



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Bjørn Bjerke |
| Dato for fastsettelse av årsregnskapet: | 31.03.2024 |

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 29.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 2 599 035 | 26 275 501 |
| Other income | | 35 000 | |
| Sum inntekter | | 2 634 035 | 26 275 501 |
| Kostnader | | | |
| Raw materials and consumables used | | 2 261 210 | 13 224 073 |
| Employee benefits expense | 2 | 3 279 518 | 3 451 458 |
| Depreciation and amortisation expenses | 3 | 12 139 300 | -39 533 983 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 3 | | |
| Other expenses | | 2 290 555 | 14 359 934 |
| Sum kostnader | | 19 970 583 | -8 498 518 |
| Driftsresultat | | -17 336 548 | 34 774 019 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 4 | 3 436 | 8 955 |
| Sum finansinntekter | | 3 436 | 8 955 |
| Other financial expenses | 4 | 804 | 5 905 968 |
| Sum finanskostnader | | 804 | 5 905 968 |
| Netto finans | | 2 632 | -5 897 013 |
| Ordinært resultat før skattekostnad | | -17 333 916 | 28 877 006 |
| Income tax expense | 5 | -3 805 768 | 8 199 932 |
| Ordinært resultat etter skattekostnad | | -13 528 148 | 20 677 074 |
| Årsresultat | 6 | -13 528 148 | 20 677 074 |
| Årsresultat etter minoritetsinteresser | | -13 528 148 | 20 677 073 |
| Overføringer og disponeringer | | | |
| Other equity | | -13 528 148 | 20 677 073 |
| Sum overføringer og disponeringer | | -13 528 148 | 20 677 073 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Licences and patents | | 2 543 411 | 3 107 323 |
| Utsatt skattefordel | 5 | 26 354 050 | 22 548 282 |
| Sum immaterielle eiendeler | | 28 897 461 | 25 655 605 |
| Varige driftsmidler | | | |
| Rigs | | 154 617 225 | 166 095 425 |
| Equipment and other movables | 3 | 34 861 | 43 078 |
| Sum varige driftsmidler | 3 | 154 652 086 | 166 138 503 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 7 | 302 123 | 32 123 |
| Investering i annet foretak i samme konsern | | 269 848 | 269 848 |
| Other long-term receivables | 8 | 100 000 | |
| Sum finansielle anleggsmidler | | 671 971 | 301 971 |
| Sum anleggsmidler | | 184 221 518 | 192 096 079 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | | 3 507 323 | 4 149 141 |
| Other short-term receivables | 8, 9 | 52 137 | 30 931 |
| Konsernfordringer | | 12 126 630 | 50 000 |
| Sum fordringer | 8, 9 | 15 686 090 | 4 230 072 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10 | 374 209 | 7 275 681 |
| Sum bankinnskudd, kontanter og lignende | | 374 209 | 7 275 681 |
| Sum omløpsmidler | | 16 060 299 | 11 505 753 |
| SUM EIENDELER | | 200 281 817 | 203 601 832 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 11 | 30 000 000 | 30 000 000 |
| Overkurs | | 20 000 000 | 20 000 000 |
| Sum innskutt egenkapital | | 50 000 000 | 50 000 000 |
| Opptjent egenkapital | | | |
| Udekket tap | | 13 918 591 | 390 443 |
| Sum opptjent egenkapital | | -13 918 591 | -390 443 |
| Sum egenkapital | 6 | 36 081 409 | 49 609 557 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Konvertible lån | | 15 886 135 | |
| Other non-current liabilities | 8, 9 | 110 528 889 | 111 044 939 |
| Sum annen langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Sum langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 9 | 1 480 628 | 5 804 917 |
| Public duties payable | | 221 112 | 749 078 |
| Other current liabilities | 9 | 36 083 643 | 36 393 341 |
| Sum kortsiktig gjeld | 9 | 37 785 383 | 42 947 336 |
| Sum gjeld | | 164 200 407 | 153 992 275 |
| SUM EGENKAPITAL OG GJELD | | 200 281 816 | 203 601 832 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 51 035 | 26 275 501 |
| Other income | | 35 000 | 0 |
| Sum inntekter | | 86 035 | 26 275 501 |
| Kostnader | | | |
| Operating expenses | | 2 261 210 | 13 224 073 |
| Employee benefits expense | 2 | 3 279 518 | 3 451 458 |
| Depreciation and amortisation expenses | 3 | 12 139 300 | -39 532 183 |
| Other operating expenses | | 2 771 448 | 6 354 168 |
| Sum kostnader | | 20 451 476 | -16 502 484 |
| Driftsresultat | | -20 365 441 | 42 777 985 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 4 | 150 566 | 8 955 |
| Sum finansinntekter | | 150 566 | 8 955 |
| Financial expense | 4 | 48 587 | 5 916 775 |
| Sum finanskostnader | | 48 587 | 5 916 775 |
| Netto finans | | 101 979 | -5 907 820 |
| Ordinært resultat før skattekostnad | | -20 263 462 | 36 870 165 |
| Income tax expense | 5 | -4 402 182 | 8 194 867 |
| Ordinært resultat etter skattekostnad | | -15 861 280 | 28 675 298 |
| Årsresultat | | -15 861 280 | 28 675 298 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Licences and patents | 3 | 2 543 411 | 3 107 323 |
| Utsatt skattefordel | 5 | 27 145 585 | 22 743 402 |
| Sum immaterielle eiendeler | | 29 688 996 | 25 850 725 |
| Varige driftsmidler | | | |
| Rigs | 2,3 | 170 419 526 | 165 151 672 |
| Equipment and other movables | 3 | 34 861 | 43 078 |
| Sum varige driftsmidler | | 170 454 387 | 165 194 750 |
| Finansielle anleggsmidler | | | |
| Other receivables | | 369 848 | 269 848 |
| Sum finansielle anleggsmidler | | 369 848 | 269 848 |
| Sum anleggsmidler | | 200 513 231 | 191 315 323 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 7,8 | 0 | 3 826 791 |
| Other receivables | 8 | 1 854 996 | 133 484 |
| Sum fordringer | | 1 854 996 | 3 960 275 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 9 | 2 641 045 | 7 392 657 |
| Sum bankinnskudd, kontanter og lignende | | 2 641 045 | 7 392 657 |
| Sum omløpsmidler | | 4 496 041 | 11 352 932 |
| SUM EIENDELER | | 205 009 272 | 202 668 255 |

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------|--------------------|--------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10,11 | 30 000 000 | 30 000 000 |
| Overkurs | | | 18 617 181 |
| Sum innskutt egenkapital | | 30 000 000 | 48 617 181 |
| Opptjent egenkapital | | | |
| Other equity | | 1 992 692 | |
| Sum opptjent egenkapital | | 1 992 692 | |
| Sum egenkapital | | 31 992 692 | 48 617 181 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Ansvarlig lånekapital | 7 | 126 415 024 | 111 044 939 |
| Other non-current liabilities | | | |
| Sum annen langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Sum langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Kortsiktig gjeld | | | |
| Trade creditors | 8 | 9 647 350 | 5 819 618 |
| Public duties payable | | 203 227 | 749 078 |
| Other current liabilities | | 36 750 980 | 36 437 441 |
| Sum kortsiktig gjeld | | 46 601 557 | 43 006 137 |
| Sum gjeld | | 173 016 581 | 154 051 076 |
| SUM EGENKAPITAL OG GJELD | | 205 009 273 | 202 668 257 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 625463

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Bjerke
Dato for fastsettelse av årsregnskapet: 31.03.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 06.08.2024

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



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|-------------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 2 599 035 | 26 275 501 |
| Other income | | 35 000 | |
| Sum inntekter | | 2 634 035 | 26 275 501 |
| Kostnader | | | |
| Raw materials and consumables used | | 2 261 210 | 13 224 073 |
| Employee benefits expense | 2 | 3 279 518 | 3 451 458 |
| Depreciation and amortisation expenses | 3 | 12 139 300 | -39 533 983 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 3 | | |
| Other expenses | | 2 290 555 | 14 359 934 |
| Sum kostnader | | 19 970 583 | -8 498 518 |
| Driftsresultat | | -17 336 548 | 34 774 019 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 4 | 3 436 | 8 955 |
| Sum finansinntekter | | 3 436 | 8 955 |
| Other financial expenses | 4 | 804 | 5 905 968 |
| Sum finanskostnader | | 804 | 5 905 968 |
| Netto finans | | 2 632 | -5 897 013 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 5 | -3 805 768 | 8 199 932 |
| Ordinært resultat etter skattekostnad | | -13 528 148 | 20 677 074 |
| Årsresultat | 6 | -13 528 148 | 20 677 074 |
| Årsresultat etter minoritetsinteresser | | -13 528 148 | 20 677 073 |
| Overføringer og disponeringer | | | |
| Other equity | | -13 528 148 | 20 677 073 |
| Sum overføringer og disponeringer | | -13 528 148 | 20 677 073 |



