2023. The group has signed new contracts both locally and internationally that will support growth in revenue in the years to come.

Operating Result (EBITDA)

The group's earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to NOK 31.7 million in 2024 compared to NOK -13.5 million in 2023.

Depreciations

Depreciations of tangible fixed assets was NOK 4.4 million. Amortization of intangible fixed assets was NOK 44.9 million in 2024 compared to NOK 44.1 million in 2023.

Net financial items

Net financial items amounted to NOK 17.6 million compared to NOK 8.5 million in 2023.

Profit after tax and total comprehensive income for the year

Profit before tax from continuing operations were NOK -0.1 million. Tax was NOK 1.5 million resulting in a profit after tax from continuing operations of NOK 1.5 million. Profit from discontinued operations were NOK -21.8 million including loss from sale. Net other comprehensive income was NOK 8.3 million resulting in total comprehensive income for the year NOK -12.0 million.

Cash flow and financial positions

Total cash flow from operations for the group was NOK 38.3 million. The difference between profit before tax and cash flow from operations is due to taxes, profit (loss) on discontinued operations, depreciations, and

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amortizations, change in inventories and changes in working capital. The cash flow from investment activities was NOK 127.8 million, which was primarily related to the divestment of READ group and investments in tangible fixed assets related to tools for use in the operations. Cash flow from financing activities was NOK -156.0 million including changes in bank overdraft facility, shareholder loans and repayment of long-term debt. The HydraWell group has NOK 17.1 million in cash by 31.12.2024 and an unused overdraft facility of NOK 65 million.

Following the divestment of READ group, the long-term debt was partly repaid. Therefore, the HydraWell group per 31.12.2024 has one remaining loan tranche of NOK 21.7 million with quarterly principal payments of NOK 2.5 million from 30.12.2022 to 30.09.2027.

The group's current assets amounted to 34 % of total assets per 31 December 2024. Total assets at the end of the year were NOK 219.5 million and the equity ratio was 31 %.

The group has R&D activities and has had costs related to this in 2024.

The parent company HydraWell Holding AS had no revenue and an ordinary result (loss) of NOK 1,0 million in 2024. The parent company has no employees.

Going Concern

In accordance with the Accounting Act § 2-2, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Risk Factors

The group has exposure to market risk, credit risk, and liquidity risk. With regards to market risk, the group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. The currency risk is reduced by having parts of the cost base in foreign currencies as well.

The loss on receivables has historically been low, and risk of losses on receivables is considered limited. The group considers its liquidity as acceptable.

The company has a Directors and Officers (D&O) liability insurance for Board members and the CEO which protects individuals from personal losses if they are sued as a result of serving as a director or officer.

Work Environment, Transparency, Equality and Discrimination

Sick leave in the group was approximately 0.8% in 2024. During the course of the year no injuries were reported which resulted in a lost time or recordable injury. The working environment is good, and improvements are being continuously evaluated and implemented.

The Board of HydraWell Holding AS consists of three male members and one female member. 31 December 2024, the group consisted of a total of 26 employees, including 3 women and 23 men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender equality.

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

Also, HydraWell has published a report that describes the company's work related to the Transparency Act ("Åpenhetsloven"). The report is published on the company's website, www.hydrawell.com.

The group aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be



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used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplace and work tasks.

The operations do not affect the external environment beyond the normal for the company business.

Outlook

Following the divestment of READ group, the company has strengthened the focus on core services related to P&A specialist services with the proprietary and patented PWC® technology. The company will continue developing new technology together with clients. As a result of this, the attractiveness and service uniqueness of the company is expected to increase.

Net Profit and Allocations

The Board proposes the following allocation of the -1,731,665 for HydraWell Holding AS:

Transferred to other equity	NOK -1,731,665
Total allocation	NOK -1,731,665

No dividend is proposed in respect of the 2024 financial year.

