



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 403 384
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETRO WELL SERVICES AS
Forretningsadresse: Brunholmgata 2
6004 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Bjørn Bjerke
Dato for fastsettelse av årsregnskapet: 27.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 18.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		10 305 594	844 907
Sum inntekter		10 305 594	844 907
Kostnader			
Raw materials and consumables used		4 425 862	1 433 374
Employee benefits expense	2	4 421 782	3 669 588
Depreciation and amortisation expenses	3	23 577 500	23 584 914
Nedskrivning av varige driftsmidler og immaterielle eiendeler			866 110
Other expenses		1 853 815	4 503 168
Sum kostnader		34 278 959	34 057 154
Driftsresultat		-23 973 365	-33 212 247
Finansinntekter og finanskostnader			
Other financial income	10	73 087	57 779 282
Sum finansinntekter		73 087	57 779 282
Annen rentekostnad		113	
Other financial expenses	10	5 042 351	54 508 505
Sum finanskostnader		5 042 464	54 508 505
Netto finans		-4 969 377	3 270 777
Ordinært resultat før skattekostnad		-28 942 742	-29 941 470
Income tax expense	4	-6 362 518	-6 582 182
Ordinært resultat etter skattekostnad		-22 580 224	-23 359 288
Årsresultat	9	-22 580 224	-23 359 288
Årsresultat etter minoritetsinteresser		-22 580 224	-23 359 289
Overføringer og disponeringer			
Other equity		-21 067 516	
Transferred from other equity		-1 512 708	-23 359 289



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		-22 580 224	-23 359 289



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences and patents	3	3 655 578	4 175 900
Utsatt skattefordel	4	30 748 214	24 385 696
Sum immaterielle eiendeler		34 403 792	28 561 596
Varige driftsmidler			
Rigs	3	125 921 342	148 877 842
Equipment and other movables	3	14 628	
Sum varige driftsmidler	3	125 935 970	148 877 842
Finansielle anleggsmidler			
Investering i datterselskap	5	32 123	2 123
Other long-term receivables	6		
Sum finansielle anleggsmidler		32 123	2 123
Sum anleggsmidler		160 371 885	177 441 561
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		8 804 533	1 617 797
Other short-term receivables	6, 11	459 978	472 508
Konsernfordringer		6 791 310	6 366 819
Sum fordringer	6, 11	16 055 821	8 457 124
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	687 828	246 129
Sum bankinnskudd, kontanter og lignende		687 828	246 129
Sum omløpsmidler		16 743 649	8 703 253
SUM EIENDELER		177 115 534	186 144 814



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	10 000 000	10 000 000
Overkurs			1 512 708
Annen innskutt egenkapital		40 000 000	
Sum innskutt egenkapital		50 000 000	11 512 708
Opptjent egenkapital			
Udekket tap		21 067 516	
Sum opptjent egenkapital		-21 067 516	
Sum egenkapital	9	28 932 484	11 512 708
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	6, 11	112 585 934	147 672 796
Sum annen langsiktig gjeld		112 585 934	147 672 796
Sum langsiktig gjeld		112 585 934	147 672 796
Kortsiktig gjeld			
Leverandørgjeld	11	3 549 347	1 503 119
Public duties payable		1 803 151	236 760
Other current liabilities	11	30 244 617	25 219 432
Sum kortsiktig gjeld	11	35 597 115	26 959 311
Sum gjeld		148 183 049	174 632 107
SUM EGENKAPITAL OG GJELD		177 115 533	186 144 815



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 214 687	114 000
Annen driftsinntekt			760 514
Sum inntekter		10 214 687	874 514
Kostnader			
Varekostnad		4 425 862	2 521 797
Lønnskostnad	10	4 430 483	6 845 694
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	23 579 370	23 586 406
Nedskrivning av varige driftsmidler og immaterielle eiendeler			866 110
Annen driftskostnad		2 093 604	2 794 455
Sum kostnader		34 529 319	36 614 462
Driftsresultat		-24 314 632	-35 739 948
Finansinntekter og finanskostnader			
Annen finansinntekt	12	99 838	57 791 732
Sum finansinntekter		99 838	57 791 732
Annen finanskostnad	12	5 042 464	54 508 505
Sum finanskostnader		5 042 464	54 508 505
Netto finans		-4 942 626	3 283 227
Ordinært resultat før skattekostnad		-29 257 258	-32 456 721
Skattekostnad på ordinært resultat	9	-6 362 518	-6 582 182
Ordinært resultat etter skattekostnad		-22 894 740	-25 874 539
Årsresultat		-22 894 740	-25 874 539



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	3 655 578	4 175 900
Utsatt skattefordel	9	30 936 964	24 574 446
Sum immaterielle eiendeler		34 592 542	28 750 346
Varige driftsmidler			
Skip, rigger, fly og lignende	2,10	124 977 589	147 934 089
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	16 435	4 375
Sum varige driftsmidler		124 994 024	147 938 464
Sum anleggsmidler		159 586 566	176 688 810
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,5	7 006 886	142 500
Andre fordringer	5	613 722	621 362
Sum fordringer		7 620 608	763 862
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	749 450	304 248
Sum bankinnskudd, kontanter og lignende		749 450	304 248
Sum omløpsmidler		8 370 058	1 068 110
SUM EIENDELER		167 956 624	177 756 920

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Selskapskapital	7,8	30 000 000	10 000 000
Overkurs	7	-10 101 403	-7 038 739
Sum innskutt egenkapital		19 898 597	2 961 261
Sum egenkapital		19 898 597	2 961 261
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	4	112 615 653	147 672 796
Sum annen langsiktig gjeld		112 615 653	147 672 796
Sum langsiktig gjeld		112 615 653	147 672 796
Kortsiktig gjeld			
Leverandørgjeld	5	3 314 532	1 558 965
Skyldige offentlige avgifter		1 803 151	236 760
Annen kortsiktig gjeld		30 324 691	25 327 139
Sum kortsiktig gjeld		35 442 374	27 122 864
Sum gjeld		148 058 027	174 795 660
SUM EGENKAPITAL OG GJELD		167 956 624	177 756 921



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 916605

Enheten

Organisasjonsnummer: 917 403 384
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETRO WELL SERVICES AS
Forretningsadresse: Brunholmgata 2
6004 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap 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: Bjørn Bjerke
Dato for fastsettelse av årsregnskapet: 27.05.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 07.09.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		10 305 594	844 907
Sum inntekter		10 305 594	844 907
Kostnader			
Raw materials and consumables used		4 425 862	1 433 374
Employee benefits expense	2	4 421 782	3 669 588
Depreciation and amortisation expenses	3	23 577 500	23 584 914
Nedskrivning av varige driftsmidler og immaterielle eiendeler			866 110
Other expenses		1 853 815	4 503 168
Sum kostnader		34 278 959	34 057 154
Driftsresultat		-23 973 365	-33 212 247
Finansinntekter og finanskostnader			
Other financial income	10	73 087	57 779 282
Sum finansinntekter		73 087	57 779 282
Annen rentekostnad		113	
Other financial expenses	10	5 042 351	54 508 505
Sum finanskostnader		5 042 464	54 508 505
Netto finans		-4 969 377	3 270 777
Ordinært resultat før skattekostnad			
Income tax expense	4	-6 362 518	-6 582 182
Ordinært resultat etter skattekostnad		-22 580 224	-23 359 288
Årsresultat	9	-22 580 224	-23 359 288
Årsresultat etter minoritetsinteresser		-22 580 224	-23 359 289
Overføringer og disponeringer			
Other equity		-21 067 516	
Transferred from other equity		-1 512 708	-23 359 289
Sum overføringer og disponeringer		-22 580 224	-23 359 289



