



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 287 637  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OES ASSET INTEGRITY MANAGEMENT AS  
Forretningsadresse: Bygg C  
Skogstøstraen 25  
4029 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik BJORHEIM  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 09.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		33 086 737	27 199 739
Other income		91 373	
<b>Sum inntekter</b>		<b>33 178 111</b>	<b>27 199 739</b>
<b>Kostnader</b>			
Raw materials and consumables used		7 886 520	947 364
Employee benefits expense	1	22 758 661	23 579 036
Depreciation and amortisation expenses	2	329 720	247 954
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses		5 654 523	4 857 944
<b>Sum kostnader</b>		<b>36 629 423</b>	<b>29 632 299</b>
<b>Driftsresultat</b>		<b>-3 451 313</b>	<b>-2 432 559</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			326
Other financial income			304
<b>Sum finansinntekter</b>			<b>630</b>
Annen rentekostnad		13 125	26 213
Other financial expenses		54 578	19 699
<b>Sum finanskostnader</b>		<b>67 703</b>	<b>45 912</b>
<b>Netto finans</b>		<b>-67 703</b>	<b>-45 282</b>
<b>Resultat før skattekostnad</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Totalresultat</b>		<b>-3 519 015</b>	<b>-2 477 841</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-3 519 015	-2 477 841
<b>Sum overføringer og disponeringer</b>		<b>-3 519 015</b>	<b>-2 477 841</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	2	111 280	203 918
Utsatt skattefordel	3		
<b>Sum immaterielle eiendeler</b>		<b>111 280</b>	<b>203 918</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	2	440 607	571 616
Equipment and other movables	2	201 814	307 886
<b>Sum varige driftsmidler</b>		<b>642 421</b>	<b>879 503</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5		
<b>Sum anleggsmidler</b>		<b>753 701</b>	<b>1 083 421</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	9 346 311	5 311 712
Other short-term receivables		589 394	678 217
<b>Sum fordringer</b>		<b>9 935 705</b>	<b>5 989 930</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	1 490 162	7 418 413
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 490 162</b>	<b>7 418 413</b>
<b>Sum omløpsmidler</b>		<b>11 425 867</b>	<b>13 408 342</b>
<b>SUM EIENDELER</b>		<b>12 179 568</b>	<b>14 491 763</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 8	4 410 000	30 000
Ikke registrert kapitalforhøyelse	4		4 380 000
<b>Sum innskutt egenkapital</b>		<b>4 410 000</b>	<b>4 410 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	2 923 481	5 608 617
<b>Sum opptjent egenkapital</b>		<b>-2 923 481</b>	<b>-5 608 617</b>
<b>Sum egenkapital</b>		<b>1 486 519</b>	<b>-1 198 617</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	5		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 346 898	792 660
Tax payable	3		
Public duties payable		3 741 790	5 240 874
Kortsiktig konserngjeld	5	3 999 952	8 722 356
Other current liabilities		1 604 409	934 490
<b>Sum kortsiktig gjeld</b>		<b>10 693 049</b>	<b>15 690 380</b>
<b>Sum gjeld</b>		<b>10 693 049</b>	<b>15 690 380</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 179 568</b>	<b>14 491 763</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 645129

#### Enheten

Organisasjonsnummer: 928 287 637  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OES ASSET INTEGRITY MANAGEMENT AS  
Forretningsadresse: Bygg C  
Skogstøstraen 25  
4029 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik Bjørheim  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 08.07.2025



Organisasjonsnr: 928 287 637  
OES ASSET INTEGRITY MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		33 086 737	27 199 739
Other income		91 373	
<b>Sum inntekter</b>		<b>33 178 111</b>	<b>27 199 739</b>
<b>Kostnader</b>			
Raw materials and consumables used		7 886 520	947 364
Employee benefits expense	1	22 758 661	23 579 036
Depreciation and amortisation expenses	2	329 720	247 954
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses		5 654 523	4 857 944
<b>Sum kostnader</b>		<b>36 629 423</b>	<b>29 632 299</b>
<b>Driftsresultat</b>		<b>-3 451 313</b>	<b>-2 432 559</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			326
Other financial income			304
<b>Sum finansinntekter</b>			<b>630</b>
Annen rentekostnad		13 125	26 213
Other financial expenses		54 578	19 699
<b>Sum finanskostnader</b>		<b>67 703</b>	<b>45 912</b>
<b>Netto finans</b>		<b>-67 703</b>	<b>-45 282</b>
<b>Resultat før skattekostnad</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Totalresultat</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-3 519 015	-2 477 841
<b>Sum overføringer og disponeringer</b>		<b>-3 519 015</b>	<b>-2 477 841</b>