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Licences and patents | | 2 543 411 | 3 107 323 |
| Utsatt skattefordel | 5 | 26 354 050 | 22 548 282 |
| Sum immaterielle eiendeler | | 28 897 461 | 25 655 605 |
| Varige driftsmidler | | | |
| Rigs | | 154 617 225 | 166 095 425 |
| Equipment and other movables | 3 | 34 861 | 43 078 |
| Sum varige driftsmidler | 3 | 154 652 086 | 166 138 503 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 7 | 302 123 | 32 123 |
| Investering i annet foretak i samme konsern | | 269 848 | 269 848 |
| Other long-term receivables | 8 | 100 000 | |
| Sum finansielle anleggsmidler | | 671 971 | 301 971 |
| Sum anleggsmidler | | 184 221 518 | 192 096 079 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | | 3 507 323 | 4 149 141 |
| Other short-term receivables | 8, 9 | 52 137 | 30 931 |
| Konsernfordringer | | 12 126 630 | 50 000 |
| Sum fordringer | 8, 9 | 15 686 090 | 4 230 072 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10 | 374 209 | 7 275 681 |
| Sum bankinnskudd, kontanter og lignende | | 374 209 | 7 275 681 |
| Sum omløpsmidler | | 16 060 299 | 11 505 753 |
| SUM EIENDELER | | 200 281 817 | 203 601 832 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



| | | | |
|-----------------------------------|----------|--------------------|--------------------|
| Share capital | 11 | 30 000 000 | 30 000 000 |
| Overkurs | | 20 000 000 | 20 000 000 |
| Sum innskutt egenkapital | | 50 000 000 | 50 000 000 |
| Opptjent egenkapital | | | |
| Udekket tap | | 13 918 591 | 390 443 |
| Sum opptjent egenkapital | | -13 918 591 | -390 443 |
| Sum egenkapital | 6 | 36 081 409 | 49 609 557 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Konvertible lån | | 15 886 135 | |
| Other non-current liabilities | 8, 9 | 110 528 889 | 111 044 939 |
| Sum annen langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Sum langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 9 | 1 480 628 | 5 804 917 |
| Public duties payable | | 221 112 | 749 078 |
| Other current liabilities | 9 | 36 083 643 | 36 393 341 |
| Sum kortsiktig gjeld | 9 | 37 785 383 | 42 947 336 |
| Sum gjeld | | 164 200 407 | 153 992 275 |
| SUM EGENKAPITAL OG GJELD | | 200 281 816 | 203 601 832 |



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 51 035 | 26 275 501 |
| Other income | | 35 000 | 0 |
| Sum inntekter | | 86 035 | 26 275 501 |
| Kostnader | | | |
| Operating expenses | | 2 261 210 | 13 224 073 |
| Employee benefits expence | 2 | 3 279 518 | 3 451 458 |
| Depreciation and amortisation expenses | 3 | 12 139 300 | -39 532 183 |
| Other operating expenses | | 2 771 448 | 6 354 168 |
| Sum kostnader | | 20 451 476 | -16 502 484 |
| Driftsresultat | | -20 365 441 | 42 777 985 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 4 | 150 566 | 8 955 |
| Sum finansinntekter | | 150 566 | 8 955 |
| Financial expense | 4 | 48 587 | 5 916 775 |
| Sum finanskostnader | | 48 587 | 5 916 775 |
| Netto finans | | 101 979 | -5 907 820 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 5 | -4 402 182 | 8 194 867 |
| Ordinært resultat etter skattekostnad | | -15 861 280 | 28 675 298 |
| Årsresultat | | -15 861 280 | 28 675 298 |



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Licences and patents | 3 | 2 543 411 | 3 107 323 |
| Utsatt skattefordel | 5 | 27 145 585 | 22 743 402 |
| Sum immaterielle eiendeler | | 29 688 996 | 25 850 725 |
| Varige driftsmidler | | | |
| Rigs | 2,3 | 170 419 526 | 165 151 672 |
| Equipment and other movables | 3 | 34 861 | 43 078 |
| Sum varige driftsmidler | | 170 454 387 | 165 194 750 |
| Finansielle anleggsmidler | | | |
| Other receivables | | 369 848 | 269 848 |
| Sum finansielle anleggsmidler | | 369 848 | 269 848 |
| Sum anleggsmidler | | 200 513 231 | 191 315 323 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 7,8 | 0 | 3 826 791 |
| Other receivables | 8 | 1 854 996 | 133 484 |
| Sum fordringer | | 1 854 996 | 3 960 275 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 9 | 2 641 045 | 7 392 657 |
| Sum bankinnskudd, kontanter og lignende | | 2 641 045 | 7 392 657 |
| Sum omløpsmidler | | 4 496 041 | 11 352 932 |
| SUM EIENDELER | | 205 009 272 | 202 668 255 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10,11 | 30 000 000 | 30 000 000 |
| Overkurs | | | 18 617 181 |
| Sum innskutt egenkapital | | 30 000 000 | 48 617 181 |
| Opptjent egenkapital | | | |



| | | | |
|-----------------------------------|---|--------------------|--------------------|
| Other equity | | 1 992 692 | |
| Sum opptjent egenkapital | | 1 992 692 | |
| Sum egenkapital | | 31 992 692 | 48 617 181 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Ansvarlig lånekapital | 7 | 126 415 024 | 111 044 939 |
| Other non-current liabilities | | | |
| Sum annen langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Sum langsiktig gjeld | | 126 415 024 | 111 044 939 |
| Kortsiktig gjeld | | | |
| Trade creditors | 8 | 9 647 350 | 5 819 618 |
| Public duties payable | | 203 227 | 749 078 |
| Other current liabilities | | 36 750 980 | 36 437 441 |
| Sum kortsiktig gjeld | | 46 601 557 | 43 006 137 |
| Sum gjeld | | 173 016 581 | 154 051 076 |
| SUM EGENKAPITAL OG GJELD | | 205 009 273 | 202 668 257 |



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
2.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

The board of directors' report 2023 for Petro Well Services AS



Operations and locations

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



Optimus on the Jotun B platform.

The Group includes the subsidiary companies Cyan Energy AS, Cyan Energy Limited and PWS Crew Limited.

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

The board of directors' report 2023 for Petro Well Services AS



Vision and values

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

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

The company's activities

The primary focus during 2023 has been to prove the Cyan Energy's Ultracharger patented concept and to secure contracts for the existing modular drilling rig Optimus. The Optimus rig has been priced in for several projects during 2023 and has continued into 2024, both on the Norwegian sector as well as on the UK sector.



Cyan Energy – the concept design – charging as it should be

Beginning 2024, the group has been contacted by two service entities for possible purchase or rental of equipment as the market is starting to be lacking equipment and there is almost no newbuilds. There are now ongoing processes.

The group has been working on securing contract for Optimus also in businesses outside the oil industry both within nuclear decommissioning and geothermal drilling.



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Nuclear decommissioning business

The activity around Norwegian Nuclear Decommissioning (NND) was picking up again end 2023, NND has been given the task to develop a final storage solution. There will be a bid for the consortium in second quarter 2024. During fourth quarter of 2023, there were done quite a lot research for drilling test wells in Mekjarvik outside Stavanger, the local authorities was positive due to the activity increase in the region that would result in. NND has more or less decided that they would like to have the testing site in the Halden area. The project started in 2020/2021 for Petro Well Services with a small prising and solution report. The project has been moving slowly until it started up again end 2024 and it seems that the activity will increase 1st half of 2024.

Geothermal drilling

End 2022 the geothermal business segment started to grow and develop in Norway and has continued in 2023 and into 2024. During 2023 the geothermal drilling project on Svalbard started to develop and is continuing into 2024, the group just had a site visit on Svalbard in the middle of March 2024. PWS together with Halliburton is looking into two different concepts. The customer is Store Norske (SN) (Owned by Norwegian state). SN have during the last three years started to investigate to develop an industrial scaled geothermal heat supply for the 2.500-person settlement in Longyearbyen. The vendor of the project will be decided in 2024, the job will start up summer 2026. There will be a project including a study during 2024, starting up in May.

Alliance contract with Xrig AS

During 2023 Petro Well Services AS started to work together with Xrig AS, the cooperation has developed into an alliance contract between the two parties. Xrig owns its own modular drilling rig and additional supplementing equipment, such as BOP and Mud Systems. Through the alliance Petro Well Services can deliver a completed service package without investing or renting additional equipment. Xrig has test and training site, where their rig is utilised. For Petro Well Services it is a huge advantage to be able to present a similar rig that is build up for potential customers compared to Optimus that is located on GMC yard stored semi cold stacked.

