



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 403 384  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PETRO WELL SERVICES AS  
Forretningsadresse: Kongens gate 23  
6002 ÅLESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 17.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 07.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		26 275 501	10 305 594
<b>Sum inntekter</b>		<b>26 275 501</b>	<b>10 305 594</b>
<b>Kostnader</b>			
Raw materials and consumables used		13 224 073	4 425 862
Employee benefits expense	2	3 451 458	4 421 782
Depreciation and amortisation expenses	3	-39 533 983	23 577 500
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		14 359 934	1 853 815
<b>Sum kostnader</b>		<b>-8 498 517</b>	<b>34 278 959</b>
<b>Driftsresultat</b>		<b>34 774 018</b>	<b>-23 973 365</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4	8 955	73 087
<b>Sum finansinntekter</b>		<b>8 955</b>	<b>73 087</b>
Annen rentekostnad			113
Other financial expenses	4	5 905 968	5 042 351
<b>Sum finanskostnader</b>		<b>5 905 968</b>	<b>5 042 464</b>
<b>Netto finans</b>		<b>-5 897 013</b>	<b>-4 969 377</b>
<b>Ordinært resultat før skattekostnad</b>		<b>28 877 005</b>	<b>-28 942 742</b>
Income tax expense	5	8 199 932	-6 362 518
<b>Ordinært resultat etter skattekostnad</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Årsresultat</b>	11	<b>20 677 073</b>	<b>-22 580 224</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Totalresultat</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		20 677 073	-21 067 516
Transferred from other equity			-1 512 708
<b>Sum overføringer og disponeringer</b>		<b>20 677 073</b>	<b>-22 580 224</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Licences and patents		3 107 323	3 655 578
Utsatt skattefordel	5	22 548 282	30 748 214
<b>Sum immaterielle eiendeler</b>		<b>25 655 605</b>	<b>34 403 792</b>
<b>Varige driftsmidler</b>			
Rigs		166 095 425	125 921 342
Equipment and other movables	3	43 078	14 628
<b>Sum varige driftsmidler</b>	3	<b>166 138 503</b>	<b>125 935 970</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	32 123	32 123
Investering i annet foretak i samme konsern		269 848	
Other long-term receivables	8		
<b>Sum finansielle anleggsmidler</b>		<b>301 971</b>	<b>32 123</b>
<b>Sum anleggsmidler</b>		<b>192 096 079</b>	<b>160 371 885</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 149 141	15 595 843
Other short-term receivables	7, 8	30 931	459 978
Konsernfordringer		50 000	
<b>Sum fordringer</b>	7, 8	<b>4 230 072</b>	<b>16 055 820</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	7 275 681	687 828
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 275 681</b>	<b>687 828</b>
<b>Sum omløpsmidler</b>		<b>11 505 753</b>	<b>16 743 648</b>
<b>SUM EIENDELER</b>		<b>203 601 832</b>	<b>177 115 533</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	30 000 000	10 000 000
Overkurs		20 000 000	
Annen innskutt egenkapital			40 000 000
<b>Sum innskutt egenkapital</b>		<b>50 000 000</b>	<b>50 000 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		390 443	21 067 516
<b>Sum opptjent egenkapital</b>		<b>-390 443</b>	<b>-21 067 516</b>
<b>Sum egenkapital</b>	11	<b>49 609 557</b>	<b>28 932 484</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	7, 8	111 044 939	112 585 934
<b>Sum annen langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 585 934</b>
<b>Sum langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 585 934</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	5 804 917	3 549 347
Public duties payable		749 078	1 803 151
Other current liabilities	7	36 393 341	30 244 617
<b>Sum kortsiktig gjeld</b>	7	<b>42 947 336</b>	<b>35 597 115</b>
<b>Sum gjeld</b>		<b>153 992 275</b>	<b>148 183 049</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>203 601 832</b>	<b>177 115 533</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		26 275 501	10 214 687
<b>Sum inntekter</b>		<b>26 275 501</b>	<b>10 214 687</b>
<b>Kostnader</b>			
Varekostnad		13 224 073	4 425 862
Lønnskostnad	10	3 451 458	4 430 483
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	-39 532 183	23 579 370
Annen driftskostnad		6 354 168	2 093 604
<b>Sum kostnader</b>		<b>-16 502 484</b>	<b>34 529 319</b>
<b>Driftsresultat</b>		<b>42 777 985</b>	<b>-24 314 632</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	12	8 955	99 838
<b>Sum finansinntekter</b>		<b>8 955</b>	<b>99 838</b>
Annen finanskostnad	12	5 916 775	5 042 464
<b>Sum finanskostnader</b>		<b>5 916 775</b>	<b>5 042 464</b>
<b>Netto finans</b>		<b>-5 907 820</b>	<b>-4 942 626</b>
<b>Ordinært resultat før skattekostnad</b>		<b>36 870 165</b>	<b>-29 257 258</b>
Skattekostnad på ordinært resultat	9	8 194 867	-6 362 518
<b>Ordinært resultat etter skattekostnad</b>		<b>28 675 298</b>	<b>-22 894 740</b>
<b>Årsresultat</b>		<b>28 675 298</b>	<b>-22 894 740</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	3 107 323	3 655 578
Utsatt skattefordel	9	22 743 402	30 936 964
<b>Sum immaterielle eiendeler</b>		<b>25 850 725</b>	<b>34 592 542</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2,10	165 151 672	124 977 589
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	43 078	16 435
<b>Sum varige driftsmidler</b>		<b>165 194 750</b>	<b>124 994 024</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		269 848	
<b>Sum finansielle anleggsmidler</b>		<b>269 848</b>	
<b>Sum anleggsmidler</b>		<b>191 315 323</b>	<b>159 586 566</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4,5	3 826 791	7 006 886
Andre fordringer	5	133 484	613 722
<b>Sum fordringer</b>		<b>3 960 275</b>	<b>7 620 608</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	7 392 657	749 450
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 392 657</b>	<b>749 450</b>
<b>Sum omløpsmidler</b>		<b>11 352 932</b>	<b>8 370 058</b>
<b>SUM EIENDELER</b>		<b>202 668 255</b>	<b>167 956 624</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	30 000 000	30 000 000
Overkurs	7	18 617 181	-10 101 403
<b>Sum innskutt egenkapital</b>		<b>48 617 181</b>	<b>19 898 597</b>
<b>Sum egenkapital</b>		<b>48 617 181</b>	<b>19 898 597</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Ansvarlig lånekapital	4	111 044 939	112 615 653
<b>Sum annen langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 615 653</b>
<b>Sum langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 615 653</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	5 819 618	3 314 532
Skyldige offentlige avgifter		749 078	1 803 151
Annen kortsiktig gjeld		36 437 441	30 324 691
<b>Sum kortsiktig gjeld</b>		<b>43 006 137</b>	<b>35 442 374</b>
<b>Sum gjeld</b>		<b>154 051 076</b>	<b>148 058 027</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>202 668 257</b>	<b>167 956 624</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 355915

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 17.03.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 17.04.2023

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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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		26 275 501	10 305 594
<b>Sum inntekter</b>		<b>26 275 501</b>	<b>10 305 594</b>
<b>Kostnader</b>			
Raw materials and consumables used		13 224 073	4 425 862
Employee benefits expense	2	3 451 458	4 421 782
Depreciation and amortisation expenses	3	-39 533 983	23 577 500
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		14 359 934	1 853 815
<b>Sum kostnader</b>		<b>-8 498 517</b>	<b>34 278 959</b>
<b>Driftsresultat</b>		<b>34 774 018</b>	<b>-23 973 365</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4	8 955	73 087
<b>Sum finansinntekter</b>		<b>8 955</b>	<b>73 087</b>
Annen rentekostnad			113
Other financial expenses	4	5 905 968	5 042 351
<b>Sum finanskostnader</b>		<b>5 905 968</b>	<b>5 042 464</b>
<b>Netto finans</b>		<b>-5 897 013</b>	<b>-4 969 377</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	8 199 932	-6 362 518
<b>Ordinært resultat etter skattekostnad</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Årsresultat</b>	11	<b>20 677 073</b>	<b>-22 580 224</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Totalresultat</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Overføringer og disponeringer</b>			
Other equity		20 677 073	-21 067 516
Transferred from other equity			-1 512 708
<b>Sum overføringer og disponeringer</b>		<b>20 677 073</b>	<b>-22 580 224</b>





