



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stian Vemmestad
Dato for fastsettelse av årsregnskapet:	27.06.2023

### 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, 02.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad	2	3 451 609	1 099 026
Sum kostnader		3 451 609	1 099 026
<b>Driftsresultat</b>		<b>-3 451 609</b>	<b>-1 099 026</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		760 010	
Renteinntekt fra foretak i samme konsern		1 385 064	5 099 764
Annen renteinntekt		1 401 898	6 196
Sum finansinntekter		3 546 972	5 105 960
Annen rentekostnad		2 632 685	
Sum finanskostnader		2 632 685	
<b>Netto finans</b>		<b>914 287</b>	<b>5 105 960</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 537 322</b>	<b>4 006 934</b>
Skattekostnad	3		881 525
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 537 322</b>	<b>3 125 409</b>
<b>Årsresultat</b>		<b>-2 537 322</b>	<b>3 125 409</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	4	-2 537 322	-3 125 409
Sum overføringer og disponeringer		-2 537 322	-3 125 409



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	368 109 054	368 109 054
Lån til foretak i samme konsern	5	179 310 010	1 234 291
Sum finansielle anleggsmidler		547 419 064	369 343 345
Sum anleggsmidler		547 419 064	369 343 345
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		36 240	70 500
Konsernfordringer	5	2 362 691	5 049 606
Sum fordringer		2 398 931	5 120 106
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	3 135	45 519
Sum bankinnskudd, kontanter og lignende		3 135	45 519
Sum omløpsmidler		2 402 066	5 165 625
<b>SUM EIENDELER</b>		<b>549 821 130</b>	<b>374 508 970</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	107 445	101 697
Beholdning av egne aksjer		-35	
Overkurs	7	398 601 696	373 578 823



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>398 709 106</b>	<b>373 680 520</b>
<b>Sum egenkapital</b>		<b>398 709 106</b>	<b>373 680 520</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	97 500 000	
<b>Sum annen langsiktig gjeld</b>		<b>97 500 000</b>	
<b>Sum langsiktig gjeld</b>		<b>97 500 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	39 415 678	
Leverandørgjeld		3 604 213	165 000
Kortsiktig konserngjeld	5	9 231 768	
Annen kortsiktig gjeld		1 360 365	663 450
<b>Sum kortsiktig gjeld</b>		<b>53 612 024</b>	<b>828 450</b>
<b>Sum gjeld</b>		<b>151 112 024</b>	<b>828 450</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>549 821 130</b>	<b>374 508 970</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	143 236 828	105 641 917
<b>Sum inntekter</b>		<b>143 236 828</b>	<b>105 641 917</b>
<b>Kostnader</b>			
Varekostnad		29 984 273	20 258 627
Lønnskostnad	3	48 966 571	34 351 466
Avskrivning	4,5	68 230 443	63 823 991
Annen driftskostnad	3,14	40 137 808	21 950 810
<b>Sum kostnader</b>		<b>187 319 095</b>	<b>140 384 894</b>
<b>Driftsresultat</b>		<b>-44 082 267</b>	<b>-34 742 977</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		92 063	1 390
Annen finansinntekt	6	11 955 324	1 225 897
<b>Sum finansinntekter</b>		<b>12 047 387</b>	<b>1 227 287</b>
Annen rentekostnad		7 446 951	3 491 498
Annen finanskostnad	6	1 109 146	487 444
<b>Sum finanskostnader</b>		<b>8 556 097</b>	<b>3 978 942</b>
<b>Netto finans</b>		<b>3 491 290</b>	<b>-2 751 655</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-40 590 977</b>	<b>-37 494 632</b>
Skattekostnad	7	-3 676 124	-4 192 094
<b>Ordinært resultat etter skattekostnad</b>		<b>-36 914 853</b>	<b>-33 302 538</b>
<b>Årsresultat</b>		<b>-36 914 853</b>	<b>-33 302 538</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker o.l.	5	142 878 717	181 133 333
Goodwill	5	128 321 263	79 263 035
<b>Sum immaterielle eiendeler</b>		<b>271 199 980</b>	<b>260 396 368</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	9 577 250	2 207 743
Driftsløsøre, inventar, verktøy, kontormaskiner	4	9 851 712	6 965 429
<b>Sum varige driftsmidler</b>		<b>19 428 962</b>	<b>9 173 172</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		3 585 140	
<b>Sum finansielle anleggsmidler</b>		<b>3 585 140</b>	
<b>Sum anleggsmidler</b>		<b>294 214 082</b>	<b>269 569 540</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		15 811 097	11 966 456
<b>Sum varer</b>		<b>15 811 097</b>	<b>11 966 456</b>
<b>Fordringer</b>			
Kundefordringer		34 241 809	14 950 518
Andre fordringer		6 588 077	2 879 133
<b>Sum fordringer</b>		<b>40 829 886</b>	<b>17 829 651</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	12 240 209	10 604 629
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 240 209</b>	<b>10 604 629</b>
<b>Sum omløpsmidler</b>		<b>68 881 192</b>	<b>40 400 736</b>
<b>SUM EIENDELER</b>		<b>363 095 274</b>	<b>309 970 276</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9,10	107 445	101 697
Beholdning av egne aksjer		-35	
Overkurs	10	152 278 438	184 654 552
<b>Sum innskutt egenkapital</b>		<b>152 385 848</b>	<b>184 756 249</b>
<b>Sum egenkapital</b>		<b>152 385 848</b>	<b>184 756 249</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	29 768 644	38 797 193
Andre avsetninger for forpliktelser		225 106	47 768
<b>Sum avsetninger for forpliktelser</b>		<b>29 993 750</b>	<b>38 844 961</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	97 980 795	42 000 000
<b>Sum annen langsiktig gjeld</b>		<b>97 980 795</b>	<b>42 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>127 974 545</b>	<b>80 844 961</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	39 415 678	28 723 050
Leverandørgjeld		17 670 090	5 619 761
Betalbar skatt	7	2 868 470	3 057 122
Skyldige offentlige avgifter		8 503 740	1 953 372
Annen kortsiktig gjeld		14 276 903	5 015 761
Gjeld til aksjonærer			
<b>Sum kortsiktig gjeld</b>		<b>82 734 881</b>	<b>44 369 066</b>
<b>Sum gjeld</b>		<b>210 709 426</b>	<b>125 214 027</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>363 095 274</b>	<b>309 970 276</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 596109

#### Enheten

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

#### 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: Stian Vemmestad  
Dato for fastsettelse av årsregnskapet: 27.06.2023

#### 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, 22.07.2023



Organisasjonsnr: 916 928 092  
HYDRAWELL HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad	2	3 451 609	1 099 026
Sum kostnader		3 451 609	1 099 026
<b>Driftsresultat</b>		-3 451 609	-1 099 026
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		760 010	
Renteinntekt fra foretak i samme konsern		1 385 064	5 099 764
Annen renteinntekt		1 401 898	6 196
Sum finansinntekter		3 546 972	5 105 960
Annen rentekostnad		2 632 685	
Sum finanskostnader		2 632 685	
<b>Netto finans</b>		914 287	5 105 960
<b>Ordinært resultat før skattekostnad</b>		-2 537 322	4 006 934
Skattekostnad	3		881 525
<b>Ordinært resultat etter skattekostnad</b>		-2 537 322	3 125 409
<b>Årsresultat</b>		-2 537 322	3 125 409
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	4	-2 537 322	-3 125 409
Sum overføringer og disponeringer		-2 537 322	-3 125 409



Organisasjonsnr: 916 928 092  
HYDRAWELL HOLDING AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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### BALANSE - EIENDELER

<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	368 109 054	368 109 054
Lån til foretak i samme konsern	5	179 310 010	1 234 291
Sum finansielle anleggsmidler		547 419 064	369 343 345
Sum anleggsmidler		547 419 064	369 343 345
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		36 240	70 500
Konsernfordringer	5	2 362 691	5 049 606
Sum fordringer		2 398 931	5 120 106
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	3 135	45 519
Sum bankinnskudd, kontanter og lignende		3 135	45 519
Sum omløpsmidler		2 402 066	5 165 625
<b>SUM EIENDELER</b>		<b>549 821 130</b>	<b>374 508 970</b>

