



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Hviding  
Dato for fastsettelse av årsregnskapet: 20.06.2023

### 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, 04.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Other operating expenses	1	172 082	104 503
Sum kostnader		172 082	104 503
Driftsresultat		-172 082	-104 503
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			1
Sum finansinntekter			1
Rentekostnad til foretak i samme konsern			1 618 780
Sum finanskostnader			1 618 780
Netto finans			-1 618 779
Ordinært resultat før skattekostnad		-172 082	-1 723 282
Ordinært resultat etter skattekostnad		-172 082	-1 723 282
Årsresultat		-172 082	-1 723 282
Årsresultat etter minoritetsinteresser		-172 082	-1 723 282
Totalresultat		-172 082	-1 723 282
<b>Overføringer og disponeringer</b>			
Udekket tap		-172 082	-1 723 282
Sum overføringer og disponeringer		-172 082	-1 723 282



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	3 317 935	3 317 935
<b>Sum immaterielle eiendeler</b>		<b>3 317 935</b>	<b>3 317 935</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	666 906 505	666 906 505
<b>Sum finansielle anleggsmidler</b>		<b>666 906 505</b>	<b>666 906 505</b>
<b>Sum anleggsmidler</b>		<b>670 224 440</b>	<b>670 224 440</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.	4	12 226	35 388
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 226</b>	<b>35 388</b>
<b>Sum omløpsmidler</b>		<b>12 226</b>	<b>35 388</b>
<b>SUM EIENDELER</b>		<b>670 236 666</b>	<b>670 259 828</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,6	11 000 000	11 000 000
Overkurs	5	616 663 078	616 835 160
<b>Sum innskutt egenkapital</b>		<b>627 663 078</b>	<b>627 835 160</b>
<b>Sum egenkapital</b>		<b>627 663 078</b>	<b>627 835 160</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	42 423 656	42 423 656
<b>Sum annen langsiktig gjeld</b>		<b>42 423 656</b>	<b>42 423 656</b>
<b>Sum langsiktig gjeld</b>		<b>42 423 656</b>	<b>42 423 656</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 078	1 012
Kortsiktig konserngjeld		131 854	
<b>Sum kortsiktig gjeld</b>		<b>149 932</b>	<b>1 012</b>
<b>Sum gjeld</b>		<b>42 573 588</b>	<b>42 424 668</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>670 236 666</b>	<b>670 259 828</b>



Skatteetaten

Vår dato  
17.07.2019

Din dato  
02.07.2019

Saksbehandler  
Bente Halvorsen

800 80 000  
Skatteetaten.no

Din referanse  
AR327783871

Telefon

Vår referanse  
2019/6207212

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SPAREBANK 1 REGNSKAPSHUSET SMN AS  
Postboks 4799 Thorgaard  
7467 TRONDHEIM

Att. Marianne Sannes

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

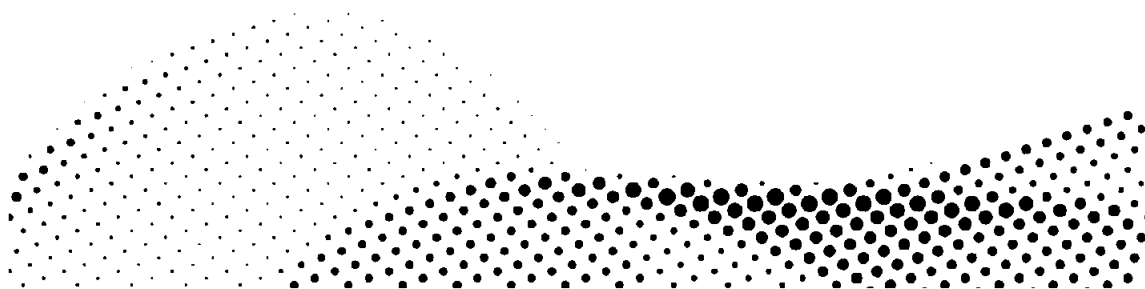
Bente Halvorsen  
Spesialrevisor  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