Tananger, 23 June 2025

Per-Ola Baalerud
Chairman

Odd Engelsgjerd
Board member

Roy Inge Jensen
Board member

Christopher Teesdale
Board member

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4340, 4341, 4342, 4343, 4344, 4345, 4346, 4347, 4348, 4349, 4350, 4351, 4352, 4353, 4354, 4355, 4356, 4357, 4358, 4359, 4360, 4361, 4362, 4363, 4364, 4365, 4366, 4367, 4368, 4369, 4370, 4371, 4372, 4373, 4374, 4375, 4376, 4377, 4378, 4379, 4380, 4381, 4382, 4383, 4384, 4385, 4386, 4387, 4388, 4389, 4390, 4391, 4392, 4393, 4394, 4395, 4396, 4397, 4398, 4399, 4400, 4401, 4402, 4403, 4404, 4405, 4406, 4407, 4408, 4409, 4410, 4411, 4412, 4413, 4414, 4415, 4416, 4417, 4418, 4419, 4420, 4421, 4422, 4423, 4424, 4425, 4426, 4427, 4428, 4429, 4430, 4431, 4432, 4433, 4434, 4435, 4436, 4437, 4438, 4439, 4440, 4441, 4442, 4443, 4444, 4445, 4446, 4447, 4448, 4449, 4450, 4451, 4452, 4453, 4454, 4455, 4456, 4457, 4458, 4459, 4460, 4461, 4462, 4463, 4464, 4465, 4466, 4467, 4468, 4469, 4470, 4471, 4472, 4473, 4474, 4475, 4476, 4477, 4478, 4479, 4480, 4481, 4482, 4483, 4484, 4485, 4486, 4487, 4488, 4489, 4490, 4491, 4492, 4493, 4494, 4495, 4496, 4497, 4498, 4499, 4500, 4501, 4502, 4503, 4504, 4505, 4506, 4507, 4508, 4509, 4510, 4511, 4512, 4513, 4514, 4515, 4516, 4517, 4518, 4519, 4520, 4521, 4522, 4523, 4524, 4525, 4526, 4527, 4528, 4529, 4530, 4531, 4532, 4533, 4534, 4535, 4536, 4537, 4538, 4539, 4540, 4541, 4542, 4543, 4544, 4545, 4546, 4547, 4548, 4549, 4550, 4551, 4552, 4553, 4554, 4555, 4556, 4557, 4558, 4559, 4560, 4561, 4562, 4563, 4564, 4565, 4566, 4567, 4568, 4569, 4570, 4571, 4572, 4573, 4574, 4575, 4576, 4577, 4578, 4579, 4580, 4581, 4582, 4583, 4584, 4585, 4586, 4587, 4588, 4589, 4590, 4591, 4592, 4593, 4594, 4595, 4596, 4597, 4598, 4599, 4600, 4601, 4602, 4603, 4604, 4605, 4606, 4607, 4608, 4609, 4610, 4611, 4612, 4613, 4614, 4615, 4616, 4617, 4618, 4619, 4620, 4621, 4622, 4623, 4624, 4625, 4626, 4627, 4628, 4629, 4630, 4631, 4632, 4633, 4634, 4635, 4636, 4637, 4638, 4639, 4640, 4641, 4642, 4643, 4644, 4645, 4646, 4647, 4648, 4649, 4650, 4651, 4652, 4653, 4654, 4655, 4656, 4657, 4658, 4659, 4660, 4661, 4662, 4663, 4664, 4665, 4666, 4667, 4668, 4669, 4670, 4671, 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4838, 4839, 4840, 4841, 4842, 4843, 4844, 4845, 4846, 4847, 4848, 4849, 4850, 4851, 4852, 4853, 4854, 4855, 4856, 4857, 4858, 4859, 4860, 4861, 4862, 4863, 4864, 4865, 4866, 4867, 4868, 4869, 4870, 4871, 4872, 4873, 4874, 4875, 4876, 4877, 4878, 4879, 4880, 4881, 4882, 4883, 4884, 4885, 4886, 4887, 4888, 4889, 4890, 4891, 4892, 4893, 4894, 4895, 4896, 4897, 4898, 4899, 4900, 4901, 4902, 4903, 4904, 4905, 4906, 4907, 4908, 4909, 4910, 4911, 4912, 4913, 4914, 4915, 4916, 4917, 4918, 4919, 4920, 4921, 4922, 4923, 4924, 4925, 4926, 4927, 4928, 4929, 4930, 4931, 4932, 4933, 4934, 4935, 4936, 4937, 4938, 4939, 4940, 4941, 4942, 4943, 4944, 