



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Hviding
Dato for fastsettelse av årsregnskapet: 21.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	3,5	283 712	583 301
Sum kostnader		283 712	583 301
Driftsresultat		-283 712	-583 301
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		79 949	225 350
Annen renteinntekt		5 044	7 804
Sum finansinntekter		84 993	233 154
Rentekostnad til foretak i samme konsern	14,15	33 896 833	34 470 288
Other financial expense		37	
Sum finanskostnader		33 896 870	34 470 288
Netto finans		-33 811 877	-34 237 134
Ordinært resultat før skattekostnad		-34 095 588	-34 820 435
Tax on ordinary result	6	3 237 575	970 386
Ordinært resultat etter skattekostnad		-37 333 163	-35 790 821
Årsresultat		-37 333 163	-35 790 821
Årsresultat etter minoritetsinteresser		-37 333 163	-35 790 821
Overføringer og disponeringer			
To/from other equity	7	-37 333 163	-35 790 821
Sum overføringer og disponeringer		-37 333 163	-35 790 821



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	615 205	3 852 780
Sum immaterielle eiendeler		615 205	3 852 780
Finansielle anleggsmidler			
Investering i datterselskap	9	655 411 971	655 411 971
Sum finansielle anleggsmidler		655 411 971	655 411 971
Sum anleggsmidler		656 027 176	659 264 751
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	11	1 629 824	7 737 004
Sum fordringer		1 629 824	7 737 004
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	12	18 958 035	13 566 415
Sum bankinnskudd, kontanter og lignende		18 958 035	13 566 415
Sum omløpsmidler		20 587 859	21 303 419
SUM EIENDELER		676 615 035	680 568 170
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,13	11 314 880	11 314 880
Beholdning av egne aksjer	7	-22 567	-22 567
Overkurs	7	1 118 038 197	1 118 038 197
Sum innskutt egenkapital		1 129 330 510	1 129 330 510



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Udekket tap	7	865 788 737	828 455 574
Sum opptjent egenkapital		-865 788 737	-828 455 574
Sum egenkapital		263 541 773	300 874 936
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Konvertible lån	14	413 070 271	379 173 438
Gjeld til kredittinstitusjoner	15		
Sum annen langsiktig gjeld		413 070 271	379 173 438
Sum langsiktig gjeld		413 070 271	379 173 438
Kortsiktig gjeld			
Leverandørgjeld	15	2 991	2 839
Kortsiktig konserngjeld	11,15		516 957
Sum kortsiktig gjeld		2 991	519 796
Sum gjeld		413 073 262	379 693 234
SUM EGENKAPITAL OG GJELD		676 615 035	680 568 170



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1	264 464 210	305 781 221
Sum inntekter		264 464 210	305 781 221
Kostnader			
Raw materials and consumables used		57 883 378	78 999 865
Employee benefits expense	3	101 807 981	110 850 989
Depreciation and amortisation expenses	4	86 613 809	259 302 534
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	240 510	
Write-down inventory	2		4 730 388
Other operating expenses	3,5	52 006 848	69 244 258
Sum kostnader		298 552 526	523 128 035
Driftsresultat		-34 088 316	-217 346 814
Finansinntekter og finanskostnader			
Annen renteinntekt		581 389	1 181 146
Other financial income		10 702 931	5 312 310
Sum finansinntekter		11 284 320	6 493 456
Rentekostnad til foretak i samme konsern	14,15	36 919 416	38 564 665
Annen rentekostnad		4 646 791	4 783 821
Other financial expense		13 677 036	5 237 026
Sum finanskostnader		55 243 243	48 585 512
Netto finans		-43 958 923	-42 092 056
Ordinært resultat før skattekostnad		-78 047 238	-259 438 870
Tax on ordinary result	6	-543 532	-10 924 012
Ordinært resultat etter skattekostnad		-77 503 707	-248 514 858
Årsresultat		-77 503 707	-248 514 858
Årsresultat etter minoritetsinteresser		-77 503 707	-248 514 858



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
To/from other equity	7	-77 503 707	-248 514 858
Sum overføringer og disponeringer		-77 503 707	-248 514 858



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	144 376 544	155 333 885
Concessions, patents, licences, trade marks	4	3 961 376	4 160 440
Utsatt skattefordel	6		
Goodwill	4	14 651 370	63 475 961
Sum immaterielle eiendeler		162 989 290	222 970 286
Varige driftsmidler			
Machinery and plant	4,8	9 402 368	11 737 553
Fixtures and fittings, office machinery etc.	4	6 005 103	7 641 962
Sum varige driftsmidler		15 407 471	19 379 515
Finansielle anleggsmidler			
Investering i datterselskap	9		
Other long-term receivables	10	40 730	40 642
Sum finansielle anleggsmidler		40 730	40 642
Sum anleggsmidler		178 437 492	242 390 443
Omløpsmidler			
Varer			
Inventories	2	49 006 075	65 833 989
Sum varer		49 006 075	65 833 989
Fordringer			
Trade receivables	16	101 127 413	153 685 933
Other short-term receivables	4	9 585 784	11 820 681
Konsernfordringer	11		
Sum fordringer		110 713 197	165 506 614
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	12	41 605 677	24 612 046
Sum bankinnskudd, kontanter og lignende		41 605 677	24 612 046