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



# RESMAN HOLDING 2 AS

# ANNUAL REPORT 2022





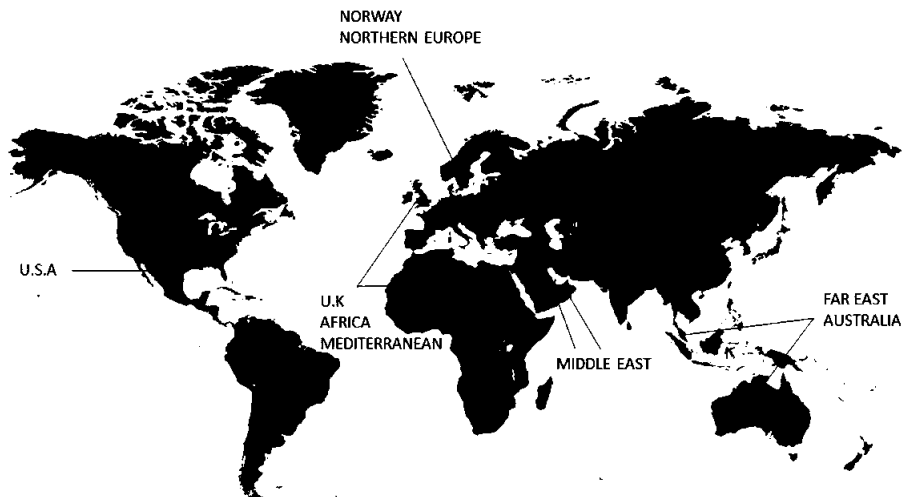
## BOARD OF DIRECTORS REPORT

### ABOUT RESMAN

RESMAN combines biotechnology, physics, chemistry, and engineering to provide reservoir surveillance across the energy sector through our beyond nano tracer technology. With over 30 years of tracer experience, a global track record in over 60 countries, and the lowest detection levels, RESMAN is the technology leader in tracer technology in the industry.

Our risk-free, cost-effective organic tracer technology is the only proof of mass transport across reservoir, in production wells, for carbon storage and for geothermal monitoring. This physical proof of mass transport, combined with the RESMAN multi-disciplinary expertise, enables better reservoir and production decisions, calibration of reservoir models, and a viable new energy future.

RESMAN has its head quarter in Trondheim, Norway which also is the hub for manufacturing and production, laboratory, engineering and R&D. In addition we have employees, typical Sales, Technical and Operations resources, in Stavanger, Oslo, Aberdeen, Houston, Dubai, Abu Dhabi, Dammam, Kuala Lumpur and Perth.



As a global leader in tracer technology innovation, we have a unique opportunity to advance decarbonization efforts. Our focus on production and reservoir profiling has led us to develop lower carbon solutions that also reduce produced water.

Additionally, we are excited to announce the launch of our New Energy division in 2023. This division will be dedicated to carbon storage integrity monitoring and unlocking the viability of geothermal energy, a sector that we believe holds great potential.

We are grateful for the unwavering support of our customers and partners in Resman Energy Technology. Their shared passion for sustainability and commitment to driving innovation for a sustainable future have been instrumental in our success.



## Unique technology

RESMAN's wireless permanent hydrocarbon drainage monitoring technology is unique as it is governed by fundamentally different physical principles than the currently used alternatives. RESMAN's products are independent of well geometry – if you can complete the well, we can monitor it.

The main building blocks of RESMAN's monitoring systems are a large quantity of unique tracers that allow you to monitor individual zones, or even individual screens for water or oil inflow. The tracers are designed to be released to the target fluid during a certain period that can be hours, days, months or years depending on the monitoring objectives.

RESMAN's products can be used where fiber optics and electrical systems are inconvenient, expensive or impossible to use; long horizontals, deep water, multilaterals, down hole pumps (ESP), subsea completions etc. None of these situations represent challenges for RESMAN.

RESMAN can also be seen as a complementary system to improve reliability of or offer redundancy to other systems and it can be used to time and optimize campaign based production logging.

## RESMAN Value Chain and sustainability impact

In daily operations there is a low carbon footprint for our activities. The main impact is related to scope 3 and flight transportation of either personnel or shipping of goods. These activities are held at a minimum by using local resources when possible.

Resman has developed the possibility to use tracer technology to monitor the transport of CO<sub>2</sub> in subsurface reservoirs. CO<sub>2</sub> storage is one of the main technologies that must be developed and implemented to achieve the goals of the Paris Agreement, COP26. Monitoring plans must be implemented to ensure that CO<sub>2</sub> injected into subsurface reservoirs is permanently stored. Resman's tracer monitoring technology is a powerful tool for measuring CO<sub>2</sub> transport in the reservoir and leakage of CO<sub>2</sub> out of the reservoir. The basis of our solution is a portfolio of stable tracer molecules for CO<sub>2</sub> combined with an efficient and extremely accurate tracer analysis method. A few kg of our trace elements can be used for long-term monitoring of the reservoirs. To meet the future surveillance needs, Resman continues to develop the technology to increase flexibility and reduce environmental impact. During 2022 there was ongoing work to qualify more tracers for this technology, in addition RESMAN filed a patent within this domain to secure our new innovations.