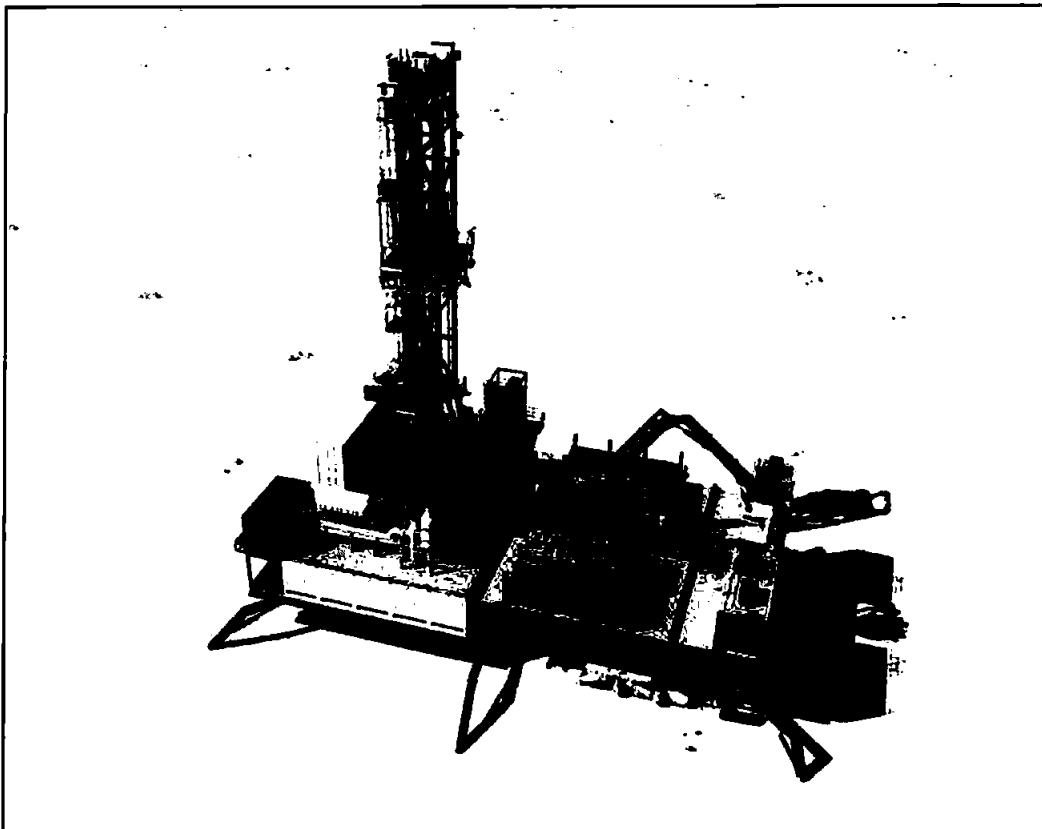


**The board of directors' report 2023
for Petro Well Services AS**



Xrig site and test facility

The other main activity during 2023 has been to continue the development and build of the patented Cyan Energy Ultracharger concept. The Cyan Energy concept came out a contract with Innovation Norway, from 2020, the project "A new take on the financial sustainability for the oil and gas industry". This project was utilising the Megatrack concept to produce oil and natural gas with an emission free operation. The natural gas was utilised to produce blue hydrogen using carbon capture and storage (CCS). The energy source for the operation would be mainly wind turbines and after the operation is completed this will build up a wind turbines park ready for producing green hydrogen. Petro Well Services acknowledges hydrogen as one of the future energy carriers in line with the European Union (EU) and the International Energy Agency (IEA). The market for hydrogen is still very premature, so this resulted in using hydrogen to produce high-capacity electricity charging for the first phase for the exploding EV market. The concept is based on the philosophy "charging as it should be" replacing the existing filling station with high-capacity EV chargers without energy sharing. The Cyan Energy concept was developed to build up the infrastructure for the hydrogen and to create a market for it.



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



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The actual build of the first station at Hareid started June 26th 2023. This is a downscaled station for proving the concept. The first phase was supposed to be tested December 2023, there have been some delays, and the sight acceptance test (SAT) is now planned to start end May 2024.

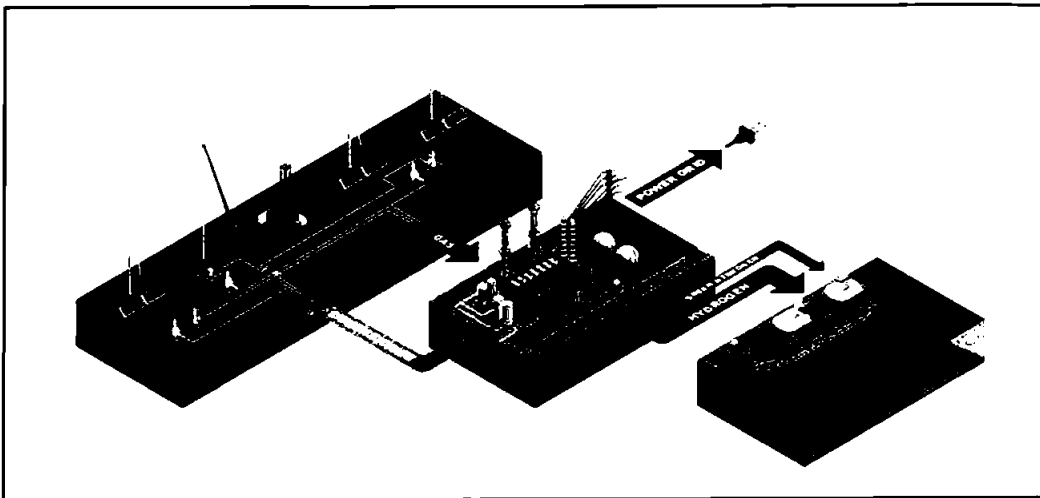


The roof structure – reuse of previously Esso structure

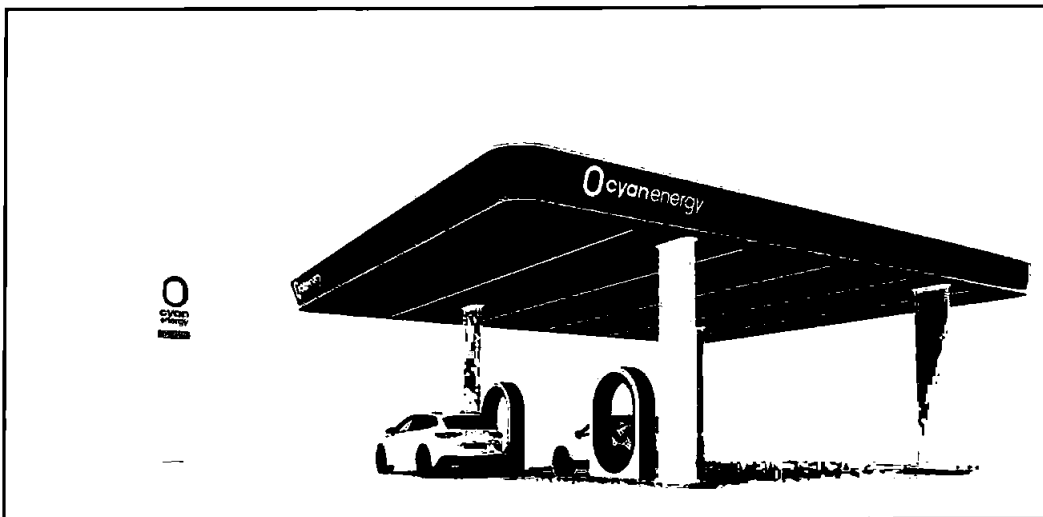
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The concept test will be commercial opened and will start generating cash flow during second quarter 2024. The plan after the concept is tested is to build two pilots according to the original patented design. Cyan Energy AS was established in 2021 to build and operate the concept Cyan Energy to sell emission free high-capacity electricity, securing charging of cars, vessels and air planes.



The Megatrack in supply chain for blue hydrogen production



Cyan Energy charging station – a result of the Megatrack study- a customer for the green and blue hydrogen



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The Group has continued to focus on reducing cost in all areas, both on the administrative side as well as on the operational side. The maintenance is cut to a bare minimum, but the equipment is still maintained, securing its value. During 2024 the group will start to generate revenue from the Cyan Energy concept and will secure revenue on the Optimus either through renting out the equipment or selling the rig, most likely the group will secure studies related to nuclear decommissioning and geothermal drilling.

