



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 938 130 027
Organisasjonsform: Aksjeselskap
Foretaksnavn: STRATUM RESERVOIR (NORWAY) AS
Forretningsadresse: Fabrikkveien 37
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnar Aune Melhus
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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	260 913 492	240 344 959
Sum inntekter		260 913 492	240 344 959
Kostnader			
Varekostnad		33 679 056	32 399 805
Lønnskostnad	3,4	113 675 167	108 760 634
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	7 279 661	6 915 464
Annen driftskostnad		57 332 506	69 801 564
Sum kostnader		211 966 390	217 877 467
Driftsresultat		48 947 102	22 467 492
Finansinntekter og finanskostnader			
Annen finansinntekt	6	37 902 840	23 520 450
Sum finansinntekter		37 902 840	23 520 450
Nedskrivning investering i datterselskap	7	0	0
Annen finanskostnad	6	386 842	5 256 604
Sum finanskostnader		386 842	5 256 604
Netto finans		37 515 998	18 263 846
Resultat før skattekostnad		86 463 100	40 731 338
Skattekostnad	8	20 087 920	10 527 625
Årsresultat		66 375 180	30 203 713
Overføringer og disponeringer			
Avsatt til annen egenkapital	9	66 375 180	30 202 680
Sum overføringer og disponeringer		66 375 180	30 202 680



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l	5	1 660 611	1 957 432
Utsatt skattefordel	8	0	314 279
Sum immaterielle eiendeler		1 660 611	2 271 711
Varige driftsmidler			
Maskiner og anlegg	5	36 967 542	29 289 129
Sum varige driftsmidler		36 967 542	29 289 129
Finansielle anleggsmidler			
Investering i datterselskap	7	7 079 940	7 079 940
Langsiktig fordring konsern	12	230 554 276	161 785 524
Sum finansielle anleggsmidler		237 634 216	168 865 464
Sum anleggsmidler		276 262 369	200 426 304
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	10	708 815	666 320
Sum varer		708 815	666 320
Fordringer			
Kundefordringer		34 082 872	30 095 680
Prosjekter i arbeid	11	1 449 963	2 096 709
Kundefordringer konsern	12	1 007 439	1 007 439
Andre fordringer		5 021 863	4 339 311
Sum fordringer		41 562 137	37 539 139
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	18 984 155	14 628 457
Sum bankinnskudd, kontanter og lignende		18 984 155	14 628 457
Sum omløpsmidler		61 255 107	52 833 916



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		337 517 476	253 260 220
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9,14	1 625 161	1 625 161
Overkurs	9	14 150 671	14 150 671
Sum innskutt egenkapital		15 775 832	15 775 832
Opptjent egenkapital			
Annen egenkapital	9	232 554 820	166 179 641
Sum opptjent egenkapital		232 554 820	166 179 641
Sum egenkapital		248 330 652	181 955 473
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	3 072 079	0
Sum avsetninger for forpliktelser		3 072 079	0
Annen langsiktig gjeld			
Annen langsiktig gjeld	15	8 299 303	9 390 535
Sum annen langsiktig gjeld		8 299 303	9 390 535
Sum langsiktig gjeld		11 371 382	9 390 535
Kortsiktig gjeld			
Leverandørgjeld		13 218 667	12 053 286
Betalbar skatt	8	15 636 554	8 476 533
Skyldige offentlige avgifter		6 871 506	6 716 429
Leverandørgjeld til konsern	12	24 121 781	19 893 264
Forskudd fra kunder	11	349 671	1 715 943
Annen kortsiktig gjeld		17 617 263	13 058 758
Sum kortsiktig gjeld		77 815 442	61 914 213
Sum gjeld		89 186 824	71 304 748



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		337 517 476	253 260 221



Årsberetning 2024

Stratum Reservoir (Norway) AS
Adresse: Fabrikkveien 37, 4033 STAVANGER
Org.nr: 938 130 027 MVA

Virksomhetens art

Stratum Reservoir (Norway) AS fremskaffer data og informasjon som bidrar til at selskapets kunder produserer olje og gass på en økonomisk optimal måte. Informasjonen består av data fremskaffet av analyse av reservoarbergarter samt analyse for å bestemme olje og gassegenskaper. Selskapets kunder er norske og internasjonale oljeselskap.

Selskapet har forretningsadresse i Stavanger. Hovedlaboratoriet for kjerne- og fluidanalyser ligger i Stavanger (Forus). Petrologilaboratorie samt lager for borekjerne og lager for olje- og gassprøver ligger i henholdsvis Sandnes og Sola kommune. Stratum Reservoir (Norway) AS har i tillegg avdelingskontor i Trondheim, hvor en har velutstyrte, moderne laboratorier for testing av bergarters strømningsegenskaper og fysiske egenskaper. Selskapet har langsiktige kontrakter for lagring av kjerneprøver, olje- og gassprøver.

Stratum Reservoir (Norway) AS har datterselskap med laboratorier i Abu Dhabi (de Forente Arabiske Emirater), Muscat (Oman), Rio de Janeiro (Brasil) og Villahermosa (Mexico).

Utvikling i resultat og stilling

Omsetningen er i 2024 260,9 millioner kroner, en økning på 8,6% fra 2023. Årsresultatet etter skatt ble 66,4 millioner kroner, en økning på 36,2 millioner fra 2023. Totalkapitalen var ved utgangen av året 337,5 millioner kroner, sammenlignet med 253,3 millioner kroner året før. Egenkapitalen pr. 31.12.2024 var 74 % sammenlignet med 72 % i 2023.

Styret mener at det fremlagte årsregnskapet gir et rettviseende bilde over utviklingen og resultatet av foretakets virksomhet og stilling.