Organisasjonsnr: 917 403 384  
PETRO WELL SERVICES AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Licences and patents		3 107 323	3 655 578
Utsatt skattefordel	5	22 548 282	30 748 214
<b>Sum immaterielle eiendeler</b>		<b>25 655 605</b>	<b>34 403 792</b>

##### Varige driftsmidler

Rigs		166 095 425	125 921 342
Equipment and other movables	3	43 078	14 628
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>166 138 503</b>	<b>125 935 970</b>

##### Finansielle anleggsmidler

Investering i datterselskap	6	32 123	32 123
Investering i annet foretak i samme konsern		269 848	
Other long-term receivables	8		
<b>Sum finansielle anleggsmidler</b>		<b>301 971</b>	<b>32 123</b>

<b>Sum anleggsmidler</b>		<b>192 096 079</b>	<b>160 371 885</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		4 149 141	15 595 843
Other short-term receivables	7, 8	30 931	459 978
Konsernfordringer		50 000	
<b>Sum fordringer</b>	<b>7, 8</b>	<b>4 230 072</b>	<b>16 055 820</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	7 275 681	687 828
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 275 681</b>	<b>687 828</b>

<b>Sum omløpsmidler</b>		<b>11 505 753</b>	<b>16 743 648</b>
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<b>SUM EIENDELER</b>		<b>203 601 832</b>	<b>177 115 533</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Share capital	10	30 000 000	10 000 000
Overkurs		20 000 000	
Annen innskutt egenkapital			40 000 000
<b>Sum innskutt egenkapital</b>		<b>50 000 000</b>	<b>50 000 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		390 443	21 067 516
<b>Sum opptjent egenkapital</b>		<b>-390 443</b>	<b>-21 067 516</b>
<b>Sum egenkapital</b>	<b>11</b>	<b>49 609 557</b>	<b>28 932 484</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Other non-current liabilities	7, 8	111 044 939	112 585 934
<b>Sum annen langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 585 934</b>
<b>Sum langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 585 934</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	5 804 917	3 549 347
Public duties payable		749 078	1 803 151
Other current liabilities	7	36 393 341	30 244 617
<b>Sum kortsiktig gjeld</b>	<b>7</b>	<b>42 947 336</b>	<b>35 597 115</b>
<b>Sum gjeld</b>		<b>153 992 275</b>	<b>148 183 049</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>203 601 832</b>	<b>177 115 533</b>



Organisasjonsnr: 917 403 384  
PETRO WELL SERVICES AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		26 275 501	10 214 687
<b>Sum inntekter</b>		<b>26 275 501</b>	<b>10 214 687</b>
<b>Kostnader</b>			
Varekostnad		13 224 073	4 425 862
Lønnskostnad	10	3 451 458	4 430 483
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	-39 532 183	23 579 370
Annen driftskostnad		6 354 168	2 093 604
<b>Sum kostnader</b>		<b>-16 502 484</b>	<b>34 529 319</b>
<b>Driftsresultat</b>		<b>42 777 985</b>	<b>-24 314 632</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	12	8 955	99 838
<b>Sum finansinntekter</b>		<b>8 955</b>	<b>99 838</b>
Annen finanskostnad	12	5 916 775	5 042 464
<b>Sum finanskostnader</b>		<b>5 916 775</b>	<b>5 042 464</b>
<b>Netto finans</b>		<b>-5 907 820</b>	<b>-4 942 626</b>
<b>Ordinært resultat før skattekostnad</b>		<b>36 870 165</b>	<b>-29 257 258</b>
Skattekostnad på ordinært resultat	9	8 194 867	-6 362 518
<b>Ordinært resultat etter skattekostnad</b>		<b>28 675 298</b>	<b>-22 894 740</b>
<b>Årsresultat</b>		<b>28 675 298</b>	<b>-22 894 740</b>



Organisasjonsnr: 917 403 384  
PETRO WELL SERVICES AS

## KONSERNBALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	3 107 323	3 655 578
Utsatt skattefordel	9	22 743 402	30 936 964
<b>Sum immaterielle eiendeler</b>		<b>25 850 725</b>	<b>34 592 542</b>

##### Varige driftsmidler

Skip, rigger, fly og lignende	2,10	165 151 672	124 977 589
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	43 078	16 435
<b>Sum varige driftsmidler</b>		<b>165 194 750</b>	<b>124 994 024</b>

##### Finansielle anleggsmidler

Andre fordringer		269 848	
<b>Sum finansielle anleggsmidler</b>		<b>269 848</b>	

<b>Sum anleggsmidler</b>		<b>191 315 323</b>	<b>159 586 566</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	4,5	3 826 791	7 006 886
Andre fordringer	5	133 484	613 722
<b>Sum fordringer</b>		<b>3 960 275</b>	<b>7 620 608</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6	7 392 657	749 450
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 392 657</b>	<b>749 450</b>

<b>Sum omløpsmidler</b>		<b>11 352 932</b>	<b>8 370 058</b>
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<b>SUM EIENDELER</b>		<b>202 668 255</b>	<b>167 956 624</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Selskapskapital	7,8	30 000 000	30 000 000
Overkurs	7	18 617 181	-10 101 403
<b>Sum innskutt egenkapital</b>		<b>48 617 181</b>	<b>19 898 597</b>
<b>Sum egenkapital</b>		<b>48 617 181</b>	<b>19 898 597</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Ansvarlig lånekapital	4	111 044 939	112 615 653
<b>Sum annen langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 615 653</b>
<b>Sum langsiktig gjeld</b>		<b>111 044 939</b>	<b>112 615 653</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	5 819 618	3 314 532
Skyldige offentlige avgifter		749 078	1 803 151
Annen kortsiktig gjeld		36 437 441	30 324 691
<b>Sum kortsiktig gjeld</b>		<b>43 006 137</b>	<b>35 442 374</b>
<b>Sum gjeld</b>		<b>154 051 076</b>	<b>148 058 027</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>202 668 257</b>	<b>167 956 624</b>



Organisasjonsnr: 917 403 384  
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
2.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 917 403 384  
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



**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](http://www.skatteetaten.no)  
Org.nr: 998250318  
E-post: [skatteetaten.no/sendepost](mailto: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 Karsæen	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](http://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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr 991 733 116	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](https://skatteetaten.no) eller ringe 800 80 000, eventuelt sende epost ved å gå inn på [skatteetaten.no/sendepost](https://skatteetaten.no/sendepost).

Med hilsen

Simon Bergvann Karlsen  
Forsøkansjef  
Skatt Midt-Norge

## The board of directors' report 2022 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 (P&A) 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 Jotun 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 2022 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 2022 has been to secure contracts both for the existing modular drilling rig Optimus and new concepts.