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		201 324 950	255 952 649
SUM EIENDELER		379 762 442	498 343 093
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,13	11 314 880	11 314 880
Beholdning av egne aksjer	7	-65 467	-65 467
Overkurs	7	1 118 038 197	1 118 038 197
Sum innskutt egenkapital		1 129 287 610	1 129 287 610
Opptjent egenkapital			
Other equity	7		652 505
Udekket tap	7	1 335 707 420	1 253 575 102
Sum opptjent egenkapital		-1 335 707 420	-1 252 922 597
Sum egenkapital		-206 419 810	-123 634 988
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	15 993 921	17 264 008
Sum avsetninger for forpliktelser		15 993 921	17 264 008
Annen langsiktig gjeld			
Konvertible lån	14	413 070 271	379 173 438
Gjeld til kredittinstitusjoner	15	60 000 000	85 000 000
Other non-currents liabilities	8,15	9 384 741	12 237 030
Sum annen langsiktig gjeld		482 455 012	476 410 468
Sum langsiktig gjeld		498 448 933	493 674 477
Kortsiktig gjeld			
Liabilities to financial institutions	15		29 453 655
Leverandørgjeld	15	10 351 879	26 154 287
Public duties payable	15	5 864 139	6 871 639
Kortsiktig konserngjeld	11,15	40 804 876	37 782 290



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Other currents liabilities	15	30 712 423	28 041 732
Sum kortsiktig gjeld		87 733 318	128 303 603
Sum gjeld		586 182 251	621 978 080
SUM EGENKAPITAL OG GJELD		379 762 442	498 343 093



Statsautoriserte revisorer
Ernst & Young AS

Havnegt. 9, NO-7010 Trondheim
Postboks 1299 Pirsenteret, NO-7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Resman Holding 1 AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Resman Holding 1 AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, and the income statement, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 and their 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.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



Building a better
working world

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

Auditor's responsibilities for the audit of the financial statements

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 law, regulations and generally accepted auditing principles in Norway, including 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 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 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 to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE)

Independent auditor's report - Resman Holding 1 AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: BWP07-K71X-2NHU6-3D8M3-Y0PH5-MN6K3



3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Trondheim, 27 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: BWPN7-4K71X-2NHU6-3D8M3-Y0PH5-MN6K3



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-555967

IP: 88.88.xxx.xxx

2021-05-27 19:35:18Z



Penneo Dokumentnøkkel: BWPV7-1K71X-2NHU6-3D8N3-Y0PH5-MN6K3

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Annual report 2020
RESMAN Holding 1 AS

www.resman.no

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerat / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/cb23e950-8d41-479f-96>



The nature of the operation and location of the business

RESMAN develops, markets and delivers products and services for reservoir monitoring and reservoir management based on chemical tracers in oil wells. The products and services are based on the company's own technology and on licensed technology, and it is being delivered to oil companies nationally and internationally.

RESMAN is established in Trondheim, Stavanger, Oslo, Houston, Rio de Janeiro, Aberdeen, Dubai, Kuala Lumpur and Moscow.

The headquarters is located in Strindfjordvegen 1 in Trondheim.

RESMAN Holding 1 AS prepare consolidated group accounts as it through its ownership of RESMAN Holding 2 AS owns the shares in the RESMAN operational group. RESMAN Holding 1 AS is ultimate parent company while RESMAN AS prepares consolidated financial statements for the underlying operations.

Marketing, sales and prospects

The Oil and Gas industry were heavily impacted by the covid-19 pandemic in 2020. The challenging market conditions showed that RESMAN over the last years has developed as sustainable business model. RESMAN delivers products both to new and existing projects, and the revenue reduction within greenfield project were to a large extent offset by growth within services delivered to the installed base of RESMAN systems in brownfield projects.

Order Intake has been strong throughout the year and RESMAN has expanded its market and global footprint through 2020. The Covid-19 related drop in oil price caused a temporary drop in demand for new Resman systems, but service orders based on previous installed Resman system increased significantly and resulted in improved revenue within the service segment of 17 %. In addition, a combination of improved efficiency and reduced operational costs resulted in an improved ordinary result, despite lower revenues.

The industry focus over the last years has been on cost reductions and improved productivity. As such, RESMAN sees a strong underlying interest for tracer data, which offers low cost and low risk data over a period of more than 10 years from start-up of a well.

Historically, many clients have predominantly used Resman to understand production data during the initial production phase. However, to add further value to customers RESMAN has increasingly focused on demonstrating the full value of tracer data over the entire reservoir production lifetime. The portfolio of RESMAN's products allows the company to supply critical data for short- and long-term production optimization and reservoir management throughout the field life. From initial recovery through secondary recovery and pressure support to critical data for tertiary recovery planning. Combined with electronic distribution of data and a clear communication related to Value Of Information, the company registered a stronger demand for a long term relationship between RESMAN and operators, evidenced by signing of long term frame agreements.

RESMAN continues to focus on technology development, training and operational improvements, to position itself for both the expected upturn in the industry and for growth through a wider acceptance of the technology. The company estimates its own growth potential as significant



throughout all basins of the world, both from increased product sales but with an even larger potential on value added services.

