



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 727 626
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VERITAS PETROLEUM SERVICES AS
Forretningsadresse:	Akershusstranda 19 0150 OSLO

Regnskapsår

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

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Malcolm Cooper
Dato for fastsettelse av årsregnskapet:	15.11.2024

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, 01.03.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	9 949 000	3 657 000
Annen driftsinntekt			7 016 000
Sum inntekter		9 949 000	10 673 000
Kostnader			
Lønnskostnad	2	9 910 000	20 951 000
Annen driftskostnad		304 000	928 000
Sum kostnader		10 214 000	21 879 000
Driftsresultat		-265 000	-11 206 000
Finansinntekter og finanskostnader			
Annen finansinntekt	3	452 000	254 000
Sum finansinntekter		452 000	254 000
Annen finanskostnad	3	5 387 000	3 457 000
Sum finanskostnader		5 387 000	3 457 000
Netto finans		-4 935 000	-3 203 000
Resultat før skattekostnad		-5 200 000	-14 409 000
Skattekostnad		558 000	-455 000
Årsresultat		-5 758 000	-13 954 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 758 000	-13 954 000
Sum overføringer og disponeringer		-5 758 000	-13 954 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		870 000	1 430 000
Sum immaterielle eiendeler		870 000	1 430 000
Finansielle anleggsmidler			
Investering i datterselskap	4	233 987 000	233 987 000
Lån til foretak i samme konsern		16 554 000	9 260 000
Andre fordringer	5		188 000
Sum finansielle anleggsmidler		250 541 000	243 435 000
Sum anleggsmidler		251 411 000	244 865 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	954 000	1 968 000
Andre fordringer		6 000	108 000
Sum fordringer		960 000	2 076 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	662 000	660 000
Sum bankinnskudd, kontanter og lignende		662 000	660 000
Sum omløpsmidler		1 622 000	2 736 000
SUM EIENDELER		253 033 000	247 601 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	240 000	240 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	8	129 821 000	129 821 000
Sum innskutt egenkapital		130 061 000	130 061 000
Opptjent egenkapital			
Annen egenkapital	8	26 316 000	32 074 000
Sum opptjent egenkapital		26 316 000	32 074 000
Sum egenkapital		156 377 000	162 135 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		83 295 000	72 393 000
Sum annen langsiktig gjeld		83 295 000	72 393 000
Sum langsiktig gjeld		83 295 000	72 393 000
Kortsiktig gjeld			
Leverandørgjeld	6	419 000	410 000
Skyldige offentlige avgifter		84 000	135 000
Annen kortsiktig gjeld	6	12 858 000	12 528 000
Sum kortsiktig gjeld		13 361 000	13 073 000
Sum gjeld		96 656 000	85 466 000
SUM EGENKAPITAL OG GJELD		253 033 000	247 601 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 756449

Enheten

Organisasjonsnummer: 998 727 626
Organisasjonsform: Aksjeselskap
Foretaksnavn: VERITAS PETROLEUM SERVICES AS
Forretningsadresse: Akershusstranda 19
0150 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Malcolm Cooper
Dato for fastsettelse av årsregnskapet: 15.11.2024

Revisjon

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, 18.11.2024



Organisasjonsnr: 998 727 626
VERITAS PETROLEUM SERVICES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	9 949 000	3 657 000
Annen driftsinntekt			7 016 000
Sum inntekter		9 949 000	10 673 000
Kostnader			
Lønnskostnad	2	9 910 000	20 951 000
Annen driftskostnad		304 000	928 000
Sum kostnader		10 214 000	21 879 000
Driftsresultat		-265 000	-11 206 000
Finansinntekter og finanskostnader			
Annen finansinntekt	3	452 000	254 000
Sum finansinntekter		452 000	254 000
Annen finanskostnad	3	5 387 000	3 457 000
Sum finanskostnader		5 387 000	3 457 000
Netto finans		-4 935 000	-3 203 000
Resultat før skattekostnad		-5 200 000	-14 409 000
Skattekostnad		558 000	-455 000
Årsresultat		-5 758 000	-13 954 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 758 000	-13 954 000
Sum overføringer og disponeringer		-5 758 000	-13 954 000