Going concern

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

The equity of the Parent company was NOK 36.1 mill and NOK 32.0 mill for the Group at 31. December 2023. The Parent company and the Group were both lossmaking in 2023. The losses are primarily related to depreciation of tangible and intangible assets in the Parent company. The Group is expecting to be profitable during 2024, the Cyan Concept is opening in June 2024 and the Parent company is negotiating for either sale of the modular Optimus rig or renting out the rig as a part for a longer contract. The Parent company and the Group were profitable in 2022. The profit was mainly related to profit on the projects and revaluation of the useful life time of the rig.

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

Based on measures available, the board of directors conclude that the overall financial position of the company is acceptable. As such, the 2023 financial statements are prepared under the going concern assumption.

Market outlook

The market expectations for the oil industry are strengthened in the short term, it is expected an increase in the oil price, but in the long term there is an expectation of a decrease, according to the actions to meet the United Nations sustainable development goals. The oil price has increased due to the conflict in the Middle East and supply outages, although concerns about continued high interest rates have weighed. The oil price has been increasing in 2024. Even though the market expectations are good, the long-term expectations are weaker due to the climate focus, so there has been less focus on investments and new development.



The board of directors' report 2023 for Petro Well Services AS



Brent Crude Oil Continuous Contract

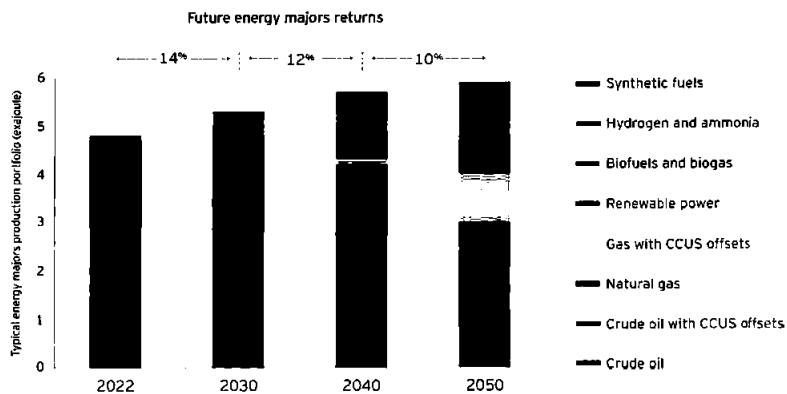
ADD TO WATCHLIST



The focus on the oil companies has changed due the United Nations (UN) sustainable development goals (SDGs). The climate focus will increase during 2024 due to ESG reporting is starting up and will force the industry into a more sustainable operation. In 2025, the first annual reports containing disclosure requirements and data points according to the ESRs standards will be published, the companies will have to comply with ESRs from January 1, 2024.

Due to the climate change, there is a clear expectation to a drop in the oil price, an expectation on a drop to around 73 USD per barrel in 2030. Due to the strong market change, the start of when the drop will occur is strongly discussed. The prices in 2024 and 2025 are expected to be relatively flat.

Due to the UN sustainable goals, there has been through 2023 and into 2024 an increased focus on developing new decarbonized markets for carbon capture and storage and hydrogen production. There have been massive mergers and acquisitions(M&A) in the oil and gas sector, due the increasing recognition that oil and gas will continue to play an important role in the energy landscape.



Source: EY analysis of ERTA model data and O&G majors strategies.

The plug and abandonment activity (P&A) has slowed down due to this transition instead of an increased focus on the P&A activity in relation to the expectation on drop in the demand for oil and gas. The oil companies have started to see that it is an advantage if the oil companies are working together in how to solve the P&A issue. Due to the focus on the UNs SDG goals and the EUs agenda for sustainable development, with a clear agenda to be met already in 2030 for the



The board of directors' report 2023 for Petro Well Services AS



UNs 17 SDG goals, it has been harder to be able to finance projects. One of the action points to EU is to increase and move capital from the oil industry to the electricity powered industry, so called electrification financing. The P&A activity has been slowing down due to the high oil prices.

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

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

Petro Well Services will continue working to secure the Optimus' concept. The Group has proved that they have an extremely cost-effective and emission free concept in Optimus and is hoping that this concept will be of a high interest in the market. We are expecting growing competition within the markets we operate, but we are still in the lead with innovative and technological solutions. The interest for the emission free Optimus concept has been strongly strengthened during end 2023 and beginning of 2024, there are now projects both within the oil and gas industry as well as in the Geothermal industry and the Nuclear decommissioning industry.



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Comments related to the financial statements

The Parent company revenues were NOK 2.6 mill. in 2023 (NOK 26.3 mill. in 2022). The reduction is related to the main contract for the group was put on hold end 2022. The main goal is still to secure the Optimus rig a new contract, but the group has also been more focused on developing new concepts. Net loss during 2023 was NOK 13.5 mill. (2022 net profit was NOK 20.7 mill).

The cash flow from operations is negative due to lack of projects during 2023, NOK 9.8 mill. (positive with 8.2 in 2022). The difference between operating loss NOK 17.3 mill. and the negative net cash flow from operations mainly concern the positive impact from depreciation and the reduction in trade creditors as the activity is strongly reduced.

The Parent company's liquidity reserve as of 31st December 2023 amounted to NOK 0.4 mill. (NOK 7.3 mill in 2022).

Total assets at year-end amounted to NOK 200.3 mill (NOK 203.6 mill in 2022). The equity ratio was 18.02 % as of 31st of December 2023 (24.37 % as of 31st of December 2022). The reduction of the equity is mainly related to loss, due to lack of projects during 2023.

The Group's revenues were NOK 0.1. mill. in 2023 (NOK 26.3. mill. in 2022). Net loss during 2023 was NOK 15.9 mill. (2022 net profit was NOK 28.7 mill.). The loss is mainly related to depreciation of the rig.

The cash flow from operations in 2022 was negative NOK -3.3 mill. (positive NOK 8.3 mill. in 2022). The negative operating profit NOK 20.4 mill is mainly related depreciation of assets and administrative costs.

The Group's liquidity reserve as of 31st December 2023 amounted to NOK 2.6. mill. (NOK 7.4 mill. in 2022).

Total assets at year-end amounted to NOK 205.0 mill. (NOK 202.7 mill. end 2022). The equity ratio was 15.61 % as of 31st December 2023 (24.0 % as of 31st December 2022). The reduction of equity is related to loss, due to depreciation of equipment and lack of projects.

Financial risk

Overall view on objectives and strategy

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

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



The board of directors' report 2023 for Petro Well Services AS



Market risk

The Group has mainly been operating in the Norwegian sector. During 2023 the focus has been in the Norwegian market securing contracts for the Optimus rig within the Geothermal and Nuclear decommissioning drilling. Within the oil and gas industry the Optimus drilling rig has been priced in for projects both within Europe as well as in Middle East and Asia.

The group has increased their focus on the UK sector in 2023 and will when the concept test for Cyan Energy is completed increase their focus on the UK sector in 2024.

The oil industry is a high market risk due to the UN sustainable goals, there is an expectation for reduction. Due to the situation in Europa with the war in Ukraine, the demand for oil and natural gas has been increasing significantly, resulting in a price increase. This stabilised during 2023 for picking up again due to the war in Gaza between Israel and Hamas, this has risen the temperature between countries in the Middle East. This will impact the oil and gas industry during 2024.

It has been expected to see an increase in the P&A (Plug and Abandonment) activity, but it has not yet occurred, and it is uncertain when it will happen.

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

The Geothermal industry is in first stage in Norway and most likely the first real project will be started up on Svalbard, this project has an extremely high potential for the concept international, firstly in Central Europe.

Currency risk

The Group exposing to currency has been reduced during 2023 and is has continued into 2024. There is almost no activity in the Group on the UK sector. The main activity 2023 have been almost all NOK. There has been some in EUR and a minor contract in USD.

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

When the internationalisation of the Cyan Energy is starting up this will increase the currency risk for the group.

Credit risk

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

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



The board of directors' report 2023 for Petro Well Services AS



Liquidity risk

The Group's liquidity has strengthened during 2023, the group secured financing of the Cyan Energy concept.

The liquidity risk is reduced, and the Groups is working hard to secure more contracts to continue reducing the liquidity risk.

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

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

The working environment and the employees

Leave of absence due to illness totalled 0 hours in 2023, which equals approximately 0 % of the total working hours in the Group (onshore based on 260 working days per year). Hence, the Group has seen positive results from the initiatives taken to reduce this kind of absence. The Group will continue its efforts to reduce the number of sick days, such as re-enforcing absence reporting policies and the inclusion of "Self-Certificate" forms.

