



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 884 611 032
Organisasjonsform: Aksjeselskap
Foretaksnavn: TENDEKA AS
Forretningsadresse: Moseidveien 1
4033 STAVANGER

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karianne Amundsen
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 16.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4	51 909 593	45 553 864
Other income	4		1 874 740
Sum inntekter		51 909 593	47 428 604
Kostnader			
Raw materials and consumables used		43 602 395	39 237 903
Employee benefits expense	5	1 085 521	866 098
Depreciation and amortisation expenses	9, 10, 11	107 635	104 039
Other expenses	6	5 544 799	3 566 362
Sum kostnader		50 340 351	43 774 402
Driftsresultat		1 569 242	3 654 201
Finansinntekter og finanskostnader			
Other financial income	7	910 224	1 660 230
Sum finansinntekter		910 224	1 660 230
Other financial expenses	7	1 084 751	307 350
Sum finanskostnader		1 084 751	307 350
Netto finans		-174 526	1 352 880
Resultat før skattekostnad		1 394 716	5 007 081
Income tax expense	8	-485 219	1 124 769
Årsresultat		1 879 934	3 882 312
Årsresultat etter minoritetsinteresser		1 879 934	3 882 312
Totalresultat		1 879 934	3 882 312
Overføringer og disponeringer			
Owner of the company		-1 879 934	-3 882 312



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		-1 879 934	-3 882 312



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	360 156	295 254
Sum immaterielle eiendeler		360 156	295 254
Varige driftsmidler			
Property, Plant & Equipment	10	29 746	28 203
Right-of-Use Assets	11	19 783	76 046
Sum varige driftsmidler		49 529	104 250
Sum anleggsmidler		409 685	399 504
Omløpsmidler			
Varer			
Sum varer	12	24 636 170	16 667 854
Fordringer			
Trade and other receivables	13	7 131 358	10 732 440
Contract Assets	14	7 975 069	3 406 202
Konsernfordringer	15	22 256 634	21 989 508
Sum fordringer		37 363 061	36 128 150
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	7 577 572	11 374 892
Sum bankinnskudd, kontanter og lignende		7 577 572	11 374 892
Sum omløpsmidler		69 576 803	64 170 896
SUM EIENDELER		69 986 487	64 570 400

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Share capital	17	25 586	25 586
Overkurs		3 044 871	3 044 871
Sum innskutt egenkapital		3 070 457	3 070 457
Opptjent egenkapital			
Other equity		8 762 123	13 309 490
Sum opptjent egenkapital		8 762 123	13 309 490
Sum egenkapital		11 832 580	16 379 947
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 099 959	1 585 178
Sum avsetninger for forpliktelser		1 099 959	1 585 178
Annen langsiktig gjeld			
Lease Liabilities	18		835
Sum annen langsiktig gjeld			835
Sum langsiktig gjeld		1 099 959	1 586 013
Kortsiktig gjeld			
Sertifikatlån	19	5 000 000	5 000 000
Lease Liabilities	18	15 776	55 906
Leverandørgjeld	20	7 501 368	8 642 672
Kortsiktig konserngjeld	21	33 350 920	23 916 824
Contract Liabilities	22	11 185 885	8 989 038
Sum kortsiktig gjeld		57 053 949	46 604 441
Sum gjeld		58 153 907	48 190 453
SUM EGENKAPITAL OG GJELD		69 986 487	64 570 400



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 668287

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karianne Amundsen
Dato for fastsettelse av årsregnskapet: 26.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 15.07.2025



Organisasjonsnr: 884 611 032
TENDEKA AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Totalresultat		1 879 934	3 882 312
Overføringer og disponeringer			
Owner of the company		-1 879 934	-3 882 312
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Organisasjonsnr: 884 611 032
TENDEKA AS

BALANSE

Beløp i: USD	Note	2024	2023
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Varer			
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Egenkapital			
Innskutt egenkapital			
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Gjeld			
Langsiktig gjeld			
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Organisasjonsnr: 884 611 032
TENDEKA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
10.00

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.



Skatteetaten

Vår dato 16.01.2024	Din/Deres dato 22.12.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5017283	Postadresse Postboks 9200 Grønland 0134 OSLO

TENDEKA AS
Att.Erik Braut
Moseidveien 1
4033 STAVANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Tendeke AS, org.nr. 884 611 032

Vi viser til deres brev av 22. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Tendeke AS.

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

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

Bakgrunn

Tendeke AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

«Totalleverandør av tjenester og produkter innenfor alle fagområder som har tilknytning til drift og vedlikehold av olje- og gassproduksjonsanlegg til havs, samt delta i selskaper med lignende virksomhet.»