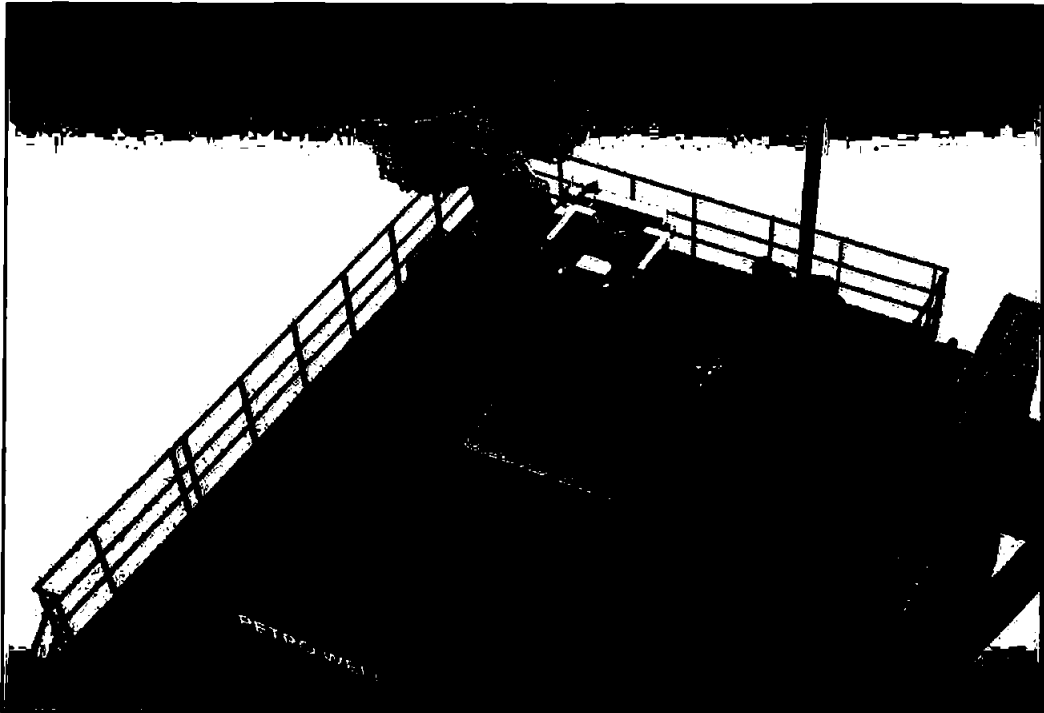
Petro Well Services AS secured one contract during 2022 related to the new concept rigless system, total estimated amount of the contract NOK 300 mill. The scope of the contract was to develop, test and build a rigless system, based on the concept started up in 2021 – a rigless solution. The project was utilising local competence both within engineering as well as software development.

The project during 2022 was, with Halliburton as customer and Aker BP as the client/end user, related to the rigless concept. The technical solution of the concept was successfully tested in December 2021. The testing in 2021 developed into the contract for developing and presenting the interface module simulator, this was signed in March 2022 and was completed in the middle of June. The project processed well, and it resulted in an amendment to the contract with full - scale testing of the rigless concept for Halliburton/ Aker BP. This project has utilised parts of the Optimus modular drilling rig.

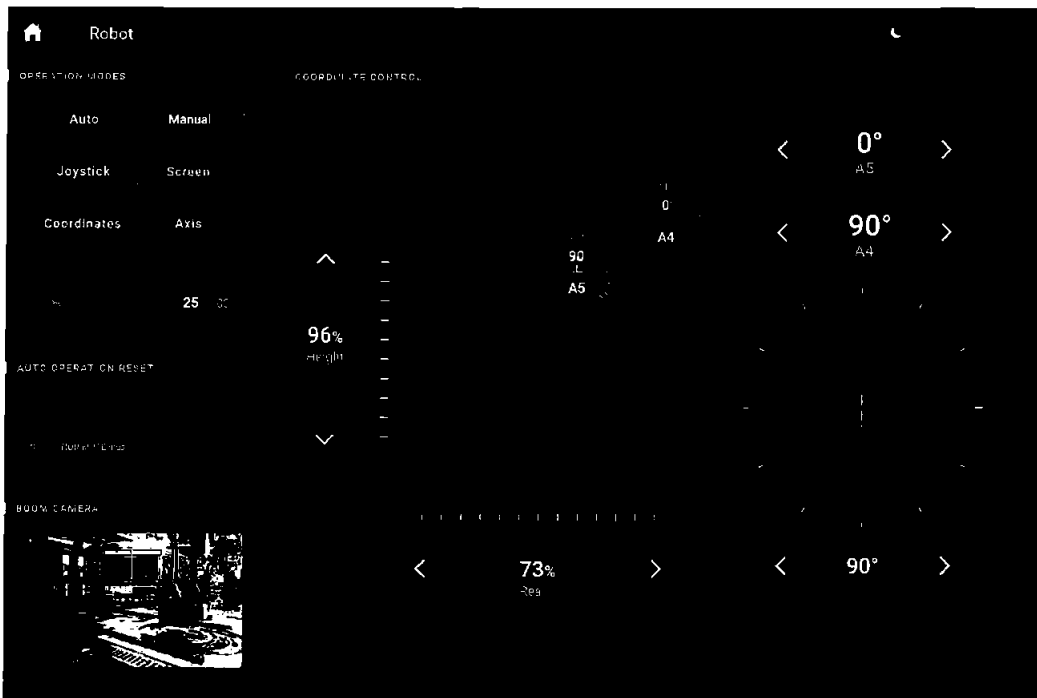
The rigless concept is an autonomous drilling unit with all services integrated and run from the control cabin or for remote operations. This innovation is to meet the demand from the oil industry of making the oil industry more sustainable during operation, so an emission free operation of a drilling/P&A unit. The concept has both been presented at the decommissioning conference 2021 and E24 Podcast. The project was put on hold in October 2022, but it continued into end 2022. The activity in the project has started up again in 2023, but it is not expected to be completed before 2024/2025.