Organisasjonsnr: 998 727 626
VERITAS PETROLEUM SERVICES AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		870 000	1 430 000
Sum immaterielle eiendeler		870 000	1 430 000
Finansielle anleggsmidler			
Investering i datterselskap	4	233 987 000	233 987 000
Lån til foretak i samme konsern		16 554 000	9 260 000
Andre fordringer	5		188 000
Sum finansielle anleggsmidler		250 541 000	243 435 000
Sum anleggsmidler		251 411 000	244 865 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	954 000	1 968 000
Andre fordringer		6 000	108 000
Sum fordringer		960 000	2 076 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	662 000	660 000
Sum bankinnskudd, kontanter og lignende		662 000	660 000
Sum omløpsmidler		1 622 000	2 736 000
SUM EIENDELER		253 033 000	247 601 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	240 000	240 000
Overkurs	8	129 821 000	129 821 000
Sum innskutt egenkapital		130 061 000	130 061 000
Opptjent egenkapital			
Annen egenkapital	8	26 316 000	32 074 000
Sum opptjent egenkapital		26 316 000	32 074 000



Sum egenkapital		156 377 000	162 135 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		83 295 000	72 393 000
Sum annen langsiktig gjeld		83 295 000	72 393 000
Sum langsiktig gjeld		83 295 000	72 393 000
Kortsiktig gjeld			
Leverandørgjeld	6	419 000	410 000
Skyldige offentlige avgifter		84 000	135 000
Annen kortsiktig gjeld	6	12 858 000	12 528 000
Sum kortsiktig gjeld		13 361 000	13 073 000
Sum gjeld		96 656 000	85 466 000
SUM EGENKAPITAL OG GJELD		253 033 000	247 601 000



Organisasjonsnr: 998 727 626
VERITAS PETROLEUM SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se vedlagt fil

Note
2

Antall årsverk i regnskapsåret
4.00

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.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 11.01.2013
Telefon 977 59 464	Deres referanse 133-0581/AGSe	Vår referanse 2012/836609

DNV PETROLEUM SERVICES AS
Veritasveien 1
1322 HØVIK

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for DNV Petroleum Services AS, org.nr. 998 727 626

— Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DNV Petroleum Services AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DNV Petroleum Services dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

DNV Petroleum Services AS (org.nr. 998 727 626) er et nyetablert datterselskap av Det Norske Veritas Group AS og vil tilby drivstoffanalyser og drivstoffhåndteringstjenester. Selskapet er en del av konsernet Det Norske Veritas som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. Konsernspissen, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.

Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. En del av konsernets virksomhet er drivstoffanalyser og drivstoffhåndteringstjenester som tilbys globalt. DNV Petroleum Services AS er ett av flere selskap i konsernet som skal ivareta denne globale virksomheten. Engelsk vil dermed være det dominerende språket for selskapet.

Som del av et internasjonalt selskap der selskapsregnskapene og konsernregnskapet utarbeides på engelsk ser vi det hensiktsmessig å avlegge regnskapet på engelsk for DNV Petroleum Services AS. Vi har levert/er i ferd med å levere søknad om å få avlegge regnskapene på engelsk for øvrige selskap i konsernet.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV Petroleum Services AS vil være ivare tatt ved at årsregnskapet og årsberetningen avlegges på engelsk.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
---	--	--



Skattedirektoratets vurdering

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

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

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


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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, 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 selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapet kun har en eier.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.forvismazars.com/no/no

To the General Meeting of
Veritas Petroleum Services AS

Independent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Veritas Petroleum Services AS (the company) showing a loss of TNOK 5 758. The financial statements comprise the balance sheet as at December 31, 2023, the statement of income 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 financial position of the Company as at December 31, 2023 and (of) 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' Code of International 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 (management) is responsible for other information presented with the financial statements. The other information comprises Board of Directors' report. Our opinion on the financial statements does not cover the information in other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements otherwise

Forvis Mazars AS
Org. no. 979 605 994



appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

The Board of Directors (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 and using 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 the 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>

Other information

The financial statements are approved after the deadline in the Norwegian Accounting Act.