Styrelederen i selskapet 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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024 Tendeka AS

Directors' report
Statement of comprehensive income
Statement of financial position
Statement of changes in equity
Statement of cash flows
Notes to the financial statements
Independent auditor's report

Org.no.: 884 611 032



Board of Directors' report **For the year ended 31 December 2024**

The director presents the annual report and financial statements for the year ended 31 December 2024.

Nature of business and where it is run

Tendeka AS is a Stavanger based company that offers a wide range of completion products to the oil and gas industry. Tendeka AS is a wholly owned subsidiary of the parent company Tendeka Limited, which is headquartered in Westhill, Aberdeen.

The Company serves several operators on the Norwegian continental shelf. In the future, it will work to deliver existing agreements and at the same time create growth beyond these contracts through further development of existing products and commercialisation of new products.

Principal activities

The principal activity of the Company is the sale of oil and gas completion products and services. The majority of revenues were generated from the provision of products and services to third parties.

Directors

The director who held office during the year and up to the date of signature of the financial statements was as follows:

A J Pearson

Results and dividends

The results for the year are set out on page 4.

The director does not recommend the payment of a dividend in the year.

Turnover increased by 14% from 2023 to \$51 909 593 (2023: \$45 553 864). Turnover has increased following planned projects being carried out and delivered in line with expectations, and increased number of customers and deliveries. Total operating expenses were \$50 340 351 while profit before tax was \$1 394 716 This compares to a pre-tax profit of \$5 007 081 in 2023. Profit has fallen in 2024 following a challenging year but is expected to return to previous levels again in 2025.

The value of assets is \$69 986 487 (2023: \$64 570 400), with the largest item being loans to Tendeka BV, an entity within the Group.

The value of bank deposits at the end of 2024 was \$7 577 572 (2023: \$11 374 892).

Future developments

Although there is a level of uncertainty when assessing future developments, the Company has had a stable turnover in recent years, and it is expected that activity will continue at a similar level in the years ahead.

Based on existing framework agreements that provide predictability and ongoing work, new projects and positive developments are expected over the next few years. It is the Company's opinion that the organization is structured in a way that will be able to provide a stable development in the coming years.

Going concern

The Director and General manager confirm that the going concern assumption has been used as a basis for the presentation of the annual registry. In recent years, the Company has had stable development and has all the prerequisites to be able to continue positive development

Financial risk

The Company's operations expose it to a variety of financial risks, which are monitored by risk management programmes that seek to limit potential adverse effects on its financial performance.

The Company's financial risk is primarily related to currency fluctuations. The consumption of goods, which represents the largest share of costs, consists partly of goods paid in Euros. The Company's foreign exchange strategy is to continuously assess the need to undertake currency hedging. The credit risk among the Company's customers is limited as the customers are considered large and stable companies. The liquidity risk is also considered very limited.

Research and development activities

Employees in Tendeka AS are involved in various research and development projects.

Working environment

Sick leave in the Company was 0 days in 2024 (2023: 30 days). This corresponds to 0% of the total working hours in the fiscal year. There were no serious work accidents or accidents during the year, either in the parent company or in the subsidiary.

The Board of Directors and the general manager believe that the working environment in the Company is satisfactory.



External environment

It is the Company's goal to operate as a group of environmentally friendly businesses. Production and operation have a limited impact on the external environment and are carried out in accordance with applicable guidelines and requirements.

Equality

4 out of 10 employees were women at the end of 2024 (2023: 4 out of 9).

There were no temporary employees on the payroll during 2024 (2023: 0).

There is 1 male part time student employed during 2024 (2023:1).

There was one period of parental leave taken during 2024 (2023:0)

During 2024, there are two manager roles within the company, which are occupied by both a male and female employee.

The remaining employees during 2024 relate to engineers (2024: 5 males) and project coordinators and administrators (2024: 3 females).

The Company's personnel policy is considered to be gender neutral in all areas. In our opinion, gender equality issues have been satisfactorily addressed, and no actions have been initiated nor are planned in this area. Nor has there been any feedback that the Company's personnel policy is perceived as sexist.

Non-discrimination and accessibility

It is the Company's opinion that no distinction is made between employees, or in hiring, because of gender, ethnicity, national origin, voting, skin colour, language or belief. All employees are treated equally with regards to hiring, promotion, development and training and this would be based on experience or performance of the individual employee, without any consideration for their gender or ethnicity. The company also feels it offers a flexible working environment where appropriate to the role and all staff achieve a good work life balance.

The Transparency Act

Statement according to the Transparency Act can be found on the Company's website www.tq.com/solutions/taqas-completion-division.

Insurance for directors and general manager

The Company is included in the Group's insurance, which covers Board and Board Member Liability, General Liability and Occupational Injury Insurance.