The board of directors' report 2022  
for Petro Well Services AS



Rigless solution concept



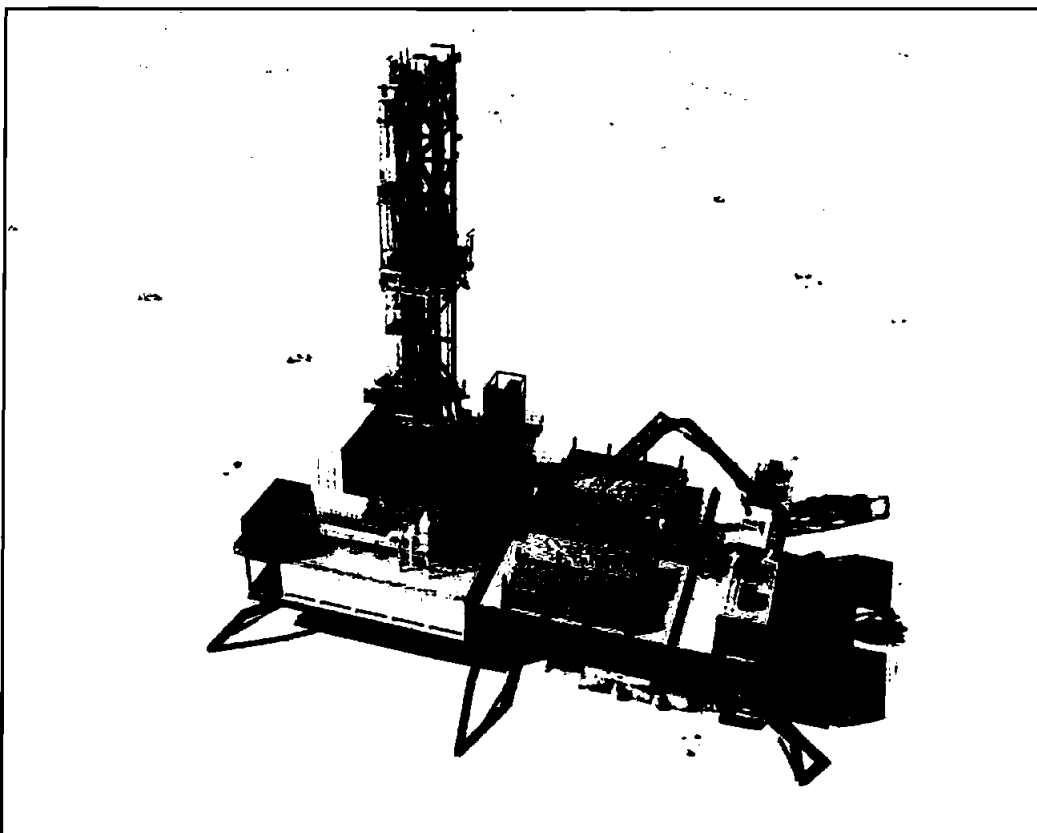
Software builds for the rigless concept

**The board of directors' report 2022  
for Petro Well Services AS**



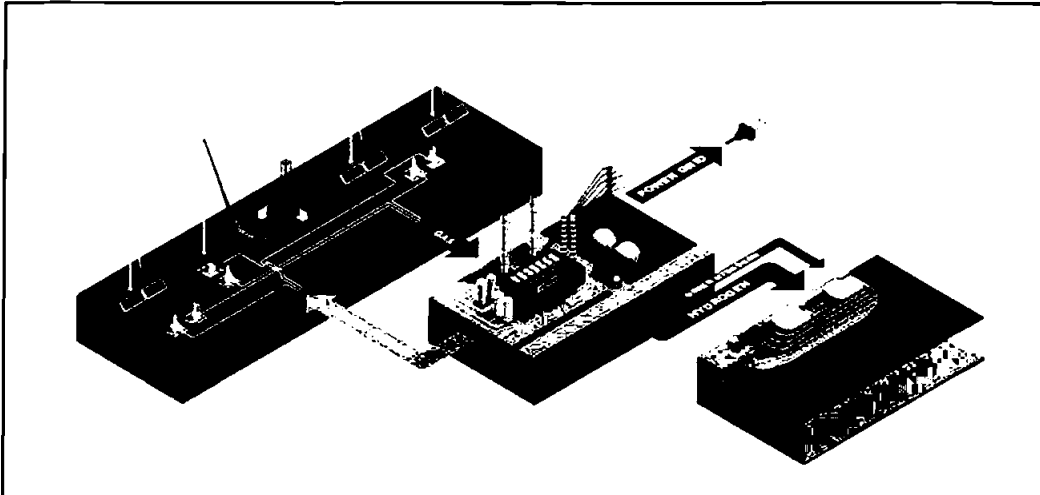
The other main activity in 2022 has been to continue the development of Cyan Energy and to secure patents for the concept. Petro Well Services was awarded to patents beginning 2023 related to the Cyan Energy Concept. The Cyan Energy concept came out a contract with Innovation Norway, from 2020, the project "A new take on the financial sustainability for the oil and gas industry". This project was utilising the Megatrack concept to produce oil and natural gas 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 blue and green hydrogen to create electricity" is in phase of securing capital to start up to build and test the first pilot.

Beginning 2023 it was decided to start to build a concept test at Hareid. The test of this charging station is planned to start in beginning of August 2023. The concept test will generate cash flow. The plan after the concept is tested is to build two pilots according to the original design. Cyan Energy AS was established in 2021 to operate the concept Cyan Energy to selling emission free high capacity electricity, securing charging of cars, vessels and air planes.

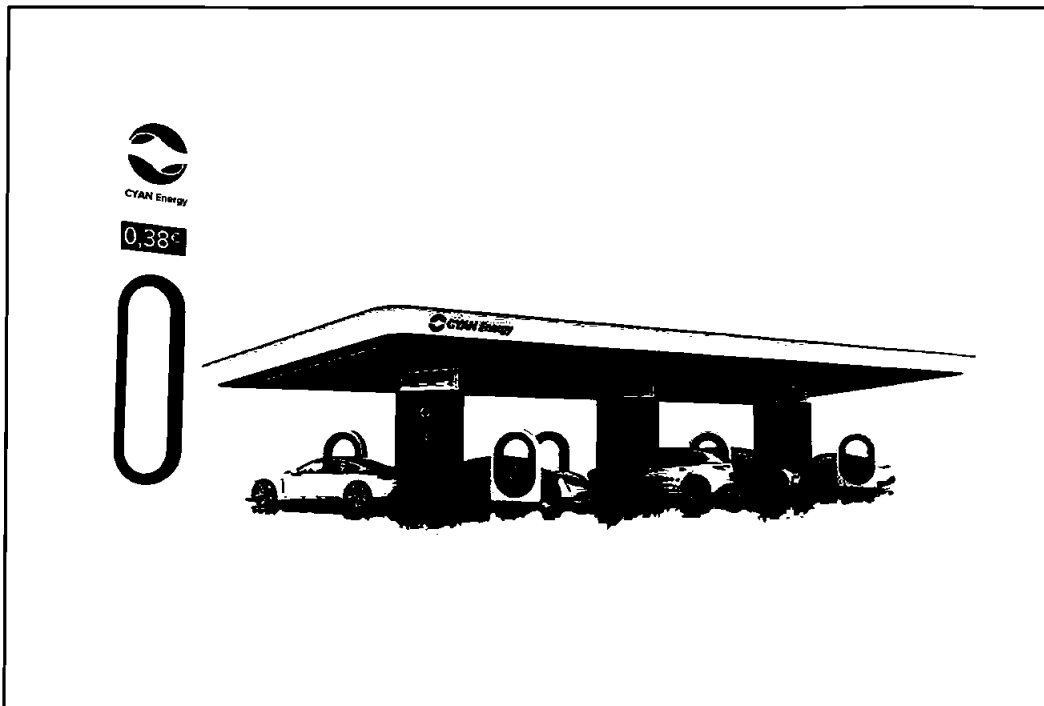


The Megatrack concept – based on a zero-emission oil production

The board of directors' report 2022  
for Petro Well Services AS



The Megatrack in supply chain for blue hydrogen production



Cyan Energy charging station

In the end of 2022, the Group started to look into a new business, geothermal energy. The business is not new, but it almost stopped developing as a consequence of the oil industry, due to the reduced cost in the oil industry. In May 2022, as a consequence of the green deal and the European energy crisis due to the Ukraine war, the European commission presented the



## The board of directors' report 2022 for Petro Well Services AS



REPower EU plan, a roadmap for mitigating energy market disruption in Europe by reducing the dependence on imports of fossil fuels. In this plan the geothermal energy is playing an important role. This industry has started to investigate utilizing the oil industry technology for drilling and solutions.

The activity has increased tremendously, especially in central Europe and there is a growing need of drilling equipment. Petro Well Services is now looking into projects within this business. One concrete project where the Norwegian government is involved is coming up. The advantage in this business is that the tender phase is not as extensive as a tender in the oil industry. The drilling rates in this business is increasing to dayrate up to USD 60 000.

In addition to the rigless contract during 2022 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 49.6 mill and NOK 48.6 mill for the Group at 31. December 2022. The Parent company and the Group were profitable in 2022. The profit is mainly related to profit on the projects and revaluation of the useful life time of the rig.

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.

### Market outlook

The market expectations for the oil industry are good in the short term it is expected an increase, but in the long term there is an expectation of a decrease. The industry rebounded strongly throughout 2022, with the oil prices reaching the highest level in six years. Due to Russian invasion of Ukraine February 24. 2022 the demand for oil and natural gas 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 has been close to USD 130 and has been high throughout the whole year so the production activity in the industry has been increasing tremendously. There has been less focus on investments and new development.

The focus on the oil companies has changed due the United Nations (UN) sustainable development goals (SDGs). The business is slowly changing towards a more sustainable operation. Due to the high focus on production this has been less prioritised during 2022, in 2023 the ESG reporting is starting up and this will force the oil industry into a more sustainable operation.



## The board of directors' report 2022 for Petro Well Services AS



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 2023, due to the market change the price drop is not expected to be 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, it has 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 has been slowing down due to the high oil 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 emission free concept in Optimus and is hoping that this concept will be of a high interest in the market. 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.

In addition to the oil industry the Optimus concept and the rigless concept can be used for the Geothermal energy development.



## The board of directors' report 2022 for Petro Well Services AS



### Comments related to the financial statements

The Parent company revenues were NOK 26.3 mill. in 2022 (NOK 10.3 mill. in 2021). The increase is related to a larger contract secured in 2022. The main goal is still to secure the Optimus rig a new contract, but the group has also been more focused on developing new concepts. Net profit during 2022 was NOK 20.7 mill. (2021 net loss was NOK 22.6 mill). The cash flow from operations is positive due to profit on the projects and cost focus NOK 8.2 mill. (negative NOK 4.3 mill. in 2021). The difference between positive operating profit NOK 34.8 mill. and the positive net cash flow from operations mainly concerns the change of useful life time of the Optimus modular rig, changing the depreciation from 10 to 20 years.

The Parent company's liquidity reserve as of 31<sup>st</sup> December 2022 amounted to NOK 7.3 mill. (NOK 0.7 mill in 2021).