Research and development

RESMAN runs an extensive research and development program to further improve and expand its technology application. The company has a clear vision to maintain and increase its technology leadership, and as such, research and development efforts go into all aspects of the company's value chain, ranging from tracer release from the polymer matrix to electronic distribution of data and value-added services.

Working environment and QA

Resman Holding 1 AS has no employees. The Board of Directors has continued its focus on the work environment in the RESMAN group and considers this to be good. Employee absence was 1,8 % in 2020, the corresponding figure for 2019 was 1,4 %. There was no incident leading to job-related absence in 2020.

In January 2009 RESMAN was ISO certified after ISO 9001:2008 and 14001:2004. In January 2018 this was updated to 9001:2015 and 14001:2015. In January 2010 RESMAN was certified according to OHSAS 18001:2007. In January 2019 this was updated to ISO 45001:2018. This is renewed on an annual basis.

Non-discrimination

The Board of Directors, as of end of 2020, consists of 4 male members. The RESMAN group had by year end a total of 88 employees of which 32 employees are women. All full-time employees. RESMAN has a global operation, and this is clearly reflected in its work force both in Norway and its global operations. Resman is an employer that operates in accordance with national rules on gender equality and is an employer that provides equal opportunities. A statement on gender equality work has been published on the Resman website, www.resman.no.

Environment

RESMAN's operations does not represent a significant pollution to the environment. There are well established practices and procedures to ensure safe handling of chemicals and other materials that are used in manufacturing and analysis. Customer use of RESMAN's products could eventually have a positive environmental impact whereas the amount of contaminated water produced from the reservoir could be reduced through better production management.

Financial Statements

RESMAN's revenues ends on NOK 264,5 million in 2020. Down from NOK 305,8 million prior year. The 13 % reduction were mainly due to temporarily reduced demand caused by oil price reduction / covid-19 effects in Q2 and Q3. All revenues are generated from sale of tracer systems with related analysis and interpretations in group subsidiaries. Operating profits increased to NOK -34,1 million from NOK -217,3 million a year earlier. The loss will be allocated to equity.

Every year RESMAN invest heavily in technology development. In 2020 NOK 24 million was capitalized related to research and development activities. In 2019 the R&D capitalization was NOK 27,5 million.



RESMAN Holding 1 consists of the operational group RESMAN with related funding. The Group's costs are related to the ordinary operations of RESMAN, amortization of excess value related to RESMAN Holding AS's acquisition of RESMAN in 2015 and associated financial expenses.

The group incurred a substantial accounting loss during the year 2020, but The Board of Directors considers the underlying operations and the capital situation to be satisfactory. The Board of Directors confirms that the basis for further operations is present and this is used as the basis for the presentation of the annual accounts.

Going concern

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

Outlook

The Board of Directors considers the company well position in a growing market with presence in all oil producing regions of the world. Resman has leading technology, with a full offering of tracers and services for the entire operating life of an oil field.

Trondheim, 31. December 2020/ 21. April 2021

<hr/> Gunnar Hviding Chairman of the board /CEO	<hr/> Olof Faxander Board member	<hr/> Thomas Mejdell Board member
<hr/> James Ure Nixon Board member		



Resman Holding 1 AS

Income statement

	Note	Group		Parent company	
		2020	2019	2020	2019
OPERATING REVENUE AND EXPENCES					
Operating revenue					
Revenue	1	264 464 210	305 781 221	0	0
Total operating revenue		264 464 210	305 781 221	0	0
Operating expenses					
Raw materials and consumables used		57 883 378	78 999 865	0	0
Write-down inventory	2	0	4 730 388	0	0
Employee benefits expense	3	101 807 981	110 850 989	0	0
Depreciation and amortisation expenses	4	86 613 809	259 302 534	0	0
Write-down of fixed assets	4	240 510	0	0	0
Other operating expenses	3,5	52 006 848	69 244 258	283 712	583 301
Total operating expenses		298 552 526	523 128 035	283 712	583 301
OPERATING PROFIT OR LOSS		(34 088 316)	(217 346 814)	(283 712)	(583 301)
FINANCIAL INCOME AND EXPENSES					
Financial income					
Interest recieved from group companies		0	0	79 949	225 350
Other interests		581 389	1 181 146	5 044	7 804
Other financial income		10 702 931	5 312 310	0	0
Total financial income		11 284 320	6 493 456	84 993	233 154
Financial expenses					
Interest paid to group companies	14,15	36 919 416	38 564 665	33 896 833	34 470 288
Other interests		4 646 791	4 783 821	0	0
Other financial expense		13 677 036	5 237 026	37	0
Total financial expenses		55 243 243	48 585 512	33 896 870	34 470 288
NET FINANCIAL INCOME AND EXPENCES		(43 958 923)	(42 092 056)	(33 811 877)	(34 237 134)
ORDINARY RESULT BEFORE TAXES		(78 047 238)	(259 438 870)	(34 095 588)	(34 820 435)
Tax on ordinary result	6	(543 532)	(10 924 012)	3 237 575	970 386
ORDINARY RESULT		(77 503 707)	(248 514 858)	(37 333 163)	(35 790 821)
TO MAJORITY INTERESTS		(77 503 707)	(248 514 858)	(37 333 163)	(35 790 821)
APPLICATION AND ALLOC.					
To/from other equity	7	(77 503 707)	(248 514 858)	(37 333 163)	(35 790 821)
TOTAL APPLICATION AND ALLOCATION		(77 503 707)	(248 514 858)	(37 333 163)	(35 790 821)