## Sustainability in RESMAN

In 2022 RESMAN has worked on establishing the framework for working systematically with sustainability going forward. This includes working with establishing KPI's for our strategic focus areas and getting approval of this by the board.

Human rights has always been important in all interaction with our stakeholders, internally and externally. The introduction of the Transparency Act in July of this year facilitated the process towards our stakeholders by justifying our need for information. This has allowed us to establish more structured follow-up of our suppliers and business partners. We have also identified key stakeholders in risky countries that will require additional follow-up going forward.



Over the last couple of years RESMAN has embraced the energy transition and acknowledges that focus is shifting away from the oil and gas industry as the main future energy source. The world needs to develop more sustainable options to preserve the planet. We have therefore been looking into alternative domains where our technology can be applied to assist the world on the road to net zero. A key new domain is within Carbon Capture, Utilisation and Storage (CCUS) where RESMAN is already operationally and commercially active. RESMAN has developed a new methodology for our technology that is currently under patent evaluation.

RESMAN started the work with formalizing the work towards sustainability during COVID in early 2021. A workshop with key internal stakeholders was held and input was also collected from external stakeholders. The objective was to identify key strategic focus areas for the company as well as material aspects related to these.

The output is summarized in the table below.

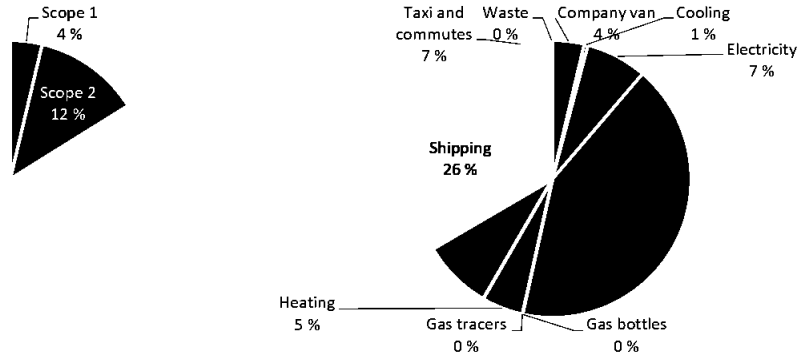
Strategic focus areas	Material Aspects	KPI	Global Sustainability Development Goals
"Focus on digitalization both for results and incorporation of results and for ways of working"	Aspect 1: Data integration in clients' workflow, enabling customers to reduce their CO2 footprint.	Top 25 customer data integration %	
"Health & Safety"	Aspect 1: Zero harm to people	No Reportable accidents (including fatalities) per hours worked TRIF – Total recordable Injury Frequency (pr 200000 hours worked)	
	Aspect 2: Encourage and support a healthy life-style.	< 2,5 % of sick leave	
"Waste management and Emissions Reduction"	Aspect 1: Reduced CO2 footprint and overall impact on the environment.	<ul style="list-style-type: none"> <li>Zero spills</li> <li>Reduce CO2 intensity by 10% over a 5 year period (relative to the growth of the company)</li> </ul>	
"Equal Opportunity"	Aspect 1: Equal Opportunities regardless of gender, personal preferences, background, ethnicity, other	> 90 GPTW score on gender, sexual orientation, and race or ethnic origin.	

This formed the basis for setting our KPIs as well as identifying which SDG goals we as a company will focus on.

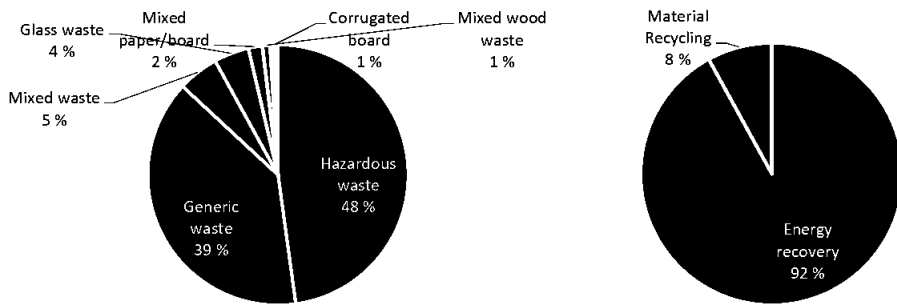
Read more about our sustainability goals on our website:  
<https://resman.no/about/sustainability/>

## Environment

In 2022 our total greenhouse gas emission is 306.2 tons CO2-eq, which is about 3.60 tons CO2-eq per capita (based on 85 employees). The charts below show the distribution of emission from each scope and from each emission source.