Fortsatt drift

I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningene for fortsatt drift er til stede. Styret bekrefter at årsregnskapet er avlagt under forutsetning om fortsatt drift. Etter styrets oppfatning, gir det fremlagte resultatregnskapet og balansen med noter fyllestgjørende informasjon om driften og stillingen ved årsskiftet. Styret presiserer at det normalt er betydelig usikkerhet knyttet til vurdering av fremtidige forhold. Det har ikke inntruffet vesentlige forhold av betydning etter årsskiftet.

Styreansvarsforsikring for styret og daglig leder

Selskapet har ikke tegnet forsikring for styret eller daglig leder

Arbeidsmiljø og HMS

Sykefraværet i selskapet var på 5,5% i 2024, mot 4,6% i 2023. Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker med store personskader eller materielle skader som resultat.

Selskapet har en årlig HMS handlingsplan som følges opp gjennom internkontroll utført av verneombud, avdelingsledere og HMS-avdelingen i fellesskap. Selskapets arbeidsmiljøutvalg har avholdt regelmessige møter gjennom året. HMS relaterte saker blir også tatt opp i ledelsen.

Likestilling



Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn i forhold til karrieremuligheter og lønn.

Gjennomsnittlig antall ansatte i løpet av året var 108, hvorav 30 kvinner. I tillegg hadde vi i gjennomsnitt 9 innleide, hvorav 4 kvinner.

Det var totalt 6 ansatte som jobbet deltid/reduisert stilling i 2024. Alle disse jobbet frivillig redusert og vil ha mulighet for 100% stilling etter endt periode eller etter ønske.

Det var totalt 6 midlertidig ansatte som jobbet for Stratum Reservoir i 2024. 3 var studenter som jobbet ved behov og i ferier, 2 var vikarer for ansatte i redusert stilling eller sykefravær, 1 var inne på prosjektoppdrag.

Det var 3 som var i foreldrepermisjon i 2024 – en i fedre/felleskvote og 2 i mødre/felleskvote.

Virksomheten har for regnskapsåret 2024 oppdatert kartleggingen av lønn for de ansatte.

Gjennom en vurdering av likt arbeid og arbeid av lik verdi har selskapet 5 stillingsnivåer til bruk i denne kartleggingen. Utformingen av stillingsnivåene er basert på eksisterende stillingskategorier i virksomheten, og en vurdering av hvilke stillinger som inngår i de ulike nivåene. I lønnskartleggingen har selskapet kartlagt kun fast ansatte som har vært ansatt gjennom hele regnskapsåret.

Av de 5 stillingsnivåene er det 2 nivåer hvor vi har minimum 5 medarbeidere av hvert kjønn. Vi publiserer resultatene som kvinners andel av menn lønn i prosent basert på gjennomsnittlig kontante ytelser. Selskapet har ingen ansatte med ufrivillig deltidsprosent. Ønske eller behov for deltidsarbeid evalueres i utviklingssamtaler med hver enkelt medarbeider. Tabellen under viser ansatte på norsk lønn per desember 2024.

	Beskrivelse av stillingsnivå/-gruppe	Kvinner	Menn	Andel kvinner	Total	Kvinnens kontante ytelse i % av menn
	Total	29,00	71,00	29 %	100	
Gr 1	Ledelse					
	<i>Sum - kategori</i>	4,00	11,00	27 %	15	Færre enn 5 kvinner i denne kategorien
GR 2	Spesialister					
	<i>Sum - kategori</i>	2,00	7,00	22 %	9	Færre enn 5 kvinner i denne kategorien
GR 3	Senior stillinger					
	<i>Sum - kategori</i>	5,00	29,00	15 %	34	97,60 %
Gr 4	Engineer					
	<i>Sum - kategori</i>	6,00	8,00	43 %	14	111,70 %
Gr 5	Technician and administrative					
	<i>Sum - kategori</i>	12,00	16,00	43 %	28	93,70 %

Selskapet har evaluert resultatene av lønnskartleggingen, og finner ingen systematiske forskjeller mellom avlønning av ulike kjønn.

Selskapet er ikke kjent med problemstillinger hvor ansatte har opplevd seg urettmessig behandlet, karrieremessig eller lønnsmessig, på grunnlag av kjønn.

Aktivitetsplikten - Likestilling

Stratum Reservoir ved VP og HR, har 4 årlige møter, 1 per kvartal, med de tre fagforeningene Industri Energi (nå Styrke), Nito og Tekna. I møtet for tredje kvartal 2024 ønsket bedriften å få innspill fra fagforeningene om innspill til tiltak vedrørende likestilling for de ansatte i bedriften. Fagforeningene eller bedriften fant ingen klare forbedringsområder eller tiltak, men skal følge opp dette videre i 2025.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre



diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Konsernet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Åpenhetsloven

Åpenhetslovens formål er å fremme respekt for grunnleggende menneskerettigheter og sikre anstendige arbeidsforhold, og samtidig sikre allmenhetens tilgang til informasjon. Vi har publisert vår redegjørelse på selskapets nettside og en oppdatert versjon etter vårt videre arbeid med aktsomhetsvurderinger vil bli publisert innen 30 juni 2025.

Ytre miljø

Selskapet bruker kjemikalier, oljer og løsemidler i sitt daglige virke, og håndterer og deponerer dette på en forsvarlig måte. Stratum Reservoir (Norway) AS har utviklet prosedyrer som håndterer helsefarlige kjemikalier brukt ved offshore operasjoner. Selskapet har patent på denne prosedyren. Selskapet forurensrer ikke det ytre miljø og arbeider aktivt med Helse, Miljø og Sikkerhet – HMS. Selskapet er sertifisert av Det Norske Veritas i henhold til ISO 9001:2015, ISO 14001:2015 samt ISO 45001:2018. Selskapet er i tillegg godkjent ihht IOGP 510 av Magnet JQS.