### BALANSE - EGENKAPITAL OG GJELD

<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	107 445	101 697
Beholdning av egne aksjer		-35	
Overkurs	7	398 601 696	373 578 823
Sum innskutt egenkapital		398 709 106	373 680 520
Sum egenkapital		398 709 106	373 680 520
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			



Gjeld til			
kredittinstitusjoner	9	97 500 000	
<b>Sum annen langsiktig gjeld</b>		<b>97 500 000</b>	
<b>Sum langsiktig gjeld</b>		<b>97 500 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	39 415 678	
Leverandørgjeld		3 604 213	165 000
Kortsiktig konserngjeld	5	9 231 768	
Annen kortsiktig gjeld		1 360 365	663 450
<b>Sum kortsiktig gjeld</b>		<b>53 612 024</b>	<b>828 450</b>
<b>Sum gjeld</b>		<b>151 112 024</b>	<b>828 450</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>549 821 130</b>	<b>374 508 970</b>



Organisasjonsnr: 916 928 092  
HYDRAWELL HOLDING AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	143 236 828	105 641 917
<b>Sum inntekter</b>		<b>143 236 828</b>	<b>105 641 917</b>
<b>Kostnader</b>			
Varekostnad		29 984 273	20 258 627
Lønnskostnad	3	48 966 571	34 351 466
Avskrivning	4,5	68 230 443	63 823 991
Annen driftskostnad	3,14	40 137 808	21 950 810
<b>Sum kostnader</b>		<b>187 319 095</b>	<b>140 384 894</b>
<b>Driftsresultat</b>		<b>-44 082 267</b>	<b>-34 742 977</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		92 063	1 390
Annen finansinntekt	6	11 955 324	1 225 897
<b>Sum finansinntekter</b>		<b>12 047 387</b>	<b>1 227 287</b>
Annen rentekostnad		7 446 951	3 491 498
Annen finanskostnad	6	1 109 146	487 444
<b>Sum finanskostnader</b>		<b>8 556 097</b>	<b>3 978 942</b>
<b>Netto finans</b>		<b>3 491 290</b>	<b>-2 751 655</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	7	-40 590 977	-37 494 632
<b>Ordinært resultat etter skattekostnad</b>		<b>-36 914 853</b>	<b>-33 302 538</b>
<b>Årsresultat</b>		<b>-36 914 853</b>	<b>-33 302 538</b>



Organisasjonsnr: 916 928 092  
HYDRAWELL HOLDING AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker o.l.	5	142 878 717	181 133 333
Goodwill	5	128 321 263	79 263 035
<b>Sum immaterielle eiendeler</b>		<b>271 199 980</b>	<b>260 396 368</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	9 577 250	2 207 743
Driftsløsøre, inventar, verktøy, kontormaskiner	4	9 851 712	6 965 429
<b>Sum varige driftsmidler</b>		<b>19 428 962</b>	<b>9 173 172</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		3 585 140	
<b>Sum finansielle anleggsmidler</b>		<b>3 585 140</b>	
<b>Sum anleggsmidler</b>		<b>294 214 082</b>	<b>269 569 540</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		15 811 097	11 966 456
<b>Sum varer</b>		<b>15 811 097</b>	<b>11 966 456</b>
<b>Fordringer</b>			
Kundefordringer		34 241 809	14 950 518
Andre fordringer		6 588 077	2 879 133
<b>Sum fordringer</b>		<b>40 829 886</b>	<b>17 829 651</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	12 240 209	10 604 629
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 240 209</b>	<b>10 604 629</b>
<b>Sum omløpsmidler</b>		<b>68 881 192</b>	<b>40 400 736</b>
<b>SUM EIENDELER</b>		<b>363 095 274</b>	<b>309 970 276</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Aksjekapital	9,10	107 445	101 697



Beholdning av egne aksjer		-35	
Overkurs	10	152 278 438	184 654 552
<b>Sum innskutt egenkapital</b>		<b>152 385 848</b>	<b>184 756 249</b>
<b>Sum egenkapital</b>		<b>152 385 848</b>	<b>184 756 249</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	29 768 644	38 797 193
Andre avsetninger for forpliktelses		225 106	47 768
<b>Sum avsetninger for forpliktelses</b>		<b>29 993 750</b>	<b>38 844 961</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	97 980 795	42 000 000
<b>Sum annen langsiktig gjeld</b>		<b>97 980 795</b>	<b>42 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>127 974 545</b>	<b>80 844 961</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	39 415 678	28 723 050
Leverandørgjeld		17 670 090	5 619 761
Betalbar skatt	7	2 868 470	3 057 122
Skyldige offentlige avgifter		8 503 740	1 953 372
Annen kortsiktig gjeld		14 276 903	5 015 761
Gjeld til aksjonærer			
<b>Sum kortsiktig gjeld</b>		<b>82 734 881</b>	<b>44 369 066</b>
<b>Sum gjeld</b>		<b>210 709 426</b>	<b>125 214 027</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>363 095 274</b>	<b>309 970 276</b>



Organisasjonsnr: 916 928 092  
HYDRAWELL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

General The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The company is the parent company of the group and prepares consolidated annual accounts. Use of estimates The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Balance sheet valuation and classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Subsidiaries and investment in associate Subsidiaries and investments in associates are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Accounts receivable and other receivables Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Income tax The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

**Note**

7,8

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	107445.00	1.00	107445.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>



Norvestor VII L.P	46964.00	43.70%
Norvestor VII OS L.P	14857.00	13.80%
Emo Invest AS	10030.00	9.50%
RR Invest Holding AS	9905.00	9.40%
Tananger Investering AS	4952.00	4.70%
Fonsmagna Invest AS	4952.00	4.70%
Sernet Invest AS	2476.00	2.40%
Pahs Holding AS	2476.00	2.40%
Ages Consulting AS	2476.00	2.40%
MG Southhome AS	1697.00	1.62%
Wellwork Innovation AS	1190.00	1.12%
Ors Invest AS	990.00	0.92%
Mamema Invest AS	990.00	0.92%
Andre	3490.00	2.42%

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	107445.00	100.00%

Some of the members of management/directors have ownership shares and rights through private holding companies: Odd Engelsgjerd (Board Member) has 10 030 shares (10%) and 10% voting share.

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

The general manager receives a salary from the subsidiary Hydra Well Intervention AS.

**Note**  
2

#### Ytelser til andre ledende personer

Remuneration to the board of directors was NOK 1 000 500 in 2022

**Note**  
2

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	148400.00	155000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	71000.00	92298.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	219400.00	247298.00

VAT is not included in the fees specified above

**Note**

#### Antall årsverk i regnskapsåret

Virkomheten har hatt følgende antall årsverk:





Organisasjonsnr. 916 928 092  
NOFFOPPLASNTINGER KONSERN  
HYDRAWELL HOLDING AS

- alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The parent company was established the 15. March 2016, and the group was established the 29. April 2016 through the acquisition of HydraWell Group AS and its subsidiaries. The group sells technology and provides services to the Oil & Gas industry. The Group s consolidated financial statements comprise HydraWell Holding AS and companies in which HydraWell Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group s equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary. The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flow from the asset is used. Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred. Accounts



receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. For equipment used in well, the risk and return are considered transferred when the equipment is put to use by the client. Service income is recognized when the service is rendered. The proportion of sales revenues related to future services is recorded as unearned revenue when sold, and recorded as unearned revenue when sold, and recognized as income when the service is rendered.

#### Note

9,10

#### Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	107445.00	1.00	107445.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Norvestor VII L.P	46964.00	43.70%	
Norvestor VII OS L.P	14857.00	13.80%	
Emo Invest AS	10030.00	9.50%	
RR Invest Holding AS	9905.00	9.40%	
Tananger Investering AS	4952.00	4.70%	
Fonsmagna Invest AS	4952.00	4.70%	
Sernet Invest AS	2476.00	2.40%	
Pahs Holding AS	2476.00	2.40%	
Ages Consulting AS	2476.00	2.40%	
MG Southhome AS	1697.00	1.60%	
Wellwork Innovation AS	1190.00	1.14%	
Ors Invest AS	990.00	0.92%	
Mamema Invest AS	990.00	0.92%	
Andre	3490.00	2.42%	

Sum	Sum antall	Sum eierandel
	107445.00	100.00%

Some of the members of management/directors have ownership shares and rights through private holding companies: Odd Engelsgjerd (Board Member) has 10 030 shares (10%) and 10% voting share.