Resman Holding 1 AS

Balance sheet pr. 31. desember 2020

	Note	Group		Parent company	
		2020	2019	2020	2019
ASSETS					
FIXED ASSETS					
Intangible assets					
Research and development	4	144 376 544	155 333 885	0	0
Concessions, patents, licences, trade marks	4	3 961 376	4 160 440	0	0
Deferred tax asset	6	0	0	615 205	3 852 780
Goodwill	4	14 651 370	63 475 961	0	0
Total intangible assets		162 989 290	222 970 286	615 205	3 852 780
Tangible assets					
Machinery and plant	4,8	9 402 368	11 737 553	0	0
Fixtures and fittings, office machinery etc.	4	6 005 103	7 641 962	0	0
Total tangible assets		15 407 471	19 379 515	0	0
Financial fixed assets					
Investments in subsidiaries	9	0	0	655 411 971	655 411 971
Other long-term receivables	10	40 730	40 642	0	0
Total financial fixed assets		40 730	40 642	655 411 971	655 411 971
TOTAL FIXED ASSETS		178 437 492	242 390 443	656 027 176	659 264 751
CURRENT ASSETS					
Inventories	2	49 006 075	65 833 989	0	0
Receivables					
Trade receivables	16	101 127 413	153 685 933	0	0
Receivables on group companies	11	0	0	1 629 824	7 737 004
Other short-term receivables	4	9 585 784	11 820 681	0	0
Total receivables		110 713 197	165 506 614	1 629 824	7 737 004
Bank deposits, cash in hand, etc.	12	41 605 677	24 612 046	18 958 035	13 566 415
TOTAL CURRENT ASSETS		201 324 950	255 952 649	20 587 859	21 303 419
TOTAL ASSETS		379 762 442	498 343 093	676 615 035	680 568 170



Resman Holding 1 AS

Balance sheet pr. 31. desember 2020

	Note	Group		Parent company	
		2020	2019	2020	2019
EQUITY AND LIABILITIES					
EQUITY					
Paid-in equity					
Share capital	7,13	11 314 880	11 314 880	11 314 880	11 314 880
Own shares	7	(65 467)	(65 467)	(22 567)	(22 567)
Share premium reserve	7	1 118 038 197	1 118 038 197	1 118 038 197	1 118 038 197
Total paid-in equity		1 129 287 610	1 129 287 610	1 129 330 510	1 129 330 510
Retained earnings					
Other equity	7	0	652 505	0	0
Uncovered loss	7	(1 335 707 420)	(1 253 575 102)	(865 788 737)	(828 455 574)
Total retained earnings		(1 335 707 420)	(1 252 922 597)	(865 788 737)	(828 455 574)
TOTAL EQUITY		(206 419 810)	(123 634 988)	263 541 773	300 874 936
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions					
Deferred tax	6	15 993 921	17 264 009	0	0
Total provisions		15 993 921	17 264 009	0	0
Other non-currents liabilities					
Convertible loans	14	413 070 271	379 173 438	413 070 271	379 173 438
Liabilities to financial institutions	15	60 000 000	85 000 000	0	0
Other non-currents liabilities	8,15	9 384 741	12 237 030	0	0
Total other non-currents liabilities		482 455 012	476 410 468	413 070 271	379 173 438
TOTAL NON-CURRENT LIABILITIES		498 448 933	493 674 477	413 070 271	379 173 438
CURRENT LIABILITIES					
Liabilities to financial institutions	15	0	29 453 655	0	0
Accounts payable	15	10 351 879	26 154 287	2 991	2 839
Public duties payable	15	5 864 139	6 871 639	0	0
Liabilities to group companies	11,15	40 804 876	37 782 290	0	516 957
Other current liabilities	15	30 712 423	28 041 732	0	0
TOTAL CURRENT LIABILITIES		87 733 318	128 303 603	2 991	519 796
TOTAL LIABILITIES		586 182 251	621 978 080	413 073 262	379 693 234
TOTAL EQUITY AND LIABILITIES		379 762 442	498 343 093	676 615 035	680 568 170

Trondheim, 31st of December 2020 / 21st of April 2021

Gunnar Hviding
CEO / Chairman of the Board

Olof Bertil Faxander
Member of the Board

James Ure Nixon
Member of the Board

Thomas Mejdell
Member of the Board

Financial Statements for Resman Holding 1 AS

Organization no. 913866053



Resman Holding 1 AS

Notes

Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The Company has followed the relevant provisions of the Norwegian Accounting Standards issued by the Norwegian Accounting Standards Board (NASB).

Current assets and current liabilities

Current assets amount to all assets expected to be sold, consumed, utilized or exhausted through the following operating cycle. Current assets are valued at the lower of cost or fair value. Current liabilities constitute liabilities due within one year after the balance sheet date.