Markedsrisiko

Bedriftens markedsrisiko er knyttet til usikkerhet i olje og gassmarkedet, primært gjennom utviklingen i oljeprisen. Gitt dagens priser på olje og gassmarkedet, vurderes markedsrisikoen som liten.

Valutarisiko

Utvikling i valutakurser innebærer både direkte og indirekte en økonomisk risiko for selskapet gjennom aktivitet i flere land. Selskapet har også betydelige mellomværende i fremmed valuta pr 31.12.24. Det er ikke inngått større sikringsforretninger som termin-, forward- eller opsjonshandler i 2024.

Kredittisiko

Selskapet er også eksponert for tap på kundefordringer. Risikoen for vesentlige tap vurderes imidlertid som lav ettersom størstedelen av kundeporteføljen består av operatørselskap og andre tyngre aktører innen oljeindustrien med god betalingssevne. Risikoen avdempes også med en tett oppfølging av utestående krav.

Likviditetsrisiko

Likviditetsrisiko vurderes som lav da likviditetsstrømmen til selskapet er stabil og forutsigbar i dagens marked.

Kontantstrøm

Netto kontantstrøm fra operasjonelle aktiviteter bidro med 15,5 millioner i 2024. I løpet av 2024 har likviditetsbeholdningen økt med 4,4 millioner kroner.

Fremtidsutsikter:

Oppdragsmengden til selskapet kommer for det meste fra norsk sokkel. Det er derfor viktig at aktivitetsnivået på norsk sokkel er stabilt høy. Basert på informasjon fra våre største norske kunder er det minimum forventet en stabil aktivitet i et 5-10 års perspektiv. Vi forventer også stabil og litt økende aktivitet i vårt sekundære marked som er Europa og Sub-Sahara Afrika. Selskapet ser også gode muligheter fremover i områder utenfor tradisjonell olje&gass, CCUS, CO2 lagring og geotermiske prosjekter samt innenfor mining.

Årsresultat og disponeringer

Styret foreslår følgende disponering av årets resultat i selskapet:



Overføringer annen EK	NOK 66 375 180
Totalt	NOK 66 375 180

Stavanger, 30.06.25
Styret for Stratum Reservoir (Norway) AS

Ragnar Aune Melhus
Ragnar Aune Melhus (Jun 30, 2025 10:57 GMT+2)
Ragnar Aune Melhus
Daglig Leder/Styrets leder

Steffen Hass
Steffen Hass (Jun 30, 2025 12:06 GMT+2)
Steffen Hass
Styremedlem og ansatt repr.

Sverre Dreier
Sverre Dreier (Jun 30, 2025 11:04 GMT+2)
Sverre Ragnar Dreier
Styremedlem



Styrets årsberetning 2024_V2

Final Audit Report

2025-06-30

Created:	2025-06-30
By:	Johanna Gunnarsdottir (johanna.gunnarsdottir@stratumreservoir.com)
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"Styrets årsberetning 2024_V2" History

- Document created by Johanna Gunnarsdottir (johanna.gunnarsdottir@stratumreservoir.com)
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- Document emailed to Steffen Hass (steffen.hass@stratumreservoir.com) for signature
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- Document e-signed by Steffen Hass (steffen.hass@stratumreservoir.com)
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- Agreement completed.
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STRATUM RESERVOIR (NORWAY) AS

ÅRSRAPPORT FOR 2024

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter



Stratum Reservoir Norway AS

Resultatregnskap

Salgsinntekter og driftskostnader	Note	31.12.2024	31.12.2023
Salgsinntekt	2	260 913 492	240 344 959
Sum salgsinntekter		260 913 492	240 344 959
Varekostnad		33 679 056	32 399 805
Lønnskostnad	3, 4	113 675 167	108 760 634
Avskrivninger	5	7 279 661	6 915 464
Annen driftskostnad		57 332 506	69 801 564
Sum driftskostnader		211 966 390	217 877 467
Driftsresultat		48 947 102	22 467 492
Finansinntekter og finanskostnader			
Annen finansinntekt	6	37 902 840	23 520 450
Annen finanskostnad	6	386 842	5 256 604
Nedskrivning investering i datterselskap	7	-	-
Netto finansposter		37 515 998	18 263 846
Ordinært resultat før skatt		86 463 100	40 731 338
Skattekostnad på ordinært resultat	8	20 087 920	10 527 625
Årsresultat		66 375 180	30 202 680
Overføringer og disponeringer			
Avsatt til annen egenkapital	9	66 375 180	30 202 680
Sum overføringer		66 375 180	30 202 680



Stratum Reservoir Norway AS

Balanse

Eiendeler	Note	31.12.2024	31.12.2023
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	5	1 660 611	1 957 432
Utsatt skattefordel	8	-	314 279
Sum immaterielle eiendeler		1 660 611	2 271 711
Varige driftsmidler			
Maskiner og anlegg	5	36 967 542	29 289 129
Sum varige driftsmidler		36 967 542	29 289 129
Finansielle anleggsmidler			
Investeringer i datterselskap	7	7 079 940	7 079 940
Langsiktig fordring konsern	12	230 554 276	161 785 524
Sum finansielle anleggsmidler		237 634 216	168 865 464
Sum anleggsmidler		276 262 369	200 426 303



Stratum Reservoir Norway AS

Balanse

Eiendeler	Note	31.12.2024	31.12.2023
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	10	708 815	666 320
Sum lager av varer og annen beholdning		708 815	666 320
Kundefordringer		34 082 872	30 095 680
Prosjekter i arbeid	11	1 449 963	2 096 709
Kundefordringer konsern	12	1 007 439	1 007 439
Andre fordringer		5 021 863	4 339 311
Sum fordringer		41 562 137	37 539 138
Bankinnskudd og kontanter			
Bankinnskudd og kontanter	13	18 984 155	14 628 457
Sum bankinnskudd og kontanter		18 984 155	14 628 457
Sum omløpsmidler		61 255 107	52 833 916
Sum eiendeler		337 517 476	253 260 219