Auditor

A resolution to reappoint PriceWaterhouseCoopers AS as auditor will be taken to board meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board

Karianne Amundsen
General Manager

Date: 26 June 2025

A J Pearson
Director

Date: 26 June 2025



Statement of comprehensive income

(amounts in USD)

Tendeka AS

Operating income and operating expenses	Note	2024	2023
Revenue	4	51 909 593	45 553 864
Other income	4	-	1 874 740
Total income		51 909 593	47 428 604
Raw materials and consumables used		(43 602 395)	(39 237 903)
Employee benefits expense	5	(1 085 521)	(866 098)
Depreciation and amortisation expenses	9, 10, 11	(107 635)	(104 039)
Other expenses	6	(5 544 799)	(3 566 362)
Total expenses		(50 340 351)	(43 774 402)
Operating profit		1 569 242	3 654 201
Financial income and expenses			
Other financial income	7	910 224	1 660 230
Other financial expenses	7	(1 084 751)	(307 350)
Net financial items		(174 526)	1 352 880
Net profit before tax		1 394 716	5 007 081
Income tax expense	8	(485 219)	1 124 769
Net profit or loss		1 879 934	3 882 312
Other comprehensive income		-	-
Total comprehensive income		1 879 934	3 882 312
Attributable to			
Owner of the company		1 879 934	3 882 312
Total		1 879 934	3 882 312



Statement of financial position

(amounts in USD)

Tendeka AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Intangible assets	9	360 156	295 254
Total intangible assets		360 156	295 254
Property, plant and equipment			
Property, Plant & Equipment	10	29 746	28 203
Right-of-Use Assets	11	19 783	76 046
Total property, plant and equipment		49 529	104 250
Non-current financial assets			
Total non-current assets		409 685	399 504
Current assets			
Inventories	12	24 636 170	16 667 854
Debtors			
Trade and other receivables	13	7 131 358	10 732 440
Contract Assets	14	7 975 069	3 406 202
Receivables from group companies	15	22 256 634	21 989 508
Total receivables		37 363 061	36 128 150
Investments			
Cash and cash equivalents	16	7 577 572	11 374 892
Total current assets		69 576 803	64 170 896
Total assets		69 986 487	64 570 400



Statement of financial position

(amounts in USD)

Tendeka AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	17	25 586	25 586
Share premium reserve		3 044 871	3 044 871
Total paid-up equity		3 070 457	3 070 457
Retained earnings			
Other equity		8 762 123	13 309 490
Total retained earnings		8 762 123	13 309 490
Total equity		11 832 580	16 379 947
Liabilities			
Provisions			
Deferred tax	8	1 099 959	1 585 178
Other non-current liabilities			
Lease Liabilities	18	-	835
Total non-current liabilities		-	835
Current liabilities			
Other loans	19	5 000 000	5 000 000
Lease Liabilities	18	15 776	55 906
Trade and other payables	20	7 501 368	8 642 672
Liabilities to group companies	21	33 350 920	23 916 824
Contract Liabilities	22	11 185 885	8 989 038
Total current liabilities		57 053 949	46 604 441
Total liabilities		58 153 907	48 190 453
Total equity and liabilities		69 986 487	64 570 400

26.06.2025

The board of Tendeka AS

Karianne Amundsen
General Manager

A J Pearson
Director



Statement of changes in equity

2024:	Share capital	Net share premium reserve	Retained earnings	Total Equity
	\$	\$	\$	\$
Equity at 1 January 2024	25 586	3 044 871	13 309 490	16 379 947
Profit for the year	-	-	1 879 935	1 879 935
Group Tax Losses Contribution	-	-	(6 427 304)	(6 427 304)
Equity at 31 December 2024	25 586	3 044 871	8 762 123	11 832 580

2023:	Share capital	Net share premium reserve	Uncovered loss	Total Equity
	\$	\$	\$	\$
Equity at 1 January 2023	25 586	3 044 871	12 510 384	15 580 841
Profit for the year	-	-	3 882 312	3 882 312
Group Tax Losses Contribution	-	-	(3 083 206)	(3 083 206)
Equity at 31 December 2023	25 586	3 044 871	13 309 490	16 379 947