Total assets at year-end amounted to NOK 203.6 mill (NOK 177.1 mill in 2021). The equity ratio was 24.37 % as of 31<sup>st</sup> of December 2022 (16.3 % as of 31<sup>st</sup> of December 2021). The strengthening of the equity is mainly related to profit on the projects and revaluation of useful life time of the Optimus modular rig.

The Group's revenues were NOK 26.3. mill. in 2022 (NOK 10.2 mill. in 2021). Net profit during 2022 NOK 28.7 mill. (2021 net loss was NOK 22.9 mill.). The profit is related to profit on the projects and the change of useful life time of the rig, changing the useful life time from 10 to 20.

Despite lack of rig projects, the cash flow from operations in 2022 was NOK 8.3 mill. (negative NOK 4.4 mill. in 2021). The positive operating profit NOK 42.8 mill is mainly related to profit on projects and change of the useful life time from 10 to 20 years.

The Group's liquidity reserve as of 31<sup>st</sup> December 2022 amounted to NOK 7.4. mill. (NOK 0.8 mill. in 2021).

Total assets at year-end amounted to NOK 202.7 mill. (NOK 168.0 mill. end 2021). The equity ratio was 23.99 % as of 31<sup>st</sup> December 2022 (11.85 % as of 31<sup>st</sup> December 2021). The strengthening of the equity is mainly related to profit on the projects and the change of the depreciation of the Optimus rig.

### 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 2022 for Petro Well Services AS



### Market risk

The Group has mainly been operating in the Norwegian sector. During 2022 the focus has been in the Norwegian market, on the new rigless concept, when the concept is tested this is an international solution for the oil industry. The group has increased their focus on the UK sector in 2023.

The oil industry is a high market risk due to the UN sustainable goals, there is an expectation for reduction. Due to the situation in Europa with the war in Ukraine, the demand for oil and natural gas has been increasing significantly, resulting in a price increase. The Group is expecting to see a reduction in production of oil and natural gas an increase of P&A (Plug and Abandonment) activity end 2024 growing into 2025.

The concept - Cyan Energy, will also be an international solution after the concept is tested. The strategy is to start up in the European market and then into the US market.

The Group is also looking into the Geothermal drilling for the Optimus drilling rig. A huge project is coming up in Norway. If the Optimus concept is chosen in Norway, there is an extremely high potential for the concept international, firstly i Central Europe.

### Currency risk

The Group exposing to currency has been reduced during 2022 and is has continued into 2023. There is almost no activity in the Group on the UK sector. The contracts secured during 2022 are all in NOK. In 2023 the group had a minor contract in USD.

Depending on new contracts coming in there will always be a risk, 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 2022, the group has started to repay their investors. The Group has not been depending on any funding from its investors in 2023. The liquidity risk is reduced, and the Groups is working hard to secure more contracts to continue reducing 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 2022 for Petro Well Services AS



### The working environment and the employees

Leave of absence due to illness totalled 0 hours in 2022, 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 2022  
for Petro Well Services AS**



**Allocation of net profit**

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

Net profit for the year   NOK 20 677 073

Net profit allocated      NOK 20 677 073

Alesund, 17.03.2023

  
\_\_\_\_\_  
Bjørn Bjerke  
CEO/Board member

  
\_\_\_\_\_  
Kifah Ahmed M Al Mahameed  
Chairman

**Petro Well Services AS**

## INCOME STATEMENT

(Amounts in NOK)

Parent				Group	
2022	2021		Note	2022	2021
26 275 501	10 305 594	Revenue		26 275 501	10 214 687
0	0	Other operating income		0	0
0	0	Other revenue		0	0
<b>26 275 501</b>	<b>10 305 594</b>	<b>Total revenue</b>		<b>26 275 501</b>	<b>10 214 687</b>
13 224 073	4 425 862	Operating expenses		13 224 073	4 425 862
0	0	Crew expenses		0	0
<b>13 224 073</b>	<b>4 425 862</b>	<b>Total operational expenses</b>		<b>13 224 073</b>	<b>4 425 862</b>
3 451 458	4 421 782	Employee benefits expense	10	3 451 458	4 430 483
-39 533 983	23 577 500	Depreciation and amortisation expenses	2	-39 532 183	23 579 370
8 353 265	0	Impairment changes		0	0
6 006 669	1 853 815	Other operating expenses		6 354 168	2 093 604
<b>-21 722 591</b>	<b>29 853 097</b>	<b>Total operating expenses</b>		<b>-29 726 557</b>	<b>30 103 456</b>
<b>34 774 019</b>	<b>-23 973 365</b>	<b>Operating profit/loss</b>		<b>42 777 985</b>	<b>-24 314 631</b>
8 955	73 087	Financial income	12	8 955	99 838
5 905 968	5 042 464	Financial expense	12	5 916 775	5 042 464
<b>28 877 005</b>	<b>-28 942 742</b>	<b>Profit/loss before income tax</b>		<b>36 870 165</b>	<b>-29 257 258</b>
8 199 932	-6 362 518	Income tax expense	9	8 194 867	-6 362 518
<b>20 677 073</b>	<b>-22 580 224</b>	<b>Net profit/loss for the year</b>		<b>28 675 299</b>	<b>-22 894 740</b>



## Petro Well Services AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2022	2021	ASSETS	Note	2022	2021
3 107 323	3 655 578	Concessions, patents, licences, trade marks etc.	2	3 107 323	3 655 578
22 548 282	30 748 214	Deferred tax asset	9	22 743 402	30 936 964
<b>25 655 605</b>	<b>34 403 792</b>	<b>Total intangible assets</b>		<b>25 850 725</b>	<b>34 592 542</b>
0	0	Machinery and plant		0	0
166 095 425	125 921 342	Rigs	2,10	165 151 672	124 977 589
43 078	14 628	Fixtures and fittings, tools, office machinery and equipment	2	43 078	16 435
<b>166 138 503</b>	<b>125 935 970</b>	<b>Total tangible assets</b>		<b>165 194 750</b>	<b>124 994 024</b>
32 123	32 123	Investments in subsidiaries	3	0	0
269 848	0	Other receivables		269 848	0
<b>301 971</b>	<b>32 123</b>	<b>Total financial fixed assets</b>		<b>269 848</b>	<b>0</b>
<b>192 096 079</b>	<b>160 371 885</b>	<b>TOTAL FIXED ASSETS</b>		<b>191 315 323</b>	<b>159 586 566</b>
4 149 141	8 804 533	Trade receivables	4,5	3 826 791	7 006 886
30 931	459 978	Other receivables	5	133 484	613 722
50 000	6 791 310	Loan to subsidiaries		0	0
<b>4 230 072</b>	<b>16 055 821</b>	<b>Total receivables</b>		<b>3 960 275</b>	<b>7 620 608</b>
<b>7 275 681</b>	<b>687 828</b>	<b>Cash and bank deposits</b>	6	<b>7 392 657</b>	<b>749 450</b>
<b>11 505 753</b>	<b>16 743 649</b>	<b>TOTAL CURRENT ASSETS</b>		<b>11 352 932</b>	<b>8 370 058</b>
<b>203 601 832</b>	<b>177 115 534</b>	<b>TOTAL ASSETS</b>		<b>202 668 256</b>	<b>167 956 623</b>


**Petro Well Services AS**

## BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2022	2021	EQUITY AND LIABILITIES	Note	2022	2021
30 000 000	30 000 000	Share capital	7,8	30 000 000	30 000 000
19 809 557	-1 067 516	Other Equity	7	18 617 181	-19 101 403
<b>49 809 557</b>	<b>28 932 484</b>	<b>TOTAL EQUITY</b>		<b>48 617 181</b>	<b>10 898 597</b>
111 044 938	112 585 934	Loans from shareholders	4	111 044 938	112 585 934
<b>111 044 938</b>	<b>112 585 934</b>	<b>Total other non-current liabilities</b>		<b>111 044 938</b>	<b>112 585 934</b>
5 804 917	3 549 347	Trade creditors	5	5 819 618	3 314 532
0	0	Tax payable	9	0	0
749 078	1 803 151	Public duties payable		749 078	1 803 151
36 383 341	30 244 617	Other short-term liabilities		36 437 441	30 354 410
<b>42 947 336</b>	<b>36 597 116</b>	<b>Total current liabilities</b>		<b>43 006 138</b>	<b>36 472 092</b>
<b>153 992 275</b>	<b>148 183 050</b>	<b>TOTAL LIABILITIES</b>		<b>154 051 075</b>	<b>148 058 026</b>
<b>203 801 832</b>	<b>177 115 534</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>202 668 256</b>	<b>167 956 623</b>