Stratum Reservoir Norway AS

Balanse

Egenkapital og gjeld	Note	31.12.2024	31.12.2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 14	1 625 161	1 625 161
Overkurs	9	14 150 671	14 150 671
Sum innskutt egenkapital		15 775 832	15 775 832
Opptjent egenkapital			
Annen egenkapital	9	232 554 820	166 179 641
Sum innskutt egenkapital		232 554 820	166 179 641
Sum egenkapital		248 330 652	181 955 472
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	8	3 072 079	-
Langsiktig gjeld			
Annen langsiktig gjeld	15	8 299 303	9 390 535
Sum langsiktig gjeld		8 299 303	9 390 535
Kortsiktig gjeld			
Leverandørgjeld		13 218 667	12 053 286
Leverandørgjeld til konsern	12	24 121 781	19 893 264
Betalbar skatt	8	15 636 554	8 476 533
Skyldige offentlige avgifter		6 871 506	6 716 429
Forskudd fra kunder	11	349 671	1 715 943
Annen kortsiktig gjeld		17 617 263	13 058 758
Sum kortsiktig gjeld		77 815 442	61 914 213
Sum gjeld		89 186 824	71 304 748
Sum egenkapital og gjeld		337 517 476	253 260 220

Dato: 30.06.2025

Ragnar Aune Melhus
Ragnar Aune Melhus (Jun 30, 2025 11:09 GMT+2)

Ragnar Aune Melhus

Styreleder

Sverre Dreier
Sverre Dreier (Jun 30, 2025 11:25 GMT+2)

Sverre Ragnar Dreier

Styremedlem

Steffen Hass
Steffen Hass (Jun 30, 2025 12:08 GMT+2)

Steffen Hass

Styremedlem



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Kontantstrømoppstilling

Valuta: NOK	Note	2024	2023
Kontantstrøm fra operasjonelle aktiviteter			
Restulat før skattekostnad		86 463 100	40 731 338
Periodens betalte skatter	8	-8 476 533	-10 497 316
Ordinære avskrivninger	5	7 279 661	6 915 464
Endring i varelager	10	-42 495	-554 733
Endring i kundefordringer	12	-3 340 446	-5 836 194
Endring i fordringer på selskap i samme konsern	12	-68 768 752	-21 470 289
Endring i leverandørgjeld	12	5 393 898	5 309 864
Endring i andre tidsavgrensingsposter	12	-2 958 756	-6 111 643
Netto kontantstrøm fra operasjonelle aktiviteter		15 549 677	8 486 491
Kontantstrøm fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	5	-14 661 255	-17 017 466
Netto kontantstrøm fra investeringsaktiviteter		-14 661 255	-17 017 466
Netto kontantstrøm fra finansieringsaktiviteter			
Utbetaling ved nedbetaling av langsiktig gjeld		- 1 091 232,46	-
Innbetalinger ved opptak av ny langsiktig gjeld	15	-	9 390 535
Innbetaling ved opptak av kortstikig gjeld		4 558 507	5 374 335
Netto kontantstrøm fra finansieringsaktiviteter		3 467 275	14 764 870
Netto endringer i likvider i året		4 355 697	6 233 896
Kontanter og bankinnskudd per 01.01		14 628 458	8 394 562
Kontanter og bankinnskudd per 31.12		18 984 155	14 628 458



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

NOTE 1 - Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen.

Prosjekter i arbeid

Prosjekter i arbeid periodiseres i tråd med utført arbeid. Fullføringsgraden beregnes på bakgrunn av fremdrift i prosjektet. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart.

Klassifisering av poster i regnskapet

Eiendeler som knytter seg til varekretsløpet samt fordringer som tilbakebetales innen et år, klassifiseres som omløpsmidler. Andre eiendeler er anleggsmidler. Tilsvarende prinsipp er benyttet for gjeldsposter.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Bruk av estimater

Utarbeidelse av årsregnskapet i henhold til god regnskapsskikk forutsetter at ledelsen benytter estimater og forutestninger som påvirker resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt opplysninger om usikre forpliktelser på balansedagen. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres løpende.

Kundefordringer

Utestående fordringer er oppført i balansen til pålydende etter fradrag for beregnede tap. Andre fordringer er vurdert til pålydende.

Utenlandsk valuta

Transaksjoner i utenlandsk valuta bokføres til gjeldende kurser på transaksjonstidspunktet. Omløpsmidler og kortsiktig gjeld i utenlandsk valuta er omregnet til kurser på balansedagen. Pengeposter i utenlandsk valuta omregnes månedlig til norske kroner.

Varelager

Varelageret er vurdert til laveste verdi av anskaffelseskost etter gjennomsnittpris og virkelig verdi.



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Varige driftsmidler

Varige driftsmidler er oppført i balansen til kostpris med fradrag for ordinære avskrivninger. Avskrivningene er lineære og fastsettes ut fra en vurdering av de enkelte anleggsmidlers gjenværende økonomiske levetid.

Investering i datterselskap/tilknyttet selskap

Datterselskap/tilknyttet selskap vurderes etter kostmetoden. Investeringer er vurdert til anskaffelseskost for aksjene med mindre nedskrivninger har vært nødvendige. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og om det må anses nødvendig etter god regnskapsskikk.

Utsatt skatt

Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregningen benyttes nominell skattesats på 22% i 2022.

Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Ved balanseføring av utsatt skattefordel knyttet til underskudd til fremføring, forutsettes det at fremtidige skattemessige overskudd er store nok til å utnytte overskuddet.

Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utviklingen av en identifiserbar immateriell eiendel. I motsatt fall kostnadsføres slike utgifter løpende. Balanseførte utviklingskostnader vil bli avskrevet over forventet levetid.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortstiktige plasseringer.