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

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

Equal opportunities

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

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

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

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

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour,



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for Petro Well Services AS**



language, religion, and faith. The Group is working actively and systematically to encourage the act's purpose within our business. Included in the activities are recruitment, salary and working conditions, promotion, development opportunities and protection against harassment.

Environmental report

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

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


Allocation of net loss

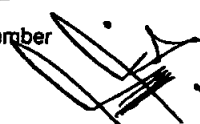
The Board of Directors has proposed the net loss of Petro Well Services AS to be attributed to:

Net loss for the year NOK 13 528 148

Net loss allocated NOK 13 528 148

Alesund, 16.05.2024


Bjørn Bjerke
CEO/Board member


Kifah Ahmed M Al Maharmeh
Chairman

**Petro Well Services AS****INCOME STATEMENT**

(Amounts in NOK)

| Parent | | | | Group | |
|--------------------|--------------------|--|------|--------------------|--------------------|
| 2023 | 2022 | | Note | 2023 | 2022 |
| 0 | 26 275 501 | Revenue | | 0 | 26 275 501 |
| 2 599 035 | 0 | Other operating income | | 51 035 | 0 |
| 35 000 | 0 | Other revenue | | 35 000 | 0 |
| 2 634 035 | 26 275 501 | Total revenue | | 86 035 | 26 275 501 |
| 2 261 210 | 13 224 073 | Operating expenses | | 2 261 210 | 13 224 073 |
| 2 261 210 | 13 224 073 | Total operational expenses | | 2 261 210 | 13 224 073 |
| 0 | 0 | Raw materials and consumables used | | 0 | 0 |
| 3 279 518 | 3 451 458 | Employee benefits expense | 2 | 3 279 518 | 3 451 458 |
| 12 139 300 | -39 533 983 | Depreciation and amortisation expenses | 3 | 12 139 300 | -39 532 183 |
| 0 | 8 353 265 | Impairment changes | | 0 | 0 |
| 2 290 555 | 6 006 669 | Other operating expenses | | 2 771 448 | 6 354 168 |
| 17 709 373 | -21 722 591 | Total operating expenses | | 18 190 266 | -29 726 557 |
| -17 336 548 | 34 774 019 | Operating profit/loss | | -20 365 441 | 42 777 985 |
| 5 101 | 8 955 | Financial income | 4 | 150 566 | 8 955 |
| 2 469 | 5 905 968 | Financial expense | 4 | 48 587 | 5 916 775 |
| -17 333 916 | 28 877 005 | Profit/loss before income tax | | -20 263 462 | 36 870 165 |
| -3 805 768 | 8 199 932 | Income tax expense | 5 | -4 402 182 | 8 194 867 |
| -13 528 148 | 20 677 073 | Net profit/loss for the year | | -15 861 280 | 28 675 299 |

**Petro Well Services AS**

BALANCE SHEET AT 31.12.

(Amounts in NOK)

| Parent | | | | Group | |
|--------------------|--------------------|--|------|--------------------|--------------------|
| 2023 | 2022 | ASSETS | Note | 2023 | 2022 |
| 2 543 411 | 3 107 323 | Concessions, patents, licences, trade marks etc. | 3 | 2 543 411 | 3 107 323 |
| 26 354 050 | 22 548 282 | Deferred tax asset | 5 | 27 145 585 | 22 743 402 |
| 28 897 461 | 25 655 605 | Total intangible assets | | 29 688 996 | 25 850 725 |
| 154 617 225 | 166 095 425 | Rigs and | 2,3 | 170 419 526 | 165 151 672 |
| 34 861 | 43 078 | Fixtures and fittings, tools, office machinery and equipment | 3 | 34 861 | 43 078 |
| 154 652 086 | 166 138 603 | Total tangible assets | | 170 454 387 | 165 194 750 |
| 302 123 | 32 123 | Investments in subsidiaries | 6 | 0 | 0 |
| 100 000 | 269 848 | Other receivables | | 100 000 | 269 848 |
| 671 971 | 301 971 | Total financial fixed assets | | 369 848 | 269 848 |
| 184 221 518 | 192 096 079 | TOTAL FIXED ASSETS | | 200 513 231 | 191 315 323 |
| 3 507 323 | 4 149 141 | Trade receivables | 7,8 | 0 | 3 826 791 |
| 52 137 | 30 931 | Other receivables | 8 | 1 854 996 | 133 484 |
| 12 126 630 | 50 000 | Loan to subsidiaries | | 0 | 0 |
| 15 686 090 | 4 230 072 | Total receivables | | 1 854 996 | 3 960 275 |
| 374 209 | 7 275 681 | Cash and bank deposits | 9 | 2 841 045 | 7 392 657 |
| 16 060 299 | 11 505 753 | TOTAL CURRENT ASSETS | | 4 496 042 | 11 352 932 |
| 200 281 817 | 203 601 832 | TOTAL ASSETS | | 205 009 273 | 202 668 256 |



Petro Well Services AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

| Parent | | | | | Group | |
|--------------------|--------------------|--|----------|--------------------|--------------------|--|
| 2023 | 2022 | EQUITY AND LIABILITIES | Note | 2023 | 2022 | |
| 30 000 000 | 30 000 000 | Share capital | 10,11 | 30 000 000 | 30 000 000 | |
| 6 081 409 | 19 609 557 | Other Equity | 10 | 1 992 692 | 18 617 181 | |
| 36 081 409 | 49 609 557 | TOTAL EQUITY | | 31 992 692 | 48 617 181 | |
| 126 415 024 | 111 044 939 | Loans from shareholders | 7 | 126 415 024 | 111 044 939 | |
| 126 415 024 | 111 044 939 | Total other non-current liabilities | | 126 415 024 | 111 044 939 | |
| 1 480 528 | 5 804 917 | Trade creditors | 8 | 9 647 350 | 5 819 618 | |
| 221 112 | 749 078 | Public duties payable | | 203 227 | 749 078 | |
| 36 083 644 | 36 393 341 | Other short-term liabilities | | 36 750 980 | 36 437 441 | |
| 37 785 384 | 42 947 336 | Total current liabilities | | 46 601 557 | 43 008 136 | |
| 164 200 408 | 153 992 275 | TOTAL LIABILITIES | | 173 016 581 | 154 051 075 | |
| 200 281 817 | 203 601 832 | TOTAL EQUITY AND LIABILITIES | | 205 009 273 | 202 668 256 | |

Alesund 18. May, 2024

Kifah Ahmed M. Maharmeh
Chairman of the Board

Bjørn Bjerke
Member of the Board and General Manager

**Petro Well Services AS**

Cash flow statement

(Amounts in NOK)

| Parent | | | Group | |
|--------------------|-------------------|---|--------------------|-------------------|
| 2023 | 2022 | | 2023 | 2022 |
| | | Cash flow from operations | | |
| -17 333 916 | 28 877 005 | Profit before income taxes | -20 263 462 | 36 870 165 |
| 0 | 8 353 265 | Impairment charges on group receivables | 0 | 0 |
| 12 139 300 | -39 533 983 | Depreciation and amortisation | 12 139 300 | -39 532 183 |
| 641 818 | 4 655 392 | Change in trade debtors | 3 826 791 | 3 180 095 |
| -4 324 289 | 2 255 570 | Change in trade creditors | 3 827 732 | 2 505 086 |
| -958 793 | 3 641 894 | Change in other accrued items | -2 823 188 | 5 281 335 |
| -9 835 880 | 8 249 142 | Net cash flow from operations | -3 292 827 | 8 304 498 |
| | | Cash flow from investments | | |
| -88 971 | -120 295 | Purchase of fixed assets | -16 828 794 | -120 295 |
| -12 076 630 | 0 | Investment in subsidiaries | 0 | 0 |
| -270 000 | 0 | Purchase of shares and investments in subsidiaries | | 0 |
| -12 435 601 | -120 295 | Net cash flow from investments | -16 828 794 | -120 295 |
| | | Cash flow from financing | | |
| -516 125 | -1 540 995 | Repayment loan to investors | -516 125 | -1 540 995 |
| 15 886 134 | 0 | Proceeds from loan from investors | 15 886 134 | 0 |
| 15 370 009 | -1 540 995 | Net cash flow from financing | 15 370 009 | -1 540 995 |
| -6 901 472 | 6 587 852 | Net change in cash and cash equivalents | -4 751 612 | 6 643 208 |
| 7 275 681 | 687 828 | Cash and cash equivalents at the beginning of the period | 7 392 657 | 749 450 |
| 374 209 | 7 275 681 | Cash and cash equivalents at the end of the period | 2 641 046 | 7 392 658 |



Note 1 Accounting principles

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

Foreign currency

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

Consolidation policies

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

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

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

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

Cash flow statement

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

Operating revenues

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

Tax

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



Classification and valuation of intangible assets

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method.