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Licences and patents	3	3 655 578	4 175 900
Utsatt skattefordel	4	30 748 214	24 385 696
Sum immaterielle eiendeler		34 403 792	28 561 596

Varige driftsmidler

Rigs	3	125 921 342	148 877 842
Equipment and other movables	3	14 628	
Sum varige driftsmidler	3	125 935 970	148 877 842

Finansielle anleggsmidler

Investering i datterselskap	5	32 123	2 123
Other long-term receivables	6		
Sum finansielle anleggsmidler		32 123	2 123

Sum anleggsmidler		160 371 885	177 441 561
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Omløpsmidler

Varer

Fordringer

Accounts receivables		8 804 533	1 617 797
Other short-term receivables	6, 11	459 978	472 508
Konsernfordringer		6 791 310	6 366 819
Sum fordringer	6, 11	16 055 821	8 457 124

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	687 828	246 129
Sum bankinnskudd, kontanter og lignende		687 828	246 129

Sum omløpsmidler		16 743 649	8 703 253
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SUM EIENDELER		177 115 534	186 144 814
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	10 000 000	10 000 000
Overkurs			1 512 708



Annen innskutt egenkapital		40 000 000	
Sum innskutt egenkapital		50 000 000	11 512 708
Opptjent egenkapital			
Udekket tap		21 067 516	
Sum opptjent egenkapital		-21 067 516	
Sum egenkapital	9	28 932 484	11 512 708
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	6, 11	112 585 934	147 672 796
Sum annen langsiktig gjeld		112 585 934	147 672 796
Sum langsiktig gjeld		112 585 934	147 672 796
Kortsiktig gjeld			
Leverandørgjeld	11	3 549 347	1 503 119
Public duties payable		1 803 151	236 760
Other current liabilities	11	30 244 617	25 219 432
Sum kortsiktig gjeld	11	35 597 115	26 959 311
Sum gjeld		148 183 049	174 632 107
SUM EGENKAPITAL OG GJELD		177 115 533	186 144 815



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 214 687	114 000
Annen driftsinntekt			760 514
Sum inntekter		10 214 687	874 514
Kostnader			
Varekostnad		4 425 862	2 521 797
Lønnskostnad	10	4 430 483	6 845 694
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	23 579 370	23 586 406
Nedskrivning av varige driftsmidler og immaterielle eiendeler			866 110
Annen driftskostnad		2 093 604	2 794 455
Sum kostnader		34 529 319	36 614 462
Driftsresultat		-24 314 632	-35 739 948
Finansinntekter og finanskostnader			
Annen finansinntekt	12	99 838	57 791 732
Sum finansinntekter		99 838	57 791 732
Annen finanskostnad	12	5 042 464	54 508 505
Sum finanskostnader		5 042 464	54 508 505
Netto finans		-4 942 626	3 283 227
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	9	-6 362 518	-6 582 182
Ordinært resultat etter skattekostnad		-22 894 740	-25 874 539
Årsresultat		-22 894 740	-25 874 539



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

KONSERNBALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	3 655 578	4 175 900
Utsatt skattefordel	9	30 936 964	24 574 446
Sum immaterielle eiendeler		34 592 542	28 750 346

Varige driftsmidler

Skip, rigger, fly og lignende	2,10	124 977 589	147 934 089
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	16 435	4 375
Sum varige driftsmidler		124 994 024	147 938 464

Sum anleggsmidler

159 586 566 176 688 810

Omløpsmidler

Varer

Fordringer

Kundefordringer	4,5	7 006 886	142 500
Andre fordringer	5	613 722	621 362
Sum fordringer		7 620 608	763 862

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6	749 450	304 248
Sum bankinnskudd, kontanter og lignende		749 450	304 248

Sum omløpsmidler

8 370 058 1 068 110

SUM EIENDELER

167 956 624 177 756 920

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7,8	30 000 000	10 000 000
Overkurs	7	-10 101 403	-7 038 739
Sum innskutt egenkapital		19 898 597	2 961 261

Sum egenkapital

19 898 597 2 961 261



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	4	112 615 653	147 672 796
Sum annen langsiktig gjeld		112 615 653	147 672 796
Sum langsiktig gjeld		112 615 653	147 672 796
Kortsiktig gjeld			
Leverandørgjeld	5	3 314 532	1 558 965
Skyldige offentlige avgifter		1 803 151	236 760
Annen kortsiktig gjeld		30 324 691	25 327 139
Sum kortsiktig gjeld		35 442 374	27 122 864
Sum gjeld		148 058 027	174 795 660
SUM EGENKAPITAL OG GJELD		167 956 624	177 756 921



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Annual Report 2021 Petro Well Services AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 917 403 384



PROFIT AND LOSS

PETRO WELL SERVICES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		10 305 594	844 907
Total income		10 305 594	844 907
Raw materials and consumables used		4 425 862	1 433 374
Employee benefits expense	2	4 421 782	3 669 588
Depreciation and amortisation expenses	3	23 577 500	23 584 914
Impairment loss		0	866 110
Other expenses		1 853 815	4 503 168
Total expenses		34 278 959	34 057 155
Operating profit		-23 973 365	-33 212 248
FINANCIAL INCOME AND EXPENSES			
Other financial income	10	73 087	57 779 282
Other interest expenses		113	0
Other financial expenses	10	5 042 351	54 508 505
Net financial items		-4 969 377	3 270 777
Net profit before tax		-28 942 742	-29 941 471
Income tax expense	4	-6 362 518	-6 582 182
Net profit after tax		-22 580 224	-23 359 289
Net profit or loss	9	-22 580 224	-23 359 289
ATTRIBUTABLE TO			
Other equity		-21 067 516	0
Transferred from other equity		1 512 708	23 359 289
Total		-22 580 224	-23 359 289



BALANCED SHEET

PETRO WELL SERVICES AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Licences and patents	3	3 655 578	4 175 900
Deferred tax assets	4	30 748 214	24 385 696
Total intangible assets		34 403 792	28 561 596
PROPERTY, PLANT AND EQUIPMENT			
Rigs	3	125 921 342	148 877 842
Equipment and other movables	3	14 628	0
Total property, plant and equipment	3	125 935 970	148 877 842
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	32 123	2 123
Total non-current financial assets		32 123	2 123
Total non-current assets		160 371 885	177 441 561
CURRENT ASSETS			
DEBTORS			
Accounts receivables		8 804 533	1 617 797
Other short-term receivables	6, 11	459 978	472 508
Receivables from group companies		6 791 310	6 366 819
Total receivables	6, 11	16 055 820	8 457 124
Cash and cash equivalents	7	687 828	246 129
Total current assets		16 743 648	8 703 253
Total assets		177 115 533	186 144 814



BALANCED SHEET

PETRO WELL SERVICES AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	8	10 000 000	10 000 000
Share premium reserve		0	1 512 708
Other paid-up equity		40 000 000	0
Total paid-up equity		50 000 000	11 512 708
Uncovered loss		-21 067 516	0
Total retained earnings		-21 067 516	0
Total equity	9	28 932 484	11 512 708
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	6, 11	112 585 934	147 672 796
Total non-current liabilities		112 585 934	147 672 796
CURRENT LIABILITIES			
Trade payables	11	3 549 347	1 503 119
Public duties payable		1 803 151	236 760
Other current liabilities	11	30 244 617	25 219 432
Total current liabilities	11	35 597 115	26 959 310
Total liabilities		148 183 049	174 632 106
Total equity and liabilities		177 115 533	186 144 814

The board of Petro Well Services AS

Kifah Ahmad M Maharmeh
chairman of the board

Bjørn Bjerke
member of the board/General Manager



Petro Well Services AS

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Transactions in foreign currencies are translated into NOK at the exchange rate at the transactions date. Monetary items in foreign currencies are valued at the exchange rate on the balance sheet date. Non-monetary items which are measured at fair value in a foreign currency are translated to NOK using the exchange rate at the balance sheet date. Exchange gains and losses are immediately recognised in the income statement.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Petro Well Services AS

NOTE 2 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary costs	2021	2020
Salaries	3 331 363	2 654 735
Employment tax	541 731	430 750
Pension costs	446 491	447 652
Other benefits	102 196	136 452
Total	4 421 782	3 669 588

In the end of 2021 the company has 3 employees.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 211 318	0
Pension costs	0	0
Other remuneration	25 518	0
Total	1 236 836	0

AUDITOR

Audit fees expensed for 2021 amounts to 114 403,- , and of this is 20 500,- fee for other services.