Konsern

Det utarbeides ikke konsernregnskap for Stratum Reservoir (Norway) AS med datterselskap. Skattedirektoratet har med hjemmel i Regnskapsloven § 3-7 (4) gitt selskapet tillatelse å unnlate å utarbeide konsernregnskap.

Konsernregnskapet utarbeides av ultimate mor Energy Reservoir Holding LLC, og kan utleveres ved etterspørsel.



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Note 2 - Salgsinntekter

Per virksomhetsområde

	31.12.2024	31.12.2023
Kjerneanalyser	117 427 896	111 200 162
PVT/Fluid	39 659 578	38 189 588
Lager/Logistikk	57 038 339	51 359 474
Annnet	46 787 678	39 595 734
Sum	260 913 492	240 344 959

Geografisk fordeling

	31.12.2024	31.12.2023
Norge	213 094 473	196 804 979
Qatar	16 878 107	23 076 200
Brasil	2 699 160	3 956 715
UK	10 802 232	3 295 551
Oman	3 586 771	1 866 594
Canada	0	1 936 178
Italia	2 999 999	2 765 423
Nederland	465 091	603379
Azerbadjan	48 249	0
Østerrike	1 496 531	0
UAE	2 870 076	3 468 516
US	1 777 183	0
Mexico	583 457	1 512 430
USA	0	664 173
Kazakstan	114 022	394 821
Saudi Arabia	1 732 589	0
Øvrig	1 765 553	0
Sum	260 913 492	240 344 959



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Lønnskostnader	31.12.2024	31.12.2023
Lønninger	83 065 332	74 776 039
Arbeidsgiveravgift	12 554 233	11 804 941
Pensjonskostnader	3 401 998	3 445 851
Andre ytelser	14 653 605	18 733 803
Sum	113 675 169	108 760 634

Selskapet har i regnskapsåret sysselsatt totalt 112 årsverk.

Ytelser til ledende personer

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredstiller kravene i denne lov.

Selskapet hadde i 2024 lønn og ytelser til daglig leder:

Lønn	1 427 240
Bonus	419 624
Andre ytelser	222 645

Det utbetales ikke separat godtgjørelse til styremedlemmene. Samtlige styremedlemmer er ansatt i Stratum konsernet.

Daglig leder har ingen avtale om etterlønn. Selskapets ledelse deltar i konsernets opsjonsprogram. Programmet er knyttet opp mot aksjene i morselskapet.

Lån og sikkerhetsstillelser til ledende ansatte, tillitsvalgte og aksjeeiere m.v.

Selskapet har ikke gitt lån til egne ansatte.

Godtgjørelse til revisor er fordelt på følgende, ekskl. MVA

	31.12.2024	31.12.2023
Lovpålagt revisjon	459 000	471 185
Andre tjenester	159 070	146 000
Sum	618 070	617 185

Note 4 - Pensjoner

Innskuddbasert pensjonsordning

Innskudd i innskuddbasert pensjonsordning kostnadsføres løpende.

	31.12.2024	31.12.2023
Årets pensjonsordning inkl. arbeidsgiveravgift	3 401 998	3 445 851
Netto pensjonskostnad	3 401 998	3 445 851



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Note 5 - Varige driftsmidler

	Teknologi- rettigheter	Innredning i leide lokaler	Data, kontorutstyr	Maskiner, verktøy mm.	Sum
Anskaffelseskost 01.01	5 301 319	27 630 180	4 265 479	117 957 484	155 154 462
Tilganger kjøpte driftsmidler	0	1 017 063	1 522 105	12 122 087	14 661 255
Avganger solgte driftsmidler	0	0	0	0	-
Anskaffelseskost 31.12	5 301 319	28 647 243	5 787 584	130 079 571	169 815 717
Akkumulert avskrivning 01.01	3 343 888	26 575 378	3 897 742	90 090 894	123 907 902
Årets avskrivninger	296 820	408 277	225 831	6 348 733	7 279 661
Årets nedskrivninger	0	0	0	0	-
Akk. avskr/nedskr 31.12.	3 640 708	26 983 655	4 123 573	96 439 627	131 187 563
Balansført per 31.12	1 660 611	1 663 588	1 664 011	33 639 944	38 628 154

Stratum Reservoir (Norway) AS benytter lineære avskrivninger for alle driftsmidler. Den økonomiske levetiden er beregnet til:

Maskiner og inventar, innredning i leide lokaler	5-10 år
Årlig leie av lokaler	1-8 år
Data, kontorutstyr o.l.	3 år
Teknologi rettigheter	10 år

Årlig leie av ikke balansførte midler

Årlig leie av lokaler med gjenværende leieperiode 1-10 år er 43 264 737 i 2024 mot 83 323 776 i 2023.

Note 6 - Finansinntekter og finanskostnader

Finansinntekter per 31.12 består av følgende

	31.12.2024	31.12.2023
Renteinntekt	14 159 529	8 012 432
Valutagevinst	23 743 311	15 508 018
Sum	37 902 840	23 520 450

Finanskostnader per 31.12 består av følgende

	31.12.2024	31.12.2023
Valutatap	73 380	5 108 410
Rentekostnader	34 000	0
Andre finanskostnader	279 462	148 194
Sum	386 842	5 256 604



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Note 7 - Datterselskap, tilknyttet selskap m.v.

Selskap, kontor, anskaffelsesår	Eierandel	Stemmeandel	Resultat 2024	Egenkapital per	Bokført verdi per
				31.12	31.12
Emirates Link Stratum Reservoir LLC, Abu Dabi, 1999/2001	31 %	31 %	22 396 124	33 397 911	5 147 707
Weatherford Labs Muscat LLC, Oman, 2003	70 %	70 %	-215 437	15 626 521	1 932 233
Stratum Reservoir Mexico, S. de R.L. de C.V.. Villahermosa. 2019	99,99 %	99,99 %	6 742 642	9 389 714	-
					7 079 940

* Selskapet har i 2022 nedskrevet verdi i datterselskap i Mexico.