Statement of cash flows

		2024	2023
	Notes	\$	\$
Operating activities			
Profit before tax		1 394 716	5 007 081
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	10, 11	72 481	66 092
Amortisation of intangible assets	9	35 154	37 947
Net foreign exchange differences		49 630	(107 173)
Finance income	7	(910 224)	(1 660 229)
Finance costs	7	1 035 121	414 523
Loss on disposal of intangible assets	9	-	106 261
Impairment of inventories	12	747 473	792 285
		<u>1 029 635</u>	<u>(350 294)</u>
Movements in working capital			
Increase in trade receivables and prepayments		3 601 082	4 932 949
Decrease/ -increase in group receivables		(267 126)	(2 527 842)
Decrease in contract assets		(4 568 867)	(1 239 003)
Increase in inventories		(8 715 789)	(9 377 064)
Increase/ -decrease in trade and other payables		(1 098 635)	1 681 998
Decrease/ -increase in group payables		(3 006 797)	3 545 681
Increase in contract liabilities		2 196 847	4 276 971
		<u>(5 836 691)</u>	<u>1 293 710</u>
Interest received		933 201	1 660 229
Interest tax paid		(1 095 152)	(414 523)
Tax paid		-	(179 032)
Net cash flows from operating activities		(3 574 291)	7 017 151
Investing activities			
Purchase of intangible assets	9	(100 056)	(14 484)
Purchase of property, plant and equipment	10	(17 760)	10 851
		<u>(117 816)</u>	<u>(3 633)</u>
Financing activities			
Payment of principal portion of lease liabilities	18	(55 583)	(54 817)
Proceeds from borrowings		-	-
Loans to group companies		-	-
		<u>(55 583)</u>	<u>(54 817)</u>
Net increase/ decrease in cash and cash equivalents		(3 747 690)	6 958 701
Foreign exchange gains on cash and cash equivalents		(49 630)	107 173
Cash and cash equivalents at 1 January		11 374 892	4 309 018
Cash and cash equivalents at 31 December	16	7 577 572	11 374 892



Note 1 Company Information

Tendeka AS ("the Company") is a private company limited by shares and is registered and incorporated in Norway. The registered office is Moseidveien 1, 4033 Stavanger, Norway and the principal place of business is Moseidveien 1, 4052 Røyneberg, Norway.

The principal activity of the Company is the sale of oil and gas completion products and services. The majority of revenues were generated from the provision of products and services to third parties. The immediate parent undertaking is Tendeka Limited, a company incorporated in Scotland owning 100% of the shares of Tendeka AS.

The financial statements were approved by the board on 26 June 2025.

Note 2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS® accounting standards as adopted by the EU. This is in conformity with the requirements of the Private Limited Liability Companies Act, based upon Norwegian company law.

The financial statements are presented in US Dollars and all values are rounded to the nearest dollar (\$), except when otherwise indicated. US Dollars (\$), represents both the presentational and functional currency of the Company. Transactions are primarily denominated in US Dollars. See note 2.4.

The financial statements have been prepared on a historical cost basis.

2.2 Going concern

The Board of Directors and the Managing Director confirm that the going concern assumption has been used as a basis for the presentation of the annual registry. In recent years, the Company has had stable development and has all the prerequisites to be able to continue positive development.

2.3 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

The Company expects revenue recognition to occur at a point in time when control of goods is transferred to the customer, generally on collection of the goods by the customer or upon delivery of the goods to the customer. The Company's standard credit terms are 30 days.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Company must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

Rendering of services

The Company expects revenue recognition to occur at the point the services are rendered.

Variable consideration

The Company does not provide its customers with rebates but only the right to return the goods that are sold within a certain period after the initial sale. The Company's management does not expect any significant returns in sales subsequent to the year-end.

Advances received from customers

When the Company receives revenue in advance of the sale to a customer, this is presented as part of contract liabilities on the statement of financial position.

Principal versus agent

The Company has concluded that it is acting as principal in all its revenue arrangements as the Company controls the goods before they are transferred to the customer.



2.4 Foreign currencies

The Company is domiciled in Norway. Transactions and balances are predominantly transacted in US dollars. The parent company Tendeka Limited, has a US dollar functional currency. The Company operates as part of the Tendeka Limited group ("the group") with no autonomy with regard to strategy or operations. The majority of transactions regarding revenues and direct costs are denominated in US dollars, hence the functional currency of the Company is US dollars.

Transactions in foreign currencies are recorded in US dollars at the rate of exchange ruling the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All subsequent gains or losses are recognised in the statement of comprehensive income. The applicable exchange rates used in preparation of the financial statements were:

	2024	2023
	USD/ NOK	USD/ NOK
Opening exchange rate	10.26	9.85
Closing exchange rate	11.35	10.26

	2024	2023
	USD/ GBP	USD/ GBP
Opening exchange rate	1.27	1.21
Closing exchange rate	1.26	1.27

2.5 Finance costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Lease costs consist of interest charged on the lease liability relating to the office building. These are expensed in the period which they occur to the Statement of Comprehensive Income.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Patents and licenses - 20 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is disposed.

2.7 Financial instruments - initial recognition and subsequent measurement

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially transfers all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits.