Receivables

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





Petro Well Services AS

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

| | Parent 2023 | Group 2023 | Parent 2022 | Group 2022 |
|--|------------------|------------------|------------------|------------------|
| Payroll expenses | | | | |
| Salaries/wages | 2 391 027 | 2 391 027 | 2 558 041 | 2 558 041 |
| Social security fees | 460 720 | 460 720 | 424 495 | 424 495 |
| Pension expenses | 358 780 | 358 780 | 394 477 | 394 477 |
| Other remuneration | 68 991 | 68 991 | 74 446 | 74 446 |
| Total payroll expenses | 3 279 518 | 3 279 518 | 3 451 458 | 3 451 458 |
| Crew expenses | 0 | 0 | 0 | 0 |
| Payroll expense related to crew capitalized on rig | | | | |
| Total payroll classified as employee benefits expense | 3 279 518 | 3 279 518 | 3 451 458 | 3 451 458 |

In the end of 2023 Petro Well Services AS and the group have two employees.
Petro Well Services has provided a short term loan to one of the employees of NOK 100 000.

Pension liabilities

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

| | General manager |
|-----------------------------------|--------------------|
| Remuneration to executives | |
| Board fee | 0 |
| Salaries | 1 259 189 |
| Pension expenses | 193 572 |
| Other remuneration | 38 400 |

Auditor

Specification of auditor's fee:

| | Parent 2023 | Group 2023 |
|-----------------------------|----------------|----------------|
| Statutory audit fee | 130 000 | 130 000 |
| Other services | 35 322 | 35 322 |
| Total fee to auditor | 165 322 | 165 322 |

VAT is not included in the fee specified above.

Note 3 Fixed assets

| Parent | | | | Group | | |
|---|---|-----------------------|--|---|---|-----------------------|
| Modular rigs and charging equipment | Business System, fixture and fittings | Total fixed assets | Fixed assets | Modular rigs and charging equipment | Business System, fixture and fittings | Total fixed assets |
| 229 566 190 | 2 239 052 | 231 805 242 | Purchase cost 01.01.2022 | 228 622 437 | 2 250 619 | 230 873 055 |
| 0 | 43 850 | 43 850 | Additions | 0 | 43 850 | 0 |
| 0 | 0 | 0 | Disposals | 0 | 0 | 0 |
| 229 566 190 | 2 282 902 | 231 849 092 | Purchase cost 31.12.2022 | 228 622 437 | 2 294 469 | 230 916 905 |
| 0 | 19 583 | 19 583 | Additions | 16 746 054 | 19 584 | 16 765 638 |
| 0 | 0 | 0 | Disposals | 0 | 0 | 0 |
| 229 566 190 | 2 302 485 | 231 868 675 | Purchase cost 31.12.2023 | 245 368 491 | 2 314 052 | 247 682 543 |
| 63 470 765 | 1 373 714 | 64 844 479 | Accumulated depreciation 31.12.2022 | 63 470 765 | 1 384 842 | 64 855 607 |
| 0 | 866 110 | 866 110 | Accumulated impairment loss 31.12.2022 | 0 | 866 110 | 866 110 |
| 74 948 965 | 1 401 514 | 76 350 479 | Accumulated depreciation 31.12.2023 | 74 948 965 | 1 412 642 | 76 361 607 |
| 0 | 866 110 | 866 110 | Accumulated impairment loss 31.12.2023 | 0 | 0 | 0 |
| 0 | 0 | 0 | Exchange difference | | -439 | -439 |
| 154 617 225 | 34 861 | 154 652 086 | Net book value 31.12.2023 | 170 419 526 | 34 861 | 170 454 387 |
| 11 478 200 | 27 800 | 11 506 000 | Depreciation for the year | 11 478 200 | 27 800 | 11 506 000 |
| 0 | 0 | 0 | due to change of useful life from 10 to 20 | - | 0 | - |
| 0 | 0 | 0 | Impairment for the year | 0 | 0 | 0 |
| 20 | 5 | | Expected useful life | 20 | 5-10 | |

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

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



Petro Well Services AS

Intangible fixed assets

| Parent Intellectual property | | Group Intellectual property | |
|---------------------------------|-------------------------------------|--------------------------------|--|
| 6 205 878 | Purchase cost 31.12.2022 | 6 205 878 | |
| 76 445 | Additions | 76 445 | |
| 0 | Disposals | 0 | |
| 6 282 323 | Purchase cost 31.12.2022 | 6 282 323 | |
| 69 388 | Additions | 69 388 | |
| 0 | Disposals | 0 | |
| 6 351 711 | Purchase cost 31.12.2023 | 6 351 711 | |
| 3 175 000 | Accumulated depreciation 31.12.2022 | 3 175 000 | |
| 3 808 300 | Accumulated depreciation 31.12.2023 | 3 808 300 | |
| 2 543 411 | Net book value 31.12.2023 | 2 543 411 | |
| 633 300 | Depreciation for the year | 633 300 | |
| 10 | Expected useful life | 10 | |

Note 4 Specification of financial income and expenses

| | Parent 2023 | Group 2023 | Parent 2022 | Group 2022 |
|---|----------------|----------------|------------------|------------------|
| Financial income | | | | |
| Other interest income | 2 616 | 2 616 | 0 | 0 |
| Currency gains | | | | |
| Other financial income | 2 485 | 147 950 | 8 955 | 8 955 |
| Total financial income | 5 101 | 150 566 | 8 955 | 8 955 |
| Financial expenses | | | | |
| Interest financing received from shareholders | | | | |
| Other interest | 2 469 | 2 883 | 5 829 918 | 5 829 918 |
| Currency losses | | | | - |
| Other financial expenses | - | 45 704 | 76 050 | 86 856 |
| Total financial expenses | 2 469 | 48 587 | 5 905 968 | 5 916 775 |



Petro Well Services AS

Note 5 Taxes

| Calculation of deferred tax/deferred tax benefit | Parent 2023 | Group 2023 | Parent 2022 | Group 2022 |
|--|---------------------|---------------------|---------------------|---------------------|
| Temporary differences | | | | |
| Tangible fixed assets | 106 248 584 | 102 848 859 | 105 503 016 | 105 503 016 |
| Account receivable | 0 | 0 | 0 | 0 |
| Net temporary differences | 106 248 584 | 102 848 859 | 105 503 016 | 105 503 016 |
| Tax losses carried forward | -226 039 720 | -242 533 945 | -207 995 207 | -221 766 984 |
| Basis for deferred tax | -119 791 136 | -139 685 086 | -102 492 191 | -116 263 968 |
| Deferred tax | -26 354 050 | -30 730 719 | -22 548 282 | -25 578 073 |
| Deferred tax due to other tax rate in foreign entities | | 3 585 134 | | 2 834 671 |
| Exchange rate difference | | | | |
| Deferred tax asset | -26 354 050 | -27 145 585 | -22 548 282 | -22 743 402 |

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

| | | | | |
|--|--------------------|--------------------|-------------------|-------------------|
| Result before taxes | -17 333 916 | -20 263 462 | 28 877 005 | 36 870 165 |
| Permanent differences | 34 971 | 35 070 | 8 395 411 | 42 146 |
| Basis for the tax expense for the year | -17 298 945 | -20 228 392 | 37 272 416 | 36 912 311 |
| Change in temporary differences | -745 568 | 2 654 157 | -55 452 656 | -55 452 656 |
| Loss carried forward | 18 044 513 | 17 574 235 | 18 180 240 | 18 540 345 |
| Basis for payable taxes in the income statement | 0 | 0 | 0 | 0 |
| Taxable income (basis for payable taxes in the balance sheet) | 0 | 0 | 0 | 0 |

Reconciliation of the tax expense

| | | | | |
|---------------------|--------------|---------------|------------------|---------------|
| Result before taxes | -17 333 916 | -20 263 462 | 28 877 005 | 36 870 165 |
| Calculated tax | -3 813 462 | -4 457 962 | 6 352 941 | 8 111 436 |
| Tax expense | -3 805 768 | -4 402 182 | 8 199 932 | 8 194 867 |
| Difference | 7 694 | 55 780 | 1 846 992 | 83 431 |

The difference consist of:

| | | | | |
|--|--------------|---------------|------------------|---------------|
| Tax of permanent differences | 7 694 | 7 715 | 1 846 992 | 9 272 |
| Change in deferred tax due to change in tax rate | 0 | 0 | 0 | 0 |
| Other differences/ not recorded deferred tax asset in foreign entities | 0 | 48 064 | 0 | 74 159 |
| Sum explained differences | 7 694 | 55 780 | 1 846 992 | 83 431 |

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

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



Petro Well Services AS

Note 6 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

| Subsidiaries | Location | Ownership/ voting right | Equity last year (100%) | Result last year (100%) | Balance sheet value |
|----------------------------|----------|----------------------------|----------------------------|----------------------------|------------------------|
| Cyan Energy Limited | UK | 100 % | - 10 132 816 - | 215 111 | 1 061 |
| PWS Crew Limited | UK | 100 % | 585 646 - | 3 362 | 1 061 |
| Cyan Energy AS | NO | 100 % | 145 337 - | 132 078 | 300 000 |
| Balance sheet value 31.12. | | | | | 302 123 |

Petro Well Services Ltd, was rebranded and changed its name to Cyan Energy Ltd during 2023.
The entities are consolidated into the group accounts.