* Informasjon knyttet til Weatherford Labs Muscat LLC, Oman, 2003 gjelder 2021 da selskapet verken har hatt aktivitet eller avlagt regnskap for 2022, 2023 eller 2024.

Note 8 - Skatt

	31.12.2024	31.12.2023	
Årets skattekostnad fordeles seg på			
Betalbar skatt	15 636 554	8 476 533	
Endring utsatt skatt	3 385 328	484 361	
Annen skatt	1 066 038	1 566 731	
Årets totale skattekostnad	20 087 920	10 527 625	
Beregning av årets skattegrunnlag	31.12.2024	31.12.2023	
Ordinært resultat før skattekostnad og konsernbidrag	86 463 100	40 731 338	
Permanente forskjeller	0	0	
Endring i midlertidige forskjeller	-15 387 853	-2 201 642	
Årets skattegrunnlag	71 075 247	38 529 696	
Oversikt over midlertidige forskjeller	31.12.2024	31.12.2023	
Driftsmidler inkl. Goodwill	-8 750 706	-10 590 828	
Langsiktig fordring og gjeld i utenlandsk valuta	22 710 019	9 162 288	
Netto midlertidige forskjeller per 31.12	13 959 313	-1 428 540	
Utsatt skattefordel(-)/utsatt skatt(+)	22% / 22%	3 072 079	-314 279
Avstemming fra nominell til faktisk skattesats	31.12.2024	31.12.2023	
Forventet skatt etter nominell skattesats	19 021 882	8 960 894	
Effekt av permanente forskjeller	0	0	
Andre poster	1 066 038	1 566 731	
Beregnet skattekostnad	20 087 920	10 527 625	



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Note 9 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.2024	1 625 161	14 150 671	166 179 640	181 955 472
Årsresultat			66 375 180	66 375 180
Egenkapital 31.12.2024	1 625 161	14 150 671	232 554 820	248 330 652

Note 10 - Varer

Varelageret kun bestående av innkjøpte varer for videresalg.

	31.12.2024	31.12.2023
Varelager i henhold til balanse	708 815	666 320

Note 11 - Langsiktige tilvirkningskontrakter

Prosjekter i arbeid periodiseres i tråd med utført arbeid. Fullføringsgraden beregnes på bakgrunn av teknisk fremdrift i prosjektet. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart.

	31.12.2024	31.12.2023
<i>Prosjekter som er under arbeid ført i balansen under kunderfordringer</i>		
Opptjent ikke fakturert inntekt	1 449 963	2 096 709

	31.12.2024	31.12.2023
<i>Prosjekter som er under arbeid ført i balansen under annen kortsiktig gjeld</i>		
Fakturert, ikke utført	349 671	1 715 943

Note 12 - Mellomværende med selskap i samme konsern og tilknyttet selskap

	31.12.2024	31.12.2023
<i>Fordringer</i>		
Kundefordring konsern	1 007 439	1 007 439
Langsiktig fordring konsern	230 554 276	161 785 524
Sum	231 561 715	162 792 963

* Det beregnes årlig 5% rente på langsiktige fordringer konsern. I 2024 er renter beregnet til 13 715 529 NOK.

	31.12.2024	31.12.2023
<i>Gjeld</i>		
Leverandørgjeld	24 121 781	19 893 264
Sum	24 121 781	19 893 264

Stratum Reservoir (Norway) AS har flere transaksjoner med andre selskap i konsernet. Alle transaksjoner er gjennomført som en del av ordinær drift og på armlengdes avstand.

Salg til mellomværende i samme konsern var 34 472 865 i 2024 mot 11 024 409 i 2023.
Kjøp fra mellomværende i samme konsern var 22 836 000 i 2024 mot 21 597 580 i 2023.

Note 13 - Bundne midler

	31.12.2024	31.12.2023
Bundne skattetrekkmidler utgjør	3 716 954	3 593 460
Total	3 716 954	3 593 460



STRATUM RESERVOIR (NORWAY) AS ÅRSRAPPORT FOR 2024

Noter

Valuta: NOK

Note 14 - Aksjekapital og aksjonærinformasjon

<i>Aksjekapitalen består av</i>	Antall	Pålydende	Balanseført
Ordinære aksjer	160 907	10,1 kr	1 625 161

Oversikt over aksjonærer i selskapet per 31.12

	Ordinære aksjer	Eierandel	Stemmeandel
Stratum Reservoir (UK) Holdings Ltd.	160 907	100 %	100 %

Note 15 - Langsiktig gjeld

	<u>31.12.2024</u>	<u>31.12.2023</u>
Langsiktig gjeld	8 299 303	9 390 535
Total	8 299 303	9 390 535

Selskapet har ingen gjeld som forfaller mer enn 5 år etter balansedagen.