Organisasjonsnr: 928 287 637  
OES ASSET INTEGRITY MANAGEMENT AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	2	111 280	203 918
Utsatt skattefordel	3		
<b>Sum immaterielle eiendeler</b>		<b>111 280</b>	<b>203 918</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	2	440 607	571 616
Equipment and other movables	2	201 814	307 886
<b>Sum varige driftsmidler</b>		<b>642 421</b>	<b>879 503</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5		
<b>Sum anleggsmidler</b>		<b>753 701</b>	<b>1 083 421</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	9 346 311	5 311 712
Other short-term receivables		589 394	678 217
<b>Sum fordringer</b>		<b>9 935 705</b>	<b>5 989 930</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	1 490 162	7 418 413
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 490 162</b>	<b>7 418 413</b>
<b>Sum omløpsmidler</b>		<b>11 425 867</b>	<b>13 408 342</b>
<b>SUM EIENDELER</b>		<b>12 179 568</b>	<b>14 491 763</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 8	4 410 000	30 000
Ikke registrert kapitalforhøyelse	4		4 380 000
<b>Sum innskutt egenkapital</b>		<b>4 410 000</b>	<b>4 410 000</b>



<b>Opptjent egenkapital</b>			
Udekket tap	4	2 923 481	5 608 617
<b>Sum opptjent egenkapital</b>		<b>-2 923 481</b>	<b>-5 608 617</b>
<b>Sum egenkapital</b>		<b>1 486 519</b>	<b>-1 198 617</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5		
Langsiktig konserngjeld	5		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 346 898	792 660
Tax payable	3		
Public duties payable		3 741 790	5 240 874
Kortsiktig konserngjeld	5	3 999 952	8 722 356
Other current liabilities		1 604 409	934 490
<b>Sum kortsiktig gjeld</b>		<b>10 693 049</b>	<b>15 690 380</b>
<b>Sum gjeld</b>		<b>10 693 049</b>	<b>15 690 380</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 179 568</b>	<b>14 491 763</b>



Organisasjonsnr: 928 287 637  
OES ASSET INTEGRITY MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
22.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Our date 16.06.2025	Your date 03.06.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2025/5184816	Postal address P.O. Box 9200 Grønland 0134 Oslo

OES ASSET INTEGRITY MANAGEMENT AS  
Att. Trym Eriksen  
Bygg C, Skogstøstraen 25  
4029 STAVANGER  
Norge

*Callers from abroad, please call +47 22 07 70 00*

## Permission to prepare the annual accounts and directors' report in English language for OES Asset Integrity Management AS, org. no 928 287 637

With reference to your letter of 3 June 2025 with respect to the above-mentioned matter regarding OES Asset Integrity Management AS.

Based on a total evaluation, the view of the tax office is that OES Asset Integrity Management AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

OES Asset Integrity Management AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company operates in the oil and gas industry, and most of the company's customers, vendors and employees are English speaking. One of the board members is not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated,