Non-current assets and long-term debt

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

Revenue recognition

Sales revenue is recognized at the time of delivery. Revenues relating long-term contracts are recognized in accordance with the percentage of completion method when the outcome of the transaction can be reliably estimated.

If the firm cannot reliably measure the outcome of the project, revenue is recognized to the extent of contract costs, costs are expensed when incurred, and profit is recognized only at completion. If a loss is expected on the long-term contract, the loss is recognized immediately.

Investment in subsidiaries

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

Basis for consolidation

Subsidiaries are consolidated from the date control is transferred to the Group (acquisition date). In the consolidated financial statements, shares in subsidiaries are replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were a single economic entity. Transactions, unrealized gains and balances between Group companies are eliminated.

Foreign subsidiaries' balances are translated using the current exchange rate at the balance sheet date, and the income statement using the average annual exchange rate. Any significant transactions are translated at current exchange rates. All translation differences are recognized directly in the stockholders equity section of the balance sheet.



Resman Holding 1 AS

Notes

Inventories

Inventories are valued at the lower of cost the (FIFO method) or net realizable value. For raw materials, repurchase price is used as an approximate value in assessing fair value.

Accounts receivable

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

Foreign currency translation

Receivables and liabilities in foreign currencies are translated using the current exchange rate at the balance sheet date. Gains and losses from sale of goods and purchases in foreign currencies are recognized as foreign exchange gain / loss.

Income tax

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

Pension obligations

The company has a pension agreement through an insurance agreement, and the agreement is a defined contribution plan not entailing any other obligations beyond the year's premium payment. The year's premium is calculated on the basis of salary in the accounting year. Pension liabilities and pension funds are not included in the balance sheet. The premium paid for the year is recorded in the income statement. The company's pension plans are adequate in accordance with the Act on Compulsory Occupational Pensions.

Research and development

Development costs are capitalized to the extent future economic benefits associated with the development of an intangible asset can be identified, and the cost can be measured reliably. Otherwise, the costs are expensed as incurred. Grants received related to the capitalized development costs are netted against capitalized development costs. Capitalized development costs are depreciated using the straight-line method over the estimated useful lifetime. Research costs are expensed as incurred.

Rental / leasing

Expenses for financial leases are recorded in the balance sheet as assets and the obligations are recorded as liabilities to the extent most of the risk is transferred to Resman AS.



Resman Holding 1 AS

Notes

Statement of cash flows

	Group		Parent	
	2020	2019	2020	2019
Operating activities:				
Profit before tax	-78 047 238	-259 438 870	-34 095 588	-34 820 435
Taxes paid	-726 555	-2 779 645	0	0
Depreciation	86 613 809	259 302 533	0	0
Impairment of fixed assets	240 510	0	0	0
Change in trade receivables	52 558 520	-54 436 045	0	0
Change in inventories	16 827 914	-13 509 617	0	0
Change in accounts payable	-15 802 408	3 409 455	152	2 839
Change in other receivables group companies	0	0	6 107 180	-225 350
Change in other payables group companies	3 022 586	4 094 374	-516 957	0
Change in other accruals	32 513 716	53 533 250	33 896 833	34 470 288
Net cash provided by operating activities	97 200 854	-9 824 565	5 391 620	-572 657
Investing activities:				
Cash paid for fixed assets	-773 298	-5 627 257	0	0
Cash paid for intangible assets	-20 384 486	-22 619 412	0	0
Net cash from investing activities	-21 157 784	-28 246 669	0	0
Financing activities:				
New financial long-term debt	10 000 000	40 000 000	0	0
Payments on long-term debt	-39 595 784	-9 895 004	0	0
Net change in overdraft facility	-29 453 655	8 692 979	0	0
Net cash from financing activities	-59 049 439	38 797 975	0	0
Net cash for the period	16 993 631	726 741	5 391 620	-572 657
Cash and cash equivalent at the beginning of the period	24 612 046	23 885 305	13 566 415	14 139 072
Cash and cash equivalent at the end of the period	41 605 677	24 612 046	18 958 035	13 566 415
Change in cash and cash equivalents	16 993 631	726 741	5 391 620	-572 657



Resman Holding 1 AS

Notes

Note 1 - Sales Revenue

	Group		Parent	
	2020	2019	2020	2019
Breakdown of sales by geographic region				
Europe	166 899 039	185 350 677	0	0
America	28 992 610	37 399 727	0	0
Africa	6 932 364	8 903 611	0	0
Middle East/Oceania	61 640 197	74 127 206	0	0
Totalt	264 464 210	305 781 218	0	0

Note 2 - Cost of goods sold

	Group		Parent	
	2020	2019	2020	2019
By stock type				
Raw materials	49 006 075	65 833 989	0	0
Total	49 006 075	65 833 989	0	0
By valuation method				
Aquisition cost	49 006 075	65 833 989	0	0
Total	49 006 075	65 833 989	0	0

The inventory in subsidiary Resman AS, is written down with amount NOK 4 730 388 in 2019.