Note 7 Debtors and shareholder loans

| | Parent 2023 | Group 2023 | Parent 2022 | Group 2022 |
|---|--------------------|--------------------|--------------------|--------------------|
| Trade debtors | | | | |
| Trade debtors at nominal value | 3 507 323 | 0 | 4 149 141 | 3 826 791 |
| Recognised revenue, not yet invoiced | 0 | 0 | 0 | 0 |
| Trade debtors in the balance sheet | 3 507 323 | 0 | 4 149 141 | 3 826 791 |
| Liabilities | 2023 | 2023 | 2022 | 2022 |
| Loans from shareholders | 126 415 024 | 126 415 024 | 111 044 939 | 111 044 939 |
| Total | 126 415 024 | 126 415 024 | 111 044 939 | 111 044 939 |

No detailed repayment schedule has been prepared for the shareholder loans. Accrued interests on the shareholder loans are presented as a short term liability and amounts to NOK 35 669 151 per 31.12.2023.

Note 8 Balance with group companies, etc.

| | Loan to subsidiaries 2023 | Loan to subsidiaries 2022 | Trade debtors 2023 | Trade debtors 2022 | Trade creditors 2023 | Trade creditors 2022 |
|-----------------|---------------------------------|---------------------------------|-----------------------|-----------------------|-------------------------|----------------------------|
| Group companies | 12 146 630 | 50 000 | 3 507 350 | 322 350 | 792 223 | 792 223 |
| Total | 12 146 630 | 50 000 | 3 507 350 | 322 350 | 792 223 | 792 223 |

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



Petro Well Services AS

Note 9 Restricted bank deposits, overdraft facilities

| | Parent | Group | Parent | Group |
|--------------------------|---------|---------|---------|---------|
| | 2023 | 2023 | 2022 | 2022 |
| Restricted bank deposits | | | | |
| Withheld employee taxes | 158 194 | 158 194 | 160 000 | 160 000 |

Note 10 Shareholders' equity

| Parent | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------|
| Equity changes in the year | Share capital | Other equity | Total | |
| Equity 01.01.2022 | 30 000 000 | -1 067 516 | 28 932 484 | |
| Equity increase | | | | - |
| Profit for the year | | 0 | 20 677 073 | 20 677 073 |
| Equity 31.12.2022 | 30 000 000 | 19 609 557 | 49 609 557 | |
| Equity changes in the year | Share capital | Other equity | Total | |
| Equity 01.01.2023 | 30 000 000 | 19 609 557 | 49 609 557 | |
| Equity increase | | | | 0 |
| Profit for the year | | 0 | -13 528 148 | -13 528 148 |
| Equity 31.12.2023 | 30 000 000 | 6 081 409 | 36 081 409 | |
| Group | | | | |
| Equity changes in the year | Share capital | Other equity | Total | |
| Equity 01.01.2022 | 30 000 000 | -10 101 044 | 19 898 597 | |
| Equity increase | | | | - |
| Previous year adjustment | | 19 912 | 20 271 | |
| Reserve for valuation variances | | 23 014 | 23 014 | |
| Profit for the year | | 28 675 299 | 28 675 299 | |
| Equity 31.12.2022 | 30 000 000 | 18 617 181 | 48 617 181 | |
| Equity changes in the year | Share capital | Other equity | Total | |
| Equity 01.01.2023 | 30 000 000 | 18 617 181 | 48 617 181 | |
| Equity increase | | | | 0 |
| Previous year adjustment | | 13 848 | 13 848 | |
| Reserve for valuation variances | | -777 058 | -777 058 | |
| Profit for the year | | -15 861 280 | -15 861 280 | |
| Equity 31.12.2023 | 30 000 000 | 1 992 692 | 31 992 692 | |

The group has no external loan, so the solidity is strong. 100 % of the loan is to its investors and possibility of converting loan to equity is evaluated on a quarterly basis. Zero interest has been charged on the loan for 2023.



Petro Well Services AS

Note 11 Shareholders' equity

| List of (20) major shareholders at 31.12. | Number of shares | Ownership |
|---|-------------------|--------------|
| Ayman Abaji | 13 213 394 | 44,0 % |
| Kifah Al Maharmeh | 13 213 395 | 44,0 % |
| Saleh Al Sabagh | 3 543 211 | 11,8 % |
| Bjørn Bjerke through So Gale Ltd (52 %) | 30 000 | 0,1 % |
| Total | 30 000 000 | 100 % |
| Total number of shares | 30 000 000 | 100 % |

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

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

Note 12 Related-party transactions

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

| Related-party transactions: | Parent 2023 | Group 2023 | Parent 2022 | Group 2 022 |
|---|----------------|---------------|----------------|----------------|
| Purchases of services from group entities | 0 | | 0 | |
| Sale of services to group entities | 2 548 000 | | 0 | |
| Investor receivable | 0 | 0 | 16 790 | 16 790 |
| Short term financing received from shareholders | 37 081 342 | 37 081 342 | 35 699 151 | 35 699 151 |
| Long term financing received from shareholders | 126 415 024 | 126 415 024 | 111 044 939 | 111 044 939 |



To the General Meeting of Petro Well Services AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Petro Well Services AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Petro Well Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Alesund, 16 May 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

| <i>Name</i> | <i>Method</i> | <i>Date</i> |
|--------------------|---------------|------------------|
| Honningsvåg, Terje | BANKID | 2024-05-16 11:17 |

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of the document.



Skattedirektoratet

Saksbehandler
Rune Tysland

Deres dato
11.12.2016

Vår dato
19.12.2016

Telefon
977 59 464

Deres referanse
Vivian Larsgård
Ingebrigtsen

Vår referanse
2016/1225339

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper

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Sentrallbord
800 80 000
Telefaks
22 17 06 60



vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skatteetaten

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

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

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

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

Hva må dere gjøre?

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

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

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

Dere kan ikke kreve inn merverdiavgift ennå

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

Aktuelle regler

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

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

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

Har dere spørsmål?

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

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| Postadresse Postboks 2080 6402 MOLDE | Kontoradresse Se www.skatteetaten.no Org.nr 991 733 116 | Sentralkontor 800 80 400 Telefaks 71 19 51 01 |
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205031.69 / Side 2 av 2

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

Med hilsen

Simon Bergvann Karlsen
Forsøkansjef
Skatt Midt-Norge



To the General Meeting of Petro Well Services AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Petro Well Services AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Petro Well Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 16 May 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

| <i>Name</i> | <i>Method</i> | <i>Date</i> |
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| Honningsvåg, Terje | BANKID | 2024-05-16 11:17 |

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Annual Report 2023

Petro Well Services AS



Revenue statement
Balance sheet
Notes to the Accounts

vie v.
GROUP



Profit and Loss

Petro Well Services AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|-------------|--------------------|-------------------|
| Revenue | | 2 599 035 | 26 275 501 |
| Other income | | 35 000 | 0 |
| Total income | | 2 634 035 | 26 275 501 |
| Raw materials and consumables used | | 2 261 210 | 13 224 073 |
| Employee benefits expense | 2 | 3 279 518 | 3 451 458 |
| Depreciation and amortisation expenses | 3 | 12 139 300 | -39 533 983 |
| Other expenses | | 2 290 555 | 14 359 934 |
| Total expenses | | 19 970 583 | -8 498 517 |
| Operating profit | | -17 336 548 | 34 774 017 |
| Financial income and expenses | | | |
| Other financial income | 4 | 3 436 | 8 955 |
| Other financial expenses | 4 | 804 | 5 905 968 |
| Net financial items | | 2 632 | -5 897 013 |
| Net profit before tax | | -17 333 916 | 28 877 005 |
| Income tax expense | 5 | -3 805 768 | 8 199 932 |
| Net profit after tax | | -13 528 148 | 20 677 073 |
| Net profit or loss | 6 | -13 528 148 | 20 677 073 |
| Attributable to | | | |
| Other equity | | -13 528 148 | 20 677 073 |
| Total | | -13 528 148 | 20 677 073 |