NOTE 3 NON-CURRENT ASSETS

	Licenses, patents	Rigs	Fixtures and fittings	Total
Purchase cost as of 01.01.21	8 277 410	229 566 191	52 214	237 895 816
+ Inflow purchased fixed assets	95 078		20 228	115 306
= Acquisition cost 31.12.21	8 372 489	229 566 191	72 442	238 011 122
Depreciation and down-wr. as of 01.01.21	4 101 510	80 688 348	52 214	84 842 073
+ This year's ordinary depreciations	615 400	22 956 500	5 600	23 577 500
= Depreciation and down-wr. as of 31.12.21	4 716 910	103 644 848	57 814	108 419 573
= Book value 31.12.21	3 655 578	125 921 343	14 628	129 591 549
Economic life	5-10 years	10 years	3-5 years	



Petro Well Services AS

NOTE 4 TAX

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-6 362 518	-6 582 182
Tax expense on ordinary profit/loss	-6 362 518	-6 582 182
Taxable income:		
Ordinary result before tax	-28 942 742	-29 941 471
Permanent differences	22 209	22 461
Changes in temporary differences	3 423 183	-463 832
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	50 050 360	53 473 543	3 423 183
Total	50 050 360	53 473 543	3 423 183
Accumulated loss to be brought forward	-189 814 967	-164 317 618	25 497 350
Basis for deferred tax assets	-139 764 607	-110 844 074	28 920 533
Deferred tax assets (22 %)	-30 748 214	-24 385 696	6 362 517

NOTE 5 SHARES IN SUBSIDIARIES

Company	Location	Ownership interest in %	Value in the balance sheet*	Share of equity	Share of result
P & A Well Services Limited	Aberdeen, Scotland	100%	1 061	-8 855 544	-299 204
PWS Crew Limited	Aberdeen, Scotland	100%	1 061	557 769	-17 995
Cyan Energy AS	Ålesund	100%	30 000		
Total			32 122	-8 297 775	-317 199

* Book value in company accounts as at 2021(cost method).



Petro Well Services AS

NOTE 6 RECEIVABLES AND LIABILITIES

	2021
Receivables with maturity > 1 year	0
Non-term debt with maturity > 5 years	0

Other long term liabilities in the balance sheet relates to unsecured shareholder loans. A detailed repayment schedule has not been prepared at this time.

NOTE 7 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 336 589,-.

NOTE 8 SHAREHOLDERS

THE SHARE CAPITAL IN PETRO WELL SERVICES AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000 000	1	30 000 000
Total	30 000 000		30 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest/share of votes
Ayman Khiri Abaji	13 213 394	44,04
Saleh Kadour Al Sabagh	3 543 211	11,81
Kifah Ahmad Maharmeh	13 213 395	44,05
So Gale Ltd	30 000	0,10
Total number of shares	30 000 000	100,0

SHARES AND OPTIONS OWNED BY THE DIRECTORS OF THE BOARD AND THE GENERAL MANAGER:

Name	Position	Ordinary
Kifah Ahmad M Maharmeh	chairman of the board	13 213 395
Bjørn Bjerke	General Manager	30 000



Petro Well Services AS

NOTE 9 EQUITY CAPITAL

	Share capital	Other equity capital	Non registered capital contribution	Total equity
Incorporation	10 000 000	1 512 708		11 512 708
Total	10 000 000	1 512 708		11 512 708
Non-registered capital contribution			40 000 000	40 000 000
Result for the year		-22 580 224		-22 580 224
As at 31.12.2021	10 000 000	-21 067 516	40 000 000	28 932 484

NOTE 10 ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

Financial income	2021
Interest income from companies in the same group	0
Other interest income	0
Other financial income (agio)	73 087
Total financial income	73 087
Financial costs	
Interest costs to companies in the same group	0
Other interest costs	4 987 307
Other financial costs (disagio)	55 157
Total financial costs	5 042 464

NOTE 11 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2021	2020
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	6 791 310	6 366 819
Total	6 791 310	6 366 819
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	0
Total	0	0



Petro Well Services AS



Skattedirektoratet

Saksbehandler
Rune Tysland

Deres dato
11.12.2016

Vår dato
19.12.2016

Telefon
977 59 464

Deres referanse
Vivian Larsgård
Ingebrigtsen

Vår referanse
2016/1225339

PETRO WELL SERVICES AS
c/o West Oil Tools Postboks 575 Sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Petro Well Services AS, org.nr. 917 403 384

- Vi viser til brev av 2. desember 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Petro Well Services AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Petro Well Services AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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

Petro Well Services AS med datterselskap tilbyr tjenester innen plugging av oljebørner. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Den største andelen av morselskapets aksjonærer er utenlandske personer og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

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

Postadresse
Postboks 3200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 998250318
E-post: skatteetaten.no/sendepost

Sentrallbord
800 80 000
Telefaks
22 17 06 60



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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at størstedelen av selskapets aksjonærer er utenlandske personer og at morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. Videre er det lagt vekt på at konsernets arbeidsspråk er engelsk og at selskapet opererer i en bransje der engelsk er det dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skatteetaten

Saksbehandler Simon Borgvinn Karsaen	Deres dato 16.12.2016	Vår dato 16.12.2016
Telefon 73834633	Deres referanse	Vår referanse 20503159
Unntatt offentlighet Offl. § 13, medl. § 13-2		Arkivnr. 2016/1226905

PETRO WELL SERVICES AS
c/o West Oil Tools
Postboks 575 Sentrum
6001 ÅLESUND

ORG.NR. 917 403 384 - PETRO WELL SERVICES AS SEND INN KOPI AV FAKTURAER FOR Å BLI REGISTRERT I MERVERDIAVGIFTSREGISTERET

Vi har mottatt søknaden om å bli registrert i Merverdiavgiftsregisteret, og ser at dere har hatt en merverdiavgiftspliktig omsetning over beløpsgrensen på kr 50 000.

Hva må dere gjøre?

Før vi kan behandle søknaden, trenger vi imidlertid noe mer informasjon. Senest innen 02.01.2017 må dere sende oss:

- kopi av alle utgående fakturaer fra og med nummer 1 og til og med den som gjør at omsetningen passerer beløpsgrensen på kr 50 000

Kopi av fakturaene kan dere sende inn enten elektronisk eller i posten.

Dere kan ikke kreve inn merverdiavgift ennå

Vi gjør oppmerksom på at dere ikke kan kreve inn merverdiavgift nå, siden dere ennå ikke er registrert i Merverdiavgiftsregisteret. Først når vi har mottatt kopi av fakturaene, behandlet søknaden og eventuelt registrert dere, kan dere gjøre det. Dere vil da få et eget brev med en bekreftelse på at dere er registrert.

Aktuelle regler

Følgende lover og forskrifter er aktuelle for informasjonen i dette brevet:

- retten og plikten til å bli registrert i Merverdiavgiftsregisteret: se merverdiavgiftsloven § 2-1
- plikten til å sende inn kopi av fakturaer: se merverdiavgiftsloven § 16-1
- retten til å fakturere med merverdiavgift: se merverdiavgiftsloven § 15-11 første ledd

Lover og forskrifter det er henvist til, finner dere på lovdata.no.