Note 3 - Salaries and other compensation

The total number of full time equivalents as of 31.12 (FTEs) in the Group was 86 (96 in 2019). There are no employees in the parent company.

	2020	2019
Group		
Salaries	94 854 028	104 764 067
Social Security Tax	11 733 473	11 513 417
Pension expense	5 397 391	4 349 718
Other personnel related expenses*	-10 176 911	-9 776 212
Total	101 807 981	110 850 989

*) Other personnel related expenses include capitalized salary costs of NOK 13 069 674 in 2020 compared with NOK 14 571 349 in 2019.



Resman Holding 1 AS

Notes

Compensation to executives and auditors

	Salary	Bonus	Pension	Other	Sum
CEO in Resman AS*	2 744 561	2 880 538	75 709	21 077	5 721 885

*) CEO is also Chairman of the Board. Remuneration in 2020 was NOK 400 000. This amount is not included in the numbers above.

Auditors' fees, comprising	Group	Parent
Audit	399 409	48 063
Attestation services	61 500	0
Total	460 909	48 063

Of total amount NOK 460 909 in group NOK 83 813 is included VAT. NOK 377 097 is not included VAT. VAT is included in the auditors' fees for the parent. Audit of the foreign subsidiaries is not performed by the parent's auditor EY.

Options

The Company holds no options as of 31.12.2020

Pensions

The Company has established a scheme satisfying the requirements of the act. The pension scheme consists of a defined contribution plan. The Company's defined contribution plan is organized according to the legislation on defined contribution schemes.

Premium payments to this pension scheme are expensed on an ongoing basis. The defined benefit plan was terminated in 2015.



Resman Holding 1 AS

Notes

Note 4 - Property, plant, equipment and intangible assets

Parent

There are no PPE in parent company.

Group

	Goodwill	Research and development	Licenses and patents	Other tangible assets	Total
Acquisition costs at 01.01	903 234 951	367 000 646	182 227 957	64 329 054	1 516 792 608
+ Additions	0	19 015 367	1 369 119	2 516 793	22 901 279
- Disposals	0	0	0	0	0
Acquisition costs at 31.12	903 234 951	386 016 013	183 597 076	66 845 847	1 539 693 887
Accumulate depreciation 01.01	839 758 990	211 666 760	178 067 516	44 949 539	1 274 442 805
+ Ordinary depreciation	48 824 591	29 732 198	1 568 183	6 488 837	86 613 809
+ Depreciation on revaluations	0	0	0	0	0
- Reversal depreciation	0	0	0	0	0
+ Extraordinary depreciation	0	240 510	0	0	240 510
Accumulated depreciation at 31.12	888 583 581	241 639 468	179 635 699	51 438 376	1 361 297 124
Net book value at 31.12	14 651 370	144 376 544	3 961 376	15 407 471	178 396 761
Depreciation percentage	20	10-20	10-20	20-33	

In relation to financial leasing agreements, a total of NOK 32 177 520 is capitalized plant and machinery. Accumulated depreciation amount to NOK 23 756 937, resulting in a year-end carrying value of NOK 8 420 583.

Current year's SkatteFUNN-credit for subsidiary Resman AS amounts to NOK 4 242 073, which is reflected under "Other receivables" in the balance sheet. Of the total SkatteFUNN-credit, NOK 4 242 073 is netted "Research and development", which will be recognized as revenue over the asset's useful life. Current year's SkatteFUNN-credit reduces total depreciation expense with a total of NOK 271 952. The remaining NOK 3 970 121 will reduce depreciation expense the following years.

Resman AS has during the year received NOK 630 766 from The Research Council of Norway. This amount is netted "Research and development".



Resman Holding 1 AS

Notes

Note 5 - Other operating expenses

The annual expensed rental costs for fixed assets not classified as financial lease represent:

	2020	2019
Group		
Property and buildings	11 826 956	11 764 200
Fixtures and fittings, tools, machinery	2 340 732	1 833 542
Parent		
Property and buildings	0	0
Fixtures and fittings, tools, machinery	0	0

Note 6 - Taxes

	Group		Parent	
	2020	2019	2020	2019
Ordinary result before taxes	-78 047 238	-259 438 870	-34 095 588	-34 820 435
Permanent differences	-9 201 231	-2 582 834	0	0
Correction for direct balance differences	0	9 000 000	0	0
Change in temporary differences	65 679 267	89 670 672	34 095 588	34 820 435
- of which recognised directly against equity	0	0	0	0
Change in group-goodwill	43 940 800	180 646 990	0	0
Applied tax loss carried forward	-15 348 143	-4 658 643	0	0
Basis for tax payable	7 023 454	3 637 315	0	0

	Group		Parent	
	2020	2019	2020	2019
Calculated tax - foreign subsidiaries	832 053	1 772 536	0	0
Change in deferred tax/benefits	-1 270 086	-10 647 562	3 237 575	970 386
Changes in deferred tax adjusted for difference recognised against equity	0	1 980 000	0	0
Incorrect tax expense previous years	0	-5 036 096	0	0
Tax payable/changes from last year	-105 498	1 007 109	0	0
Ordinary tax expense	-543 532	-10 924 012	3 237 575	970 386