Account 31. March, 2023

  
Kifah Ahmed M Mahameh  
Chairman of the Board  
Samir Djuric  
Member of the Board and General Manager

**Petro Well Services AS**

## Cash flow statement

(Amounts in NOK)

Parent			Group	
2022	2021		2022	2021
		<b>Cash flow from operations</b>		
28 877 005	-28 942 742	Profit before income taxes	36 870 165	-29 257 258
8 353 265	0	Impairment charges on group receivables	0	0
-39 533 983	23 577 500	Depreciation and amortisation	-39 532 183	23 579 370
4 655 392	-7 186 736	Change in trade debtors	3 180 095	-6 864 386
2 255 570	2 046 228	Change in trade creditors	2 505 086	1 755 567
3 641 894	6 179 517	Change in other accrued items	5 281 335	6 433 978
<b>8 249 142</b>	<b>-4 326 232</b>	<b>Net cash flow from operations</b>	<b>8 304 498</b>	<b>-4 352 729</b>
		<b>Cash flow from investments</b>		
-120 295	-115 306	Purchase of fixed assets	-120 295	-115 306
0	-30 000	Purchase of shares and investments in subsidiaries	0	0
<b>-120 295</b>	<b>-145 306</b>	<b>Net cash flow from investments</b>	<b>-120 295</b>	<b>-115 306</b>
		<b>Cash flow from financing</b>		
-1 540 995	0	Repayment loan to investors	-1 540 995	0
0	4 913 237	Proceeds from loan from investors	0	4 913 237
<b>-1 540 995</b>	<b>4 913 237</b>	<b>Net cash flow from financing</b>	<b>-1 540 995</b>	<b>4 913 237</b>
<b>6 587 852</b>	<b>441 699</b>	Net change in cash and cash equivalents	<b>6 643 208</b>	<b>445 202</b>
687 828	246 129	Cash and cash equivalents at the beginning of the period	749 450	304 248
<b>7 275 681</b>	<b>687 828</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>7 392 658</b>	<b>749 450</b>



## 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 intangible assets**

Development costs are capitalised in the extent that a future economic advantage can be identified and the costs can be measured in a reliable way. Capitalised costs are depreciated using the straight-line method over the asset's expected useful life.

**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			Group			
Business			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 01.01.2021	228 622 437	2 230 391	230 852 828
0	20 228	20 228	Additions	0	20 228	20 228
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
0	43 850	43 850	Additions	0	43 850	0
0	0	0	Disposals	0	0	0
229 566 190	2 282 902	231 849 092	Purchase cost 31.12.2021	228 622 437	2 294 469	230 916 905
103 644 848	1 358 314	105 003 162	Accumulated depreciation 31.12.2021	103 644 848	1 367 642	105 012 490
63 470 765	1 373 714	64 844 479	Accumulated depreciation 31.12.2022	63 470 765	1 384 842	64 855 607
0	866 110	866 110	Accumulated impairment loss 31.12.2022	0	866 110	866 110
0	0	0	Exchange difference	0	-438	-438
<b>166 095 425</b>	<b>43 078</b>	<b>166 138 503</b>	<b>Net book value 31.12.2022</b>	<b>165 151 672</b>	<b>43 078</b>	<b>165 194 750</b>
11 478 310	15 400	11 493 710	Depreciation for the year	11 478 310	17 200	11 495 510
-51 652 393	0	-51 652 393	Reversal for previous year depreciation due to change of useful life from 10 to 20	-51 652 393	0	-51 652 393
0	0	0	Impairment for the year	0	0	0
20	5		Expected useful life	20	5	

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

The useful life on the Optimus rig has been changed from 10 to 20 years in 2022. The effect of the change in usefull has been recognised in the income statement as a reduction of depreciation expense.

### Intangible fixed assets

Parent		Group	
Intellectual property		Intellectual property	
6 110 800	Purchase cost 01.01.2021	6 110 800	
95 078	Additions	95 078	
0	Disposals	0	
<b>6 205 878</b>	Purchase cost 31.12.2021	<b>6 205 878</b>	
76 445	Additions	76 445	
0	Disposals	0	
<b>6 282 323</b>	Purchase cost 31.12.2022	<b>6 282 323</b>	
2 550 300	Accumulated depreciation 31.12.2021	2 550 300	
3 175 000	Accumulated depreciation 31.12.2022	3 175 000	
<b>3 107 323</b>	<b>Net book value 31.12.2022</b>	<b>3 107 323</b>	
624 700	Depreciation for the year	624 700	
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 %	- 9 103 279 -	301 141	1 061
PWS Crew Limited	UK	100 %	537 397 -	35 939	1 061
Cyan Energy AS	NO	100 %	7 415 -	17 960	30 000
<b>Balance sheet value 31.12.</b>					<b>32 123</b>

The entities are consolidated into the group accounts.

### Note 4 Debtors and shareholder loans

	Parent 2022	Group 2022	Parent 2021	Group 2021
<b>Trade debtors</b>				
Trade debtors at nominal value	4 149 141	3 826 791	8 804 533	7 006 886
Recognised revenue, not yet invoiced	0	0	0	0
<b>Trade debtors in the balance sheet</b>	<b>4 149 141</b>	<b>3 826 791</b>	<b>8 804 533</b>	<b>7 006 886</b>
<b>Liabilities</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
Loans from shareholders	111 044 939	111 044 939	112 585 934	112 585 934
<b>Total</b>	<b>111 044 939</b>	<b>111 044 939</b>	<b>112 585 934</b>	<b>112 585 934</b>

No detailed repayment schedule has been prepared for the shareholder loans. Accrued interests on the shareholder loans are presented as a short term liability and amounts to NOK 35 669 151 per 31.12.2022.

### Note 5 Balance with group companies, etc.

	Loan to subsidiaries 2022	Loan to subsidiaries 2021	Trade debtors 2022	Trade debtors 2021	Trade creditors 2022	Trade creditors 2021
Group companies	50 000	6 791 310	322 350	1 475 297	792 223	834 478
<b>Total</b>	<b>50 000</b>	<b>6 791 310</b>	<b>322 350</b>	<b>1 475 297</b>	<b>792 223</b>	<b>834 478</b>



## Petro Well Services AS

The company has recognised impairment losses on group receivables of NOK 8 353 265 in 2022.

### Note 6 Restricted bank deposits, overdraft facilities

	Parent 2022	Group 2022	Parent 2021	Group 2021
Restricted bank deposits				
Withheld employee taxes	160 000	160 000	336 589	336 589

### Note 7 Shareholders' equity

#### Parent

Equity changes in the year	Share capital	Other equity	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	-22 580 224
<b>Equity 31.12.2021</b>	<b>30 000 000</b>	<b>-1 067 516</b>	<b>28 932 484</b>

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.2022	30 000 000	-1 067 516	28 932 484
Equity increase			0
Profit for the year	0	20 677 073	20 677 073
<b>Equity 31.12.2022</b>	<b>30 000 000</b>	<b>19 609 557</b>	<b>49 609 557</b>

#### Group

Equity changes in the year	Share capital	Other equity	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	-163 506
Profit for the year		-22 894 740	-22 894 740
<b>Equity 31.12.2021</b>	<b>30 000 000</b>	<b>-10 101 044</b>	<b>19 898 957</b>

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.2022	30 000 000	-10 101 044	19 898 957
Equity increase			0
Previous year adjustment		20 271	20 271
Reserve for valuation variances		23 014	23 014
Profit for the year		28 675 299	28 675 299
<b>Equity 31.12.2022</b>	<b>30 000 000</b>	<b>18 617 540</b>	<b>48 617 181</b>

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



Petro Well Services AS

## Note 8 Shareholders' equity

The share capital of NOK 30 000 000 consists of 30 000 000 shares with nominal value of NOK 1.0 each.