\*COP26 goal for 2030 is 2.27 tons CO2-eq. per capita.



Waste reduction is a focus area going forward. We plan to review our processes and operations to see how we can reduce the amount of waste and increase recycling. One area where we see this might have an impact is working with our suppliers to reduce the amount of plastic in the wrapping of our consumables or the use of recyclable material where possible.

## Health, Safety and Security

RESMAN has a sustainability goal of zero harm to people. RESMAN place a high value on the health, safety and security of our employees as well as other stakeholders potentially effected by our work. Risk management is therefore essential to all of our activities.

Our company is based in different parts of the world and travel to all parts of the world. Journey Management is an integral part of everyday work for us. We have a collaboration with international SOS to ensure we are familiar with risks for the locations we are planning to travel to. For high risk areas additional evaluations are performed. For 2022 we have travelled to Cote d'Ivoire which required some additional follow up. No HSE incidents were registered in 2022. Read more on our website: <https://resman.no/about/sustainability/>

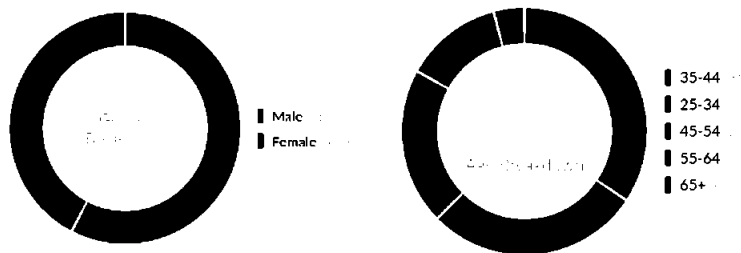
## Equal opportunity

The Board of Directors in consists of 4 members, all males. There are no employees in Resman Holding 2. The operating entity Resman AS the Board of Directors consists of 7 members, 5 males and 2 females. All board members are covered by a board liability insurance (NOK 100 mill coverage). RESMAN group has a diverse workforce; at year-end 82 full-time employees, whereof 32 women and 50 men, and none are on temporary contracts. 2022 has been a year without any involuntary part-time. The average of maternity/parental leave for RESMAN AS is 23 weeks, divided on gender its 29 weeks for female and 4 weeks for male.

RESMAN considers the human capital as one of the most valuable assets in the company. We want to attract, develop, and retain talented and innovative employees. In return, RESMAN offers a safe and exciting work environment where employees can develop and grow both personally and professionally.

RESMAN performed a mapping of the material aspects for the company – one key aspect that was identified is on equal opportunity. We have defined an internal KPI for this to make it clear that this is a focus for us. In addition we have performed a risk assessment on this to ensure we have good internal and external processes for this and work proactively to make sure we give equal opportunity to all.

### Gender and Age profile:



### Building a work force

We are a high tech company with great focus on continuous development for all employees. For all technical positions we have implemented career ladders where our intention is to:

- promote the progression and the continuous development of employees
- secure a skilled workforce based on defined standards
- have clarity of technical requirements, responsibilities and personal competencies
- offer transparent criteria's to give structure and direction to individual career path(s)
- secure high employee retention and that RESMAN is a preferred employer within the industry

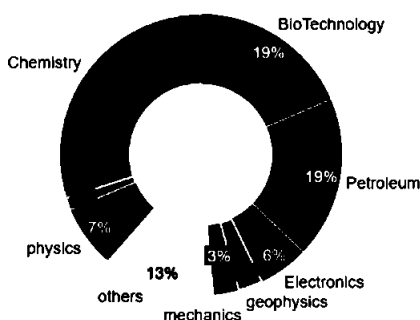
Individual plans for development are discussed and agreed between the employee and manager.

During 2022 we have 14 employees that have been acknowledged with a technical career promotion, demonstrating that the work with continuous development of employees is working.



## University education overview:

- Bachelor: 34% of all employees
- Masters/PhD: 49% of all employees



## Gender and Salary overview for RESMAN:

We have divided gender statistics into 3 categories (groups) RESMAN Globally:

- Group 1 All employees (47% female)
- Group 1a Mid-level management (29% female)
- Group 1b Executive management (14% female)

Note: The company have employed a new female CEO starting Feb 1st 2023.