#### Note

3

#### Lønn og ytelser

Lønn	Årets	Fjorårets
	41106267.00	28373159.00



<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5112740.00	4220259.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2199255.00	1229909.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	548309.00	528139.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	48966571.00	34351466.00

Management remuneration The board member Odd Engelsgjerd is employed in the subsidiary Hydra Well Intervention AS. Mark Sørheim has been employed as the general manager since 01.07.2017.

**Note**  
3

#### Ytelser til ledende personer

#### Ytelser til daglig leder

**Note**  
3

#### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Odd Engelsgjerd	283272.00	15996.00	162523.00
Mark Sørheim	2338176.00	80737.00	19943.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2621448.00	96733.00	182466.00

**Note**  
3

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	501380.00	271500.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	296657.00	201794.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	798037.00	473294.00

VAT is not included in the fees specified above.

**Note**



3

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
41.00

**Note**  
3

## Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

The group is required to have pension arrangement for all Norwegian employees ("tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon"). The group pension arrangements (defined contribution plans) fulfil the requirements of the law.

**Note**

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Note**  
13

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Hydrawell	100.00%	100.00%		
Intervention AS				
READ CH Ltd	100.00%	100.00%		
ANSA Data Analytics	100.00%	100.00%		
Hydra Systems AS	100.00%	100.00%		
HydraWell UK Ltd	100.00%	100.00%		
Hydrawell USA Inc	77.00%	77.00%		
Read Cased Hole AS*	100.00%	100.00%		
READ CH Inc USA	100.00%	100.00%		

Subsidiaries: Hydra Well Intervention AS READ CH Ltd ANSA Data Analytics Subsidiaries held through subsidiaries: Hydra Systems AS HydraWell UK Ltd Hydrawell USA Inc Read Cased Hole AS\* READ CH Inc USA \*Read Cased Hole AS was liquidated in December 2022  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Hydrawell Holding AS	Norsea Base Bygg 104, 4056 TANANGER





## Hydrawell Holding AS

Org. nr. 916928092

<b>Kontantstrømoppstilling</b>	<b>2022</b>	<b>2021</b>
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-2 537 322	4 006 934
Endring i kundefordringer	0	-32 151
Endring i leverandørgjeld	19 732	1 250
Endring i andre tidsavgrensingsposter	663 288	-5 028 456
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-1 854 302</b>	<b>-1 052 423</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av andre investeringer	84 088 642	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-84 088 642</b>	<b>0</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny langsiktig gjeld	100 000 000	1 078 592
Utbetalinger ved nedbetaling av langsiktig gjeld	58 331 548	0
Netto endring i kassekreditt	39 415 678	0
Innbetalinger av egenkapital	4 816 430	0
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>85 900 560</b>	<b>1 078 592</b>
Netto endring i kontanter og kontantekvivalenter	-42 384	26 169
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>45 519</b>	<b>19 350</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>3 135</b>	<b>45 519</b>

### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



### Hydrawell Holding AS

Org. nr. 916928092

#### Konsern

#### Kontantstrømoppstilling

2022

2021

#### Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	-40 590 977	-37 494 632
Periodens betalte skatter	4 304 906	900 620
Ordinære avskrivninger	68 230 443	63 823 993
Endring i varelager	-523 616	-1 273 840
Endring i kundefordringer	-1 281 814	294 505
Endring i leverandørgjeld	-7 079 753	1 241 491
Effekt av valutakursendringer	-1 325 132	-473 154
Endring i andre tidsavgrensingsposter	-25 988 059	-594 950
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-12 863 814</b>	<b>24 622 793</b>

#### Kontantstrømmer fra investeringsaktiviteter

Innbetalinger ved salg av varige driftsmidler	1 484 300	72 133
Utbetalinger ved kjøp av varige driftsmidler	8 856 197	5 990 926
Innbetalinger ved salg av andre investeringer	4 816 430	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-2 555 467</b>	<b>-5 918 793</b>

#### Kontantstrømmer fra finansieringsaktiviteter

Utbetalinger ved nedbetaling av langsiktig gjeld	6 051 039	17 115 762
Netto endring i kassekreditt	18 287 635	3 042 774
Innbetalinger av egenkapital	4 818 265	0
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>17 054 861</b>	<b>-14 072 988</b>

Netto endring i kontanter og kontantekvivalenter	1 635 580	4 631 012
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>10 604 629</b>	<b>5 973 617</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>12 240 209</b>	<b>10 604 629</b>

#### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



🔗 Admincontrol

## List of Signatures Page 1/1

### HydraWell Holding AS Financial statements 2022.pdf

Name	Method	Signed at
Grant, Shona Macfarlane	BANKID_MOBILE	2023-06-20 18:25 GMT+02
Jensen, Roy Inge	BANKID_MOBILE	2023-06-20 16:56 GMT+02
Baalrud, Per-Ola	BANKID_MOBILE	2023-06-20 16:00 GMT+02
Engelsgjerd, Odd	BANKID	2023-06-20 14:59 GMT+02
Gunnerød, Tor Erling	BANKID_MOBILE	2023-06-20 14:39 GMT+02
Teesdale, Christopher	BANKID	2023-06-21 10:01 GMT+02
Sørheim, Mark	BANKID_MOBILE	2023-06-21 09:53 GMT+02
Kolstad, Børge Richard	BANKID	2023-06-21 06:44 GMT+02



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## HydraWell Holding AS - Consolidated financial statements

### Income Statement

	Notes	2022	2021
<b>Revenue</b>			
Sales revenue	2	143 236 828	105 641 917
<b>Total Revenue</b>		<b>143 236 828</b>	<b>105 641 917</b>
<b>Operating expenses</b>			
Cost of goods sold		29 984 273	20 258 627
Payroll expenses	3	48 966 571	34 351 466
Depreciation of tangible fixed assets	4	3 731 543	3 732 523
Amortization of intangible fixed assets	5	64 498 900	60 091 469
Other operating expenses	3,14	40 137 808	21 950 810
<b>Total operating expenses</b>		<b>187 319 096</b>	<b>140 384 894</b>
<b>OPERATING RESULT</b>		<b>-44 082 267</b>	<b>-34 742 977</b>
<b>Financial items</b>			
<b>Finance income</b>			
Other interest income		92 063	1 390
Other finance income	6	11 955 324	1 225 897
<b>Total finance income</b>		<b>12 047 387</b>	<b>1 227 287</b>
<b>Finance expense</b>			
Other interest expenses		7 446 951	3 491 498
Other finance expenses	6	1 109 146	487 444
<b>Total finance expense</b>		<b>8 556 097</b>	<b>3 978 942</b>
<b>NET FINANCIAL ITEMS</b>		<b>3 491 290</b>	<b>-2 751 655</b>
<b>ORDINARY RESULT BEFORE TAX</b>		<b>-40 590 977</b>	<b>-37 494 632</b>
Tax on ordinary result	7	-3 676 124	-4 192 094
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>-36 914 853</b>	<b>-33 302 538</b>



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## HydraWell Holding AS - Consolidated financial statements

### Balance sheet as of December 31

ASSETS	Notes	2022	2021
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Patented technology	5	139 333 333	181 133 333
Software	5	3 545 384	-
Goodwill	5	128 321 263	79 263 035
<b>Total intangible assets</b>		<b>271 199 980</b>	<b>260 396 368</b>
<b>Tangible assets</b>			
Machinery and plant	4	9 577 250	2 207 743
Fixtures and fittings, tools, office machinery etc.	4	9 851 712	6 965 429
Other long term assets		3 585 140	-
<b>Total tangible assets</b>		<b>23 014 102</b>	<b>9 173 172</b>
<b>TOTAL FIXED ASSETS</b>		<b>294 214 082</b>	<b>269 569 540</b>
<b>CURRENT ASSETS</b>			
Inventories		15 811 097	11 966 456
<b>Receivables</b>			
Trade receivables		34 241 809	14 950 518
Other receivables		6 588 077	2 879 133
<b>Total accounts receivable</b>		<b>40 829 886</b>	<b>17 829 651</b>
Cash and cash equivalents	8	12 240 209	10 604 629
<b>TOTAL CURRENT ASSETS</b>		<b>68 881 192</b>	<b>40 400 736</b>
<b>TOTAL ASSETS</b>		<b>363 095 274</b>	<b>309 970 276</b>