Balanced Sheet

Petro Well Services AS

| Assets | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Licences and patents | | 2 543 411 | 3 107 323 |
| Deferred tax assets | 5 | 26 354 050 | 22 548 282 |
| Total intangible assets | | 28 897 461 | 25 655 605 |
| Property, plant and equipment | | | |
| Rigs | | 154 617 225 | 166 095 425 |
| Equipment and other movables | 3 | 34 861 | 43 078 |
| Total property, plant and equipment | 3 | 154 652 086 | 166 138 503 |
| Non-current financial assets | | | |
| Investments in subsidiaries | 7 | 302 123 | 32 123 |
| Investments in other group companies | | 269 848 | 269 848 |
| Other long-term receivables | 8 | 100 000 | 0 |
| Total non-current financial assets | | 671 971 | 301 971 |
| Total non-current assets | | 184 221 518 | 192 096 079 |
| Current assets | | | |
| Debtors | | | |
| Accounts receivables | | 3 507 323 | 4 149 141 |
| Other short-term receivables | 8, 9 | 52 137 | 30 931 |
| Receivables from group companies | | 12 126 630 | 50 000 |
| Total receivables | 8, 9 | 15 686 089 | 4 230 072 |
| Cash and cash equivalents | 10 | 374 209 | 7 275 681 |
| Total current assets | | 16 060 298 | 11 505 753 |
| Total assets | | 200 281 816 | 203 601 832 |



Balanced Sheet

Petro Well Services AS

| Equity and liabilities | Note | 2023 | 2022 |
|--------------------------------------|----------|--------------------|--------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 11 | 30 000 000 | 30 000 000 |
| Share premium reserve | | 20 000 000 | 20 000 000 |
| Total paid-up equity | | 50 000 000 | 50 000 000 |
| Uncovered loss | | -13 918 591 | -390 443 |
| Total retained earnings | | -13 918 591 | -390 443 |
| Total equity | 6 | 36 081 409 | 49 609 557 |
| Liabilities | | | |
| Other non-current liabilities | | | |
| Convertible debt | | 15 886 135 | 0 |
| Other non-current liabilities | 8, 9 | 110 528 889 | 111 044 939 |
| Total non-current liabilities | | 126 415 024 | 111 044 939 |
| Current liabilities | | | |
| Trade payables | 9 | 1 480 628 | 5 804 917 |
| Public duties payable | | 221 112 | 749 078 |
| Other current liabilities | 9 | 36 083 643 | 36 393 341 |
| Total current liabilities | 9 | 37 785 383 | 42 947 336 |
| Total liabilities | | 164 200 407 | 153 992 275 |
| Total equity and liabilities | | 200 281 816 | 203 601 832 |



Petro Well Services AS

NOTE 1 ACCOUNTING PRINCIPLES

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

FOREIGN CURRENCY

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

OPERATING REVENUES

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

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SHARES IN SUBSIDIARIES

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

GOODS

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

RECEIVABLES

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



Petro Well Services AS

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

| Salary costs | 2023 | 2022 |
|----------------|------------------|------------------|
| Salaries | 2 391 027 | 2 558 041 |
| Employment tax | 460 720 | 424 495 |
| Pension costs | 358 780 | 394 477 |
| Other benefits | 68 990 | 74 446 |
| Total | 3 279 518 | 3 451 458 |

In the end of 2023 the company has 2 employees.

The company has provided a short term loan to one of the employees kr 100 000,00.

PENSION LIABILITIES

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

| Remuneration to leading personnel | Chief Executive | Board |
|-----------------------------------|------------------|----------|
| Salaries | 1 259 189 | 0 |
| Pension costs | 193 572 | 0 |
| Other remuneration | 38 400 | 0 |
| Total | 1 491 161 | 0 |

AUDITOR

Audit fees expensed for 2023 amounts to 165.322,-. 35.322,- kr of this expense is other fees.



Petro Well Services AS

Note 3 Non-current assets

| | Licenses, patents | Rigs | Fixtures and fittings | Total |
|---|------------------------------|--------------------|----------------------------------|--------------------|
| Purchase cost as of 01.01.23 | 8 448 934 | 229 566 191 | 116 292 | 238 131 417 |
| Write-up as of 01.01.23 | | 51 652 393 | | 51 652 393 |
| Inflow purchased fixed assets | 69 388 | | 19 583 | 88 971 |
| Acquisition cost 31.12.23 | 8 518 321 | 281 218 584 | 135 875 | 289 872 781 |
| Accumulated depreciation 31.12.23 | 5 108 800 | 126 601 358 | 101 014 | 131 811 172 |
| Accumulated write-down 31.12.23 | 866 110 | | | 866 110 |
| Depreciation and down-wr. as of 31.12.23 | 5 974 910 | 126 601 358 | 101 014 | 132 677 282 |
| Book value 31.12.23 | 2 543 411 | 154 617 226 | 34 861 | 157 195 498 |
| This year's ordinary depreciations | 633 300 | 11 478 200 | 27 800 | 12 139 300 |
| Economic life | 5-10 years | 20 years | 3-5 years | |

NOTE 4 ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

| | |
|--|--------------|
| Financial income | 2023 |
| Interest income from companies in the same group | 0 |
| Other interest income | 2 616 |
| Other financial income (agio) | 820 |
| Total financial income | 3 436 |
| Financial costs | |
| Interest costs to companies in the same group | 0 |
| Other interest costs | 2 469 |
| Other financial costs (disagio) | -1 665 |
| Total financial costs | 804 |



Petro Well Services AS

NOTE 5 TAX

| This year's tax expense | 2023 | 2022 |
|--|-------------------|------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax | -3 805 768 | 8 199 932 |
| Tax expense on ordinary profit/loss | -3 805 768 | 8 199 932 |
| Taxable income: | | |
| Result before tax | -17 333 916 | 28 877 005 |
| Permanent differences | 34 971 | 8 395 411 |
| Changes in temporary differences | -745 568 | -55 452 655 |
| Taxable income | 0 | 0 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

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

| | 2023 | 2022 | Difference |
|--|---------------------|---------------------|-------------------|
| Tangible assets | 106 248 583 | 105 503 016 | -745 568 |
| Total | 106 248 583 | 105 503 016 | -745 568 |
| Accumulated loss to be brought forward | -226 039 720 | -207 995 207 | 18 044 513 |
| Basis for deferred tax assets | -119 791 136 | -102 492 191 | 17 298 945 |
| Deferred tax assets (22 %) | -26 354 050 | -22 548 282 | 3 805 768 |



Petro Well Services AS

NOTE 6 EQUITY CAPITAL

| | Share capital | Share premium | Other equity capital | Total equity |
|-------------------------|-------------------|-------------------|----------------------|-------------------|
| Equity 01.01. | 30 000 000 | 20 000 000 | - 390 443 | 49 609 557 |
| Total | 30 000 000 | 20 000 000 | -390 443 | 49 609 557 |
| Result for the year | | 0 | -20 864 790 | -20 864 790 |
| As at 31.12.2023 | 30 000 000 | 20 000 000 | -21 255 233 | 28 744 767 |

NOTE 7 SHARES IN SUBSIDIARIES

| Company | Location | Ownership interest in % | Value in the balance sheet* | Share of equity | Share of result |
|-----------------------------|--------------------|-------------------------|-----------------------------|-------------------|-----------------|
| P & A Well Services Limited | Aberdeen, Scotland | 100% | 1 061 | -10 132 816 | -211 730 |
| PWS Crew Limited | Aberdeen, Scotland | 100% | 1 061 | 585 646 | -3 309 |
| Cyan Energy AS | Ålesund | 100% | 300 000 | 145 359 | -132 056 |
| Total | | | 32 122 | -9 547 170 | -215 039 |

* Book value in company accounts as at 2023(cost method).

NOTE 8 RECEIVABLES AND LIABILITIES

| | 2023 |
|---------------------------------------|------|
| Receivables with maturity > 1 year | 0 |
| Non-term debt with maturity > 5 years | 0 |

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

NOTE 9 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

| | 2023 | 2022 |
|---------------------------------------|-----------|-----------|
| Receivables | | |
| Loans to companies in the same group | 0 | 0 |
| Customer receivables within the group | 4 660 297 | 1 475 324 |

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Petro Well Services AS

| | | |
|---|-------------------|------------------|
| Other short-term receivables within the group | 19 326 920 | 7 250 291 |
| Total | 23 987 217 | 8 725 615 |
| Liabilities | | |
| Loans from companies in the same group | 0 | 0 |
| Debt to suppliers within the group | 792 233 | 792 233 |
| Other short-term liabilities within the group | 0 | 0 |
| Total | 792 233 | 792 233 |

NOTE 10 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 158.194,-.



Petro Well Services AS

NOTE 11 SHAREHOLDERS

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

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

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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

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

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