Oslo, 15.11.2024

Forvis Mazars AS

Alexander Hanevold

State Authorised Public Accountant



VPS

ANNUAL REPORT

Veritas Petroleum Services AS

EXPERIENCE INNOVATION SUSTAINABILITY



Veritas Petroleum Services AS

Financial statement of profit or loss for financial year 2023	3
Financial position as of 31 December 2023	4
Notes to the consolidated financial statements	5

EXPERIENCE ► INNOVATION ► SUSTAINABILITY

2



Veritas Petroleum Services AS

Financial statement of profit or loss for financial year 2023

Amounts in 1000 NOK	Note	31 December 2023	31 December 2022
Operating income and operating expenses			
Revenue	1	9,949	3,657
Operating Income		9,949	3,657
Other income		-	7,016
Payroll expenses	2	(9,910)	(20,951)
Other operating expenses		(304)	(928)
Operating expenses		(10,214)	(21,879)
Operating profit		(265)	(11,206)
Financial income and expenses			
Other financial income	3	452	254
Other financial expenses	3	(5,387)	(3,457)
Net financial income and expenses		(4,935)	(3,203)
Operating result before tax		(5,200)	(14,409)
Tax on ordinary result		(558)	455
Operating result after tax		(5,758)	(13,954)
Profit/(loss) for the year		(5,758)	(13,954)
Total attributable to:			
Other equity		(5,758)	(13,954)
Profit/(loss) for the year		(5,758)	(13,954)

The accompanying notes are integral part of these financial statements.



Veritas Petroleum Services AS

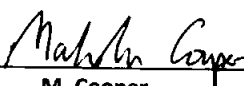
Financial position as of 31 December 2023

Amounts in 1000 NOK	Note	31 December 2023	31 December 2022
Assets			
Deferred tax asset		870	1,430
Total intangible assets		870	1,430
Financial fixed assets			
Investments in subsidiaries	4	233,987	233,987
Loans to group companies		16,554	9,260
Other receivables	5	188	188
Total financial fixed assets		250,541	243,435
Total fixed assets		251,411	244,865
Accounts receivables	6	954	1,968
Other receivables		6	108
Total receivables		960	2,076
Cash and bank deposits	7	662	660
Total current assets		1,622	2,736
Total assets		253,033	247,601
Equity and liabilities			
Share capital	8	240	240
Share premium reserve	8	129,821	129,821
Total restricted equity		130,061	130,061
Other equity	8	26,316	32,074
Total retained earnings		26,316	32,074
Total equity		156,377	162,135
Liabilities			
Long term loans		83,295	72,393
Total provisions		83,295	72,393
Trade creditors	6	419	410
Public duties payable		84	135
Other short term liabilities	6	12,858	12,528
Total short term liabilities		13,361	13,073
Total liabilities		96,656	85,466
Total equity and liabilities		253,033	247,601

The accompanying notes are integral part of these financial statements.

15th of November 2024

The board of Veritas Petroleum Services AS


M. Cooper
Chairman of the board



Notes to the consolidated financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessment, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customers' acceptance of the product.

Services are recognised in proportion to the work performed.

Classification of balance sheet items.

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid "within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the assets expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred.

Additions or improvements are added to the asset' cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset' condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/ group contribution from subsidiaries is reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.



Veritas Petroleum Services AS

Notes to the individual financial statements (continued)

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payment, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or cost.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has a defined contribution plan in place.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax.

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.



Veritas Petroleum Services AS

Notes to the individual financial statements (continued)

1. Related-party transactions

Remuneration to executives is disclosed in note 2, and balance with group companies is disclosed in note 6.