4945, 4946, 4947, 4948, 4949, 4950, 4951, 4952, 4953, 4954, 4955, 4956, 4957, 4958, 4959, 4960, 4961, 4962, 4963, 4964, 4965, 4966, 4967, 4968, 4969, 4970, 4971, 4972, 4973, 4974, 4975, 4976, 4977, 4978, 4979, 4980, 4981, 4982, 4983, 4984, 4985, 4986, 4987, 4988, 4989, 4990, 4991, 4992, 4993, 4994, 4995, 4996, 4997, 4998, 4999, 5000, 5001, 5002, 5003, 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5170, 5171, 5172, 5173, 5174, 5175, 5176, 5177, 5178, 5179, 5180, 5181, 5182, 5183, 5184, 5185, 5186, 5187, 5188, 5189, 5190, 5191, 5192, 5193, 5194, 5195, 5196, 5197, 5198, 5199, 5200, 5201, 5202, 5203, 5204, 5205, 5206, 5207, 5208, 5209, 5210, 5211, 5212, 5213, 5214, 5215, 5216, 5217, 5218, 5219, 5220, 5221, 5222, 5223, 5224, 5225, 5226, 5227, 5228, 5229, 5230, 5231, 5232, 5233, 5234, 5235, 5236, 5237, 5238, 5239, 5240, 5241, 5242, 5243, 5244, 5245, 5246, 5247, 5248, 5249, 5250, 5251, 5252, 5253, 5254, 5255, 5256, 5257, 5258, 5259, 5260, 5261, 5262, 5263, 5264, 5265, 5266, 5267, 5268, 5269, 5270, 5271, 5272, 5273, 5274, 5275, 5276, 5277, 5278, 5279, 5280, 5281, 5282, 5283, 5284, 5285, 5286, 5287, 5288, 5289, 5290, 5291, 5292, 5293, 5294, 5295, 5296, 5297, 5298, 5299, 5300, 5301, 5302, 5303, 5304, 5305, 5306, 5307, 5308, 5309, 5310, 5311, 5312, 5313, 5314, 5315, 5316, 5317, 5318, 5319, 5320, 5321, 5322, 5323, 5324, 5325, 5326, 5327, 5328, 5329, 5330, 5331, 5332, 5333, 5334, 5335, 5336, 5337, 5338, 5339, 5340, 5341, 5342, 5343, 5344, 5345, 5346, 5347, 5348, 5349, 5350, 5351, 5352, 5353, 5354, 5355, 5356, 5357, 5358, 5359, 5360, 5361, 5362, 5363, 5364, 5365, 5366, 5367, 5368, 5369, 5370, 5371, 5372, 5373, 5374, 5375, 5376, 5377, 5378, 5379, 5380, 5381, 5382, 5383, 5384, 5385, 5386, 5387, 5388, 5389, 5390, 5391, 5392, 5393, 5394, 5395, 5396, 5397, 5398, 5399, 5400, 5401, 5402, 5403, 5404, 5405, 5406, 5407, 5408, 5409, 5410, 5411, 5412, 5413, 5414, 5415, 5416, 5417, 5418, 5419, 5420, 5421, 5422, 5423, 5424, 5425, 5426, 5427, 5428, 5429, 5430, 5431, 5432, 5433, 5434, 5435, 5436, 5437, 5438, 5439, 5440, 5441, 5442, 5443, 5444, 5445, 5446, 5447, 5448, 5449, 5450, 5451, 5452, 5453, 5454, 5455, 5456, 5457, 5458, 5459, 5460, 5461, 5462, 5463, 5464, 5465, 5466, 5467, 5468, 5469, 5470, 5471, 5472, 5473, 5474, 5475, 5476, 5477, 5478, 5479, 5480, 5481, 5482, 5483, 5484, 5485, 5486, 5487, 5488, 5489, 5490, 5491, 5492, 5493, 5494, 5495, 5496, 5497, 5498, 5499, 5500, 5501, 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5834, 5835, 5836, 5837, 5838, 5839, 5840, 5841, 5842, 5843, 5844, 5845, 5846, 5847, 5848, 5849, 5850, 5851, 5852, 5853, 5854, 5855, 5856, 5857, 5858, 5859, 5860, 5861, 5862, 5863, 5864, 5865, 5866, 5867, 5868, 5869, 5870, 5871, 5872, 5873, 5874, 5875, 5876, 5877, 5878, 5879, 5880, 5881, 5882, 5883, 5884, 5885, 5886, 5887, 5888, 5889, 5890, 5891, 5892, 5893, 5894, 5895, 5896, 5897, 5898, 5899, 5900, 5901, 5902, 5903, 5904, 5905, 5