



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Hviding
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 30.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	104 503	95 039
Sum kostnader		104 503	95 039
Driftsresultat		-104 503	-95 039
Finansinntekter og finanskostnader			
Annen renteinntekt		1	88
Sum finansinntekter		1	88
Rentekostnad til foretak i samme konsern	2	1 618 780	3 022 583
Sum finanskostnader		1 618 780	3 022 583
Netto finans		-1 618 779	-3 022 495
Ordinært resultat før skattekostnad		-1 723 282	-3 117 534
Tax on ordinary result	3		-685 858
Ordinært resultat etter skattekostnad		-1 723 282	-2 431 676
Årsresultat		-1 723 282	-2 431 676
Årsresultat etter minoritetsinteresser		-1 723 282	-2 431 676
Totalresultat		-1 723 282	-2 431 676
Overføringer og disponeringer			
Udekket tap		-1 723 282	-2 431 676
Sum overføringer og disponeringer		-1 723 282	-2 431 676



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	3 317 935	3 317 935
Sum immaterielle eiendeler		3 317 935	3 317 935
Finansielle anleggsmidler			
Investering i datterselskap	5	666 906 505	666 906 505
Sum finansielle anleggsmidler		666 906 505	666 906 505
Sum anleggsmidler		670 224 440	670 224 440
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	6	35 388	141 869
Sum bankinnskudd, kontanter og lignende		35 388	141 869
Sum omløpsmidler		35 388	141 869
SUM EIENDELER		670 259 828	670 366 309
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Common stock	4,7	11 000 000	11 000 000
Overkurs	4	1 245 500 725	1 245 500 725
Sum innskutt egenkapital		1 256 500 725	1 256 500 725
Opptjent egenkapital			
Udekket tap	4	628 665 565	626 942 283
Sum opptjent egenkapital		-628 665 565	-626 942 283



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		627 835 160	629 558 442
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	42 423 656	40 804 876
Sum annen langsiktig gjeld		42 423 656	40 804 876
Sum langsiktig gjeld		42 423 656	40 804 876
Kortsiktig gjeld			
Leverandørgjeld		1 012	2 991
Sum kortsiktig gjeld		1 012	2 991
Sum gjeld		42 424 668	40 807 867
SUM EGENKAPITAL OG GJELD		670 259 828	670 366 309



Skatteetaten

Vår dato
17.07.2019

Din dato
02.07.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse
AR327783871

Telefon

Vår referanse
2019/6207212

Postadresse
Postboks 9200 Grønland
0134 OSLO

SPAREBANK 1 REGNSKAPSHUSET SMN AS
Postboks 4799 Thorgaard
7467 TRONDHEIM

Att. Marianne Sannes

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Havnegata 9, 7010 Trondheim
Postboks 1299 Pirsenteret, 7462 Trondheim

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Resman Holding 2 AS

Opinion

We have audited the financial statements of Resman Holding 2 AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Building a better
working world

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Trondheim, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

Independent auditor's report - Resman Holding 2 AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 26C0Z-ZUZXS-M86NL-N3ESO-QNEVD-6W028



PENNEO

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

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

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-555967

IP: 213.52.xxx.xxx

2022-06-30 20:51:57 UTC



Penneo Dokumentnøkkel: 26C0Z-2UZXS-M86NL-N3ESO-QNEVD-6W0Z8

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

Hvordan bekrefter at dette dokumentet er originalen?

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

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

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



Annual report 2021

RESMAN Holding 2 AS

www.resman.no

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk underskrevet
<https://sign.visma.net/en/document-check/7fc6be83-c6af-4679-bbe7->



BOARD OF DIRECTORS REPORT

The nature of the operation and location of the business

RESMAN Holding 2 is a company within the RESMAN Group. RESMAN AS is the operating company, a global leader of mission-critical information for well performance and reservoir monitoring, based on organic tracers and wireless transmissions of signals. The technology allows O&G operators to gather and analyze flow information, optimize production and make operational and long-term investment decisions. The patented methods provide valuable insight for customers at fraction of cost and CO2 emissions vs alternative solutions.

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

The headquarters is located in Strindfjordvegen 1 in Trondheim.