Har dere spørsmål?

Det er viktig å oppgi referansennummeret når dere kontakter oss. Referansennummeret er enten saksnummeret som er oppgitt øverst i brevet under 'Vår referanse', eller org.nr./fødselsnr. Oppgi et telefonnummer vi kan nå dere på.

Postadresse Postboks 2080 6402 MOLDE	Kontoradresse Se www.skatteetaten.no Org.nr 091 733 116	Sentralkontor 800 80 000 Telefaks 71 19 51 01
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205031.69 / Side 2 av 2

Dere kan lese mer om merverdiavgiftsreglene på skatteetaten.no eller ringe 800 80 000, eventuelt sende epost ved å gå inn på skatteetaten.no/sendepost.

Med hilsen



Simon Bergvann Karlsen
Forsøkansjef
Skatt Midt-Norge

**The board of directors' report 2021
for Petro Well Services AS**



Operations and locations

Petro Well Services AS ("The company", "The Group" or "PWS") is a world leading owner and operator of modular rigs both within the drilling, well intervention and plug and abandonment business. The Group is offering modular rig services and technologies to the global oil industry. For modular rigs services the Group is using its own concept of modular rigs; "Optimus".



Optimus on the Jøtul B platform

The Group includes the subsidiary companies Petro Well Services Limited and PWS Crew Limited and Cyan Energy AS.

The Group is operated from three locations, Aberdeen (UK), Stavanger and Ålesund (both Norway). The headquarters location is in Ålesund.



The board of directors' report 2021 for Petro Well Services AS



Vision and values

PWS's vision is to be the primary choice for the global modular rig services market. The Group's core values are:

- Build business relations based on doing the right thing
- Have the energy, enthusiasm, and courage to lead
- Demonstrate integrity, respect, and teamwork
- Sustainability through innovation

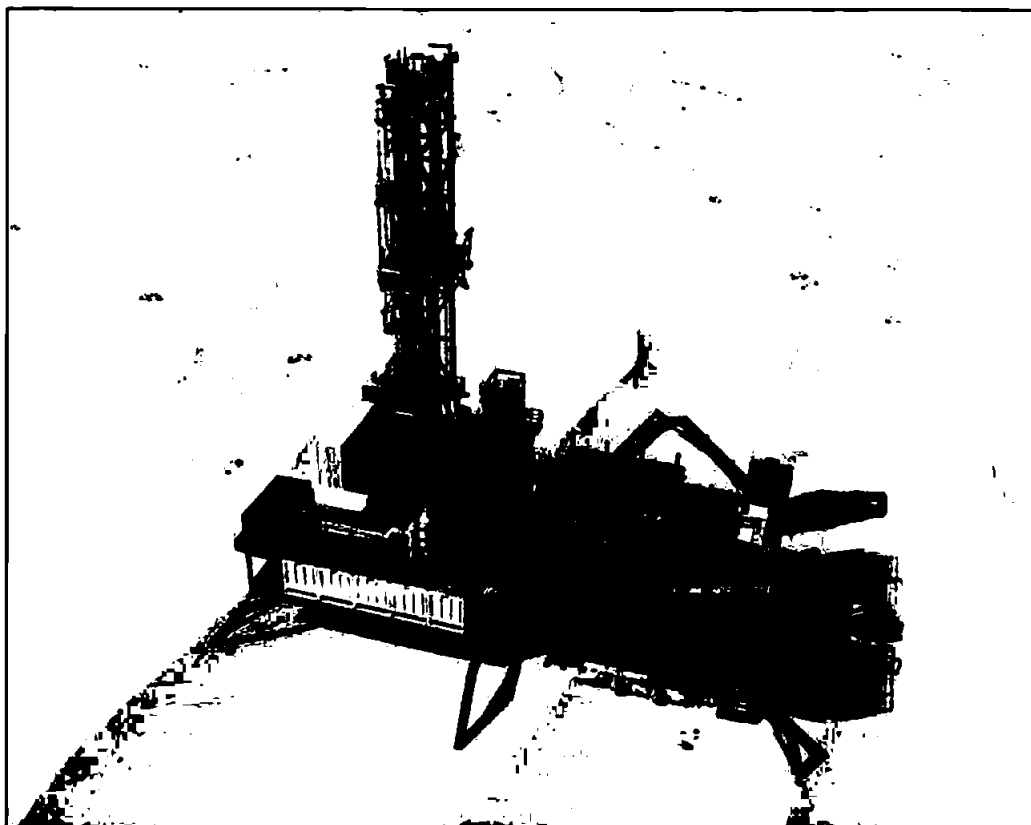
The company's activities

The primary focus during 2021 has been to secure new contracts both for the existing modular drilling rig Optimus and new concepts. Petro Well Services AS secured two contracts during 2021 and completed two contracts from 2020. All contracts were completed during 2021. Three of the contracts have been related to a new concept – a rigless solution. The technical solution was successfully tested in December 2021. In March 2022 this concept developed into a new contract. The company is now in the process of signing two more contracts in 2022.

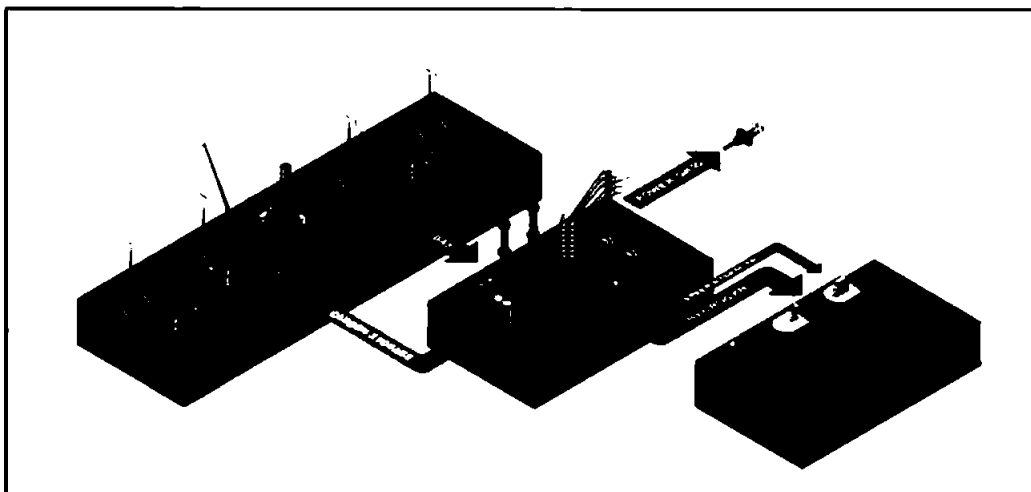
The Cyan Energy concept came out of one of the two contracts, a contract with Innovation Norway, from 2020, the project "A new take on the financial sustainability for the oil and gas industry". This project was utilising the Megatrack concept to produce oil with an emission free operation. The natural gas was utilised to produce blue hydrogen using carbon capture and storage. Petro Well Services acknowledges hydrogen as one of the future energy carriers. The Cyan Energy concept was developed to build up the infrastructure for the hydrogen and to create a market for it. The Cyan Energy concept "we use green hydrogen to create electricity" is in phase of securing capital to start up to build and test the first pilot. The concept Cyan Energy AS was established in 2021 to operate to run the operation, when the pilot is tested.