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 %
<b>Total</b>	<b>30 000 000</b>	<b>100 %</b>
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 2022	Group 2022	Parent 2021	Group 2021
<b>Temporary differences</b>				
Tangible fixed assets	105 503 016	105 503 016	50 050 360	50 050 360
Account receivable	0	0	0	0
Net temporary differences	105 503 016	105 503 016	50 050 360	50 050 360
Tax losses carried forward	-207 995 207	-221 766 984	-189 814 967	-201 062 455
<b>Basis for deferred tax</b>	<b>-102 492 191</b>	<b>-116 263 968</b>	<b>-139 764 607</b>	<b>-151 012 095</b>
Deferred tax	-22 548 282	-25 578 073	-30 748 214	-33 222 661
Deferred tax due to other tax rate in foreign entities		2 834 671		2 285 697
Exchange rate difference				
<b>Deferred tax asset</b>	<b>-22 548 282</b>	<b>-22 743 402</b>	<b>-30 748 214</b>	<b>-30 936 964</b>

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

Result before taxes	28 877 005	36 870 165	-28 942 742	-29 257 258
Permanent differences	8 395 411	42 146	22 209	22 209
<b>Basis for the tax expense for the year</b>	<b>37 272 416</b>	<b>36 912 311</b>	<b>-28 920 533</b>	<b>-29 235 049</b>
Change in temporary differences	-55 452 656	-55 452 656	3 423 183	3 423 183
Loss carried forward	18 180 240	18 540 345	25 497 349	25 811 866
<b>Basis for payable taxes in the income statement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Petro Well Services AS

### Reconciliation of the tax expense

Result before taxes	28 877 005	36 870 165	-28 942 742	-29 257 258
Calculated tax	6 352 941	8 111 436	-6 367 403	-6 436 597
Tax expense	8 199 932	8 194 867	-6 362 518	-6 362 518
<b>Difference</b>	<b>1 846 992</b>	<b>83 431</b>	<b>4 886</b>	<b>74 079</b>

### The difference consist of:

Tax of permanent differences	1 846 992	9 272	4 888	4 886
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	74 159	0	69 193
<b>Sum explained differences</b>	<b>1 846 992</b>	<b>83 431</b>	<b>4 888</b>	<b>74 079</b>

The basis for deferred tax assets for the Group is primarily related to tax losses carried forward in the Norwegian parent company. Tax carried forward has no expiry date in Norway.

The recognition of deferred tax assets are based on expected future taxable income for the Group and the parent company.

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

	Parent 2022	Group 2022	Parent 2021	Group 2021
<b>Payroll expenses</b>				
Salaries/wages	2 558 041	2 558 041	3 331 363	3 340 066
Social security fees	424 495	424 495	541 731	541 731
Pension expenses	394 477	394 477	446 491	446 491
Other remuneration	74 446	74 446	102 196	102 195
<b>Total payroll expenses</b>	<b>3 451 459</b>	<b>3 451 459</b>	<b>4 421 782</b>	<b>4 430 483</b>
Crew expenses	0	0	0	0
Payroll expense related to crew capitalized on rig				
<b>Total payroll classified as employee benefits expense</b>	<b>3 451 459</b>	<b>3 451 459</b>	<b>4 421 782</b>	<b>4 430 483</b>

In the end of 2022 Petro Well Services AS and the group have two 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	1 214 839
Pension expenses	197 751
Other remuneration	40 041



## Petro Well Services AS

### Auditor

#### Specification of auditor's fee:

	Parent	Group
	2022	2022
Statutory audit fee	99 005	99 005
Tax advisory fee		
Other services	1 300	1 300
<b>Total fee to auditor</b>	<b>100 305</b>	<b>100 305</b>

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	Group	Parent	Group
	2022	2022	2021	2021
Purchases of services from group entities	0		0	
Sale of services to group entities	0		0	
Investor receivable	16 790	16 790	286 638	286 639
Short term financing received from shareholders	35 699 151	35 699 151	29 912 048	29 912 048
Long term financing received from shareholders	111 044 939	111 044 939	112 585 757	112 585 758

### Note 12 Specification of financial income and expenses

	Parent	Group	Parent	Group
Financial income	2022	2022	2021	2021
Other interest income	0	0	0	0
Currency gains			73 087	99 838
Other financial income	8 955	8 955		
<b>Total financial income</b>	<b>8 955</b>	<b>8 955</b>	<b>73 087</b>	<b>99 838</b>
Financial expenses	2022	2022	2021	2021
Interest financing received from shareholders				
Other interest	5 829 918	5 829 918	4 987 307	4 987 307
Currency losses		-	55 157	55 157
Other financial expenses	76 050	86 856		
<b>Total financial expenses</b>	<b>5 905 968</b>	<b>5 916 775</b>	<b>5 042 464</b>	<b>5 042 464</b>



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 2022, 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 2022, 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 2022, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the 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.

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

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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, 17 March 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID	2023-03-20 12:39

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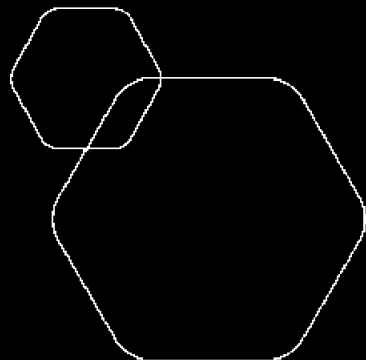


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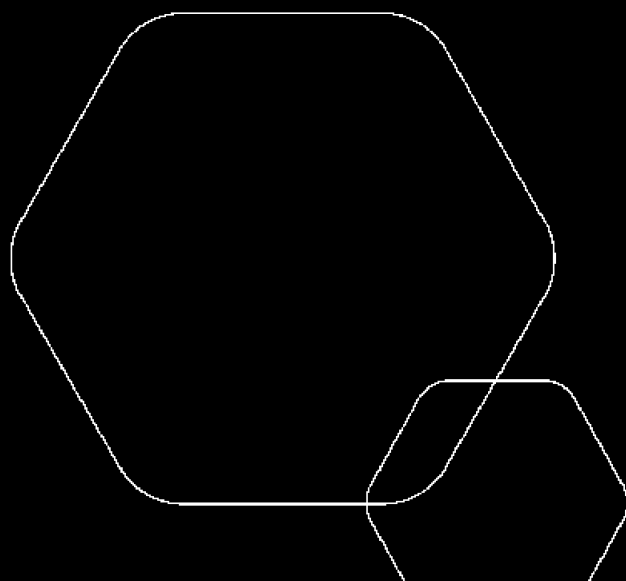






# Annual Report 2022 Petro Well Services AS

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	2022	2021
Revenue		26 275 501	10 305 594
<b>Total income</b>		<b>26 275 501</b>	<b>10 305 594</b>
Raw materials and consumables used		13 224 073	4 425 862
Employee benefits expense	2	3 451 458	4 421 782
Depreciation and amortisation expenses	3	-39 533 983	23 577 500
Other expenses		14 359 934	1 853 815
<b>Total expenses</b>		<b>-8 498 517</b>	<b>34 278 959</b>
<b>Operating profit</b>		<b>34 774 017</b>	<b>-23 973 365</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	4	8 955	73 087
Other interest expenses		0	113
Other financial expenses	4	5 905 968	5 042 351
<b>Net financial items</b>		<b>-5 897 013</b>	<b>-4 969 377</b>
Net profit before tax		28 877 005	-28 942 742
Income tax expense	5	8 199 932	-6 362 518
<b>Net profit after tax</b>		<b>20 677 073</b>	<b>-22 580 224</b>
<b>Net profit or loss</b>	<b>11</b>	<b>20 677 073</b>	<b>-22 580 224</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		20 677 073	-21 067 516
Transferred from other equity		0	1 512 708
<b>Total</b>		<b>20 677 073</b>	<b>-22 580 224</b>