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

Operational overview

2021 became a challenging year, where covid restrictions and supply chain issues caused abscondence on substantial call offs under Resman service contracts, which caused an 18 % reduction in revenue from 2020. Despite the challenges in 2021, the Board is pleased to see that Resman has continued on a positive track through 2021 with continued efficiency improvements and strong operational performance. The focus has been on the health and safety of the employees while complying with strict travel restrictions and national lockdowns due to the pandemic.

The significant increase in Oil & Gas prices in 2021 compared to 2020 due to underinvestments and returning demand are important reminders of the significance of our industry, underlining the need for a reliable and affordable supply of energy. RESMAN play an important role in the value chain, providing information to the Oil & Gas companies in order to extract as much as possible resources out of their reservoir, reducing their environmental footprint per Barrel of Oil / Ounce of Gas.

Historically, many clients have predominantly used RESMAN to understand production data during the initial production phase. However, to add further value to customers RESMAN has increasingly focused on demonstrating the full value of tracer data over the entire reservoir production lifetime. The portfolio of RESMAN's products allows the company to supply critical data for short- and long-term production optimization and reservoir management throughout the field life. From initial recovery through secondary recovery and pressure support to critical data for tertiary recovery planning. Combined with electronic distribution of data and a clear communication related to Value Of Information, the company registered a stronger demand for a long term relationship between RESMAN and operators, evidenced by signing of long term frame agreements. Operators have the pre-installed Resman Tracer system in more than 700 wells globally, which have through 2021 contributed to both increased contractual as well as non-contractual backlog.



RESMAN continues to focus on technology development, training and operational improvements, to maintain the position global market leader. The Board experience the growth potential as significant throughout all basins of the world, both from increased product sales but with an even larger potential on value added services.

Research and development

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

Working environment and QA

Resman Holding 2 AS has no employees. The Board of Directors has continued its focus on the work environment in the RESMAN group and considers this to be good. Employee absence was 1,9 % in 2021, the corresponding figure for 2020 was 1,8 %. There was no incident leading to job-related absence in 2021.

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

Corporate social responsibility and corporate governance

Pursuant to the Norwegian Accounting Act section 3-3c, shall present their principles for corporate social responsibility and review the performance with respect to human rights, labor rights, working conditions, the external environment, and anti-corruption. Details are provided under the section "Corporate Social Responsibility" and is published on the company's website at: www.resman.no.

Organization

The Board of Directors, as of end of 2021, consists of 4 male members. All board members are covered with board liability insurance (NOK 100 mill coverage). The RESMAN group had by year end a total of 89 employees of which 32 employees are women. All full-time employees. RESMAN has a global operation, and this is clearly reflected in its work force both in Norway and its global operations.

Environment

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

Financial Statements

RESMAN Group has changes accounting principles from NGAAP (Norwegian Generally Accepted Accounting Principles) to IFRS (International Financial Reporting Standards) to increase transparency and to present the underly performance in comparison with international peers. Revenue figures for 2020 and 2021 has remained unchanged after the accounting principles change while EBITDA for 2020 improved by NOK 3,3 mill, while 2021 EBITDA



improved by NOK 4,0 mill mainly due to reclassification of RESMAN facilities rentals from operation to financial leases. Main Balance sheet change is reversion NGAAP Goodwill depreciations. IFRS transaction details provided in note 8.

RESMAN's 2021 revenues was NOK 224,2 million compared to NOK 264,5 million prior year. All revenues are generated from sale of tracer systems with related analysis and interpretations in group subsidiaries. Operating profit in the operating group was NOK 5,3 million. The ordinary result in Resman Holding 2 was NOK -1,7 million. The loss will be covered from equity.

RESMAN continue to invest significantly in technology development. In 2021 NOK 27,1 million was capitalized related to research and development activities. In 2020 the R&D capitalization was NOK 24,0 million.

RESMAN Group have significant liquidity reserves and financial covenant headroom. Per 31.12.2021 NOK 55 mill out the NOK 200 mill Credit line limit was utilized.

The Board of Directors confirms that the basis for further operations is present, which is the basis for the presentation of the annual accounts.