Financial assets

Initial recognition and measurement

Financial assets of the Company are initially recognised at fair value. The Company has financial assets in the form of intercompany, trade and other receivables.

Subsequent measurement

Trade and intercompany receivables

Receivables are carried at the lower of their original invoiced value and recoverable amount. Intercompany receivables have no fixed payment terms but are generally assumed to be due within one year whereas the majority of trade receivables are due within 30 days.

Receivables balances are reviewed regularly, and any doubtful debts are provided for accordingly reducing the receivable balance.

As at 31 December 2024, there are no expected credit loss allowances (2023 - \$nil).

**Other receivables**

The Company has other receivables in the form of VAT recoverable. They are measured at the amount expected to be recovered.

Contract assets

Contract assets are recognised if goods sold or services rendered by the Company exceed the payment. They are measured at the amount expected to be recovered.

Impairment

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company's provision matrix is zero, as there were no historical credit losses and no forward-looking factors predicted to create credit losses. Details of any expected credit losses from trade receivables are contained in note 13.

Financial liabilities**Initial recognition and measurement**

Financial liabilities of the Company are initially recognised at fair value. The Company has financial liabilities in the form of intercompany, trade and other payables and intercompany loans.

Subsequent measurement**Trade and intercompany payables**

Payables continue to be carried at cost. Intercompany payables have no fixed payment terms but are generally assumed to be due within one year whereas the majority of third party payables are due within 30 days.

Intercompany loans

Intercompany loans continue to be carried at cost and have no fixed payment terms but are generally assumed to be due within one year.

Other payables

The Company has other payables in the form of tax liabilities, which are due fully to the relevant authorities.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost comprises purchase price, cost of production, transportation and other directly allocable expenses.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Statement of Comprehensive Income. Reversals of impairment losses are also recognised in the Statement of Comprehensive Income.

Note 3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Directors consider there to be no accounting estimates in regard to these matters. The Directors consider the following judgements to have a significant impact on the financial statements:

Valuation of inventory

When calculating the inventory provision, management consider the nature and condition of the inventory as well as applying assumptions around anticipated saleability of finished goods and raw materials. The assessment of net realisable value is performed annually by management, or more frequently if relevant circumstances arise. Refer to note 12.



Note 4 Revenue

The company's revenue, all of which is derived from its principal activity, is achieved in the geographical markets below:

	2024	2023
	\$	\$
Scandinavia	51 710 564	44 914 903
Europe	199 029	594 560
North America	-	39 401
Middle East	-	5 000
Total revenue from contracts with customers	51 909 593	45 553 864

All revenue is recognised at a point in time, being when the customer has paid and taken possession of the goods, or when the goods have been delivered. Revenue by type is detailed below:

	2024	2023
	\$	\$
Sand & Inflow Control	51 540 832	45 528 135
Zonal isolation	368 761	25 729
Total revenue from contracts with customers	51 909 593	45 553 864

Revenue from two customers of the company represent \$22 847 167 (44%) (2023: \$19 563 539 (43%)) and \$20 129 525 (39%) (2023: \$14 062 064 (31%)) of the Company's total revenues. The company's revenue from royalties in 2024 was \$nil (2023: \$1 874 740).

Note 5 Employees

	2024	2023
	\$	\$
Wages and salaries	633 015	509 653
Social security costs	176 483	140 467
Other staff costs	276 023	215 978
Total employee benefits expense	1 085 521	866 098

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. At the year end contributions of \$nil (2023: \$nil) were outstanding.

Amounts recharged to the Company for services performed by Directors, paid by other group entities, amounted to \$229 598 (2023: \$171 971).

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	2024	2023
Employees	10	8

Note 6 Other operating expenses

	2024	2023
	\$	\$
Loss on sale of asset	-	106 261
Real estate	64 826	32 460
Travel	34 609	8 613
Entertainment	23 631	36 955
Marketing and promotion	2 204	27 176
Professional fees	301 183	126 510
IT and communications	17 513	11 656
Product development	-	1 142
Training	8 622	5 023
Management charges	5 794 612	3 210 566
Other income/ costs	(702 401)	-
Total other operating expenses	5 544 799	3 566 362



Audit remuneration	2024	2023
	\$	\$
Audit fees	173 777	32 589
Non-audit fees	18 462	-
Total audit remuneration	192 239	32 589

Note 7 Financial income and expenses

Finance income	2024	2023
	\$	\$
Interest from group companies	570 135	1 512 989
Bank interest	340 089	147 240
Total finance income	910 224	1 660 229

Finance expenses	2024	2023
	\$	\$
Interest payable to group companies	947	412 810
Interest on lease liabilities (note 18)	1 034 174	1 713
Other financial expenses	49 630	(107 173)
Total finance expenses	1 084 751	307 350

Note 8 Taxation

Reconciliation of tax expense and the accounting profit multiplied by Norway's domestic tax rate for 2023 and 2024.

	2024	2023
	\$	\$
Account profit before tax	1 394 716	5 007 081
At Norway's statutory income tax rate of 22%	306 838	1 101 558
Tax effect from Permanent differences	260 458	101 091
Adjustment in respect of prior years deferred tax	-	224 468
Adjustment in respect of prior years tax payable	-	151 490
Changes in deferred taxes	(485 219)	1 124 770
Effect of group tax contribution	(567 295)	(1 578 607)
Tax expense reported in the statement of comprehensive income	(485 219)	1 124 770

Deferred tax liabilities

	2024	2023
	\$	\$
At 1 January	(1 585 178)	(495 213)
Movement for the year	485 219	(1 089 965)
At 31 December	(1 099 959)	(1 585 178)

The Norwegian deferred tax balances as at 31 December 2024 have been measured at 22%.

Deferred Tax Temporary Differences

	2024	2023	Change
	\$	\$	\$
Inventory	(1 622 123)	(874 650)	747 473
Leasing	4 007	19 305	15 298
Fixed assets	(74 193)	(108 075)	(33 882)
Temporary differences excluding group contribution	(1 692 309)	(963 420)	(728 889)
Effect from group contribution	(3 307 503)	(6 241 932)	(2 934 429)
Total temporary differences	(4 999 812)	(7 205 352)	(2 205 540)
Deferred tax recognized	(1 099 959)	(1 585 178)	485 219



Note 9 Intangible assets

	<u>Patents and licences</u>
	\$
Cost	
At 1 January 2024	505 965
Additions	100 056
Cost of disposals	-
At 31 December 2024	606 021
Amortisation	
At 1 January 2024	210 711
Amortisation	35 154
Amortisation eliminated on disposals	-
At 31 December 2024	245 865
Net book value	
At 31 December 2024	360 156
At 31 December 2023	295 254

The remaining amortisation period of patents and licences is 8.1 years (2023: 9.1 years).

Note 10 Property, plant and equipment

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Leasehold improvements</u>	<u>Computer equipment</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Cost					
At 1 January 2024	154 692	36 933	6 264	73 772	271 662
Additions	-	5 816	-	11 945	17 761
Disposals	-	-	-	-	-
At 31 December 2024	154 692	42 749	6 264	85 717	289 423
Depreciation					
At 1 January 2024	148 201	23 398	4 207	67 653	243 460
Depreciation charge for the year	4 433	4 681	797	6 306	16 218
At 31 December 2024	152 634	28 080	5 004	73 960	259 677
Net book value					
At 31 December 2024	2 058	14 670	1 261	11 758	29 746
At 31 December 2023	6 491	13 535	2 057	6 120	28 203

Note 11 Right-of-use-asset

	<u>Office building</u>
	\$
Cost	
At 1 January 2024	249 571
Modification	-
At 31 December 2024	249 571
Depreciation	
At January 1 2024	173 524
Depreciation charge for the year	56 264
At 31 December 2024	229 788
Net book value	
At 31 December 2024	19 783
At 31 December 2023	76 047



Note 12 Inventories

	2024	2023
	\$	\$
Raw materials	1 441 142	1 324 055
Work in progress	3 354 793	2 347 270
Finished goods	14 283 058	12 506 913
Inventories in transit	5 557 177	489 616
As at 31 December	24 636 170	16 667 854

Inventory movement

	2024	2023
	\$	\$
As at January	16 667 854	8 083 075
Purchased in the year	29 201 935	28 460 353
Sold in the year	(21 611 507)	(20 177 514)
Movement in work in progress	1 007 523	1 133 944
Stock impairments in the year	117 838	(39 719)
Movement in stock provision	(747 473)	(792 285)
As at 31 December	24 636 170	16 667 854

The cost of inventory is calculated using the first in, first out method.

During 2024, inventory impairments reversals of \$117 838 (2023: impairments of \$39 719) were recognised within cost of goods sold. As at 31 December 2024, the Company had an inventory provision of \$1 622 123 (2023: \$874 650).

Cost of goods sold includes the physical inventory cost given above, as well as the royalty payments to Group (see note 25) and the cost related to the profit sharing agreement with a service provider.

Note 13 Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	6 704 575	8 197 777
VAT recoverable	313 906	283 033
Prepayments	112 877	2 251 630
Total receivables	7 131 358	10 732 440

The Directors consider that the carrying value of trade and other receivables are approximate to their fair value due to their short-term nature.

As at 31 December 2024, there are no expected credit loss allowances (2023: \$nil)

Note 14 Contract assets

As at 31 December 2024, the Company has contract assets related to accrued revenue of \$ 7 975 069 (2023: \$3 406 202). Set out below is the reconciliation of movements in contract assets during the current and prior year:

	2024	2023
	\$	\$
As at 1 January	3 406 202	2 167 199
Additions	27 413 496	33 073 086
Transfer to trade receivables	(22 844 629)	(31 834 083)
As at 31 December	7 975 069	3 406 202



Note 15 Group receivables

	2024	2023
	\$	\$
Amounts due from group entities (note 25)	22 256 634	21 989 508

Amounts due from group entities are unsecured, repayable on demand and accrue interest at 3% per annum.

Note 16 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	7 577 572	11 374 892

At 31 December 2024, \$91 128 was held in a Norwegian employee withholding tax account (2023: \$86 014).

Note 17 Issued capital and reserves

Ordinary shares authorised, issued and fully paid

The Company's share capital is NOK 171 428 divided into 342 857 shares at NOK 0.50. The share capital is divided into 316 857 A shares and 26 000 B shares. The B shares do not have voting rights, but are otherwise equal to A shares in terms of other rights.

Note 18 Leases

Company as a lessee

The Company has a lease contract for the office premises, which has a lease term of 5 years ending 31 May 2025. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024	2023
	\$	\$
As at 1 January	56 741	103 025
Accretion of interest	947	1 713
Payments	(56 530)	(56 530)
Modifications	-	14 995
Foreign exchange differences	14 617	(6 462)
As at 31 December	15 775	56 741

The maturity analysis of lease liabilities is:

	2024	2023
	\$	\$
Less than one year	15 775	55 906
Between two and five years	-	835
Total	15 775	56 741

	2024	2023
	\$	\$
Depreciation expense of right-of-use assets	56 264	53 681
Interest expense on lease liabilities	947	1 713
Total	57 211	55 394

The Company had total cash outflows for leases of \$56 530 in 2024 (2023: \$56 530).



Note 19 Borrowings

	2024	2023
	\$	\$
Other loans (current)	5 000 000	5 000 000

Other loans relates to an advanced payment received from a customer in connection with the preparation of inventory. This is repayable to the customer upon termination of the sales contract, and as such is repayable on demand with a current liability classification. The loan is unsecured and does not accrue interest.

Note 20 Trade and other payables

	2024	2023
	\$	\$
Trade payables	3 758 136	3 682 697
Other tax and social security	72 367	111 053
Other payables	2 683 840	4 578 307
Accruals	987 025	270 615
Total trade and other payables	7 501 368	8 642 672

Trade payables, other payables and accruals are classified as financial liabilities, with their carrying amount approximating to their fair value due to their short-term nature.

As of 31 December 2024, other payables included goods received but not invoiced of \$1 347 827 (2023: \$2 173 467).

Note 21 Group payables

	2024	2023
	\$	\$
Amounts due to group entities (note 25)	33 350 920	23 916 824

Amounts due to local Norway entities in the group are unsecured, repayable on demand and interest free. Amounts due to group entities outside of Norway are unsecured, repayable on demand and accrued interest at 3% per annum.

Note 22 Contract liabilities

As at 31 December 2024, the Company has contract liabilities of \$11 185 885 (2023: \$8 989 038).

Set out below is the reconciliation of movements in contract liabilities during the current and prior year:

	2024	2023
	\$	\$
At 1 January	8 989 038	4 712 067
Payments received in advance	13 892 063	11 547 766
Transfer to revenue	(11 695 216)	(7 270 795)
At 31 December	11 185 885	8 989 038



Note 23 Reconciliation of net debt

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's cash flow statement as cash flows from financing activities.

	As at 1 January 2024	Cash flows	Non-cash movements	As at 31 December 2024
	\$	\$	\$	\$
Cash and cash equivalents	11 374 892	(3 747 690)	(49 630)	7 577 572
Amounts due to group entities	(23 916 824)	(3 006 797)	(6 429 299)	(33 352 920)
Other loans	(5 000 000)	-	-	(5 000 000)
Lease liabilities	(56 741)	55 583	(14 618)	(15 776)
Net debt	(17 598 673)	(6 698 904)	(6 493 547)	(30 791 124)

	As at 1 January 2023	Cash flows	Non-cash movements	As at 31 December 2023
	\$	\$	\$	\$
Cash and cash equivalents	4 309 018	6 958 701	107 173	11 374 892
Amounts due to group entities	(17 287 937)	(3 545 681)	(3 083 206)	(23 916 824)
Other loans	(5 000 000)	-	-	(5 000 000)
Lease liabilities	(103 025)	54 817	(8 533)	(56 741)
Net debt	(18 081 944)	3 467 837	(2 984 566)	(17 598 673)