Stratum årsregnskap 2024

Final Audit Report

2025-06-30

Created:	2025-06-30
By:	Johanna Gunnarsdottir (johanna.gunnarsdottir@stratumreservoir.com)
Status:	Signed
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"Stratum årsregnskap 2024" History

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Til generalforsamlingen i Stratum Reservoir (Norway) AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Stratum Reservoir (Norway) AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penn eo Dokumentmøkkel: OZDM9-THUDN-BTG9K-V59T3-RU10L-UJNS3



regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger

KPMG AS

Monica Rosnes

Penn eo Dokumentnr: 02DM9-THUDN-B1G9K-V59T3-RUJOL-UJNS3



Statsautorisert revisor
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Rosnes, Monica Roth

Partner

På vegne av: KPMG AS

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Rosnes, Monica Roth

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Skatteetaten

Vår dato
11.01.2022

Din/Deres dato
10.01.2022

Saksbehandler
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STRATUM RESERVOIR (NORWAY) AS
Fabrikkveien 37
4033 STAVANGER

Att. Aleksander Lee Slang, KPMG

Fritak for konsernregnskapsplikt for Stratum Reservoir (Norway) AS, org.nr. 938 130 027

Vi viser til deres brev av 10. januar 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Stratum Reservoir (Norway) AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Stratum Reservoir (Norway) AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Stratum Reservoir (Norway) AS er morselskap i et underkonsern, hvor Energy Reservoir Holding LLC er det ultimate morselskapet og er hjemmehørende i USA. Konsernregnskap utarbeides av Energy Reservoir Holding LLC på engelsk språk etter US GAAP, hvor Stratum Reservoir (Norway) AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Energy Reservoir Holding LLC utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Energy Reservoir Holdings, LLC

Consolidated Financial Statements

As of and for the Years Ended
December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



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Energy Reservoir Holdings, LLC

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Independent Auditor's Report

To the Board of Directors of
Energy Reservoir Holdings, LLC
Houston, Texas

Opinion

We have audited the consolidated financial statements of Energy Reservoir Holdings, LLC and its subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of operations and comprehensive loss, owners' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying 2024 consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The 2023 consolidated financial statements of Energy Reservoir Holdings, LLC and its subsidiaries were audited by other auditors, whose report dated April 25, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

May 28, 2025



Consolidated Financial Statements



Energy Reservoir Holdings, LLC

Consolidated Balance Sheets

(in thousands)

December 31,	2024	2023
Assets		
Current Assets		
Cash, cash equivalents and restricted cash	\$ 5,605	\$ 5,807
Accounts receivable, net	29,215	28,259
Inventories	713	452
Escrowed funds due from former owner	-	1,492
Prepaid expenses and other current assets	3,094	2,724
Total Current Assets	38,627	38,734
Property, Plant and Equipment, net	17,134	14,669
Intangible Assets, net	25,489	33,348
Right-of-Use Assets, net	13,063	14,344
Other Assets	284	63
Total Assets	\$ 94,597	\$ 101,158
Liabilities and Owners' Equity		
Current Liabilities		
Accounts payable	\$ 10,999	\$ 11,225
Accrued and other current liabilities	10,429	8,880
Deferred revenue	3,008	2,315
Current portion of long-term debt	2,752	5,553
Lease liabilities	3,373	3,660
Total Current Liabilities	30,561	31,633
Long-Term Debt, less current maturities	677	2,297
Deferred Tax Liabilities	2,376	2,990
Lease Liabilities, long-term	9,787	10,685
Total Liabilities	43,401	47,605
Commitments and Contingencies (Note 9)		
Owners' Equity		
Class A-1 units, par value \$1 per unit, unlimited amount issuable, 206,000 units issued and outstanding at December 31, 2024 and 2023	206,000	206,000
Class A-2 units, par value \$1 per unit, unlimited amount issuable, 550 units issued and outstanding at December 31, 2024 and 2023	550	550
Class A-3 units, par value \$1 per unit, unlimited amount issuable, 6,500 units issued and outstanding at December 31, 2024 and 2023	8,402	7,678
Accumulated other comprehensive loss	(5,255)	(1,916)
Accumulated deficit	(159,203)	(159,846)
Owners' equity attributable to Energy Reservoir	50,494	52,466
Noncontrolling interest	702	1,087
Total Owners' Equity	51,196	53,553
Total Liabilities and Owners' Equity	\$ 94,597	\$ 101,158

See accompanying notes to consolidated financial statements.



Energy Reservoir Holdings, LLC

Consolidated Statements of Operations and Comprehensive Loss
(in thousands)

<i>Years Ended December 31,</i>	2024	2023
Revenue	\$ 98,296	\$ 88,431
Cost of Goods Sold, excluding depreciation and amortization expense	60,343	57,856
Gross Profit	37,953	30,575
Operating Expenses		
Selling, general and administrative expense	23,553	21,037
Depreciation and amortization expense	8,909	12,877
Other expenses, net	1,904	11,645
Total Operating Expenses	34,366	45,559
Income (Loss) from Operations	3,587	(14,984)
Interest Expense	(503)	(141)
Income (Loss) Before Income Taxes	3,084	(15,125)
Income Tax Expense	(1,877)	(1,547)
Net Income (Loss)	1,207	(16,672)
Net (Loss) Income Attributable to Non-Controlling Interest	(160)	101
Net Income (Loss) Attributable to Energy Reservoir	1,367	(16,773)
Other Comprehensive (Loss) Income	(3,339)	643
Total Comprehensive Loss	\$ (1,972)	\$ (16,130)

See accompanying notes to consolidated financial statements.



Energy Reservoir Holdings, LLC

Consolidated Statements of Owners' Equity
(in thousands)

	Units		Preferred Return on A-3 Units	Accumulated Deficit	Accumulated Comprehensive Income (Loss)	Noncontrolling Interest	Total Owners' Equity
	Outstanding Number	Par Value					
Balance at January 1, 2023	213,050	\$ 213,050	\$ -	\$ (141,895)	\$ (2,559)	\$ 986	\$ 69,582
Cumulative dividend on A-3 units	-	-	1,178	(1,178)	-	-	-
Foreign currency translation	-	-	-	-	643	-	643
Net loss	-	-	-	(16,773)	-	101	(16,672)
Balance at December 31, 2023	213,050	213,050	1,178	(159,846)	(1,916)	1,087	53,553
Cumulative dividend on A-3 units	-	-	724	(724)	-	-	-
Dividend declared	-	-	-	-	-	(225)	(225)
Foreign currency translation	-	-	-	-	(3,339)	-	(3,339)
Net income	-	-	-	1,367	-	(160)	1,207
Balance at December 31, 2024	213,050	\$ 213,050	\$ 1,902	\$ (159,203)	\$ (5,255)	\$ 702	\$ 51,196

See accompanying notes to consolidated financial statements.