for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



# Annual Report 2024

## OES Asset Integrity Management AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 928 287 637



## Revenue statement

OES Asset Integrity Management AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue		33 086 737	27 199 739
Other income		91 373	0
<b>Total income</b>		<b>33 178 111</b>	<b>27 199 739</b>
Raw materials and consumables used		7 886 520	947 364
Employee benefits expense	1	22 758 661	23 579 036
Depreciation and amortisation expenses	2	329 720	247 954
Other expenses		5 654 523	4 857 944
<b>Total expenses</b>		<b>36 629 423</b>	<b>29 632 299</b>
<b>Operating loss</b>		<b>-3 451 313</b>	<b>-2 432 559</b>
<b>Financial income and expenses</b>			
Other interest income		0	326
Other financial income		0	304
Other interest expenses		13 125	26 213
Other financial expenses		54 578	19 699
<b>Net financial items</b>		<b>-67 703</b>	<b>-45 282</b>
<b>Net loss before tax</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Net loss</b>		<b>-3 519 015</b>	<b>-2 477 841</b>
<b>Attributable to</b>			
Loss brought forward	4	3 519 015	2 477 841
<b>Total</b>		<b>-3 519 015</b>	<b>-2 477 841</b>



### Balance sheet

OES Asset Integrity Management AS

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Software	2	111 280	203 918
<b>Total intangible assets</b>		<b>111 280</b>	<b>203 918</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	2	440 607	571 616
Equipment and other movables	2	201 814	307 886
<b>Total property, plant and equipment</b>		<b>642 421</b>	<b>879 503</b>
<b>Total non-current assets</b>		<b>753 701</b>	<b>1 083 421</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	6	9 346 311	5 311 712
Other short-term receivables		589 394	678 217
<b>Total receivables</b>		<b>9 935 705</b>	<b>5 989 930</b>
Cash and cash equivalents	7	1 490 162	7 418 413
<b>Total current assets</b>		<b>11 425 867</b>	<b>13 408 342</b>
<b>Total assets</b>		<b>12 179 568</b>	<b>14 491 763</b>



### Balance sheet

OES Asset Integrity Management AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
Share capital	4, 8	4 410 000	30 000
Unregistered capital increase	4	0	4 380 000
<b>Total paid-up equity</b>		<b>4 410 000</b>	<b>4 410 000</b>
<b>Retained earnings</b>			
Uncovered loss	4	-2 923 481	-5 608 617
<b>Total retained earnings</b>		<b>-2 923 481</b>	<b>-5 608 617</b>
<b>Total equity</b>		<b>1 486 519</b>	<b>-1 198 617</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		1 346 898	792 660
Public duties payable		3 741 790	5 240 874
Liabilities to group companies	5	3 999 952	8 722 356
Other current liabilities		1 604 409	934 490
<b>Total current liabilities</b>		<b>10 693 049</b>	<b>15 690 380</b>
<b>Total liabilities</b>		<b>10 693 049</b>	<b>15 690 380</b>
<b>Total equity and liabilities</b>		<b>12 179 568</b>	<b>14 491 763</b>

Stavanger, 27.06.2025

The board of OES Asset Integrity Management AS

Eirik Bjorheim

Chairman of the board/General Manager

Darren Keith Reah

Member of the board



## Accounting principles

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

### 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 after 2009 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.

### 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.



## Note 1 Salary costs and number of man-years

### Salary costs

	2024	2023
Salaries	21 965 021	20 461 590
Employment tax	301 459	2 771 048
Pension costs	311 196	279 377
Other benefits	180 985	67 021
<b>Total</b>	<b>22 758 661</b>	<b>23 579 036</b>

In 2024 the company employed 19 man-years.

## Note 2 Fixed assets

	Software	Machinery and equipment	Equipment and movables	Total
Acquisition cost as at 01.01.2024	277 942	802 355	355 621	1 435 918
Addition of purchased fixed assets	0			0
<b>Acquisition cost 31.12.2024</b>	<b>277 942</b>	<b>802 355</b>	<b>355 621</b>	<b>1 435 918</b>
Depreciation and write-downs as at 01.01.2024	166 662	361 748	153 807	682 217
Ordinary depreciation for the year	92 638	131 009	106 072	329 720
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>259 300</b>	<b>492 757</b>	<b>259 879</b>	<b>1 011 936</b>
Book value 01.01.2024	203 918	571 616	307 886	1 083 421
Additions in the year	0	0	0	0
The year's depreciation and write-downs	92 638	131 009	106 072	329 720
<b>Book value 31.12.2024</b>	<b>111 280</b>	<b>440 607</b>	<b>201 814</b>	<b>753 701</b>
Economic lifetime	3 years	5 years	3-5 years	



## Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-3 519 015	-2 477 841
Permanent differences	0	-4 745
Changes in temporary differences	-21 528	34 090
<b>Taxable income</b>	<b>-3 540 544</b>	<b>-2 448 496</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-90 227	-34 130	56 097
Accounts receivable	0	-77 625	-77 625
<b>Total</b>	<b>-90 227</b>	<b>-111 755</b>	<b>-21 528</b>

Accumulated loss to be brought forward	-2 838 675	-5 502 282	-2 663 607
Not included in the deferred tax calculation	2 928 901	5 614 037	2 685 136

<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>
-----------------------------------	----------	----------	----------

Deferred tax not included in the balance sheet.

## Note 4 Equity

	<b>Share capital</b>	<b>Unregistered capital increase</b>	<b>Uncovered loss</b>	<b>Total</b>
Pr. 31.12.2023	30 000	4 380 000	-5 608 617	-1 198 617
Debt conversion 01.12.2023	4 380 000	-4 380 000		0
Debt write back*			6 204 152	6 204 152
Result of the year			-3 519 015	-3 519 015
<b>Pr 31.12.2024</b>	<b>4 410 000</b>	<b>0</b>	<b>-2 923 481</b>	<b>1 486 519</b>

\*As of 31.12.2024, the company has had NOK 6,204,152 in debt to group companies written back due to lack of liquidity. The write back has been booked against uncovered loss to strengthen the company's equity.



## Note 5 Inter-company items between companies in the same group

	2024	2023
<b>Liabilities</b>		
Short-term debt to OES Equipment LLC*	0	1 465 963
Short-term debt to OES Oilfield Services (USA) Inc *	0	3 317 000
Short-term debt to OES Oilfield Services (UK) Limited	3 999 952	3 939 393
<b>Total</b>	<b>3 999 952</b>	<b>8 722 356</b>

\*As of 31.12.2024, the company has had NOK 6,204,152 in debt to group companies written back due to lack of liquidity. The write back has been booked against uncovered loss to strengthen the company's equity.

## Note 6 Accounts receivables

	2024	2023
Accounts receivables at par value	9 346 311	5 389 337
Provision for losses	0	77 625
<b>Book value of customer receivables 31.12</b>	<b>9 346 311</b>	<b>5 311 712</b>
Change in provision for losses	-77 625	77 625
Realised losses	0	0
<b>Total losses on receivables posted against the result</b>	<b>-77 625</b>	<b>77 625</b>

## Note 7 Bank deposits

	2024	2023
Restricted funds (tax withholding account)	792 320	1 228 299
Non-restricted funds	697 842	6 190 114
<b>Total</b>	<b>1 490 162</b>	<b>7 418 413</b>

## Note 8 Shareholders

The share capital in OES Asset Integrity Management AS as of 31.12 consists of:

	Total	Face value	Balance
Ordinary shares	30 000	147,0	4 410 000
<b>Total</b>	<b>30 000</b>		<b>4 410 000</b>

### Ownership

The largest shareholders in % as of 31.12 was:

	Total	Owner interest	Share of votes
OES Oilfield Services (UK) Limited	30 000	100,0	100,0



**KPMG AS**  
Forusparken 2  
P.O. Box 57  
N-4064 Stavanger

Telephone +47 45 40 40 63  
Internet www.kpmg.no  
Enterprise 935 174 627 MVA

To the General Meeting of OES Asset Integrity Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of OES Asset Integrity Management AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneco Dokumentmøkket: 898AJ-73H90-M5KCE-55E5A-GVDJN-2G4R0



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.

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

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

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

Stavanger

KPMG AS

Mailin Holm  
*State Authorised Public Accountant*  
(This document is signed electronically)

Pennco Dokumentnøkkel: 898AJ-73H90-M5KCE-55E5A-GVDJN-2G4RU



# PENNEO

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

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

## Holm, Mailin Nicolaisen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5993-4-2033982

IP: 80.232.xxx.xxx

2025-07-02 08:28:15 UTC



Penneo Dokumentnøkkel: 898AJ-73H90-M5KCE-55E5A-GVDJN-2G4RJ

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.