The board of directors' report 2021
for Petro Well Services AS



The Megatrack concept – based on a zero-emission oil production



The Megatrack in supply chain for blue hydrogen production

The board of directors' report 2021
for Petro Well Services AS



Cyan Energy charging station

The other projects are all, with Halliburton as customer and Aker BP as the client/end user, related to the rigless concept. It started with the "Jack, integrated services", an animation for a management meeting for Aker BP. This developed into further engineering and a report for the possibility for this solution for HOD platform. In December the last project for 2021 was completed, testing of the main components in the rigless solution. The technical solution of the concept was successfully tested in December 2021. This project utilised parts of the Optimus rig with a revenue stream. The testing developed into the contract for developing and presenting the interface module simulator was signed in 2022, this is to be completed in the middle of June. The project is processing well, and the company is in process of signing a full-scale testing of the rigless concept for Halliburton/ Aker BP in October 2022. This project will also bring revenue for parts of the Optimus rig.

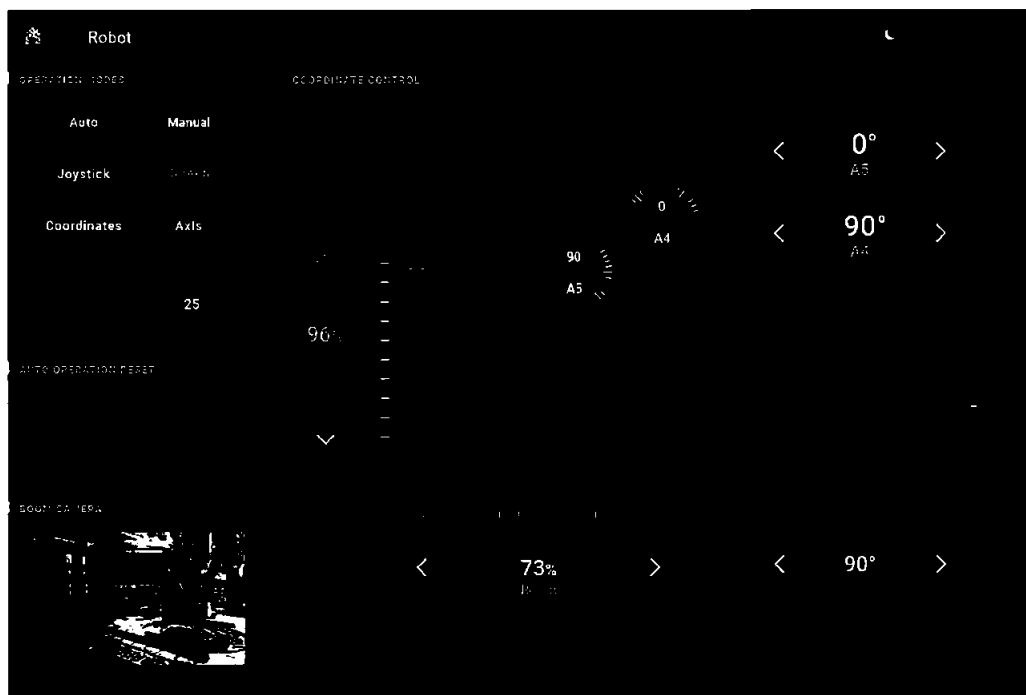
The rigless concept is an autonomous drilling unit with all services integrated and run from the control cabin or for remote operations. This innovation is to meet the demand from the oil industry of making the oil industry more sustainable during operation, so emission free operation of a drilling/P&A unit. The concept has both been presented at the decommissioning conference 2021 and E24 Podcast.



The board of directors' report 2021
for Petro Well Services AS



Rigless solution concept



Software builds for the rigless concept



The board of directors' report 2021 for Petro Well Services AS



In addition to the contracts the Group has focused on reducing cost in all areas, both on the administrative side as well as on the operational side. The maintenance is cut to a bare minimum, but the equipment is still maintained, securing its value.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The equity of the Parent company was NOK 28.9 mill and NOK 19.9 mill for the Group at 31. December 2021. The Parent company and the Group were both lossmaking in 2021. The losses are primarily related to depreciation of tangible and intangible assets. The loss is continuing into 2022 but the Parent company and the Group are expecting the loss to be reduced during the fall 2022 and is expecting to be profitable for the second half year, both the Parent company and the Group were lossmaking in 2021.

In recognition of these circumstances, the Board of Directors is closely monitoring the financial situation of the company, a long-term strategic focus is applied. Measures have been taken to reduce costs, under the current market conditions and to secure more contracts.

Based on measures available, including continued financial support from key investors confirmed, the board of directors conclude that the overall financial position of the company is acceptable. As such, the 2021 financial statements are prepared under the going concern assumption.

Market outlook

The market expectations for the oil industry are increasing. The industry rebounded strongly throughout 2021, with the oil prices reaching the highest level in six years. Due to Russian invasion of Ukraine February 24. 2022 the demand for oil has been increasing, and special the natural gas prices has gone sky high, due to the loss of Russian export, both due to sanction and due to Russia halts the gas exports to Poland and Bulgaria. The oil price is over USD 100, have been up to USD 140, so the activity in the industry is increasing tremendously.

In addition to the increase the focus on the in the oil companies has changed due the United Nations (UN) sustainable development goals (SDGs). The business is slowly changing towards a more sustainable operation.

Still due to the climate change, there is a clear expectation to a drop in the oil price, an expectation on a drop to around 40 USD per barrel in 2030. Due to the strong market change, the start of when the drop will occur is strongly discussed, there expectations of this steep drop as early as



The board of directors' report 2021 for Petro Well Services AS



2023, now the price drop is not so close, and the drop is not expected to be so steep. (Reuters May 10, 2022).

Due to the UN sustainable goals, there has been an increased focus on the P&A activity in relation to the expectation on drop in the demand for oil and gas. The oil companies have started to see that it is an advantage if the oil companies are working together in how to solve the P&A issue. Due to the focus on the UNs SDG goals and the EUs agenda for sustainable development, with a clear agenda to be met already in 2030 for the UNs 17 SDG goals, there has within the oil industry been harder to be able to finance projects. One of the action points to EU is to increase and move capital from the oil industry to the electricity powered industry, so called electrification financing. The P&A activity is slowing down due to the high prices.

To be able to meet the EU's climate and energy targets for 2030, there is a need to direct investments towards sustainable projects and activities, to be able to do so a common language and clear definitions of what is sustainable is needed, this common language is formed in EU taxonomy. A classification system, a list of environmentally sustainable activities.

The started focus on carbon capture and storage (CCS) has been strengthened along with EUs decision of utilising blue and green hydrogen as main energy source to meet the energy targets.

Petro Well Services will continue working to secure the Optimus' concept. The Group has proved that they have an extremely cost-effective and low emissions concept in Optimus and is hoping that this concept will be of a high interest in the market. The concept is based on low cost, low POB (personnel on board) and high-capacity services. We are expecting growing competition within the markets we operate, but we are still in the lead with innovative and technological solutions.

The rigless solution is built to meet the new requirements for an emission free operation, with reduced costs and improved safety and is according to the business core values sustainability through innovation.



The board of directors' report 2021 for Petro Well Services AS



Comments related to the financial statements

The Parent company revenues were NOK 10.3 mill. in 2021 (NOK 0.8 mill. in 2020). The increase is related to more contracts secured in 2021, there has been a more differentiated focus. In addition, the main focus is still on securing the Optimus rig a new contract there has been more focus on developing other concepts. Net loss during 2021 was NOK 22.6 mill. (2020 net loss was NOK 23.4 mill). The reduction of loss is related to profit on the projects and general cost focus. The negative cash flow from operations is reduced due to the profit of the projects and cost focus and NOK 4.3 mill. in 2021 (NOK 11.2 mill. in 2020). The negative operating profit constituted NOK 24.0 mill. The difference between cash flow from operating activities and operating profit mainly concerns ordinary depreciation, NOK 23.6.