The average gender pay gap in RESMAN AS is 8 % in favor of men. This compares the average worker with comparable roles and responsibilities.

People performing similar roles may have individual differences depending on their background, skills and experiences according to our internal salary policy. For the purpose of the gender pay gap analysis, what we need to identify is any gap that cannot be justified by our policy.

RESMAN will work to ensure that employees receive equal pay for equal work.

The company is working actively with career development and has implemented transparent career ladders throughout the company to create awareness around how employees can build their career in RESMAN.

The employees have 3 different trade unions where information, cooperation and co-determination is regulated through agreements between each trade union and RESMAN. Regular meetings are held between the management and the trade unions to ensure good collaboration. 53% of all employees are members of a trade union.

There are yearly salary negotiations with each trade union, and the company must report the base salary for each member. This secures transparency and demonstrates that the company does not discriminate when giving salaries.

## Diversity and inclusion

RESMAN works actively with diversity and inclusion to make sure that there is no discrimination and that this is part of our company DNA.

RESMANs employees are from all continents, with 16 different nationalities representing a wide range of diversity in gender, culture, religion, sexual orientation (including LGBTQ), ethnicity and age. We do not tolerate any discrimination and are committed to provide fair, unbiased treatment in the workplace.



Some tools to ensure this is addressing it in all relevant guidelines and procedures, regular meetings in our Work Environment Committee (WEC), employee workshops and management reviews. Read more on our website: <https://resman.no/about/sustainability/> .

We also have a Speak-up Policy that gives employees the tools to let the company know if this were to happen. There has been no reports on this through 2022.

RESMAN is conscious of the diverse background of its employees and sees this as a value for the company. This is also highlighted during recruitment processes.

RESMAN has conducted a risk assessment of equal opportunities involving key stakeholders, including representatives from all trade unions. We believe the risks we are facing are generic for most companies. We have reviewed the entire process from recruitment to offboarding, and have identified these risk areas:

- Recruitment
- Development
- Training
- Promotions
- Salary
- Leave

One of our biggest risks is discrimination during the recruitment and hiring process. We have a policy to be transparent, both internal and external, in the recruitment announcement and interviews to ensure the correct candidate is selected based on competency and qualifications. All positions have a clearly defined job description including formal education, responsibilities and personal skills. RESMAN do not ask for information about race, religion, political, sexual orientation etc.

Similarly we have identified measures for all risks identified. Key measures are related to open communication, transparency and cooperation with stakeholders. All these are focus areas which will be continuously improved.

Routines for handling feedback related to any kind of discrimination is implemented in the organization. No negative feedback have been reported. RESMAN will continue to build a strong culture based on our Code of Conduct.

## Compliance

RESMAN works systematically to map relevant rules and regulations to ensure we are in compliance. We work proactively with this to ensure we follow relevant obligations that might become regulations going forward.

Some key areas with increased focus is mentioned below.

## Human Rights

Human rights have always been important to RESMAN. With the Transparency act introduced in July 2022 this was more formalized. This is highlighted in our Code of conduct as well as on our webpage. All internal and external stakeholders need to sign off on and comply with this.



## Supply Chain

As a standard routine we have a process for evaluation of our subcontractors. In connection with the transparency act we performed a due diligence on our entire supply chain including agents and business partners. This was evaluated based on risk for corruption as well as human rights conditions in the country they are operating in. Suppliers in countries with a high risk are being monitored more closely. RESMAN ensures that a contract is in place that includes requirements for following international rules and regulations when it comes to among other things Human rights. Also our Code of conduct is included as an amendment for them to comply with. In addition, an annual reporting form has been established that will be followed up with all key suppliers as well as those operating in high risk countries. Critical suppliers and agents will also be evaluated to be audited based on performance and criticality. In 2022 we performed 3 audits of subcontractors in different locations.

As a part of standard routines an integrity due diligence is performed on all potential new agents. In 2022 we performed 4 of these evaluations in different parts of the world.

## Anti-bribery and Corruption

RESMAN has always had a high focus on Anti bribery and corruption. From the start of the company an ABC policy has been implemented and training on this performed.

### Internally

All employees need to sign off that they have read our ABC policy and Code of conduct upon starting in the company. In addition this is sent at least biannually for signing to all to ensure people are aware of this. All sales personnel need to sign off on a ABC compliance form annually to ensure that none of the sales performed has breached the ABC policy.

### Externally

RESMAN ABC policy is signed off by the board. Highlights from this is referenced in our Code of conduct, which is communicated to all key stakeholders.