Going concern

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

Outlook

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

Trondheim, 31st of December 2021/ 20th of June 2022

Gunnar Hviding
*Chairman of the board
/CEO*

Olof Faxander
Board member

Thomas Mejdell
Board member

James Ure Nixon
Board member



Resman Holding 2 AS

Statement of comprehensive income

(Amounts in NOK)	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue		-	-
Operating expenses			
Other operating expenses	1	104 504	95 039
Total operating expenses		104 504	95 039
OPERATING PROFIT OR LOSS		-104 504	-95 039
FINANCIAL INCOME AND EXPENCES			
Financial income			
Other interests		1	88
Total financial income		1	88
Financial expenses			
Interest paid to group companies	2	1 618 780	3 022 583
Total financial expenses		1 618 780	3 022 583
NET FINANCIAL INCOME AND EXPENCES		-1 618 780	-3 022 495
ORDINARY RESULT BEFORE TAXES		-1 723 283	-3 117 535
Tax on ordinary result	3	0	-685 858
Profit /loss for the year		-1 723 283	-2 431 677
Other comprehensive income			
Items that may be reclassified to statement of income		-	-
Items that will not be reclassified to statement of income		-	-
Total comprehensive income for the year		-1 723 283	-2 431 677

Financial Statements for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Balance sheet pr. 31.12.2121

(Amounts in NOK)		31.12.2021	31.12.2020	01.01.2020
ASSETS				
FIXED ASSETS				
Intangible assets				
Deferred tax asset	3	3 317 935	3 317 935	2 632 077
Total intangible assets		3 317 935	3 317 935	2 632 077
Financial fixed assets				
Investments in subsidiaries	5	666 906 505	666 906 505	666 906 505
Total financial fixed assets		666 906 505	666 906 505	666 906 505
TOTAL FIXED ASSETS		670 224 440	670 224 440	669 538 582
CURRENT ASSETS				
Bank deposits, cash in hand, etc.	6	35 388	141 869	233 829
TOTAL CURRENT ASSETS		35 388	141 869	233 829
TOTAL ASSETS		670 259 828	670 366 309	669 772 411
EQUITY AND LIABILITIES				
EQUITY				
Common stock and Paid-in capital				
Common stock	4,7	11 000 000	11 000 000	11 000 000
Additional paid-in capital	4	1 245 500 725	1 245 500 725	1 245 500 725
Sum common stock and paid-in capital		1 256 500 725	1 256 500 725	1 256 500 725
Retained earnings				
Uncovered loss	4	-628 665 565	-626 942 283	-624 510 607
Total retained earnings		-628 665 565	-626 942 283	-624 510 607
TOTAL EQUITY		627 835 160	629 558 442	631 990 118
LIABILITIES				
NON-CURRENT LIABILITIES				
Other non-currents liabilities				
Liabilities to group companies	2	42 423 656	40 804 876	37 782 293
Total other non-currents liabilities		42 423 656	40 804 876	37 782 293
TOTAL NON-CURRENT LIABILITIES		42 423 656	40 804 876	37 782 293
CURRENT LIABILITIES				
Accounts payable		1 013	2 991	0
TOTAL CURRENT LIABILITIES		1 013	2 991	0
TOTAL LIABILITIES		42 424 669	40 807 867	37 782 293

Trondheim, 31st of December 2021 / 20th of June 2022

Gunnar Hviding
CEO / Chairman of the Board

Olof Bertil Faxander
Member of the Board

James Ure Nixon
Member of the Board

Thomas Mejdell
Member of the Board

Financial Statements for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2021

Accounting Principles

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

Current assets and current liabilities

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

Non-current assets and long-term liabilities

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

Investment in subsidiaries

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

Currency

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

Accounts receivable

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

Cash and cash equivalents

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

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2021

Taxes

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

Statement of cash flows

	2021	2020
Operating activities:		
Profit before tax	-1 723 282	-3 117 535
Change in accounts payable	-1 979	2 991
Change in other accruals	1 618 780	3 022 583
Net cash provided by operating activities	-106 481	-91 961
Investing activities:		
Net cash from investing activities	0	0
Financing activities:		
Net cash from financing activities	0	0
Net cash for the period	-106 481	-91 961
Cash and cash equivalent at the beginning of the period	141 869	233 829
Cash and cash equivalent at the end of the period	35 388	141 869
Change in cash and cash equivalents	-106 481	-91 961

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2021

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

The Company had zero employees in the reporting period. The Company's CEO and chair of the board were not compensated in 2021 and 2020. The same applies for the board member.