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## HydraWell Holding AS - Consolidated financial statements

Balance sheet as of December 31

EQUITY AND LIABILITIES	Notes	2022	2021
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital	9,10	107 445	101 697
Treasury shares		-35	-
Share premium	10	152 278 438	184 654 552
<b>Total paid-in capital</b>		<b>152 385 848</b>	<b>184 756 249</b>
<b>TOTAL EQUITY</b>		<b>152 385 848</b>	<b>184 756 249</b>
<b>LIABILITIES</b>			
<b>LONG TERM LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	7	29 768 644	38 797 193
Other provisions		225 106	47 768
<b>Total provisions</b>		<b>29 993 750</b>	<b>38 844 960</b>
<b>Other long term liabilities</b>			
Liabilities to financial institutions	11	97 980 795	42 000 000
<b>Total other long term liabilities</b>		<b>97 980 795</b>	<b>42 000 000</b>
<b>TOTAL LONG TERM LIABILITIES</b>		<b>127 974 545</b>	<b>80 844 960</b>
<b>SHORT TERM LIABILITIES</b>			
Liabilities to financial institutions	11	39 415 678	28 723 050
Trade payables		17 670 090	5 619 761
Tax payable	7	2 868 470	3 057 122
Public duties payable		8 503 740	1 953 372
Other short term liabilities		14 276 902	5 015 761
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>82 734 881</b>	<b>44 369 067</b>
<b>TOTAL LIABILITIES</b>		<b>210 709 426</b>	<b>125 214 027</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>363 095 274</b>	<b>309 970 276</b>

Tananger, 20. June 2023

Per-Ola Baalerud  
Chairman of the  
Board

Odd Engelsingjerd  
Member of the  
Board

Børge R. Kolstad  
Member of the  
Board

Roy Inge Jensen  
Member of the  
Board

Shona Macfarlane Grant  
Member of the  
Board

Christopher Teesdale  
Member of the  
Board

Tor Erling Gunnerød  
Member of the  
Board

Mark Sørheim  
General Manager



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## HydraWell Holding AS - Consolidated financial statements

### Consolidated cash flow statement

<b>Cash flow from operating activities</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Profit/(loss) before tax		-40 590 977	-37 494 632
Taxes paid	7	-4 304 906	-900 620
Depreciation	4	3 731 543	3 732 523
Amortization	5	64 498 900	60 091 469
Change in inventories		-523 616	-1 273 840
Change in trade receivables		-1 281 814	294 505
Change in trade payables		-7 079 753	1 241 491
Effect of changes in exchange rates		-1 325 132	-473 154
Changes in other current balance sheet items		-25 988 059	-594 950
<b>Net cash flow from operating activities</b>		<b>-12 863 814</b>	<b>24 622 792</b>
<b>Cash flow from investing activities</b>			
Sale of tangible fixed assets		1 484 300	72 133
Purchase of tangible fixed assets		-8 856 197	-5 990 926
Cash received in merger		4 816 430	-
<b>Net cash flow from investing activities</b>		<b>-2 555 467</b>	<b>-5 918 793</b>
<b>Cash flow from financing activities</b>			
Net draw down and repayment of long term debt		-6 051 039	-17 115 762
Net change in bank overdraft		18 287 635	3 042 774
Proceeds from share subscriptions	10	4 818 265	-
<b>Net cash flow from financing activities</b>		<b>17 054 861</b>	<b>-14 072 988</b>
Cash and cash equivalents at 01.01.		10 604 629	5 973 617
Changes in cash and cash equivalents		1 635 580	4 631 012
<b>Cash and cash equivalents at 31.12.</b>		<b>12 240 209</b>	<b>10 604 629</b>



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## HydraWell Holding AS - Consolidated financial statements

### Note 1

#### Accounting principles

##### **General**

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

The parent company was established the 15. March 2016, and the group was established the 29. April 2016. In September 2022, HydraWell merged with the READ group. The READ group has been included in the financial statement of HydraWell from October 1st 2022. The group sells technology and provides services to the Oil & Gas industry.

##### **Basis for consolidation**

The Group's consolidated financial statements comprise HydraWell Holding AS and companies in which HydraWell Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

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

##### **Balance sheet valuation and classification**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

##### **Property, plant and equipment**

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flow from the asset is used.

##### **Goodwill**

Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature.



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## HydraWell Holding AS - Consolidated financial statements

### **Research and development**

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

### **Accounts receivable and other receivables**

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

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### **Revenues**

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. For equipment used in well, the risk and return are considered transferred when the equipment is put to use by the client. Service income is recognized when the service is rendered. The proportion of sales revenues related to future services is recorded as unearned revenue when sold, and recognized as income when the service is rendered.

### **Inventories**

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Write-downs are carried out for foreseeable obsolescence.

### **Income tax**

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

### **Cash flow statement**

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

### **Use of estimates**

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



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HydraWell Holding AS - Notes to the consolidated financial statements

## Note 2 - Sales revenue

Geographical distribution:	2022	2021
Norwegian continental shelf	45 625 199	69 395 476
British continental shelf	39 962 036	6 671 650
Malaysia continental shelf	157 355	2 309 907
North America	12 114 675	-
Denmark	10 344 603	-
Other	35 032 960	27 264 884
<b>Total</b>	<b>143 236 828</b>	<b>105 641 917</b>

## Note 3 - Wage costs, number of employees, remuneration, loans to employees, auditor's fee etc.

	2022	2021
Wages and salaries	41 106 267	28 373 159
Payroll tax	5 112 740	4 220 259
Pension costs	2 199 255	1 229 909
Other payments	548 309	528 139
<b>Total</b>	<b>48 966 571</b>	<b>34 351 466</b>

### Number of employees

The average number of employees	41	33
---------------------------------	----	----

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

### Management remuneration

The board member Odd Engelsgjerd is employed in the subsidiary Hydra Well Intervention AS. Mark Sorheim has been employed as the general manager since 01.07.2017.

	Salary	Pensions cost	Other	Total
Odd Engelsgjerd	283 272	15 996	162 523	461 791
Mark Sorheim	2 338 176	80 737	19 943	2 438 856

### Auditor's fee

	2022	2021
Statutory audit fee	501 380	271 500
Other services	296 657	201 794
Tax consulting fee	-	-

VAT is not included in the fees specified above and is fee to the group's statutory auditor Ernst & Young AS.

## Note 4 - Tangible assets

	Machinery and plant	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition cost per 01.01	29 475 142	16 129 002	45 604 144
Fx translation	-288 319	-50 835	-339 154
Additions for the year	3 617 114	5 239 083	8 856 197
Additions for the year (from merger)	10 601 189	555 764	11 156 953
Disposals for the year	-209 651	-1 274 649	-1 484 300
Acquisitions per 31.12	43 220 294	20 573 545	63 793 840
Accumulated depreciation per 31.12	33 643 042	10 721 836	44 364 878
<b>Net carrying value per 31.12</b>	<b>9 577 253</b>	<b>9 851 709</b>	<b>19 428 962</b>
Depreciation for the year	3 314 408	417 135	3 731 543
Impairment loss for the year	-	-	-
Useful economic life	3-5 years	3-5 years	
Depreciation method	Linear	Linear	



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HydraWell Holding AS - Notes to the consolidated financial statements

## Note 5 - Intangible assets

	Goodwill	Patented technology	Software	Total
Acquisition cost per 01.01	213 778 243	425 883 333	-	639 661 576
Additions for the year (from merger)	173 558 825	-	6 610 666	180 169 491
Acquisition cost per 31.12	387 337 068	425 883 333	6 610 666	819 831 067
Accumulated impairment loss per 31.12		7 883 333	3 065 282	10 948 615
Accumulated amortization per 31.12	259 015 805	278 666 667	-	537 682 472
<b>Net carrying value per 31.12.</b>	<b>128321263</b>	<b>139 333 333</b>	<b>3 545 384</b>	<b>271 199 980</b>
Amortization for the year	22 698 900	41 800 000	-	64 498 900
Useful economic life	10 years	10 years		
Amortization plan	Linear	Linear		

Goodwill and patented technology are amortized over 10 years considering that the company's proprietary technology is protected by long-run patents.