Related-party transactions:	31 December 2023	31 December 2022
a) Sales of goods and services	9,949	3,657
b) Purchases of goods and services		
- Associated companies	-	-
- Parent company (management services)	-	-

2. Payroll expenses, number of employees and remunerations

Payroll expenses	31 December 2023	31 December 2022
Salaries /wages	9,265	20,466
Social security fees	260	318
Pension expenses	210	166
Other remuneration	175	1
Total	9,910	20,951

The number of employees in the accounting year has been

	2	4
--	---	---

Remuneration to executives

In 2023 the company had no general manager and there was not paid any remuneration to the board.

No loans have been granted to the Board chairman or other related parties.

Expensed audit fee	31 December 2023	31 December 2022
Statutory audit	85	90
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	60
Other assistance	-	-
Total audit fees	85	150

VAT is not included in the audit fee.



Veritas Petroleum Services AS

Notes to the individual financial statements (continued)

3. Specification of financial income and expenses

	31 December 2023	31 December 2022
Financial income		
Other interest income	452	254
Currency adjustments	-	-
Total financial income	452	254

	31 December 2023	31 December 2022
Financial expenses		
Other interest expenses	2,915	2,895
Other financial expenses	2,442	538
Currency adjustments	30	24
Total financial expenses	5,387	3,457

4. Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity current year (100%)	Result current year (100%)	Balance sheet value
Veritas Petroleum Services Europe BV	Rotterdam	100%	291,938	18,346	137,111
Veritas Petroleum Services (Asia) Pte	Singapore	100%	346,380	18,636	228
VPS Testing & Inspection Inc	Houston	100%	136,493	14,367	31,696
Yxney Maritime AS	Norway	100%	(6,663)	(5,061)	64,952
Balance sheet value as of December, 31 2023					233,987

5. Deposits

	31 December 2023	31 December 2022
Debtors which fall due later than one year		
Deposit	-	188
Total	-	188

6. Balance with group companies

	Trade debtors		Trade creditors		Other short term liabilities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Group companies	954	1,968	400	400	12,656	12,331
Total	954	1,968	400	400	12,656	12,331



Veritas Petroleum Services AS

Notes to the individual financial statements (continued)

7. Restricted bank deposits, overdraft facilities

Restricted bank deposits		31 December	31 December
		2023	2022
Deposits	Note 5	-	188
Bank account for tax purposes		210	218

8. Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.23	240	129,821	32,074	162,135
Result for the year	-	-	(5,758)	(5,758)
Equity as of December, 31 2023	240	129,821	26,316	156,377

9. Share capital and shareholder information

The share capital of NOK 240,000 consists of 2,400 shares with nominal value of NOK 100 each. The company was 31 December 2021 wholly owned by Veritas Petroleum Services B.V.

The parent company Veritas Petroleum Services B.V. has its registered offices in Zwolseweg 3, 2994 LB Barendrecht, Netherlands.

On 29 July 2021, Veritas Petroleum Services B.V.'s parent company, Veritas Petroleum Services Holding B.V., was acquired by VPS Bidco B.V. (registered office Hoogoorddreef 15, 1101 BA Amsterdam, Netherlands). The ultimate shareholder of VPS Bidco B.V. is Fremman Limited, registered in the United Kingdom.

VPS Bidco B.V. prepares consolidated accounts which include the company.

10. Subsequent events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.



Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.forvismazars.com/no/no

To the General Meeting of
Veritas Petroleum Services AS

Independent auditor's report (translated from Norwegian)

Opinion

We have audited the financial statements of Veritas Petroleum Services AS (the company) showing a loss of TNOK 5 758. The financial statements comprise the balance sheet as at December 31, 2023, the statement of income 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 financial position of the Company as at December 31, 2023 and (of) 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' Code of International 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 (management) is responsible for other information presented with the financial statements. The other information comprises Board of Directors' report. Our opinion on the financial statements does not cover the information in other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements otherwise

Forvis Mazars AS
Org. no. 979 605 994



appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

The Board of Directors (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 and using 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 the 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>

Other information

The financial statements are approved after the deadline in the Norwegian Accounting Act.

Oslo, 15.11.2024

Forvis Mazars AS

Alexander Hanevold

State Authorised Public Accountant