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

Specification auditor's fee (included VAT):

	2021	2020
Statutory audit	42 195	35 750
Total	42 195	35 750

Note 2 - Liabilities to group companies

	2021	2020
Liabilities		
Liability to Cidron Panel Limited	42 423 656	40 804 876
Total	42 423 656	40 804 876

Resman Holding 2 AS has a loan facility opportunity up to NOK 100 million for repaying debt to owner Cidron. The lender of the facility up to 100 MNOK has first priority collateral in Resman Holding 2 AS' shares in Norwegian subsidiaries. They have also first priority collateral in the Norwegian subsidiaries' inventory and property, plant and equipment, limited to NOK 100 million each.

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2021

Note 3 - Taxes

Specification of current year tax base:		2021
Ordinary result before taxes		-1 723 282
Basis for tax payable		-1 723 282
	2021	2020
Change in deferred tax/benefits	0	-685 858
Ordinary tax expense	0	-685 858
Specification of the basis for deferred tax		
	2021	2020
- Tax losses carried forward	9 688 092	7 964 810
- Cut interest income	7 116 714	7 116 714
Differences not included	1 723 282	0
Total basis for deferred tax	-15 081 524	-15 081 524
Deferred tax asset	3 317 935	3 317 935

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2021

Note 4 - Equity

(Amounts in NOK)	Share capital	Share premium	Uncovered loss	Total Equity
Balance at 1 January 2020	11 000 000	1 245 500 725	-624 510 607	631 990 118
Effect first time adoption IFRS	-	-	-	-
Balance at 1 January 2020	11 000 000	1 245 500 725	-624 510 607	631 990 118
Profit/loss for the period			-2 431 677	-2 431 677
Other comprehensive income/(loss)			-	-
Total comprehensive income			-2 431 677	-2 431 677
Balance at 31 December 2020	11 000 000	1 245 500 725	-626 942 284	629 558 442
Balance at 1 January 2021	11 000 000	1 245 500 725	252 249 459	629 558 442
Profit/loss for the period			-1 723 282	-1 723 282
Other comprehensive income/(loss)			-	-
Total comprehensive income			-1 723 282	-1 723 282
Balance at 31 December 2021	11 000 000	1 245 500 725	250 526 177	627 835 160

The transition to simplified IFRS have not given any adjustments in the equity.

Going concern

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



Resman Holding 2 AS

Notes 2021

Note 5 - Investments

The company has shares in the following subsidiary:

Subsidiary, office location	Owner-ship %	Voting-rights %	Net profit current year	Equity current year
Resman AS	99,09 %	99,09 %	4 510 689	152 319 234

Note 6 - Restricted cash

The Company holds no restricted cash as of 31.12.2021.

Note 7 - Share capital

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

The company has one shareholder:

Name	Organization number	Number of shares	Ownership interest
Resman Holding 1 AS	913 866 053	1 000	100,00 %

Note 8 - Transition to simplified IFRS

This is the company's first consolidated accounts presented in accordance with simplified IFRS. The accounting principles described have been used to prepare the company's financial statement for 2021, comparable figures for 2020 and an simplified IFRS opening balance sheet as at 1 January 2020, which is the Company's date of transition from Norwegian accounting principles (NGAAP) to simplified IFRS. The transition to simplified IFRS have not given any adjustments to the accounting figures.