The Parent company's liquidity reserve as of 31st December 2021 amounted to NOK 0.7 mill (NOK 0.2 mill in 2020).

Total assets at year-end amounted to NOK 177.1 mill (NOK 186.1 mill in 2020). The equity ratio was 16.3 % as of 31st of December 2021 (6.18 % as of 31st of December 2020). The strengthening of the equity is mainly related to the conversion of NOK 40 mill loan to equity.

The Group's revenues were NOK 10.2 mill. in 2021 (NOK 0.9 mill. in 2020). Net loss during 2021 was NOK 22.9 mill. (2020 net loss was NOK 25.9 mill.). The loss is related to rig maintenance, depreciation and Group administration.

The Group has proven that it is profitable while operating.

Due to lack of rig projects also in 2021 the cash flow from operating activities was negative amounting NOK 4.4. (NOK 11.4 mill. in 2020). The negative operating profit NOK 24.3 mill is related to maintenance and administrative expenses. The difference between cash flow from operating activities and operating profit mainly concerns depreciations.

The Group's liquidity reserve as of 31st December 2021 amounted to NOK 0.8 mill. (NOK 0.3 mill. in 2020).

Total assets at year-end amounted to NOK 168.0. mill (NOK 177.8 mill. end 2020). The equity ratio was 11.85 % as of 31st December 2021 (1.67 % as of 31st December 2020). The strengthening of the equity is mainly related to the conversion of NOK 40 mill loan to equity.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

The Group is funded by shareholder loans and the Board will consider proposing debt to equity conversions to maintain the solidity and equity ratios



The board of directors' report 2021 for Petro Well Services AS



Market risk

The Group activity has mainly been operating in the Norwegian sector. During 2021 the focus has been in the Norwegian market, focus on new a new concept, when the concept is tested this is an international solution for the oil industry. It is the same for the concept - Cyan Energy, when the pilot is tested the strategy is to start the business up in first the European market and then in the US market. The oil industry is a high market risk due to the UN sustainable goals, there is an expectation for reduction, but due to the situation in Europa with the war in Ukraine, the demand for natural gas and the price for natural and oil has been increasing significantly. The Group is expecting to see a reduction in production of oil and an increase of P&A (Plug and Abandonment) activity end 2022 growing into 2023.

For the Optimus concept the Group is also looking into the Nuclear Decommissioning, the Group has had a small project with NND and Halliburton, a huge project coming in Norway but also business outside Norway. If the concept is chosen in Norway, there is an extremely high potential for the concept.

Currency risk

The Group exposing to currency has been reduced during 2021 and is has continued into 2022. There is almost no activity in the Group on the UK sector. The contracts secured during 2021 and 2022 are all in NOK.

Depending on new contracts coming in there will always be a risk and the Group, in the oil industry the exposure is to USD, but all activity in UK will be in GBP.

Credit risk

The risk of losses on receivables is considered to be low, until the Group's revenues increase of the risk is at a bare minimum. All contracts that have been secured are all to one customer, Halliburton, Petro Well Services has had a long relation with them and there have been no losses related to Halliburton.

The Group have not entered into any set-off or other derivative agreements in order to reduce the credit risk in Petro Well Services.

Liquidity risk

The Group's liquidity has been strengthened during 2021 and the funding from the investors have been reduced. The Group has not been depending on any funding from its investors in 2022. The liquidity risk is reduced and the Groups is working hard to secure more contracts to continue strengthening the liquidity risk.

Petro Well Services AS will try to expand the credit terms. The improved credit terms will have a positive effect on the cash flow.

Petro Well Services has a Director and Officers liability insurance, which cover possible liabilities to the Company.



The board of directors' report 2021 for Petro Well Services AS



The working environment and the employees

Leave of absence due to illness totalled 0 hours in 2021, which equals approximately 0 % of the total working hours in the Group (onshore based on 260 working days per year). Hence, the Group has seen positive results from the initiatives taken to reduce this kind of absence. The Group will continue its efforts to reduce the number of sick days, such as re-enforcing absence reporting policies and the inclusion of "Self-Certificate" forms.

No occurrences of work-related incidents, resulting in significant material damage or personal injury, were reported during the year.

The working environment is considered to be good, and efforts for further improvements are made on an ongoing basis.

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

The company has 2 employees, of which one are woman.

Working time arrangements are determined by various positions, operational requirements and department needs; they are not dependant on gender.

The company intends to carry forward the implemented initiatives as described above regarding equal opportunities. In addition, the company plans to prepare a program in order to increase the recruitment of women to leading positions among the company's female employees if they are the right for the role and the business.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion, and faith. The Group is working actively and systematically to encourage the act's purpose within our business. Included in the activities are recruitment, salary and working conditions, promotion, development opportunities and protection against harassment.

Environmental report

In close collaboration with designers and suppliers we make the use of available technical solutions in order to build and operate modular rigs with minimal risk of releasing environmentally hazardous substances into air and water.

The business established in Cyan Energy AS are developed to improve to give added values in all three areas for ESG reporting: Environment, social and Corporate governance.



**The board of directors' report 2021
for Petro Well Services AS**



Allocation of net loss

The Board of Directors has proposed the net loss of Petro Well Services AS to be attributed to

Net loss for the year NOK 22 580 224

Net loss allocated NOK 22 580 224

Alesund, 27.05.2022



Bjørn Blanke
CEO/Board member



Kifah Ahmed M Al Mahameh
Chairman



To the General Meeting of Petro Well Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Petro Well Services AS, which comprise:

- the financial statements of the parent company Petro Well Services AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Petro Well Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement 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 view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 27 May 2022
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Honningsvåg, Terje	BANKID	2022-05-27 10:21

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the original documents,
the electronic signatures.



Petro Well Services AS

INCOME STATEMENT

(Amounts in NOK)

Parent			Group		
2021	2020		Note	2021	2020
10,305,594	204,907	Revenue		10,214,687	114,000
0	0	Other operating income		0	0
0	640,000	Other revenue		0	760,514
10,305,594	844,907	Total revenue		10,214,687	874,514
4,425,862	1,433,374	Operating expenses		4,425,862	1,911,965
0	0	Crew expenses		0	609,832
4,425,862	1,433,374	Total operational expenses		4,425,862	2,521,797
4,421,782	3,669,588	Employee benefits expense	10	4,430,483	6,845,694
23,577,500	23,584,914	Depreciation and amortisation expenses	2	23,579,370	23,586,406
0	866,110	Impairment changes		0	866,110
1,853,815	4,503,168	Other operating expenses		2,093,604	2,794,455
29,853,097	32,623,780	Total operating expenses		30,103,456	34,092,665
-23,973,365	-33,212,247	Operating profit/loss		-24,314,631	-35,739,948
73,087	57,779,282	Financial income	12	99,838	57,791,732
5,042,464	54,508,505	Financial expense	12	5,042,464	54,508,505
-28,942,742	-29,941,470	Profit/loss before income tax		-29,257,258	-32,456,720
-6,362,518	-6,582,182	Income tax expense	9	-6,362,518	-6,582,182
-22,580,224	-23,359,288	Net profit/loss for the year		-22,894,740	-25,874,538