The impairment test for the period 2022 to 2026 is predicated on an average annual revenue growth of 8%. EBIT in % of revenue is expected to increase from -18,7% in 2023 to 17,5% in 2027. The impairment model is most sensitive to changes in the assumptions relating to future growth. Management expects the increase in activity to continue going forward.

The value derived from periods beyond 2027 are calculated using Gordons Growth Model using a nominal growth rate of 2%. The pre-tax required rate of return (WACC) is 10%.

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

## Note 6 - Finance income and expenses

<b>Other finance income</b>	<b>2022</b>	<b>2021</b>
Currency gain	11 953 302	1 168 822
Other finance income	55 623	57 075
<b>Total</b>	<b>11 955 324</b>	<b>1 225 897</b>
<b>Other finance expense</b>		
Currency loss	1 071 730	314 202
Other finance expense	37 416	173 241
<b>Total</b>	<b>1 109 146</b>	<b>487 443</b>



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HydraWell Holding AS - Notes to the consolidated financial statements

## Note 7 - Income taxes

Income tax expenses	2022	2021
Tax payable	3 166 852	3 136 539
This years tax effect of change in tax rate	-	-
Change in deferred tax	-8 544 248	-7 174 130
Withholding tax	1 701 272	230 990
Prior year adjustments	-	-385 493
<b>Total income tax expense</b>	<b>-3 676 124</b>	<b>-4 192 094</b>
Tax expense relating to Norway	-5 228 766	-3 677 976
Tax expense relating to operations outside of Norway	1 552 642	-514 028
<b>Calculation of tax basis</b>		
	<b>2022</b>	<b>2021</b>
Ordinary result before tax	-40 590 977	-37 494 632
Permanent differences	19 244 932	18 423 064
Change in temporary differences	39 466 916	41 972 139
Change in losses carried forward	-4 167 757	-9 008 968
<b>Tax basis</b>	<b>13 953 114</b>	<b>13 891 603</b>
Tax payable for the year	3 148 110	3 367 529
Prepayments and currency	-279 640	-310 407
<b>Tax payable in balance sheet</b>	<b>2 868 470</b>	<b>3 057 122</b>
<b>Temporary differences per 31.12</b>		
	<b>2022</b>	<b>2021</b>
Fixed assets	87 749 894	172 404 873
Long term receivables in a foreign currency	7 752 841	4 540 233
Inventory	-620 534	-350 594
Total	94 882 001	176 594 512
Losses carried forward	-97 741 482	-23 682 785
<b>Net temporary differences per 31.12</b>	<b>-2 859 491</b>	<b>152 911 727</b>
Deferred tax liability (asset)	-3 674 947	33 586 980
Deferred tax assets not recognized	-33 443 591	-5 210 213
Deferred tax liability (asset)	29 768 644	38 797 193
Tax losses carried forward relates to USA and UK. There are no deferred tax assets recognized in the group.		
<b>Explanation as to why the current year's tax expense is not 22% of the profit before tax:</b>		
Result before tax	-40 590 977	-37 494 632
22 % tax on ordinary result before tax	-8 930 015	-8 248 819
Permanent differences (22 %)	4 233 885	4 053 074
Prior year adjustments and effect of liquidated companies	-	-385 493
Change in deferred tax assets not recognized	865 951	171 583
Withholding tax	1 701 272	230 990
Different tax rates	184 685	-13 429
<b>Calculated income tax expense</b>	<b>-3 676 124</b>	<b>-4 192 094</b>

## Note 8 - Cash and cash equivalents

	2022	2021
Restricted cash related to withholding tax per 31 December 2022	1 151 746	1 135 586



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HydraWell Holding AS - Notes to the consolidated financial statements

## Note 9 - Share capital and shareholder information

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

Parent company's shareholders are:

Shareholder name	Number of	Ownership share	Voting Share
Norvestor VII L.P	46 964	43,7 %	43,7 %
Norvestor VII OS L.P	14 857	13,8 %	13,8 %
Emo Invest AS	10 030	9,5 %	9,5 %
RR Invest Holding AS	9 905	9,4 %	9,4 %
Tananger Investering AS	4 952	4,7 %	4,7 %
Fonsmagna Invest AS	4 952	4,7 %	4,7 %
Sernet Invest AS	2 476	2,4 %	2,4 %
Pahs Holding AS	2 476	2,4 %	2,4 %
Ages Consulting AS	2 476	2,4 %	2,4 %
MG Southhome AS	1 697	1,6 %	1,6 %
Wellwork Innovation AS	1 190	1,1 %	1,1 %
Ors Invest AS	990	0,9 %	0,9 %
Mamema Invest AS	990	0,9 %	0,9 %
Andre	3 490	2,4 %	2,4 %
<b>Totalt</b>	<b>107 445</b>	<b>100 %</b>	<b>100 %</b>

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

	Company	Number of	Ownership share	Voting share
Odd Engelsgjerd	Emo Invest AS	10 030	9,5 %	9,5 %
Roy Inge Jensen	RR Invest Holding AS	9 905	9,4 %	9,4 %
Børge Richard Kolstad	Wellwork Innovation AS	1 190	1,1 %	1,1 %

## Note 10- Equity

	Share capital	Treasury shares	Share premium reserve	Total equity
Equity per 01.01.	101 697	-	164 654 552	164 756 249
Continuity difference from merger	3 480	-35	-5 688 229	-5 694 784
Capital increase - conversion of debt	1 294		6 397 536	6 398 830
Capital increase - contribution in cash	974		4 815 456	4 816 430
Loss for the year			-36 914 853	-36 914 853
Currency translation			-986 024	-986 024
<b>Equity per 31.12.</b>	<b>107 445</b>	<b>-35</b>	<b>152 278 438</b>	<b>152 385 848</b>

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



HydraWell Holding AS - Notes to the consolidated financial statements

## Note 11 - Long term interest bearing debt

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

	2022	2021
<b>Long term interest bearing debt</b>		
Bank loan Sparebanken Vest	-	42 000 000
Bank loan Sparebank 1 SR-Bank	97 500 000	-
Other long term debt	480 795	-
<b>Total</b>	<b>97 980 795</b>	<b>42 000 000</b>

	2022	2021
<b>Short term interest bearing debt</b>		
Credit facility Sparebanken Vest	-	28 723 050
Credit facility Sparebank 1 SR-Bank	39 415 678	-
<b>Total</b>	<b>39 415 678</b>	<b>28 723 050</b>

Following the merger with READ the bank debt of the group was refinanced. The long term loan with Sparebanken Vest and external bank debt in READ was refinanced with Sparebank 1 SR-Bank. The new loan agreement entered in September 2022 consist of long term debt of 100 MNOK and a revolving credit facility of 65 MNOK. The long term debt consists of two tranches of 50 MNOK each. Tranche 1 is a series loan that will be repaid over five years with quarterly principal payments starting in December 2022. Tranche 2 is a bullet loan that will be repaid in full after 5 years. The loan are subject to financial covenants on a group level related to EBITDA and equity ratio. The group was in compliance with all covenants at the balance sheet date.

The bank loan is secured with pledges in shares in all Norwegian subsidiaries and in all significant assets in the Norwegian subsidiaries. The net book value of pledged assets in the group can be summarized as follows:

	2022	2021
<b>Assets used as collateral — book values:</b>		
Fixtures and fittings, tools, office machinery etc.	9 386 961	6 965 429
Machinery and plant	2 588 514	2 207 743
Inventory	8 921 451	11 966 456
Trade receivables	7 367 203	14 950 518
<b>Total assets used as collateral</b>	<b>28 264 129</b>	<b>38 969 279</b>

## Note 12 - Related parties

The group purchased consulting services worth NOK 2 010 348 from Wellwork Innovation AS in 2022. Wellwork Innovation owns 1,17% of the shares in HydraWell Holding AS.