For evaluation of new suppliers a supplier questionnaire is completed. This includes information about compliance related to ABC. This is followed up internally and will be included as a part of the evaluation before selecting suppliers. In addition this will also be reviewed as a part of the audit for critical suppliers.

When evaluating new business partners and/or agents a more detailed process is followed. Every company evaluated have to go through a detailed integrity due diligence process performed by our lawyers. Based on the recommendation here an agreement can be initiated. Our Code of conduct as well as our ABC policy will form part of the contract documentation.



For 2022 we have also implemented an annual self-reporting from all business partners/agents and suppliers. There is still some work to get everybody to understand the importance of this and get them to answer this. It will be a useful tool to understand how far our stakeholders have come in understanding the importance of human rights among other things. We see that several of our business partners and suppliers do not have established systems for evaluating their suppliers. The hope is that by following up on this they will see that this is expected and establish this.

Based on annual feedback we have identified 3 suppliers that we will follow up more closely over the next year. We will evaluate to perform an audit of them and see if training can be performed to help increase their awareness.

## Operational overview

2022 became a turning point where the last remaining covid restrictions were lifted, and we could deliver under our service contracts as planned again. Covid restrictions and supply chain issues still caused some challenges in South America, Middle East and Africa, but overall an 14 % improvement in Service revenue from 2021.

In response to Russia's Invasion of Ukraine, Resman took decisive action to withdraw from the Russian market and exit all assets in the country. This resulted in an impairment recognized in relation to the Russian assets of NOK 3,4 million. All exit activities were concluded within the year, and Resman has not planned for any new investments in the country as part of its future strategy.

The significant increase in 2022 Energy prices, and the focus on Energy Security are important reminders of the significance of our industry, underlining the need for a reliable and affordable supply of energy. RESMAN play an important role in the value chain, providing information to the Oil & Gas companies in order to extract as much as possible resources out of their reservoir, reducing their environmental footprint per Barrel of Oil / Ounce of Gas.

Historically, many clients have predominantly used RESMAN to understand production data during the initial production phase. However, to add further value to customers RESMAN has increasingly focused on demonstrating the full value of tracer data over the entire reservoir production lifetime. The portfolio of RESMAN's products allows the company to supply critical data for short- and long-term production optimization and reservoir management throughout the field life. From initial recovery through secondary recovery and pressure support to critical data for tertiary recovery planning. Combined with electronic distribution of data and a clear communication related to Value of Information, the company registered a stronger demand for a long-term relationship between RESMAN and operators, evidenced by signing of long-term frame agreements. Operators have the pre-installed RESMAN Tracer system in more than 900 wells globally, which have through 2022 contributed to both increased contractual as well as non-contractual backlog.

## Research and Development

The Paris Agreement calls for rapid emission reductions in accordance with the best available science to achieve a balance between manmade emissions and sinks of greenhouse gases in the second half of this century. Since the signing of the Paris agreement, the scientific and physical evidence of climate change has become ever more apparent. In order to meet the goals of the Paris Agreement, the world's energy systems will need to undergo a transformation in the coming years to decarbonize. RESMAN runs an extensive research and development program in cooperation with its clients to deliver solutions that enable accelerating investments in renewables, energy efficiency, and in low-carbon solutions to decarbonize industry and society.



## Financial Statements

RESMAN Group 2022 revenues summed up to NOK 239,1 million compared to NOK 224,2 million prior year. All revenues are generated from sale of tracer systems with related analysis and interpretations in group subsidiaries.

There are no operating activities in RESMAN Holding 2 AS. The ordinary result in RESMAN Holding 2 AS is negative NOK 0,17 million compared to NOK 1,7 million prior year. The loss will be covered from equity.

As of 31 December 2022, shareholder's equity is NOK 627,7 million compared to 627,8 prior year giving an equity ratio of 95%.

RESMAN group has significant liquidity reserves and financial covenant headroom. Per 31.12.2022 NOK 81 million out the NOK 200 million Credit line limit was utilized.

## Going concern

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

## Outlook

RESMAN continues to focus on technology development, training, and operational improvements, to maintain the position as the global market leader within tracer technology. Our New Energy offerings experience solid interest and together traditional offerings within enhanced oil recovery future revenue is expected to grow significantly. The Board is pleased to see that RESMAN has continued a positive track through 2022 with continued efficiency improvements and strong operational performance.

The Board of Directors considers the company well positioned for the Energy Transition with leading technology, passion for sustainability, and commitment to driving innovation for a sustainable future.