Resman Holding 1 AS

Notes

Explanation of the tax expense of the year

	Group	Parent
Expected tax at nominal rate 22 %	-17 170 392	-7 501 029
Permanent differences (22%)	-2 024 271	0
Depreciation Goodwill (22%)	10 741 410	0
Incorrect tax expense former years	-1 033 698	0
Change deferred tax - not recognized (exclusive Goodwill)	8 885 561	10 738 604
Tax payable - changes from last year	-105 498	0
Tax credit - Resman AS	876 463	0
Effect of different tax rates - foreign subsidiaries	-713 107	0
Ordinary tax expense	-543 532	3 237 575

Specification of the basis for deferred tax

	Group		Parent	
	2020	2019	2020	2019
Goodwill (GW)	14 651 370	63 475 961	0	0
Property, plant and equipment	-2 942 810	-7 097 074	0	0
Excess values	83 404 975	103 029 675	0	0
Manufacturing contracts	42 327 890	49 817 280	0	0
Inventory	-2 705 771	-4 730 388	0	0
Receivables	0	-425 905	0	0
Other differences	-6 937 500	-9 000 000	0	0
Unearned revenue	-13 142 939	-8 140 494	0	0
Leasing contracts	-129 381	3 722	0	0
Tax losses carried forward	-25 725 814	-46 125 762	-2 796 388	-2 512 640
Cut interest income	-236 645 998	-194 381 070	-228 192 910	-194 381 070
Unused tax credits	-6 138 859	-5 424 159	0	0
Differences not included excl. GW	241 335 849	200 946 936	228 192 910	179 381 073
Differences not included - GW	-14 651 370	-63 475 961	0	0
Total basis for deferred tax	72 699 642	78 472 761	-2 796 388	-17 512 637
Deferred tax assets/liability	15 993 921	17 264 009	-615 205	-3 852 780



Resman Holding 1 AS

Notes

Note 7 - Equity

Group	Share capital	Own Shares	Share premium reserve	Other equity/Uncovered loss	Total
Equity 01.01	11 314 880	-65 467	1 118 038 197	-1 252 922 597	-123 634 988
Conversion differences/other effects	0	0	0	-5 281 116	-5 281 116
Profit/loss this period	0	0	0	-77 503 707	-77 503 707
Pr. 31.12	11 314 880	-65 467	1 118 038 197	-1 335 707 420	-206 419 810

Parent	Share capital	Own Shares	Share premium reserve	Other equity/Uncovered loss	Total
Equity 01.01	11 314 880	-22 567	1 118 038 197	-828 455 574	300 874 936
Profit/loss this period	0	0	0	-37 333 163	-37 333 163
Pr. 31.12	11 314 880	-22 567	1 118 038 197	-865 788 737	263 541 773

Note 8 - Rental- and leasing agreements

Assets under financial leases are machinery and plants.
The rental period is 5 years for all leased assets.
Total financial lease payments for 2020 was NOK 3 816 780.

The following assets makes the total of financial lease:

	2020	2019
Machinery and equipment	32 177 520	30 434 025
Accumulated depreciation	23 756 937	19 862 634
Net book value	8 420 583	10 571 391

Specification of the future minimum lease:

Within 1 year	3 334 890
2 to 5 years	5 611 909
After 5 years	0
Future minimum lease	8 946 799

Average interest rate	4,01%
Present value of minimum lease	8 549 964
Of which:	
- Long-term debt	8 549 964



Resman Holding 1 AS

Notes

Note 9 - Investments in subsidiaries

Shares in subsidiaries are recognized in accordance with the cost method. All numbers are in NOK.

The Company has the following subsidiaries which are also included in the consolidated financial statements:

Subsidiaries	Stake	Voting rights	Office
Resman Holding 2 AS	100	100	Trondheim, Norge
Sub-group companies	Stake	Voting rights	Office
Resman AS	100	100	Trondheim, Norway
Resman do Brasil Ltda	100	100	Rio de Janeiro, Brasil
Resman USA Inc.	100	100	Houston, USA
Resman Wireless Reservoir Surveillance Ltd.	100	100	Aberdeen, UK
Resman RUS Ltd.	100	100	Moscow, Russia

Specification of the carrying amount:

Company	Historical	Carrying value
Resman Holding 2 AS	1 256 500 725	655 411 971
Sub-group companies	Historical	Carrying value
Resman AS	1 256 220 725	666 906 505
Resman do Brasil Ltda	13 939 964	1 271 107
Resman USA Inc.	0	0
Resman Wireless Reservoir Surveillance Ltd.	0	0
Resman Rus Ltd.	3 378 357	3 378 857
SUM Sub-group companies	1 273 539 046	671 556 469

Profit/-loss and equity in subsidiaries:

Subsidiaries	Profit/loss	Equity as of 31.12.
Resman Holding 2 AS	-2 431 677	629 558 442
Sub-group companies		
Resman AS	4 975 811	142 943 915
Resman do Brasil Ltda	764 555	2 984 387
Resman USA Inc.	559 751	4 709 954
Resman Wireless Reservoir Surveillance Ltd.	-4 244 510	-2 856 542
Resman Rus Ltd.	16 907 687	15 285 823
SUM Sub-group companies	18 963 294	163 067 537