Note 24 Financial assets and financial liabilities

24.1 Financial assets at amortised cost

	2024	2023
	\$	\$
Trade receivables	6 704 575	8 197 777
Amounts due from group entities	22 256 634	21 989 508
Contract assets	7 975 069	3 406 202
Cash and cash equivalents	7 577 572	11 374 892
Total	44 513 850	44 968 379

24.2 Financial liabilities at amortised cost

	2024	2023
	\$	\$
Trade payables	3 758 136	(3 682 697)
Amounts due to group entities	33 350 920	(23 916 824)
Other payables	2 683 840	(4 578 307)
Lease liabilities	15 775	(56 741)
Other loans (current)	(5 000 000)	(5 000 000)
Total	34 808 671	(37 234 569)

24.3 Financial instruments risk management objectives and policies

The Company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange risk, credit risk, liquidity risk and interest rate risk. Tendeka AS operates a risk management programme that seeks to limit potential adverse effects on its financial performance by monitoring levels of debt finance and the related finance costs. Tendeka AS Limited does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied. Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the Group and Directors are implemented by the Company's finance department.

Capital management

Overall capital management is performed at the Tendeka Group level. The Company's capital includes issued share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value and to safeguard the ability of the Company as a going concern. Any additional capital funding requirements would be considered in the context of the Group requirements and economic conditions.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to foreign exchange risk exceed any potential benefits. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company also incurs foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than USD. The currencies giving rise to this are primarily Euros, Norwegian Kroner and Sterling. No formal hedging policy is in place.



Liquidity risk

The Company has access to short-term debt finance that is designed so the Company has sufficient available funds for operations. The Company is currently operating with a significant cash balance.

Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to business customers, including outstanding receivables and committed transactions. If customers are independently rated, these ratings are used. If there is no independent rating, finance management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Interest rate and cash flow risk

The Company incurs interest rate risk on interest-bearing receivables and cash and on interest-bearing non-current and current liabilities (including borrowings). The majority of Company borrowings are current and have fixed interest rates.

Note 25 Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

	2024	2023
	\$	\$
Tendeka B.V.		
Sale of goods	-	-
Purchases of goods	(137 160)	(204 814)
Intercompany borrowing costs	(589 286)	(70 830)
Intercompany borrowing income	568 347	1 119 121
Management services	-	(217 386)
Royalty payments	(463 500)	(1 965 000)
Amounts owed by related party	21 600 283	19 006 967
Amounts owed to related parties	3 968 617	(3 027 718)
Swellfix UK Limited		
Sale of goods	199 029	594 560
Purchases of goods	(562 962)	(398 483)
Intercompany borrowing costs	(444 847)	(242 030)
Intercompany borrowing income	906	492 197
Management services	(5 451 905)	2 838 656
Royalty payments	(11 817 552)	(12 629 815)
Amounts owed by related party	655 469	2 922 079
Amounts owed to related parties	(19 509 183)	17 709 953
Tendeka Inc		
Sale of goods	-	39 401
Purchase of goods	-	(34 057)
Intercompany borrowing income	882	882
Amounts owed by related party	882	60 462
Tendeka Oil and Gas DMCC		
Purchase of goods	(18 268)	(1 100)
Intercompany borrowing costs	(41)	(748)
Management services	(342 707)	(94 099)
Amounts owed to related parties	(362 610)	(95 947)
Target Intervention AS		
Group tax losses contribution	(6 427 304)	(3 083 206)
Amounts owed to related parties	(9 510 510)	(3 083 206)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation of key management personnel of the Company

During the year the key management personnel were the Directors. The remuneration paid to the Directors is disclosed in note 5. There are no loans or guarantees given to the Directors of the Company during 2024 or 2023.



Note 26 Controlling party

The immediate parent undertaking is Tendeka Limited, a company incorporated in Scotland owning 100% of the shares of Tendeka AS.

Tendeka Limited is the smallest group that prepares consolidated financial statements that include the results of this company. At the date of the statement of financial position the Directors considered the ultimate controlling party to be Industrialization & Energy Services Company CJSC (TAQA).

Tendeka AS is part of the Tendeka Limited Group and consolidated financial statements will be made public at the Company's House.

Note 27 Events after the reporting period

There are no material subsequent events that require disclosure in these financial statements.



To the General Meeting of Tendeka AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tendeka AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 IFRS Accounting Standards as adopted by the EU.

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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 IFRS Accounting Standards as adopted by the EU, 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 26 June 2025

PricewaterhouseCoopers AS

Roy Henrik Heggelund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-07-09 12:14

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