Trondheim, 31<sup>st</sup> of December 2022/ 20<sup>th</sup> of June 2023

\_\_\_\_\_  
Gunnar Hviding  
Chairman of the board /CEO

\_\_\_\_\_  
Olof Faxander  
Board member

\_\_\_\_\_  
Thomas Mejdell  
Board member

\_\_\_\_\_  
James Ure Nixon  
Board member



Resman Holding 2 AS

## Statement of comprehensive income

(Amounts in NOK)	Note	2022	2021
<b>OPERATING REVENUE AND EXPENCES</b>			
Operating revenue			
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other operating expenses	1	172 082	104 503
<b>Total operating expenses</b>		<b>172 082</b>	<b>104 503</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>(172 082)</b>	<b>(104 503)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Other interests		0	1
<b>Total financial income</b>		<b>0</b>	<b>1</b>
<b>Financial expenses</b>			
Interest paid to group companies		0	1 618 780
<b>Total financial expenses</b>		<b>0</b>	<b>1 618 780</b>
<b>NET FINANCIAL INCOME AND EXPENCES</b>		<b>0</b>	<b>(1 618 779)</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>(172 082)</b>	<b>(1 723 282)</b>
Tax on ordinary result	2	0	0
<b>Profit / loss for the year</b>		<b>(172 082)</b>	<b>(1 723 282)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to statement of income		-	-
Items that will not be reclassified to statement of income		-	-
<b>Total comprehensive income for the year</b>		<b>(172 082)</b>	<b>(1 723 282)</b>

Financial Statements for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

**Balance sheet pr. 31.12.2022**

(Amounts in NOK)	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	2	3 317 935	3 317 935
<b>Total intangible assets</b>		<b>3 317 935</b>	<b>3 317 935</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	3	666 906 505	666 906 505
<b>Total financial fixed assets</b>		<b>666 906 505</b>	<b>666 906 505</b>
<b>TOTAL FIXED ASSETS</b>		<b>670 224 440</b>	<b>670 224 440</b>
<b>CURRENT ASSETS</b>			
Bank deposits, cash in hand, etc.	4	12 226	35 388
<b>TOTAL CURRENT ASSETS</b>		<b>12 226</b>	<b>35 388</b>
<b>TOTAL ASSETS</b>		<b>670 236 666</b>	<b>670 259 828</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Common stock and Paid-in capital</b>			
Share capital	5,6	11 000 000	11 000 000
Share premium reserve	5	616 663 078	616 835 160
<b>Sum common stock and paid-in capital</b>		<b>627 663 078</b>	<b>627 835 160</b>
<b>TOTAL EQUITY</b>		<b>627 663 078</b>	<b>627 835 160</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Other non-currents liabilities</b>			
Liabilities to group companies	7	42 423 656	42 423 656
<b>Total other non-currents liabilities</b>		<b>42 423 656</b>	<b>42 423 656</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>42 423 656</b>	<b>42 423 656</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		18 078	1 013
Liabilities to group companies		131 854	0
<b>TOTAL CURRENT LIABILITIES</b>		<b>149 932</b>	<b>1 013</b>
<b>TOTAL LIABILITIES</b>		<b>42 573 588</b>	<b>42 424 669</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>670 236 666</b>	<b>670 259 828</b>

Trondheim, 31<sup>st</sup> of December 2022 / 20<sup>th</sup> of June 2023

Gunnar Hviding  
CEO / Chairman of the Board

Olof Bertil Faxander  
Member of the Board

James Ure Nixon  
Member of the Board

Thomas Mejdell  
Member of the Board

Financial Statements for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

## Notes 2022

### Accounting Principles

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

Simplified IFRS contains exemptions from measurement and recognition requirements under full IFRS. None of the exemptions in simplified IFRS § 3-1, 3-2 and 3-3 are considered relevant for RESMAN.

RESMAN has applied relevant exceptions from full IFRS disclosure requirements under Simplified IFRS § 4-1 and 4-2.

### Current assets and current liabilities

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

### Non-current assets and long-term liabilities

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

### Investment in subsidiaries

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

### Currency

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

### Accounts receivable

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

### Cash and cash equivalents

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

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

## Notes 2022

### Taxes

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

### Statement of cash flow

The statement of cashflow is prepared according to the indirect method.