Sub-group companies Resman AS and Restrack AS have merged with effect from 01.01.2020



Resman Holding 1 AS

Notes

Note 10 - Other receivables

	2020	2019
Total receivables due more than one year after 31.12:		
Deposit	21 310	21 310
Other receivables	19 420	19 332
Total	40 730	40 642

Note 11 - Balances with group companies

Intercompany receivables and payables are included in the balance sheet with the following amounts:

Parent	2020	2019
<i>Receivables</i>		
Accounts receivable	0	0
Other receivables*	1 629 824	7 737 004
Group loans	0	0
Total	1 629 824	7 737 004
<i>Liabilities</i>		
Accounts payable	0	0
Other payables	0	516 957
Total	0	516 957

*Receivable on sub-group company Resman AS.

Note 12 - Cash and cash equivalents

Restricted bank deposits for tax withholdings:

	2020	2019
Group	2 923 754	3 502 388
Parent	0	0

Other restricted bank deposits:

	2020	2019
Group	2 074 356	2 060 789
Parent	0	0



Resman Holding 1 AS

Notes

Note 13 - Share capital and shareholder information

The Company has 11 314 880 shares with a nominal value of NOK 1. The total share capital amounts to NOK 11 314 880

The share capital in Resman Holding 1 AS at 31.12.2020 consists of the following shares:

Aksjeklasse	Total nominal value	Number of shares	Nominal value	Voting rights pr. share
A-shares	3 120 270	3 120 270	1	1
B1-shares	3 844 010	3 844 010	1	1
B2-shares	1 350 600	1 350 600	1	1
C-shares	3 000 000	3 000 000	1	1
Total	11 314 880	11 314 880	1	

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

Name	Number	Stake
Cidron Panel 1 S.á.r.l.	10 681 990	94,41 %

Note 14 - Other long term liabilities

	Group		Parent	
	2020	2019	2020	2019
Liabilities due more than five years after the balance sheet date				
Convertible loans	413 070 271	379 173 438	413 070 271	379 173 438

Convertible loans due after more than five years from 31.12. amount to 413 070 271. The liability concerns a loan from Cidron Panel Ltd.



Resman Holding 1 AS

Notes

Note 15 - Current liabilities and debt to credit institutions

	Group		Parent	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current and non-current interest-bearing liabilities				
Debt to credit institutions*	0	29 453 655	0	0
Long-term debt to credit institutions**	60 000 000	85 000 000	0	0
Debt to Group Companies***	40 804 876	37 659 817	0	516 957
Debt to Innovation Norway	833 333	1 666 667	0	0
Total	101 638 209	153 780 138	0	516 957
Current non-interest-bearing liabilities				
Accounts payable	10 351 879	26 154 287	2 991	0
Public charges payable	5 864 139	6 871 639	0	0
Prepaid from customers	8 732 947	0	0	0
Other current liabilities	21 979 477	28 041 732	0	0
Total	46 928 442	61 067 658	2 991	0

*) Interest-bearing overdraft facility

**) Financial interest-bearing long-term debt

***) *Group*: Interest-bearing liability to Cidron Panel Limited. *Parent*: Liability to Resman AS

Note 16 - Specification of Trade Receivables

	Group		Parent	
	2020	2019	2020	2019
Account receivables	60 609 415	81 621 566	0	0
Accrued revenue	40 517 998	72 490 272	0	0
Provision loss on accounts receivables	0	-425 905	0	0
Total	101 127 413	153 685 933	0	0

None of the account receivables have due more than one year after 31.12.2020.

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

This documents contains 20 pages before this page
Dokumentet inneholder 20 sider før denne siden

Tämä asiakirja sisältää 20 sivua ennen tätä sivua
Dette dokument indeholder 20 sider før denne side

Detta dokument innehåller 20 sidor före denna sida

Bertil Faxander Olof

fc16110f-317c-48c1-b4b7-12466b62a5da - 2021-05-05 13:54:52 UTC +03:00
BankID - f9fabcd1-7e2e-411c-94b7-269b1413479f - SE

Gunnar Hviding

41944a47-fa1d-4784-b34f-97212ee4bade - 2021-05-05 14:02:58 UTC +03:00
BankID - 94bc0ae8-e442-4f85-804d-812716e1854f - NO

Thomas Mejdell

c29316da-550e-4a04-b605-f439592e80b2 - 2021-05-05 14:05:15 UTC +03:00
BankID - b4fa411a-c470-4809-95e9-0e352b421123 - NO

James Nixon - jim.nixon98@outlook.com - 76.110.228.86

a650899f-766f-4ce4-a9d0-3a1be7154c2f - 2021-05-05 15:00:09 UTC +03:00

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/cb23e950-8d41-479f-96ca-d41c2b655215>

VISMA Sign
www.vismasign.com



Skattedirektoratet

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

SPAREBANK 1 REGNSKAPSHUSET SMN AS
Postboks 4799 Thorgaard
7467 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

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

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er et konsern der hovedaksjonæren er utenlandsk. Videre er det vektlagt at flere styremedlemmer er utenlandske, og at bransjen er internasjonal hvor aktørene anses å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer