



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 566 461
Organisasjonsform: Aksjeselskap
Foretaksnavn: OEG OFFSHORE AS
Forretningsadresse: Plattformvegen 9
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jens Petter Broch
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, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	441 455 941	441 459 090
Other operating revenue	2	5 291 100	3 385 957
Sum inntekter		446 747 041	444 845 047
Kostnader			
Raw materials and consumables used		89 531 867	104 699 815
Payroll and related costs	4	81 782 584	68 002 867
Depreciation and amortisation of fixed and intangible assets	5, 6	76 722 247	77 757 716
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5, 6		
Other operating expenses	3, 4	120 094 182	116 294 304
Sum kostnader		368 130 880	366 754 702
Driftsresultat		78 616 161	78 090 345
Finansinntekter og finanskostnader			
Annen renteinntekt	3, 7	23 096 097	27 973 585
Other financial income	7		15 939 518
Sum finansinntekter		23 096 097	43 913 103
Rentekostnad til foretak i samme konsern	3		
Annen rentekostnad		42 580 669	53 413 058
Other financial expenses	7, 8	41 815 013	33 479 208
Sum finanskostnader		84 395 681	86 892 265
Netto finans		-61 299 584	-42 979 162
Resultat før skattekostnad		17 316 577	35 111 183
Income tax expense	9	8 858 506	7 780 312
Årsresultat	10	8 458 070	27 330 871
Årsresultat etter minoritetsinteresser		8 458 070	27 330 871
Totalresultat		8 458 070	27 330 871



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Reserve for valuation differences	10		
Ordinært utbytte	10		
Tilleggsutbytte	10		
Ekstraordinært utbytte	10		
Konsernbidrag	10		
Avgitt konsernbidrag	10		
Udekket tap	10, 10		
Transferred to other equity	10	8 458 070	27 330 871
Transferred from other equity	10		
Sum overføringer og disponeringer		8 458 070	27 330 871



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5		
Licenses	5	83 333	250 000
Utsatt skattefordel	9		
Goodwill	5		
Sum immaterielle eiendeler		83 333	250 000
Varige driftsmidler			
Buildings	6	951 872	1 104 476
Rental equipment	6	499 519 250	563 047 606
Equipment and other movables	6	2 798 488	2 339 910
Sum varige driftsmidler		503 269 610	566 491 992
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3	356 453 755	359 491 032
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Investments in subsidiaries	11	4 050 000	
Other long-term receivables		14 928 931	
Sum finansielle anleggsmidler		375 432 686	359 491 032
Sum anleggsmidler		878 785 629	926 233 024
Omløpsmidler			
Varer			
Sum varer	12	12 775 523	15 222 059
Fordringer			
Accounts receivables	3	85 988 339	78 656 006
Tax receivable	9	940 624	90 176
Other short-term receivables		46 060 485	13 464 377
Konsernfordringer		19 483 499	8 863 167
Sum fordringer		152 472 947	101 073 726
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2024	2023
Cash and cash equivalents	13	15 429 096	15 500 372
Sum bankinnskudd, kontanter og lignende		15 429 096	15 500 372
Sum omløpsmidler		180 677 565	131 796 157
SUM EIENDELER		1 059 463 194	1 058 029 182

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10, 14	2 500 000	2 500 000
Beholdning av egne aksjer	10, 14		
Overkurs	10	85 683 690	85 683 690
Annen innskutt egenkapital	10		
Sum innskutt egenkapital		88 183 690	88 183 690

Opptjent egenkapital

Other equity	10	264 049 683	247 307 754
Sum opptjent egenkapital		264 049 683	247 307 754

Sum egenkapital

352 233 373 **335 491 444**

Gjeld

Langsiktig gjeld

Utsatt skatt	9	57 106 538	45 056 205
Sum avsetninger for forpliktelser		57 106 538	45 056 205

Annen langsiktig gjeld

Konvertible lån	8		
Obligasjonslån	8		
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	3, 8	598 355 671	498 667 736
Other non-current liabilities			733 640
Sum annen langsiktig gjeld		598 355 671	499 401 376

Sum langsiktig gjeld

655 462 209 **544 457 581**



Balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Leverandørgjeld	3	26 279 141	24 581 313
Current income taxes payable	9		855 354
Other taxes and withholdings		6 547 998	5 026 180
Kortsiktig konserngjeld	3	6 638 666	125 487 431
Other current liabilities		12 301 807	22 129 878
Sum kortsiktig gjeld		51 767 612	178 080 157
Sum gjeld		707 229 821	722 537 738
SUM EGENKAPITAL OG GJELD		1 059 463 194	1 058 029 182



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 708500

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Brønnøysundregistrene, 28.07.2025



Organisasjonsnr: 985 566 461
OEG OFFSHORE AS

RESULTATREGNSKAP

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Organisasjonsnr: 985 566 461
OEG OFFSHORE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
70.13

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.



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NO-4005 Stavanger
Norway

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To the General Meeting of Oeg Offshore AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Oeg Offshore AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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 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 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 information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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 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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Oeg Offshore AS

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.

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, 1 July 2025
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Antonsen, Arnstein	2025-07-01

Identification

 **bankID** Antonsen, Arnstein



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Financial Statements 2024 OEG OFFSHORE AS

Income statement
Balance sheet
Cash flow
Notes

Org.no.: 985 566 461



OEG OFFSHORE AS

Income statement

	NOTE	2024	2023
Revenue			
Revenue	2, 3	441 455 941	441 459 090
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Total operating revenue		446 747 041	444 845 047
Operating cost			
Raw materials and consumables used		89 531 867	104 699 815
Payroll and related costs	4	81 782 584	68 002 867
Depreciation and amortisation of fixed and intangible assets	5, 6	76 722 247	77 757 716
Other operating expenses	3, 4	120 094 182	116 294 304
Total expenses		368 130 880	366 754 702
Operating profit/(loss)		78 616 161	78 090 345
Financial income and expenses			
Other interest income	7	23 096 097	27 973 585
Other financial income	7	0	15 939 518
Other interest expenses		42 580 669	53 413 058
Other financial expenses	7, 8	41 815 013	33 479 208
Net financial items		-61 299 584	-42 979 162
Net profit before tax		17 316 577	35 111 183
Income tax expense	9	8 858 506	7 780 312
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	8 458 070	27 330 871
Allocation of net profit/ (loss) and equity transfers			
Transferred to other equity	10	8 458 070	27 330 871
Total		8 458 070	27 330 871

**OEG OFFSHORE AS****Balance sheet**

Assets	NOTE	2024	2023
Non-current assets			
Intangible assets			
Licenses	5	83 333	250 000
Total intangible assets		83 333	250 000
Tangible fixed assets			
Buildings	6	951 872	1 104 476
Rental equipment	6	499 519 250	563 047 606
Equipment and other movables	6	2 798 488	2 339 910
Total property, plant and equipment		503 269 610	566 491 992
Financial non-current assets			
Loan to group companies	3	356 453 755	359 491 032
Investments in subsidiaries	11	4 050 000	0
Other long-term receivables		14 928 931	0
Total non-current financial assets		375 432 686	359 491 032
Total non-current assets		878 785 629	926 233 024
Current assets			
Inventories	12	12 775 523	15 222 059
Receivables			
Accounts receivables	3	85 988 339	78 656 006
Tax receivable	9	940 624	90 176
Other short-term receivables		46 060 485	13 464 377
Group contribution		19 483 499	8 863 167
Total receivables		152 472 947	101 073 726
Cash and cash equivalents	13	15 429 096	15 500 372
Total current assets		180 677 565	131 796 157
TOTAL ASSETS		1 059 463 194	1 058 029 182

**OEG OFFSHORE AS****Balance sheet**

Equity and liabilities	NOTE	2024	2023
Equity			
Paid-in equity			
Share capital	10, 14	2 500 000	2 500 000
Share premium reserve	10	85 683 690	85 683 690
Total paid-up equity		88 183 690	88 183 690
Retained earnings			
Other equity	10	264 049 683	247 307 754
Total retained earnings		264 049 683	247 307 754
Total equity		352 233 373	335 491 444
Liabilities			
Provisions for liabilities and charges			
Deferred tax	9	57 106 538	45 056 205
Total provisions for liabilities and charges		57 106 538	45 056 205
Other non-current liabilities			
Non-current liabilities to group companies	3, 8	598 355 671	498 667 736
Other non-current liabilities		0	733 640
Total non-current liabilities		598 355 671	499 401 376
Current liabilities			
Accounts payable	3	26 279 141	24 581 313
Current income taxes payable	9	0	855 354
Other taxes and withholdings		6 547 998	5 026 180
Current liabilities to group companies	3	6 638 666	125 487 431
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Total liabilities		707 229 821	722 537 738
TOTAL EQUITY AND LIABILITIES		1 059 463 194	1 058 029 182

Tananger, 30.06.2025
The board of OEG OFFSHORE AS

John Miller Heiton
Chairman of the Board

Jens Petter Broch (Jun 30, 2025 19:09 GMT+5)

Jens Petter Broch
CEO / Board member



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

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The



investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Revenues

	2024	2023
Rental revenues	359 521 515	347 440 109
Revenue from trading	22 132 924	24 731 403
Container sales	59 280 310	69 512 904
Revenue rental charging containers	645 892	0
Other operating income	5 166 400	3 160 631
Total	446 747 041	444 845 047

Most of the revenue is generated in Norway.



Note 3 Transactions with related parties

The company have made transactions with related parties. Related parties consist of parent company, subsidiary, associated companies and ultimate parent company. All transactions are carried out as a part of the ordinary operations and at arms's length prices.

Related party transactions, profit and loss:

Transaction	Belongs to P&L line	Relationship to the counterpart	2024	2023
Purchase	Material cost	Associated company	9 917 724	11 245 423
Purchase	Management fee	Associated company	13 836 064	10 767 456
Sale	Sales revenue	Associated company	6 221 181	29 684 654
Interest	Interest income from group companies	Parent company	21 406 584	25 587 013
Interest	Interest expense from group companies	Parent company	42 521 327	0
Total			3 873 977	33 258 787

Related party balance items:

COUNTERPART	Accounts receivables		Long-term receivables	
	2024	2023	2024	2023
Associated companies	29 041	580 381	69 897 534	63 530 653
Parent companies	0	0	286 556 222	295 960 379
Total	29 041	580 381	356 453 755	359 491 032

Long-term receivables mature later than one year from the balance sheet date.

COUNTERPART	Accounts payable		Other current liabilities	
	2024	2023	2024	2023
Associated companies	0	8 185 517	0	125 487 431
Parent companies	0	0	604 994 337	498 667 736
Total	0	8 185 517	604 994 337	624 155 167

OEG Offshore Group Ltd has provided guarantees for long-term receivables and trade receivables against group companies.



Note 4 Note Salary costs and benefits, remuneration to the CEO, board and auditor

SALARY COSTS	2024	2023
Salaries	65 662 954	54 224 357
Social security tax	10 695 046	8 900 654
Pension costs	4 730 773	4 204 978
Other benefits	693 811	672 878
Total	81 782 584	68 002 867

In 2024 the company employed 78 man-years.

Pension liabilities

The company is obliged to have an occupational pension scheme pursuant to the OTP Act. The company has a pension scheme that satisfies the requirements of the OTP Act

REMUNERATION TO LEADING PERSONNEL	CEO	BOARD
Salaries	2 033 944	0
Pension costs	121 337	0
Other remuneration	1 189 566	0
Total	3 344 847	0

Auditor

AUDIT FEE CONSISTS OF	2024	2023
Audit service	1 129 607	858 488
Other services	112 673	0
Total	1 242 280	858 488



Note 5 Intangible assets

	LICENSES	TOTAL
Cost at 1 January 2024	500 000	500 000
Additions	0	0
Disposals	0	0
Acquisition cost 31 December 2024	500 000	500 000
Accumulated depreciation 31.12.2024	416 667	416 667
Book value at 31 December 2024	83 333	83 333
The year's depreciation	166 667	166 667
Economic life	3	3
Depreciation schedule	Linear	

Note 6 Fixed assets

	BUILDING	RENTAL	OTHER	TOTAL
Cost at 1 January 2024	6 803 499	1 250 684 627	32 066 760	1 289 554 886
Additions	475 548	35 211 599	1 345 874	37 033 020
Disposals	0	-35 571 097	0	-35 571 097
Acquisition cost 31 December 2024	7 279 047	1 250 325 129	33 412 634	1 291 016 809
Accumulated depreciation 31.12.2024	6 327 175	750 805 878	30 614 146	787 747 198
Book value at 31 December 2024	951 872	499 519 251	2 798 488	503 269 611
The year's depreciation	628 153	75 040 133	887 296	76 555 582
Economic life	10	15-25	3-5	
Depreciation schedule	Linear	Linear	Linear	

Note 7 Financial market risk

The company is exposed to currency fluctuations by purchase and sale to other countries. Transactions are recorded at actual spot rate and foreign exchange gains and losses are recorded on date of payment.

The foreign exchange loss for 2024 amount to NOK 41 815 013 (2023: foreign exchange gains amounting to NOK 15 939 518).



Note 8 Debt to financial institutions, mortgages and guarantees

BALANCE SHEET LIABILITIES SECURED BY MORTGAGE	2024	2023
Bonds	0	0
Liabilities to financial institutions	0	0
Total	0	0

CARRYING VALUE OF ASSETS PLEDGED AS COLLATERAL FOR BONDS	2024	2023
Tangible fixed assets	503 269 610	566 491 992
Inventories	12 775 523	15 222 059
Accounts receivables	85 959 298	78 656 006
Cash and cash deposits	11 964 056	12 908 148
Total	613 968 487	673 278 205

In March 2021, OEG Offshore AS launched a bond loan of NOK 550 million maturing in March 2026 with an interest rate of 7.75% plus 3-month NIBOR. In September 2023, the bond was fully repaid, partly through an intercompany loan from the group. In connection with the settlement of the bond loan, a settlement fee of NOK 22.55 million and accumulated costs of NOK 11.3 million incurred.



Note 9 Tax

THIS YEAR'S TAX EXPENSE	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-2 336 473	-1 094 543
Changes payable tax prior years	-855 353	0
Changes in deferred tax	12 050 333	8 874 855
Tax expense on ordinary profit/loss	8 858 507	7 780 312

Taxable income:		
Result before tax	17 316 577	35 111 183
Permanent differences	22 949 363	22 790 607
Changes in temporary differences	21 388 743	12 739 690
Received intra-group contribution	10 620 332	8 863 167
Cut interest deduction		3 887 971
Allocation of loss to be brought forward	-72 275 015	-79 504 648
Taxable income	0	3 887 971

Payable tax in the balance:		
Payable tax on this year's result	-2 336 473	-1 094 543
Foreign tax	-85 270	-90 176
Payable tax on received Group contribution	2 336 473	1 949 897
Owing assessed tax from previous years	-855 354	0
Total payable tax in the balance	-940 624	765 178

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

	2024	2023	DIFFERENCE
Tangible assets	301 204 093	322 592 837	21 388 743
Stock	-8 000 000	-8 000 000	0
Total	293 204 093	314 592 837	21 388 743
Accumulated loss to be brought forward	-22 234 599	-94 509 614	-72 275 015
Cut interest deduction	-11 394 321	-15 282 292	-3 887 972
Basis for deferred tax	259 575 174	204 800 931	-54 774 243
Deferred tax (22 %)	57 106 538	45 056 205	-12 050 333



Note 10 Equity

	SHARE CAPITAL	PREMIUM RESERVE	OTHER EQUITY	TOTAL EQUITY
Equity at 31 December 2023	2 500 000	85 683 690	247 307 754	335 491 444
Changes			0	0
Per 01.01.2024	2 500 000	85 683 690	247 307 754	335 491 444
This year's result			8 458 070	8 458 070
Group contribution			8 283 859	8 283 859
Per 31.12.2024	2 500 000	85 683 690	264 049 683	352 233 373

Note 11 Investments in subsidiaries

In 2024 the company acquired 100% of the shares of Eldrift Go AS at a book value of NOK 50 000. The booked equity as at 31.12.2024 is NOK 42 727 and the result for the year then ended is NOK 52 938

After the balance sheet date, effective from 01.01.2025, Eldrift Go AS has been merged into OEG Offshore AS. The merger entails that Eldrift Go's assets, liabilities, and rights have been fully integrated into OEG Offshore in accordance with the merger agreement.

The events does not affect the financial statements for the current period, as the merger took effect after year-end.

Note 12 Inventory

Inventories consist primarily of purchased goods. Inventory is valued at the lower of fair value and cost. Change in inventories is included in cost of goods sold.

Note 13 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 3 465 040.

Note 14 Shareholders

The share capital in OEG OFFSHORE AS as of 31.12 consists of:

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	25 000	100	2 500 000
Total	25 000		2 500 000

Ownership structure

Shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
Oeg Offshore Holding AS	25 000	100,0	100,0



Note 15 Subsequent Events

On 19 March 2025, it was announced that funds managed by Apollo affiliates (the "Apollo funds") have agreed to acquire a majority stake in OEG Energy Group Limited from the Power Opportunities Fund of Oaktree Capital Management, LP ("Oaktree") and other investors. The transaction was subject to satisfaction of certain closing conditions, including regulatory approvals, and completed on 12 June 2025.








OEG OFFSHORE AS 27.06.25

Final Audit Report

2025-06-30

Created:	2025-06-30
By:	Lisa Bradley (lisa.bradley@oegoffshore.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0So8SB2EYVzwEfMWyi4FouP_p-J0O6ra

"OEG OFFSHORE AS 27.06.25" History

-  Document created by Lisa Bradley (lisa.bradley@oegoffshore.com)
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Signature Date: 2025-06-30 - 2:09:22 PM GMT - Time Source: server
-  Agreement completed.
2025-06-30 - 2:09:22 PM GMT



OEG Offshore AS

Cashflow

	2024	2023
Cash flow from operations		
Profit/(loss) before taxation	17 316 577	35 111 182
Taxes paid for the period	-720 239	-1 567 167
Depreciation and amortisation	76 722 247	77 757 716
Gain/(loss) on sale of fixed assets and intangibles	-5 028 004	0
Change in stock, customers and suppliers	-3 187 970	-1 582 819
Change in other accruals	-55 961 500	16 521 576
Cash flow from operations	29 141 111	126 240 488
Cash flow from investment activities		
Inflows due to sales of fixed assets	28 727 826	4 077 305
Outflows due to investments in financial non-current assets	-4 050 000	0
Outflows due to purchases of fixed assets	-37 033 020	-17 801 656
Net cash flow from investment activities	-12 355 194	-13 724 351
Cash flow from financing activities		
Change in bonds	0	-550 000 000
Loan to associated companies	-16 123 553	382 217 475
Change in other long term liabilities	-733 640	1 114 373
Net cash flow from financing activities	-16 857 193	-166 668 152
Net changes in cash during the year	-71 277	-54 152 015
Cash and Cash equivalents 01.01.	15 500 372	69 652 387
Likviditetsbeholdning pr 31.12. / Cash and Cash equivalents 31.12.	15 429 096	15 500 372



Skatteetaten

Vår dato 13.03.2025	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2025/5072344	Postadresse Postboks 9200 Grønland 0134 OSLO

OEG OFFSHORE AS
Att.Bojana Kresovic-Vasic
Plattformvegen 9
4056 TANANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 5. mars 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

OEG Offshore AS	org.nr. 985 566 461
OEG Offshore Holding AS	org.nr. 912 196 968
Blue Manta AS	org nr. 915 236 162

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er en del av en selskapsstruktur hvor morselskapet er hjemmehørende i Storbritannia.

OEG Offshore AS driver med salg og utleie av lastebærere, containere og moduler til offshore virksomhet, samt kjøp og salg av diverse offshoremateriell. Blue Manta AS driver også med utleie av containere til offshore virksomhet, men leverer også trykktestutstyr og service tjenester.

Engelsk er selskapenes og konsernets arbeidsspråk. Selskapene har bedriftskunder og opererer i et internasjonalt marked. Blue Manta AS har et utenlandsk styremedlem og styrelederen i alle selskapene er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være



på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapenes morselskap er et utenlandsk selskap og at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors report 2024 for OEG Offshore AS

Nature of the business:

OEG Offshore AS (formerly known as Modex AS) established in the offshore markets sell pipes, valves, fittings and sell and rent out containers and transport equipment for offshore operations. The company has activities in Bryne, Tananger, Dusavik, Mongstad, Florø, Kristiansund, Sandnessjøen, Hammerfest, Ågotnes and Slåttevik.

On 19 March 2025, it was announced that funds managed by Apollo affiliates (the “Apollo funds”) have agreed to acquire a majority stake in OEG Energy Group Limited from the Power Opportunities Fund of Oaktree Capital Management, LP (“Oaktree”) and other investors. The transaction was subject to satisfaction of certain closing conditions, including regulatory approvals, and completed on 12 June 2025.

Continued operations:

The results from 2024 show OEG Offshore AS's continued strength and ability to generate a positive cash flow covering all operating costs and finance costs. The company has increased its turnover compared to 2023 based on a consistently high level of activity in 2024.

The financial statements have been prepared based on the company as a going concern. The company has financial stability, and the Board confirms that the company meets the conditions for continued operations in accordance with the Accounting Act.

The war in Ukraine could potentially affect OEG through increased raw material costs which lead to higher purchase prices. In 2024 as well, the consequences for the company's financial position have been limited. The US plans to use tariffs to bolster American production can trigger a trade war that ultimately could increase cost on imported goods. The company together with the board makes ongoing assessments, adjustments and implements measures to handle the situation in the best possible way.

With the war in Ukraine and the demanding situation in the energy supply to Europe as a backdrop, we see on the one hand that we are operating in extraordinary and uncertain times. On the other hand, we see that OEG's deliveries are critical to maintaining operations in oil and gas production for the foreseeable future. We believe that OEG's financial position, and our long experience from a fluctuating O&G market, will help us meet tomorrow's challenges as well.

Health, environment, and safety

Effective work within health, environment, and safety is crucial to improving internal processes and collaboration with customers and suppliers. Continuous improvement of the quality management system is seen in 2024 audit results including NS-ES ISO 9001:2015 and NS-EN ISO 14001:2015.

Sustainability, digitalisation, innovation, and lean principles are essential to long-term viability in an aging industry, improving resilience and efficiency. Initiatives include - sustainable solutions to reduce environmental impact and promote responsible use of resources; utilising digitalisation to streamline processes and improve communication,

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OEG Offshore AS
Plattformveien 9, 4056 Tananger, Norway

Registered in Norway: Plattformveien 9, 4056
Tananger, Norway
Company No: 985566461



internally and externally; promoting creativity and willingness to learn as drivers of innovation and the continuous improvement of products and services; and integrating lean methodology into all aspects of our business to deliver maximum value for customers and partners.

A commitment to preserving value has been an important part of our operations for more than 30 years. Our department in Bryne purchases surplus materials from the offshore industry to refurbish, recycling large amounts of pipes, pipe parts, and cables for reuse and resale to customers, demonstrating sustainability in action. The company has no areas where emissions require permits and emission controls. A couple of minor uncontrolled environmental incidents in 2024 were managed using absorption equipment. Although these incidents were small, identifying causes to prevent similar occurrences in the future was a priority.

No serious work accidents occurred for personnel, environment, or equipment during 2024. One minor/moderate incident, a personal injury (sprain) which led to some absence, was reported. Systematic handling of deviations and incidents increases health, environment, and safety learning. Workplace employee surveys show that a strong focus on health, environment, and safety is central to all work operations. As a global business with a broad operational footprint, OEG's international knowledgebase enables the transfer of learning between departments and geographical areas. The company also utilises external expertise to drive best practices.

Work environment and personnel

General employee wellbeing is good, reflected in low turnover and absenteeism rates compared with similar businesses. Average short-term absenteeism was 2.14% in 2024, and long-term absenteeism was 2.81%, representing a slight decrease from the previous year. Social activities and gatherings are important to maintaining a good work environment. In 2024, employees were invited to attend a teambuilding weekend, to meet colleagues from different locations and participate in activities to strengthen cohesion. Wellbeing is assessed through various methods and measures, including workplace surveys and health checks. Surveys that focus on the psychosocial work environment allow employees to report wellbeing in relation to colleagues, management, time pressure, and conflicts, return valuable feedback to help improve the work environment.

Competence development is key to professional development and job satisfaction. In 2024, employees were offered vocational certificates in two different fields. Eight employees took this opportunity to begin an educational path within the company. Training and development are further supported through individual courses and specialist consultants, and the company supports employees who are studying at Bachelor's and Master's levels.

Daily digital exercise breaks, where professional instructors deliver exercises live on screen, were introduced as a wellbeing initiative. Research indicates that this type of initiative can have a positive effect on employees' physical and mental health and employees who regularly use these breaks report fewer complaints. Exercise subscriptions outside of working hours are subsidised, and in 2024, at the request of employees, we began introducing workplace gyms.

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Diversity, equality, and inclusion

We work actively to prevent discrimination based on ethnicity, gender, religion, sexuality, or beliefs and conduct regular workplace surveys and risk assessments to improve equality and diversity within our operations, such as mapping wage conditions by gender and restricting involuntary part-time work. Currently, one employee works on a part-time basis at their request. Continuously evaluating our progress in collaboration with employee representatives ensures an inclusive and fair workplace.

Our diverse workforce includes 82 employees from 12 different nationalities, including Norwegian. Of these, 10 are women. In 2024, five male employees took parental leave, with a total leave time of 60 weeks. The company has experienced challenges in finding qualified labour, especially in the welding profession, due to a lack of available skilled workers and increased competition for qualified personnel. This means we may sometimes need to hire personnel from other companies.

Regular training and measures to promote equality and prevent discrimination include recruitment based on competence, wage determination at the position level, and development opportunities for all employees. Workplace surveys show that employees recognise our efforts to create an inclusive workplace with fair remuneration, advancement, and recruitment practices, which has led to increased wellbeing and a feeling of being valued, an overall positive impact.

Transparency Act

In June 2024 'Transparency Act, OEG Offshore AS, DNV Certified Offshore Containers' was published on the OEG Offshore AS website. This contains a detailed description of the business, its operational area, guidelines, and procedures for handling actual and potential negative consequences, both internally and externally, with suppliers. It describes how the company works to ensure compliance with the 'Transparency Act', such as establishing guidelines and procedures to identify and manage risks related to human rights and working conditions. Regular evaluations and audits of our supply chain ensures that suppliers and partners comply with our standards for sustainability and ethical business practices.