Petro Well Services AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent						Group	
2021	2020	ASSETS	Note	2021	2020		
3,655,578	4,175,900	Concessions, patents, licences, trade marks etc.	2	3,655,578	4,175,900		
30,748,214	24,385,696	Deferred tax asset	9	30,936,964	24,574,446		
34,403,792	28,561,596	Total intangible assets		34,592,542	28,750,346		
0	0	Machinery and plant		0	0		
125,921,342	148,877,842	Rigs	2,10	124,977,589	147,934,089		
14,628	0	Fixtures and fittings, tools, office machinery and equipment	2	16,435	4,375		
125,935,970	148,877,842	Total tangible assets		124,994,024	147,938,465		
32,123	2,123	Investments in subsidiaries	3	0	0		
0	0	Other receivables		0	0		
32,123	2,123	Total financial fixed assets		0	0		
160,371,885	177,441,561	TOTAL FIXED ASSETS		159,586,566	176,688,811		
8,804,533	1,617,797	Trade receivables	4,5	7,006,886	142,500		
459,978	472,508	Other receivables	5	613,722	621,362		
6,791,310	6,366,819	Loan to subsidiaries		0	0		
16,055,821	8,457,124	Total receivables		7,620,608	763,862		
687,828	246,129	Cash and bank deposits	6	749,450	304,248		
16,743,649	8,703,253	TOTAL CURRENT ASSETS		8,370,058	1,068,109		
177,115,534	186,144,814	TOTAL ASSETS		167,956,623	177,756,920		



Petro Well Services AS

Parent		Group			
2021	2020	EQUITY AND LIABILITIES	Note	2021	2020
30,000,000	10,000,000	Share capital	7,8	30,000,000	10,000,000
-1,087,518	1,512,708	Other Equity	7	-10,101,403	-7,038,739
28,912,484	11,512,708	TOTAL EQUITY		19,898,597	2,961,261
112,585,934	147,872,796	Loans from shareholders	4	112,585,934	147,872,796
112,585,934	147,872,796	Total other non-current liabilities		112,585,934	147,872,796
3,549,347	1,503,119	Trade creditors	5	3,314,532	1,558,985
0	0	Tax payable	9	0	0
1,803,151	236,760	Public duties payable		1,803,151	236,760
30,244,817	25,219,431	Other short-term liabilities		30,324,891	25,327,139
38,297,718	28,968,310	Total current liabilities		35,442,373	27,122,883
148,183,050	174,632,106	TOTAL LIABILITIES		148,058,026	174,795,659
177,115,534	186,144,814	TOTAL EQUITY AND LIABILITIES		167,956,623	177,756,920

Akkurat 27. May, 2022

Kifah Ahmad Al-Maharmeh
Chairman of the Board

Bjørn Bjerke
Member of the Board and General Manager



Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Foreign currency

Transactions in foreign currencies are translated into NOK at the exchange rate at the transactions date. Monetary items in foreign currencies are valued at the exchange rate on the balance sheet date. Non-monetary items which are measured at fair value in a foreign currency are translated to NOK using the exchange rate at the balance sheet date. Exchange gains and losses are immediately recognised in the income statement.

Consolidation policies

The consolidated amounts comprise Petro Well Services AS and companies in which Petro Well Services AS has a controlling interest. Control is achieved where the company has the power over the entity and can use it to affect the yield, is exposed, or has rights, to variable returns and the group is able to exercise control over the company. Subsidiaries that are included in the group are specified in note 3.

The acquisition method is used in accounting for business combinations. Companies that are purchased or sold during the year are consolidated from the date control commences until the date control ceases. The consideration for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. Acquisition-related costs are expensed as incurred.

Different accounting policies used in the subsidiaries are adjusted prior to consolidation, such that the consolidated accounts are presented pursuant to uniform policies.

All internal transactions have been eliminated in the consolidated accounts. Shares in subsidiaries are booked at costs and are eliminated against equity in the subsidiaries are booked at costs and are eliminated against equity in the subsidiary at the time of acquisition or establishment.

Cash flow statement

The cashflow statement has been prepared using the indirect method. By using the indirect method the cashflows from investments and financing are reported as gross, while the profit before tax is reconciled to net cash flow from operations. Cash and cash equivalents include cash, bank deposits and other short term investments which immediately and with a minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.



Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Petro Well Services AS

Note 2 Fixed assets

Parent Business			Group Business			
Rig	System, fixture and fittings	Total fixed assets	Fixed assets	Rig	System, fixture and fittings	Total fixed assets
229,566,190	2,218,824	231,785,014	Purchase cost 01.01.2020	228,622,437	2,230,391	230,852,827
			Additions			
0	0	0	Disposals	0	0	0
229,566,190	2,218,824	231,785,014	Purchase cost 31.12.2020	228,622,437	2,230,391	230,852,827
0	20,228	0	Additions	0	20,228	0
0	0	0	Disposals	0	0	0
229,566,190	2,239,052	231,805,242	Purchase cost 31.12.2021	228,622,437	2,250,619	230,873,055
80,688,348	1,352,714	82,041,062	Accumulated depreciation 31.12.2020	80,688,348	1,360,172	82,048,520
103,644,848	1,358,314	105,003,162	Accumulated depreciation 31.12.2021	103,644,848	1,367,642	105,012,490
0	866,110	866,110	Accumulated impairment loss 31.12.2020	0	866,110	866,110
0	0	0	Exchange difference	0	-432	-432
125,921,343	14,628	125,935,970	Net book value 31.12.2021	124,977,589	16,435	124,994,455
22,956,500	5,600	22,962,100	Depreciation for the year	22,956,500	7,470	22,963,970
0	866,110	866,110	Impairment for the year	-	866,110	866,110
10	5		Expected useful life	10	5	

All expenses which are related to construction of the rig are capitalized.

Intangible fixed assets

Parent Intellectual property		Group Intellectual property	
6,110,800	Purchase cost 01.01.2020	6,110,800	
	Disposals		
6,110,800	Purchase cost 31.12.2020	6,110,800	
95,078	Additions	95,078	
0	Disposals	0	
6,205,878	Purchase cost 31.12.2021	6,205,878	
1,934,900	Accumulated depreciation 31.12.2020	1,934,900	
2,550,300	Accumulated depreciation 31.12.2021	2,550,300	
3,655,578	Net book value 31.12.2020	3,655,578	
615,400	Depreciation for the year	615,400	
10	Expected useful life	10	



Petro Well Services AS

Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Petro Well Services Ltd	UK	100%	- 8,826,739 -	296,673	1,061
PWS Crew Limited	UK	100%	555,956 -	17,843	1,061
Cyan Energy AS	NO	100%	24,070 -	360	30,000
Balance sheet value 31.12.					32,123

The entities are consolidated into the group accounts.

Note 4 Debtors and shareholder loans

Trade debtors	Parent 2021	Group 2021	Parent 2020	Group 2020
Trade debtors at nominal value	8,804,533	7,006,886	1,617,797	142,500
Recognised revenue, not yet invoiced	0	0	0	0
Trade debtors in the balance sheet	8,804,533	7,006,886	1,617,797	142,500

Liabilities	2021	2021	2020	2020
Loans from shareholders	112,585,934	112,585,934	147,672,796	147,672,796
Total	112,585,934	112,585,934	147,672,796	147,672,796

Loans from the investors were converted from USD to NOK end 2020.

Note 5 Balance with group companies, etc.

	Loan to subsidiaries 2021	Loan to subsidiaries 2020	Trade debtors 2021	Trade debtors 2020	Trade creditors 2021	Trade creditors 2020
Group companies	6,791,310	6,366,819	1,475,297	1,475,297	834,478	861,260
Total	6,791,310	6,366,819	1,475,297	1,475,297	834,478	861,260

The carrying value of the intercompany receivables is supported by on the probability of winning future projects in the UK sector within both the P&A and other energy segments. If the group should not be successful in winning new contracts there is a risk that the value of the receivables will be impaired.