### BALANCED SHEET

#### PETRO WELL SERVICES AS

ASSETS	Note	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Licences and patents		3 107 323	3 655 578
Deferred tax assets	5	22 548 282	30 748 214
<b>Total intangible assets</b>		<b>25 655 605</b>	<b>34 403 792</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Rigs		166 095 425	125 921 342
Equipment and other movables	3	43 078	14 628
<b>Total property, plant and equipment</b>	<b>3</b>	<b>166 138 503</b>	<b>125 935 970</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	6	32 123	32 123
Investments in other group companies		269 848	0
<b>Total non-current financial assets</b>		<b>301 971</b>	<b>32 123</b>
<b>Total non-current assets</b>		<b>192 096 079</b>	<b>160 371 885</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		4 149 141	15 595 843
Other short-term receivables	7, 8	30 931	459 978
Receivables from group companies		50 000	0
<b>Total receivables</b>	<b>7, 8</b>	<b>4 230 072</b>	<b>16 055 820</b>
Cash and cash equivalents	9	7 275 681	687 828
<b>Total current assets</b>		<b>11 505 753</b>	<b>16 743 648</b>
<b>Total assets</b>		<b>203 601 832</b>	<b>177 115 533</b>



## BALANCED SHEET

### PETRO WELL SERVICES AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	10	30 000 000	10 000 000
Share premium reserve		20 000 000	0
Other paid-up equity		0	40 000 000
<b>Total paid-up equity</b>		<b>50 000 000</b>	<b>50 000 000</b>
Uncovered loss		-390 443	-21 067 516
<b>Total retained earnings</b>		<b>-390 443</b>	<b>-21 067 516</b>
<b>Total equity</b>	<b>11</b>	<b>49 609 557</b>	<b>28 932 484</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	7, 8	111 044 939	112 585 934
<b>Total non-current liabilities</b>		<b>111 044 939</b>	<b>112 585 934</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	7	5 804 917	3 549 347
Public duties payable		749 078	1 803 151
Other current liabilities	7	36 393 341	30 244 617
<b>Total current liabilities</b>	<b>7</b>	<b>42 947 336</b>	<b>35 597 115</b>
<b>Total liabilities</b>		<b>153 992 275</b>	<b>148 183 049</b>
<b>Total equity and liabilities</b>		<b>203 601 832</b>	<b>177 115 533</b>

Ålesund, 17.03.2023

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

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### **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**

<b>Salary costs</b>	<b>2022</b>	<b>2021</b>
Salaries	2 558 041	3 331 363
Employment tax	424 495	541 731
Pension costs	394 477	446 491
Other benefits	74 446	102 196
<b>Total</b>	<b>3 451 458</b>	<b>4 421 782</b>

In the end of 2022 the company has 2 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.

<b>Remuneration to leading personnel</b>	<b>Chief Executive</b>	<b>Board</b>
Salaries	1 214 839	0
Pension costs	197 751	0
Other remuneration	40 041	0
<b>Total</b>	<b>1 452 631</b>	<b>0</b>

**AUDITOR**

Audit fees expensed for 2022 amounts to 99 004,80,- 1.300,- kr of this expence is other fees.



## Petro Well Services AS

### Note 3 Non-current assets

	Licenses, patents	Rigs	Fixtures and fittings	Total
Purchase cost as of 01.01.22	8 372 489	229 566 191	72 442	238 011 122
Inflow purchased fixed assets	76 445		43 850	120 295
<b>Acquisition cost 31.12.22</b>	<b>8 448 934</b>	<b>229 566 191</b>	<b>116 292</b>	<b>238 131 417</b>
Accumulated depreciation 31.12.22	4 475 500	115 123 158	73 214	119 671 872
Accumulated write-down 31.12.22	866 110			866 110
Depreciation and down-wr. as of 31.12.22	5 341 610	115 123 158	73 214	120 537 982
This years reversal of depreciations		51 652 393		
<b>Book value 31.12.22</b>	<b>3 107 323</b>	<b>166 095 427</b>	<b>43 078</b>	<b>169 245 828</b>
This year's ordinary depreciations	624 700	11 478 310	15 400	12 118 410
Economic life	5-10 years	20 years	3-5 years	

### Changes in depreciation plan

The life span of Optimus rig, spare parts and modifications have been adjusted from 10 years to 20 years, and the depreciation is therefore negative in the profit and loss statement.

The total amount that is reversed is NOK 51 652 393,-

### NOTE 4 ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

<b>Financial income</b>	<b>2022</b>
Interest income from companies in the same group	0
Other interest income	0
Other financial income (agio)	8 955
<b>Total financial income</b>	<b>8 955</b>
<b>Financial costs</b>	
Interest costs to companies in the same group	0
Other interest costs	5 829 918
Other financial costs (disagio)	76 050
<b>Total financial costs</b>	<b>5 905 968</b>



Petro Well Services AS

**NOTE 5 TAX**

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	8 199 932	-6 362 518
<b>Tax expense on ordinary profit/loss</b>	<b>8 199 932</b>	<b>-6 362 518</b>
Taxable income:		
Result before tax	28 877 005	-28 942 742
Permanent differences	8 395 411	22 209
Changes in temporary differences	-55 452 655	3 423 183
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	105 503 016	50 050 360	-55 452 655
<b>Total</b>	<b>105 503 016</b>	<b>50 050 360</b>	<b>-55 452 655</b>
Accumulated loss to be brought forward	-207 995 207	-189 814 967	18 180 240
<b>Basis for deferred tax assets</b>	<b>-102 492 191</b>	<b>-139 764 607</b>	<b>-37 272 416</b>
<b>Deferred tax assets (22 %)</b>	<b>-22 548 282</b>	<b>-30 748 214</b>	<b>-8 199 931</b>

**NOTE 6 SHARES IN SUBSIDIARIES**

<b>Company</b>	<b>Location</b>	<b>Ownership interest in %</b>	<b>Value in the balance sheet*</b>	<b>Share of equity</b>	<b>Share of result</b>
P & A Well Services Limited	Aberdeen, Scotland	100%	1 061	-9 094 826	301 063
PWS Crew Limited	Aberdeen, Scotland	100%	1 061	536 907	35 932
Cyan Energy AS	Ålesund	100%	30 000		
<b>Total</b>			<b>32 122</b>	<b>-8 557 919</b>	<b>336 995</b>

\* Book value in company accounts as at 2022(cost method).



Petro Well Services AS

**NOTE 7 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP**

	2022	2021
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	1 475 324	0
Other short-term receivables within the group	7 250 291	0
<b>Total</b>	<b>8 725 615</b>	<b>0</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	792 233	0
Other short-term liabilities within the group	0	0
<b>Total</b>	<b>792 233</b>	<b>0</b>

**NOTE 8 RECEIVABLES AND LIABILITIES**

	2022
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 9 BANK DEPOSITS**

Funds standing on the tax deduction account (restricted funds) are NOK 160 000,-.



Petro Well Services AS

**NOTE 10 SHAREHOLDERS**

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

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	30 000 000	1	30 000 000
<b>Total</b>	<b>30 000 000</b>		<b>30 000 000</b>

**OWNERSHIP STRUCTURE**

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest/share of votes</b>
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
<b>Total number of shares</b>	<b>30 000 000</b>	<b>100,0</b>

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

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



Petro Well Services AS

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**NOTE 11 EQUITY CAPITAL**

	Share capital	Share premium	Other equity capital	Non registered capital contribution	Total equity
Equity 01.01.	10 000 000	0	-21 067 516	40 000 000	28 932 484
<b>Total</b>	<b>10 000 000</b>	<b>0</b>	<b>-21 067 516</b>	<b>40 000 000</b>	<b>28 932 484</b>
Shareholders contribution	20 000 000	20 000 000		-40 000 000	0
Result for the year		0	22 514 791		22 514 791
<b>As at 31.12.2022</b>	<b>30 000 000</b>	<b>20 000 000</b>	<b>1 447 275</b>	<b>0</b>	<b>51 447 275</b>