## Note 13- Consolidated entities

Entity / business office	Location	Share ownership	Voting rights
<b>Subsidiaries:</b>			
Hydra Well Intervention AS	Tananger	100 %	100 %
READ CH Ltd	Scotland	100 %	100 %
ANSA Data Analytics	Scotland	100 %	100 %
<b>Subsidiaries held through subsidiaries:</b>			
Hydra Systems AS	Tananger	100 %	100 %
HydraWell UK Ltd	Scotland	100 %	100 %
Hydrawell USA Inc	USA	77 %	77 %
Read Cased Hole AS*	Norway	100 %	100 %
READ CH Inc USA	USA	100 %	100 %

\*Read Cased Hole AS was liquidated in December 2022

## Note 14- Commitments under operating leases

The group has entered into lease agreements for office premises and warehouses that are accounted for as operating leases. At 31 December the group had the following future minimum lease payments due under non-cancellable operating leases:

	2022	2021
<b>Minimum lease payments</b>		
One year	6 374 436	6 241 076
Two-five years	13 466 679	17 209 189
More than five years	5 295 937	7 504 168
<b>Total</b>	<b>25 137 052</b>	<b>30 954 433</b>



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## HydraWell Holding AS - Notes to the consolidated financial statements

### Note 15 - Merger

In 2022 HydraWell and READ (including subsidiaries READ Cased Hole and ANSA) announced a merger to create a leading well integrity specialist with ambitions to play a prominent role in late life oilfield activities including cost efficient and environmentally safe permanent plugging and abandonment of hydrocarbon wells. HydraWell and READ each have a long-established history of delivering expert well integrity services and solutions for clients around the world. The combined company is strategically located with offices and bases in Stavanger, Aberdeen and Houston together with presence in Alaska, Australia, Brazil, Malaysia and Qatar.

The two entities were controlled by the same parties and the merger was accounted for at continuity at the time of the final approval of the merger and the READ group has been included in the financial statement of HydraWell from October 1st 2022.

The former READ shareholders received shares in HydraWell Holding AS as part of the merger.

### Note 16 - Subsequent events

HydraWell Holding AS has given a lease guarantee in favour of Viking Assets Limited where HydraWell Holding AS is the guarantor for READ Cased Hole Ltd payment of rent related to Viking House in Aberdeen. The guarantee was agreed in May 2023 and is valid until 14 May 2030.



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## HydraWell Holding AS - Financial statements

### Income statement

REVENUE AND OPERATING EXPENSES	Notes	2022	2021
<b>Operating expenses</b>			
Other operating expenses	2	3 451 609	1 099 026
<b>Total operating expenses</b>		<b>3 451 609</b>	<b>1 099 026</b>
<b>OPERATING RESULT</b>		<b>-3 451 609</b>	<b>-1 099 026</b>
<b>FINANCIAL ITEMS</b>			
<b>Finance income</b>			
Interest income from group companies		1 385 064	-
Income from investments in subsidiaries		760 010	5 099 764
Other interest income		1 401 898	6 196
<b>Total finance income</b>		<b>3 546 972</b>	<b>5 105 960</b>
<b>Financial expenses</b>			
Interest expenses		2 632 685	-
<b>Total financial expenses</b>		<b>2 632 685</b>	<b>-</b>
<b>NET FINANCIAL ITEMS</b>		<b>914 287</b>	<b>5 105 960</b>
<b>ORDINARY RESULT BEFORE TAX</b>		<b>-2 537 322</b>	<b>4 006 934</b>
Tax on ordinary result	3	-	881 525
<b>ORDINARY RESULT</b>		<b>-2 537 322</b>	<b>3 125 409</b>
<b>NET PROFIT OR LOSS FOR THE YEAR</b>		<b>-2 537 322</b>	<b>3 125 409</b>
<b>Allocated as follows</b>			
Transferred to other equity		-2 537 322	3 125 409
<b>Total allocations</b>		<b>-2 537 322</b>	<b>3 125 409</b>



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## HydraWell Holding AS - Financial statements

Balance sheet as of December 31

ASSETS	Notes	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>Financial assets</b>			
Investments in subsidiaries	4	368 109 054	368 109 054
Loan to entities in the same group	5	179 310 010	1 234 291
<b>Total financial assets</b>		<b>547 419 064</b>	<b>369 343 345</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>547 419 064</b>	<b>369 343 345</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other receivables from group companies	5	2 362 691	5 049 606
Other receivables		36 241	70 500
<b>Total receivables</b>		<b>2 398 932</b>	<b>5 120 106</b>
Cash and cash equivalents	6	3 135	45 519
<b>TOTAL CURRENT ASSETS</b>		<b>2 402 066</b>	<b>5 165 625</b>
<b>TOTAL ASSETS</b>		<b>549 821 130</b>	<b>374 508 970</b>



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## HydraWell Holding AS - Financial statements

### Balance sheet as of December 31

EQUITY AND LIABILITIES	Notes	2022	2021
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital	7, 8	107 445	101 697
Treasury shares		-35	-
Share premium	7	398 601 696	373 578 823
<b>Total paid-in capital</b>		<b>398 709 106</b>	<b>373 680 520</b>
<b>TOTAL EQUITY</b>		<b>398 709 106</b>	<b>373 680 520</b>
<b>LIABILITIES</b>			
<b>LONG TERM LIABILITIES</b>			
Liabilities to financial institutions	9	97 500 000	-
<b>TOTAL LONG TERM LIABILITIES</b>		<b>97 500 000</b>	<b>-</b>
<b>SHORT TERM LIABILITIES</b>			
Liabilities to financial institutions	9	39 415 678	-
Trade payables		3 604 213	165 000
Other short term liabilities to group companies	5	9 231 768	-
Other short term liabilities		1 360 364	663 450
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>53 612 024</b>	<b>828 450</b>
<b>TOTAL LIABILITIES</b>		<b>151 112 024</b>	<b>828 450</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>549 821 130</b>	<b>374 508 970</b>

Tananger, 20. June 2023

Per-Ola Baalerud  
Chairman of the Board

Odd Engelskjerd  
Member of the Board

Børge R. Kolstad  
Member of the  
Board

Roy Inge Jensen  
Member of the  
Board

Shona Macfarlane Grant  
Member of the Board

Christopher Teesdale  
Member of the Board

Tor Erling Gunnerød  
Member of the  
Board

Mark Sørheim  
General Manager



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## HydraWell Holding AS - Financial statements

### Cash flow statement

<b>Cash flow from operating activities</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Profit/(loss) before tax		-2 537 322	4 006 934
Change in receivables		-	-32 151
Change in trade payables		19 732	1 250
Changes in other current balance sheet items		663 288	-5 028 456
<b>Net cash flow from operating activities</b>		<b>-1 854 302</b>	<b>-1 052 423</b>
<b>Cash flow from investing activities</b>			
Net cash proceed from merger		-	-
Loan to group companies		-84 088 642	1 078 592
<b>Net cash flow from investing activities</b>		<b>-84 088 642</b>	<b>1 078 592</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		100 000 000	-
Repayment of borrowings		-58 331 548	-
Changes in short term debt to financial institutions		39 415 678	-
Proceeds from share subscriptions	7	4 816 430	-
<b>Net cash flow from financing activities</b>		<b>85 900 560</b>	<b>-</b>
Net change in cash and cash equivalents		-42 384	26 169
Cash and cash equivalents at 01.01.		45 519	19 350
<b>Cash and cash equivalents at 31.12.</b>		<b>3 135</b>	<b>45 519</b>



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HydraWell Holding AS - Notes to the financial statements

## Note 1

### Accounting principles

#### *General*

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

#### *Use of estimates*

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

#### *Balance sheet valuation and classification*

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

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

#### *Subsidiaries and investment in associate*

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

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

#### *Accounts receivable and other receivables*

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

#### *Income tax*

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

#### *Cash flow statement*

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



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HydraWell Holding AS - Notes to the financial statements

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

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

The general manager receives a salary from the subsidiary Hydra Well Intervention AS.