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

Notes 2021

	Reconciliation of transitional effects as of 01.01.2020			Reconciliation of transitional effects as of 31.12.2020		
	NGAAP	Effect of transition to IFRS	IFRS	NGAAP	Effect of transition to IFRS	IFRS
ASSETS						
FIXED ASSETS						
Intangible assets						
Deferred tax asset	2 632 077	-	2 632 077	3 317 935	-	3 317 935
Total intangible assets	2 632 077	-	2 632 077	3 317 935	-	3 317 935
Financial fixed assets						
Investments in subsidiaries	666 906 505	-	666 906 505	666 906 505	-	666 906 505
Total financial fixed assets	666 906 505	-	666 906 505	666 906 505	-	666 906 505
TOTAL FIXED ASSETS	669 538 582	-	669 538 582	670 224 440	-	670 224 440
CURRENT ASSETS						
Bank deposits, cash in hand, etc.	233 829	-	233 829	141 869	-	141 869
TOTAL CURRENT ASSETS	233 829	-	233 829	141 869	-	141 869
TOTAL ASSETS	669 772 411	-	669 772 411	670 366 309	-	670 366 309
EQUITY AND LIABILITIES						
EQUITY						
Common stock and Paid-in capital						
Common stock	11 000 000	-	11 000 000	11 000 000	-	11 000 000
Additional paid-in capital	1 245 500 725	-	1 245 500 725	1 245 500 725	-	1 245 500 725
Sum common stock and paid-in capital	1 256 500 725	-	1 256 500 725	1 256 500 725	-	1 256 500 725
Retained earnings						
Uncovered loss	-624 510 607	-	-624 510 607	-626 942 283	-	-626 942 283
Total retained earnings	-624 510 607	-	-624 510 607	-626 942 283	-	-626 942 283
TOTAL EQUITY	631 990 118	-	631 990 118	629 558 442	-	629 558 442
LIABILITIES						
NON-CURRENT LIABILITIES						
Other non-currents liabilities						
Liabilities to group companies	37 782 293	-	37 782 293	40 804 876	-	40 804 876
Total other non-currents liabilities	37 782 293	-	37 782 293	40 804 876	-	40 804 876
TOTAL NON-CURRENT LIABILITIES	37 782 293	-	37 782 293	40 804 876	-	40 804 876
CURRENT LIABILITIES						
Accounts payable	0	-	-	2 991	-	2 991
TOTAL CURRENT LIABILITIES	0	-	-	2 991	-	2 991
TOTAL LIABILITIES	37 782 293	-	37 782 293	40 807 867	-	40 807 867
TOTAL EQUITY AND LIABILITIES	669 772 411	-	669 772 411	670 366 309	-	670 366 309



Resman Holding 2 AS

Notes 2021

Reconciliation of results for 2020

OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue	-	-	-
Operating expenses			
Other operating expenses	95 039	-	95 039
Total operating expenses	95 039	-	95 039
OPERATING PROFIT OR LOSS	-95 039	-	-95 039
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests	88	-	88
Total financial income	88	-	88
Financial expenses			
Interest paid to group companies	3 022 583	-	3 022 583
Total financial expenses	3 022 583	-	3 022 583
NET FINANCIAL INCOME AND EXPENSES	-3 022 495	-	-3 022 495
ORDINARY RESULT BEFORE TAXES	-3 117 535	-	-3 117 535
Tax on ordinary result	-685 858	-	-685 858
Profit /loss for the year	-2 431 677	-	-2 431 677
Other comprehensive income			
Items that may be reclassified to statement of income			
Exchange differences on translation of foreign operations	-	-	-
Items that will not be reclassified to statement of income			
	-	-	-
Total comprehensive income for the year	-2 431 677	-	-2 431 677

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

This documents contains 14 pages before this page
Dokumentet inneholder 14 sider før denne siden

Tämä asiakirja sisältää 14 sivua ennen tätä sivua
Dette dokument inneholder 14 sider før denne side

Detta dokument innehåller 14 sidor före denna sida

James Nixon - jim.nixon98@outlook.com - 76.110.223.252

7150478f-2823-42ec-954b-9ebb6fff806a - 2022-06-27 01:30:48 UTC +03:00

Gunnar Hviding

665ef7ca-b5f2-4e3f-8536-3edbbf1e9211 - 2022-06-27 10:22:10 UTC +03:00

BankID - c7028787-2b3f-419a-9309-f412582eea61 - NO

Olof Bertil Faxander

6c026208-f46a-4a72-b089-7c72d8763fb9 - 2022-06-27 10:38:05 UTC +03:00

BankID / Freja eID - 5ee41ce6-beef-4c99-af21-b67be3d4ab58 - SE

Thomas Mejdell

4e81aa13-c8d4-4617-b9ec-071ac7a71784 - 2022-06-27 16:12:44 UTC +03:00

BankID - 33a543ff-0d5b-4b21-b1e7-74e0c1e58c7b - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/en/document-check/7fc6be83-c6af-4679-bbe7-5b0928bc128d>

VISMA Sign
www.vismasign.com