## Statement of cash flows

	2022	2021
<b>Operating activities:</b>		
Profit before tax	-172 082	-1 723 282
Change in accounts payable	123 919	-1 979
Change in other accruals	25 000	1 618 780
<b>Net cash provided by operating activities</b>	<b>-23 163</b>	<b>-106 481</b>
<b>Investing activities:</b>		
<b>Net cash from investing activities</b>	<b>0</b>	<b>0</b>
<b>Financing activities:</b>		
<b>Net cash from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net cash for the period</b>	<b>-23 163</b>	<b>-106 481</b>
Cash and cash equivalent at the beginning of the period	35 388	141 869
Cash and cash equivalent at the end of the period	12 226	35 388
<b>Change in cash and cash equivalents</b>	<b>-23 163</b>	<b>-106 481</b>

Notes for Resman Holding 2 AS

Organization no. 913657128



Resman Holding 2 AS

## Notes 2022

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

The Company had zero employees in the reporting period. The Company's CEO and chair of the board were not compensated in 2022 and 2021. The same applies for the board member.

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

Specification auditor's fee (included VAT):

	2022	2021
Statutory audit	63 316	42 195
Other services	24 688	0
<b>Total</b>	<b>88 004</b>	<b>42 195</b>

### Note 2 - Taxes

Specification of current year tax base:

	2022
Ordinary result before taxes	-172 082
<b>Basis for tax payable</b>	<b>-172 082</b>

	2022	2021
<b>Specification of the basis for deferred tax</b>		
- Tax losses carried forward	9 860 174	9 688 092
- Cut interest income	7 116 714	7 116 714
Differences not included	1 895 364	1 723 282
<b>Total basis for deferred tax</b>	<b>-15 081 524</b>	<b>-15 081 524</b>
<b>Deferred tax asset</b>	<b>3 317 935</b>	<b>3 317 935</b>

### Note 3 - Investments

Notes for Resman Holding 2 AS

Organization no. 913657128



## Resman Holding 2 AS

### Notes 2022

The company has shares in the following subsidiary:

Subsidiary, office location	Owner-ship %	Voting-rights %	Net profit current year	Equity current year
Resman AS, Trondheim, Norway	99,09 %	99,09 %	-9 563 257	142 759 432

Subsidiary, office location	2022
Resman AS, Trondheim, Norway	666 906 505

#### Note 4 - Restricted cash

The Company holds no restricted cash as of 31.12.2022.

#### Note 5 - Equity

(Amounts in NOK)	Share capital	Share premium reserve	Total Equity
Balance at 1 January 2021	11 000 000	618 558 442	629 558 442
Profit/loss for the period		-1 723 282	-1 723 282
Other comprehensive income/(loss)		-	-
Total comprehensive income		-1 723 282	-1 723 282
<b>Balance at 31 December 2021</b>	<b>11 000 000</b>	<b>616 835 160</b>	<b>627 835 160</b>
Balance at 1 January 2022	11 000 000	616 835 160	627 835 160
Profit/loss for the period		-172 082	-172 082
Other comprehensive income/(loss)		-	-
Total comprehensive income		-172 082	-172 082
<b>Balance at 31 December 2022</b>	<b>11 000 000</b>	<b>616 663 078</b>	<b>627 663 078</b>

#### Going concern

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

#### Note 6 - Share capital

Notes for Resman Holding 2 AS

Organization no. 913657128



## Resman Holding 2 AS

### Notes 2022

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

The company has one shareholder:

Name, office location	Organization number	Number of shares	Ownership interest
RESMAN Holding 1 AS, Trondheim	913 866 053	1 000	100,00 %

RESMAN Holding 2 AS is included in the consolidated financial statement for RESMAN Holding 1 AS. The headquarters is located in Strindfjordvegen 1 in Trondheim. The consolidated financial statement can be provided by contacting [info@resman.no](mailto:info@resman.no).

#### Note 7 - Liabilities to group companies

	2022	2021
<b>Liabilities</b>		
Liability to Resman Holding 1 AS	106 854	0
Liability to Cidron Panel Limited	42 423 656	42 423 656
Liability to Resman AS	25 000	0
<b>Total</b>	<b>42 555 510</b>	<b>42 423 656</b>

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**Olof Bertil Faxander**

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

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**Thomas Mejdell**

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Resman Holding 2 AS

### Opinion

We have audited the financial statements of Resman Holding 2 AS (the Company), which comprise the balance sheet as of 31 December 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

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

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

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

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

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

Trondheim, 21 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Christian Ronæss  
State Authorised Public Accountant (Norway)

Independent auditor's report - Resman Holding 2 AS 2022

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## Christian Ronæss

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