	2022	2021
Auditor's fee		
Statutory audit fee	148 400	155 000
Other services	71 000	92 298
<b>Total</b>	<b>219 400</b>	<b>247 298</b>

VAT is not included in the fees specified above

### Management remuneration

Remuneration to the board of directors was NOK 1 000 500 in 2022

## Note 3 - Income taxes

	2022	2021
Income tax expenses		
Tax payable	-	-
Change in deferred tax	-	881 525
<b>Total income tax expense</b>	<b>-</b>	<b>881 525</b>

	2022	2021
Calculation of tax basis		
Ordinary result before tax	-2 537 322	4 006 934
Permanent differences	6 347 552	5 049 606
Recognized intra-group contribution	760 010	5 049 606
Utilization of losses carried forward	-4 570 240	-4 006 934
<b>Basis for taxes payables</b>	<b>0</b>	<b>-</b>

Permanent differences in 2022 relates to impact from merger and group contribution. The merger is accounted for from 1 Oct 2022. The merged company will be taxable for income for the whole year.

	2022	2021
Temporary differences and tax loss carry forward		
Losses carried forward 1.1	-	-
Losses from mergers	4 570 240	-
Utilization of loss carry forward	-4 570 240	-
Net temporary differences per 31.12	-	-
Deferred tax assets not recognized	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Deferred tax liability (asset)

	2022	2021
Reconciliation of expected tax rate		
Result before tax	-2 537 322	4 006 934
Calculated tax at 22%	-558 211	881 525
Tax on permanent differences	1 396 461	-1 110 913
Tax impact from group contribution	167 202	1 110 913
Tax impact for losses carried forward acquired in merger, not previously recognized	-1 005 453	-
	-	881 525

## Note 4 - Subsidiaries

Company / Location	Location	Share ownership	Voting rights
Subsidiaries:			
Hydra Well Intervention AS	Tananger	100 %	100 %
READ CH Ltd	Scotland	100 %	100 %
ANSA Data Analytics	Scotland	100 %	100 %
Subsidiaries held through subsidiaries:			
Hydra Systems AS	Tananger	100 %	100 %
HydraWell UK Ltd	Scotland	100 %	100 %
Hydrawell USA Inc	USA	77 %	77 %
Read Cased Hole AS*	Norway	100 %	100 %
READ CH Inc USA	USA	100 %	100 %

\*Read Cased Hole AS was liquidated in December 2022



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HydraWell Holding AS - Notes to the financial statements

## Note 5 Intercompany balances with group companies

	2022	2021
<b>Loans with group companies</b>		
Hydra Well Intervention AS	77 507 882	1 234 291
READ CH Ltd	98 722 851	-
ANSA Data Analytics	3 079 277	-
<b>Total</b>	<b>179 310 010</b>	<b>1 234 291</b>
<b>Other receivables from companies in the same group</b>		
Hydra Well Intervention AS	Group contribution	5 049 606
Hydra Systems AS	Group contribution	-
Hydra Systems AS	Cash pool	1 602 681
<b>Total</b>	<b>2 362 691</b>	<b>5 049 606</b>
<b>Other short term liabilities to group companies</b>		
Hydra Well Intervention AS	Cash pool	9 231 768
<b>Total</b>	<b>9 231 768</b>	<b>-</b>

Interest income of NOK 1 385 000 has been recognized on loans to group companies in 2022.

## Note 6 - Cash and cash equivalents

The company's has no restricted cash.

## Note 7 - Equity

	Share capital	Treasury shares	Share premium reserve	Other equity	Total equity
Equity per 01.01.2022	101 697	-	373 578 823	-	373 680 520
Merger with Read CH Holding AS	3 480	-35	16 347 203	-	16 350 648
Capital increase - conversion of debt	1 294	-	6 397 536	-	6 398 830
Capital increase - cash contribution	974	-	4 815 456	-	4 816 430
Result for the year	-	-	-2 537 322	-	-2 537 322
<b>Equity per 31.12.2022</b>	<b>107 445</b>	<b>-</b>	<b>398 601 696</b>	<b>-</b>	<b>398 709 106</b>

During the year HydraWell Holding AS merged with Read CH Holding AS. The two entities were controlled by the same parties and the merger was accounted for at continuity at the time of the final approval of the merger.

Prior to the merger HydraWell Holding AS acquired shares in Read CH Holding AS that was converted into treasury shares as part of the merger.

Both the capital increase - conversion of debt and capital increase - cash contribution was approved in December 2022 and finally registered in January 2023.

## Note 8 - Share capital and shareholder information

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

The company's shareholders are:

Shareholder name	Number of shares	Ownership share	Voting Share
Norvestor VII L.P	46 964	43,7 %	43,7 %
Norvestor VII OS L.P	14 857	13,8 %	13,8 %
Emo Invest AS	10 030	9,5 %	9,5 %
RR Invest Holding AS	9 905	9,4 %	9,4 %
Tananger Investing AS	4 952	4,7 %	4,7 %
Fonsmagna invest AS	4 952	4,7 %	4,7 %
Sernet Invest AS	2 476	2,4 %	2,4 %
Pains Holding AS	2 476	2,4 %	2,4 %
Ages Consulting AS	2 476	2,4 %	2,4 %
MG Southhome AS	1 697	1,6 %	1,6 %
Wellwork Innovation AS	1 190	1,1 %	1,1 %
Ors invest AS	990	0,9 %	0,9 %
Memema Invest AS	990	0,9 %	0,9 %
Andre	3 490	2,4 %	2,4 %
<b>Totalt</b>	<b>107 445</b>	<b>100 %</b>	<b>100 %</b>

The following board member(s) has ownership shares and rights through private holding companies:

	Company	Number of shares	Ownership share	Voting share
Odd Engelsen	Emo Invest AS	10 030	9,5 %	9,5 %
Roy Inge Jensen	RR Invest Holding AS	9 905	9,4 %	9,4 %
Berge Richard Kolstad	Wellwork Innovation AS	1 190	1,1 %	1,1 %



HydraWell Holding AS - Notes to the financial statements

## Note 9 - Interest bearing debt

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

	2022	2021
<b>Long term interest bearing debt</b>		
Bank loan Sparebank 1 SR-Bank	97 500 000	-
<b>Total interest bearing debt per 31.12</b>	<b>97 500 000</b>	<b>-</b>
<b>Short term interest bearing debt</b>		
Credit facility Sparebank 1 SR-Bank	47 010 685	-
<b>Total interest bearing debt per 31.12</b>	<b>47 010 685</b>	<b>-</b>

Following the merger with READ the bank debt of the group was refinanced with HydraWell Holding AS as borrower and Sparebank 1 SR-Bank as lender. The new loan agreement entered in September 2022 consist of long term debt of 100 MNOK and a revolving credit facility of 65 MNOK. The long term debt consists of two tranches of 50 MNOK each. Tranche 1 is a series loan that will be repaid over five years with quarterly principal payments starting in December 2022. Tranche 2 is a bullet loan that will be repaid in full after 5 years. The loan are subject to financial covenants on a group level related to EBITDA and equity ratio. The group was in compliance with all covenants at the balance sheet date.

The bank loan is secured with pledges in shares in all norwegian subsidiaries and in all significant assets in the norwegian subsidiaries

## Note 10 - Merger

In 2022 HydraWell and READ (including subsidiaries READ Cased Hole and ANSA) announced a merger to create a leading well integrity specialist with ambitions to play a prominent role in late life oilfield activities including cost efficient and environmentally safe permanent plugging and abandonment of hydrocarbon wells. HydraWell and READ each have a long-established history of delivering expert well integrity services and solutions for clients around the world. The combined company is strategically located with offices and bases in Stavanger, Aberdeen and Houston together with presence in Alaska, Australia, Brazil, Malaysia and Qatar.

The two entities were controlled by the same parties and the merger was accounted for at continuity at the time of the final approval of the merger and the READ group has been included in the financial statement of HydraWell from October 1st 2022.

The former READ shareholders received shares in HydraWell Holding AS as part of the merger.

## Note 11 - Subsequent events

HydraWell Holding AS has given a lease guarantee in favour of Viking Assets Limited where HydraWell Holding AS is the guarantor for READ Cased Hole Ltd payment of rent related to Viking House in Aberdeen. The guarantee was agreed in May 2023 and is valid until 14 May 2030.