Petro Well Services AS

Note 6 Restricted bank deposits, overdraft facilities

	Parent 2021	Group 2021	Parent 2020	Group 2020
Restricted bank deposits				
Withheld employee taxes	336,589	336,589	150,085	150,085

Note 7 Shareholders' equity

Parent	Share capital	Share premium	Total
Equity changes in the year			
Equity 01.01.2020	10,000,000	24,871,996	34,871,997
Profit for the year		0	-23,359,288
Equity 31.12.2020	10,000,000	1,512,708	11,512,708

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.2021	10,000,000	1,512,708	11,512,708
Equity increase	20,000,000	20,000,000	40,000,000
Profit for the year		0	-22,580,224
Equity 31.12.2021	30,000,000	-1,067,516	28,932,484

Group	Share capital	Share premium	Total
Equity changes in the year			
Equity 31.12.2020	10,000,000	18,736,632	28,736,632
Previous year adjustment		39,015	39,015
Reserve for valuation variances		60,152	60,152
Profit for the year		-25,874,538	-25,874,538
Equity 31.12.2020	10,000,000	-7,038,739	2,961,261

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.2021	10,000,000	-7,038,739	2,961,261
Equity increase	20,000,000	20,000,000	40,000,000
Previous year adjustment		-4,418	-4,418
Reserve for valuation variances		-163,147	-163,147
Profit for the year		-22,894,740	-22,894,740
Equity 31.12.2021	30,000,000	-10,101,044	19,898,957

The cash situation has been strengthened during 2021, and is continuing growing in 2022.

The group has no external loan, so the solidity is strong. 100 % of the loan is to its investors and possibility of converting loan to equity is evaluated on a quarterly basis.



Petro Well Services AS

Note 8 Shareholders' equity

List of (20) major shareholders at 31.12.	Number of	
	shares	Ownership
Ayman Abaji	13,213,394	44.0 %
Kifah Al Maharmeh	13,213,395	44.0 %
Saleh Al Sabagh	3,543,211	11.8 %
Bjørn Bjerke through So Gale Ltd (52 %)	30,000	0.1 %
Total	30,000,000	100%
Total number of shares	30,000,000	100%

Shares and options owned by the Director of the Board and the General Manager:

Name	Position	Ordinary shares
Kifah Ahmed M Maharmeh	Chairman of the board	13,213,395
Bjørn Bjerke through So Gale Ltd	Board member and CEO	30,000

Note 9 Taxes

Calculation of deferred tax/deferred tax benefit	Parent 2021	Group 2021	Parent 2020	Group 2020
Temporary differences				
Tangible fixed assets	50,050,360	50,050,360	53,473,543	53,473,543
Account receivable	0	0	0	0
Net temporary differences	50,050,360	50,050,360	53,473,543	53,473,543
Tax losses carried forward	-189,814,967	-201,062,455	-164,317,618	-173,040,817
Basis for deferred tax	-139,764,607	-151,012,095	-110,844,075	-119,567,274
Deferred tax	-30,748,214	-33,222,661	-24,385,696	-26,304,800
Deferred tax due to other tax rate in foreign entities		2,285,697		1,730,354
Exchange rate difference				
Deferred tax asset	-30,748,214	-30,936,964	-24,385,696	-24,574,446

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-28,942,742	-29,257,258	-29,941,471	-32,456,720
Permanent differences	22,209	22,209	22,461	22,461
Basis for the tax expense for the year	-28,920,533	-29,235,049	-29,919,010	-32,434,259
Change in temporary differences	3,423,183	3,423,183	-463,832	-463,832
Loss carried forward	25,497,349	25,811,866	30,382,842	32,898,091
Basis for payable taxes in the income statement	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	0	0



Petro Well Services AS

Reconciliation of the tax expense

Result before taxes	-28,942,742	-29,257,258	-29,941,471	-32,456,720
Calculated tax	-6,367,403	-6,436,597	-6,587,124	-7,140,478
Tax expense	-6,362,518	-6,362,518	-6,582,182	-6,582,182
Difference	4,886	74,079	4,943	558,296

The difference consist of:

Tax of permanent differences	4,888	4,886	4,943	4,941
Change in deferred tax due to change in tax rate	0	0	0	0
Other differences/ not recorded deferred tax asset in foreign entities	0	69,193	0	553,355
Sum explained differences	4,888	74,079	4,943	558,296

Note 10 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	Parent	Group	Parent	Group
	2021	2021	2020	2020
Salaries/wages	3,331,363	3,340,066	2,654,735	5,309,049
Social security fees	541,731	541,731	430,750	804,062
Pension expenses	446,491	446,491	447,652	716,986
Other remuneration	102,196	102,195	136,452	625,525
Total payroll expenses	4,421,782	4,430,483	3,669,588	7,455,623
Crew expenses	0	0	0	609,928
Payroll expense related to crew capitalized on rig				
Total payroll classified as employee benefits expense	4,421,782	4,430,483	3,669,588	6,845,694

In the end of 2021 Petro Well Services AS and the group have three employees.

Pension liabilities

The company is liable to maintain occupational pension scheme under the Mandatory Occupational Pensions Act in Norway. The company's pension schemes satisfies the requirements of this Act.

Remuneration to executives

	General manager
Board fee	0
Salaries	1,211,318
Pension expenses	0
Other remuneration	25,518



Petro Well Services AS

Auditor

Specification of auditor's fee:

	Parent 2021	Group 2021
Statutory audit fee	93,903	132,537
Tax advisory fee		60,626
Other services	20,500	20,500
Total fee to auditor	114,403	213,664

VAT is not included in the fee specified above.

Note 11 Related-party transactions

Remuneration to executives is disclosed in note 10, and balance with group companies is disclosed in note 5.

Related-party transactions:	Parent 2021	Group 2021	Parent 2020	Group 2020
Purchases of services from group entities	0		2,572,780	
Sale of services to group entities	0		730,907	
Investor receivable	286,638	286,639	286,638	286,639
Short term financing received from shareholders	29,912,048	29,912,048	24,886,802	24,886,802
Long term financing received from shareholders	112,585,757	112,585,758	147,672,796	147,672,796

Note 12 Specification of financial income and expenses

	Parent 2021	Group 2021	Parent 2020	Group 2020
Financial income				
Other interest income	0	0	209	209
Currency gains	73,087	99,838	57,779,074	57,791,525
Other financial income				
Total financial income	73,087	99,838	57,779,282	57,791,734
Financial expenses				
Interest financing received from shareholders				
Other interest	4,987,307	4,987,307	6,488,723	6,488,723
Currency losses	55,157	55,157	48,019,782	48,019,782
Other financial expenses				
Total financial expenses	5,042,464	5,042,464	54,508,505	54,508,505

**Petro Well Services AS**

Cash flow statement

(Amounts in NOK)

Parent			Group	
2021	2020		2021	2020
		Cash flow from operations		
-28,942,742	-29,941,470	Profit before income taxes	-29,257,258	-32,456,720
0	866,110	Impairment of fixed assets	0	866,110
23,577,500	23,584,914	Depreciation and amortisation	23,579,370	23,586,406
0	-8,179,822	Impact of exchange currency rates	0	-8,179,822
-7,186,736	-233,407	Change in trade debtors	-6,864,386	-142,500
2,046,228	-1,213,561	Change in trade creditors	1,755,567	-909,037
6,179,517	3,882,601	Change in other accrued items	6,433,978	5,831,863
-4,326,232	-11,234,635	Net cash flow from operations	-4,352,729	-11,403,699
		Cash flow from investments		
-115,306	0	Purchase of fixed assets	-115,306	0
-30,000		Purchase of shares and investments in subsidiaries		0
-145,306	0	Net cash flow from investments	-115,306	0
		Cash flow from financing		
4,913,237	11,226,631	Proceeds from loan from investors	4,913,237	11,226,631
4,913,237	11,226,631	Net cash flow from financing	4,913,237	11,226,631
441,699	-8,004	Net change in cash and cash equivalents	445,202	-177,068
246,129	254,133	Cash and cash equivalents at the beginning of the period	304,248	481,316
687,828	246,129	Cash and cash equivalents at the end of the period	749,450	304,248