Work on procedure development, investigations, analyses, and other improvements and all work related to fundamental human rights and decent working conditions is carried out in accordance with 'Transparency Act' legislation, ensuring that all aspects of operations meet and exceed requirements.

Research and development

In 2024, we experienced a significant increase in sales of special containers, despite increased costs for raw materials and transportation. To meet these challenges, we focused on innovation in the development process to drive targeted efficiencies. This resulted in new and improved products that have strengthened our market position and improved collaboration and stability in our supply chain. Delivering innovative and sustainable solutions while maintaining high quality and competitive pricing has enabled us to meet and exceed customer expectations.

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Continued investment in environmentally friendly solutions and products is helping us to minimise resource usage and reduce harmful emissions during maintenance activities. Each department is responsible for setting sustainability goals that are achievable through practical measures such as reductions in use of plastic, unnecessary materials, packaging, and electricity. In 2024, strategies to reduce CO2 emissions included the introduction of mobile charging solutions, fleet renewal, and long-term phasing out of K-gases. Measures to maximise fleet utilisation in the sales and project market through competence and strategic partnerships have also been implemented.

Future developments, market risk:

OEG is an important supplier to the oil and gas industry. Tanks, containers, and baskets are critical in the supply of energy production offshore. We see that many of the fields on NCS will be producing for several decades to come. In 2024, one of the company's major contracts was extended with a total frame of 9 years. This underlines the company's strategy by mainly operating through long-term contracts and thus secures both deliveries and jobs. Streamlining and digitization are important investment areas to be competitive in a mature industry.

Insurance for board members and general manager

No insurance has been taken out for board members and the general manager's possible liability of the company.

Earnings, cash flow, investments, financing and liquidity:

The company's turnover increased to NOK 446.7 million in 2024 from NOK 444.8 million in 2023, which is an increase of 0,4%. Ordinary profit before tax in 2024 was NOK 17.3 million compared to NOK 35.1 million in 2023. Increased turnover in 2024 is mainly due to annual rental price adjustments as there was a reduction in sales, while profit decreased is due to increased operating costs and high financial costs.

The company's long-term debt amounted to NOK 598,4 million as of 31.12.24, which is debt to group companies. The company's short-term liabilities are NOK 51,8 million as of 31.12.24 of which NOK 6,6 million is liability to group companies.

Total assets at the end of the year are NOK 1,06 billion, compared to NOK 1,06 billion in 2023. The equity ratio as 31.12.24 is 33,2%.

For the financial year 2024, OEG Offshore AS received NOK 10.6 million in group contributions from group company Blue Manta AS.

Financial risk:

The company is exposed to changes in interest rates and foreign exchange rates.

Credit risk:

The risk of customers not having the financial capacity to fulfill their obligations is considered low. This is maintained through regular credit checks and there has historically been little loss in receivables. Gross credit risk as of 31.12.24 is NOK 86 million.

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OEG Offshore AS
Plattformveien 9, 4056 Tananger, Norway

Registered in Norway: Plattformveien 9, 4056
Tananger, Norway
Company No: 985566461



There are no agreements for offsetting claims or other financial instruments to minimize credit risk in the company.

Liquidity risk:

As mentioned under continued operations the company generated positive cash from operations in 2024, and this is continuing in 2025. Therefore, the company considers its liquidity to be adequate. However, the company is continuing to look at all areas to improve its operations and liquidity.

The Board believes that the accounts give a true and fair view of the assets, liabilities, financial position and results.

Yearly Result and Dispositions:

The Board proposes the following dispositions of the net profit:

To other equity	NOK 8.458.070
Total dispositions	NOK 8.458.070

John Miller Heiton
Chairman of the Board

Jens Petter Broch
Board member

30. June 2025

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BoD-report OEG Offshore AS 2024

Final Audit Report

2025-06-30

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