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## List of Signatures Page 1/1

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Name	Method	Signed at
Grant, Shona Macfarlane	BANKID_MOBILE	2023-06-20 18:25 GMT+02
Jensen, Roy Inge	BANKID_MOBILE	2023-06-20 16:56 GMT+02
Baalerud, Per-Ola	BANKID_MOBILE	2023-06-20 16:00 GMT+02
Engelsjerd, Odd	BANKID	2023-06-20 14:57 GMT+02
Gunnerød, Tor Erling	BANKID_MOBILE	2023-06-20 14:41 GMT+02
Teesdale, Christopher	BANKID	2023-06-21 09:59 GMT+02
Kolstad, Børge Richard	BANKID	2023-06-21 06:44 GMT+02
Sørheim, Mark	BANKID_MOBILE	2023-06-20 20:26 GMT+02



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## Board of Directors' Report HydraWell Holding AS

### Scope of Business

HydraWell invented the PWC® technology and offers solutions that eliminates oil & gas leaks, reduces CO2 emissions and avoids hazardous waste disposal. The company has installed more than 540 plugs within Permanent Plug and Abandonment (PP&A), Slot Recovery, Zonal Isolation, Annular Integrity Testing and Well Remediation, many in challenging well conditions and configurations. The technology was first applied on the Norwegian continental shelf and has since become the favoured plugging method for several supermajors, majors, NOCs and independent oil companies worldwide.

The HydraWell group was established April 29<sup>th</sup>, 2016, and the headquarter is in Sola, Norway. In September 2022, HydraWell merged with the READ group. The READ group of companies delivers data acquisition from cased oil and gas wells and data analysis of the integrity and performance of wells. The READ group has been included in the financial statement of HydraWell from October 1<sup>st</sup> 2022. The combination of HydraWell and READ provide an excellent platform for further growth and internationalisation.

Following the merger, the group includes the parent company HydraWell Holding AS and the subsidiaries Hydra Well Intervention AS, READ Cased Hole LTD and ANSA Data Analytics Ltd. In addition, the following entities are included as subsidiaries or sub-subsidiaries: Hydra Systems AS, HydraWell UK Ltd, HydraWell USA Inc, READ Cased Hole Inc and READ Cased Hole Ltd Qatar Branch. In 2022, HydraWell Canada Ltd and READ Cased Hole AS were closed down to simplify group structure, and READ CH Group AS and READ CH Holding AS merged with HydraWell Holding AS.

### Statement of Income

HydraWell Holding financial statements for 2022 has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Operating Revenue

Actual turnover in the group was NOK 143.2 million in 2022 compared to NOK 105.6 million in 2021. The group has signed new contracts both locally and internationally that will support growth in revenue in the years to come.

### Operating Result (EBITDA)

The group's earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to NOK 24.1 million in 2022 compared to NOK 29.1 million in 2021.

### Depreciations

Depreciations of tangible fixed assets was NOK 3.7 million which was similar to the depreciations made in the year before. Amortization of intangible assets was NOK 64.5 million in 2022 compared to NOK 60.1 million the year before.

### Net financial items and profit and after tax

Net financial items amounted to NOK 3.5 million compared to NOK -2.7 million in 2021. Profit before tax was NOK -40.6 million compared to NOK -37.5 million in 2021. Tax was NOK -3.7 million resulting in a net profit of NOK -36.9 million.

### Cash flow and financial positions

Total cash flow from operations for the group was NOK -12.9 million. The difference between profit before tax and cash flow from operations is due to taxes, depreciations, and amortizations, change in inventories and changes in working capital. The cash flow from investment activities was NOK -2,6 million, which was related to purchase of tangible fixed assets related to tools for use in the operations. Cash flow from financing activities was NOK 17.1 million including changes in bank overdraft facility and repayment of long-term debt.

As at 31 December 2022, the group had bank deposits totalling NOK 12.2 million and bank overdraft liabilities of NOK 39.4 million.

Following the merger with READ, the long-term loans were refinanced with two loan tranches of NOK 50 million where one has quarterly principal payments of NOK 2.5 million from 30.12.2022 to 30.09.2027. The remaining balance of NOK 50 million will be paid on the loan's expiry date at 30.09.2027. The loan has financial covenants that ties to equity and net-interest bearing debt over EBITDA. The group did satisfy the covenants by 31.12.2022. Long term interest-bearing liabilities to financial institutions was NOK 98.0 million by 31.12.2022.

The group's current assets amounted to 19 % of total assets per 31 December 2022. Total assets at the end of the year were NOK 363.1 million and the equity ratio was 42 %.



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The group has R&D activities and has had costs related to this in 2022.

The parent company HydraWell Holding AS had no revenue and an ordinary result of NOK -2.5 million in 2022. The parent company has no employees.

### Going Concern

The Board of Directors and the management team of HydraWell have been working hard to assess and understand the current market conditions and to implement a plan to right-size the organisation to fit the needs of the market. As a part of this, the management has implemented a plan to reduce costs, and will take further action, if necessary, to ensure the required liquidity for continued operation. The Board and management will monitor the situation closely.

Based on the company's liquidity position and forecasted cash flows from operations, the Board confirms that the conditions for continued operation as a going concern are present for the company and the annual financial statement for 2022 has been prepared under this presumption.

The Board believes the annual report provides a fair presentation of the Group's assets and debt, financial position, and financial performance.

### Risk Factors

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

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

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

### Work Environment, Transparency, Equality and Discrimination

Sick leave in the group was approximately 1,8% in 2022. During the course of the year, one injury was reported which resulted in injury. The working environment is good, and improvements are being continuously evaluated and implemented.

The Board of HydraWell Holding AS consists of six male members and one female member. At the end of 2022, the group consisted of a total of 72 employees, including 6 women and 66 men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender equality.

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

Also, HydraWell is preparing a report that describes the company's work related to the Transparency Act ("Åpenhetsloven"). The report will be published on the company's website, [www.hydrawell.com](http://www.hydrawell.com), within the deadline of 30.06.2023.

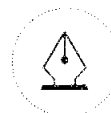
The group aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplace and work tasks.

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

### Outlook

Following the merger with READ, the combined company has become a leading well integrity and P&A specialist supporting the ongoing energy transition. The geographical footprint of the group has significantly increased and will fuel further geographical expansion. The company will continue on developing combined offering that will be unique. As a result of this, the attractiveness and service uniqueness of the combined company is expected to increase.

Even though the company is experiencing increased market acceptance of the patented PWC® technology in new regions, there is expected to be some seasonality PWC® workload going into 2023. The logging business has developed very favourably in 2022, and this trend is expected to continue into 2023.



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Synergies from combining the two organisations is expected to be realised in 2023. Combined with a focused and increasingly global organisation and unique products, this is expected to result in increased profitability and cash flow going forward.

## Net Profit and Allocations

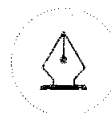
The Board proposes the following allocation of the loss for HydraWell Holding AS:

Transferred to other equity NOK -2 537 322  
Total allocation NOK -2 537 322

No dividend is proposed in respect of the 2022 financial year.

Tananger, 20 June 2023

_____ Per-Ola Baalerud Chairman	_____ Odd Engelsgjerd Board member	_____ Roy Inge Jensen Board member
_____ Børge Richard Kolstad Board member	_____ Christopher Teesdale Board member	_____ Shona Macfarlane Grant Board member
_____ Tor Erling Gunnerød Board member	_____ Mark Sørheim CEO	



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hydrawell Holding AS

### Opinion

We have audited the financial statements of Hydrawell Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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



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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Stavanger, 22 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

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## Jan Kvalvik

Oppdragsansvarlig partner

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Skatteetaten

Vår dato 28.08.2018	Din dato 20.08.2018	Saksbehandler Torstein Kinden Helleland
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HYDRAWELL HOLDING AS  
Postboks 182  
4098 TANANGER

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

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

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

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

### Bakgrunn

Hydrawell Holding AS er et holdingselskap med datterselskap i utlandet. Selskapets hovedaksjonær er et utenlandsk private equity fond, og selskapet eies for øvrig av utenlandske og norske investorer. Konsernet leverer oljeservice tjenester tilknyttet plugging og permanent stenging av oljebrønner. Kundene er internasjonale oljeselskaper og konsernets tjenester tilbys og leveres til kunder i hele verden. Selskapet opererer i en internasjonal bransje hvor kommunikasjonen foregår på engelsk. Selskapets arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets hovedaksjonær er et utenlandsk private equity fond. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*