Energy Reservoir Holdings, LLC
Consolidated Statement of Cash Flows
(in thousands)

<i>Years Ended December 31,</i>	2024	2023
Cash Flows from Operating Activities		
Net income (loss)	\$ 1,207	\$ (16,672)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	8,909	12,877
Amortization of right of use assets	4,889	5,212
Loss on disposition of Canadian operations	-	5,840
Gain on bargain purchase	-	(1,214)
Amortization of deferred finance cost	165	-
Recoveries of credit loss	(6)	(51)
Gain on disposal of fixed assets	(62)	-
Deferred taxes	(64)	71
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(2,360)	(971)
Inventories	(256)	72
Escrowed funds due from former owner	1,492	-
Prepaid expenses and other assets	(545)	(339)
Operating lease liabilities	(4,786)	(5,254)
Accounts payable	53	5,592
Accrued and other current liabilities	1,872	2,007
Net Cash Provided by Operating Activities	10,508	7,170
Cash Flows from Investing Activities		
Purchase of fixed assets	(6,052)	(5,589)
Acquisition of business, net of cash acquired	-	(100)
Net Cash Used in Investing Activities	(6,052)	(5,689)
Cash Flows from Financing Activities		
Borrowings under revolving loan facility	2,050	2,773
Payments for revolving loan facility	(4,390)	(357)
Payments for asset financing promissory notes	(80)	-
Payments for term loan	(1,833)	(1,833)
Payment on deferred closings	-	(3,400)
Payments for deferred financing cost	(220)	-
Net Cash Used in Financing Activities	(4,473)	(2,817)
Effect of Exchange Rates on Cash	(185)	643
Net Decrease in Cash and Cash Equivalents	(202)	(693)
Cash, Cash equivalents and Restricted Cash - Beginning of Year	5,807	6,500
Cash, Cash equivalents and Restricted Cash - End of Year	\$ 5,605	\$ 5,807
Supplemental Cash Flow Information		
Cash paid for interest	\$ 532	\$ 740
Cash paid for income taxes	\$ 1,587	\$ 273
Non-Cash Investing and Financing Activities		
Preferred return on A-3 equity units	\$ 724	\$ 1,178
Dividend declared	\$ 225	\$ -
Financed capital expenditures	\$ -	\$ 1,101

See accompanying notes to consolidated financial statements.



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

Description of business

Energy Reservoir Holdings, LLC and its subsidiaries (collectively referred to as the “Company”) operate customer-focused laboratories to enable the discovery and sustainable development of energy resources through applied geosciences. The Company supports energy resource investment and divestiture strategies worldwide through the analysis and interpretation of rocks and fluids, with specialization in reservoir characterization, laboratory services and instrumentation designed to deliver scientific insights in upstream, midstream and mining operations.

The Company is a Delaware limited liability company and is headquartered in Houston, Texas. The Company operates on a world-wide basis with facilities located in 18 countries, including those within North and South America, Europe, the Middle East, and Asia Pacific.

1. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the Company, its wholly owned subsidiaries and the subsidiaries for which it has a controlling financial interest. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and are presented in US dollars. All significant intercompany accounts and transactions have been eliminated in consolidation.

Noncontrolling interest constitutes the equity attributable to minority owners of consolidated subsidiaries of the Company which are not wholly owned. This interest is recorded as a portion of equity separate from that of the Company, with the amount of consolidated net income attributable to noncontrolling interests presented in the consolidated statement of comprehensive income (loss).

Divestiture of Stratum Reservoir (Canada), ULC

Effective June 1, 2023, the Company completed a sale of Stratum Reservoir (Canada), ULC to a third-party. The Company concluded that its operations in Canada were not classified as held-for-sale as of December 31, 2022, nor did they meet the classification requirements for discontinued operations. Thus, all assets and liabilities associated with the Canadian operations are reflected within their respective categories on the consolidated balance sheet as of December 31, 2022 prior to their divestiture on the June 1, 2023 sale date. All revenues and expenses associated with the Canadian operations are reflected within their respective categories on the consolidated statement of operations and comprehensive loss for the year ended December 31, 2022 and for the period from January 1, 2023 to May 31, 2023, prior to the June 1, 2023 sale date.

The Company sold its membership interest in Stratum Reservoir (Canada), ULC for a sale price of \$0.1 million. As a result of the sale transaction, the Company recognized a loss of \$5.8 million relative to the \$5.9 million in net assets disposed of by the Company, which is reflected within “Other expenses, net” in the statement of operations and comprehensive loss for the year ended December 31, 2023.

Reclassifications

Certain amounts in the financial statements as of and for the period ending December 31, 2023 have been reclassified to align with the current year presentation. These reclassifications had no effect on the financial position, results of operations or cash flows of the Company.



Energy Reservoir Holdings, LLC
Notes to Consolidated Financial Statements

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported balances of consolidated assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include, among others, credit losses on accounts receivable; useful lives used in depreciation and amortization, income taxes and related valuation allowance and certain accrued expense accounts. Actual results could differ from the estimates and assumptions used in the presentation of the Company's consolidated financial statements.

Cash, Cash Equivalents and Restricted Cash

Cash includes cash balances and investments in highly liquid financial instruments purchased with an original stated maturity of 3 months or less.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows (*in thousands*):

<i>December 31,</i>	2024	2023
Cash	\$ 5,605	\$ 5,684
Restricted cash	-	123
Total Cash, Cash equivalents and Restricted cash	\$ 5,605	\$ 5,807

The restricted cash balance as of December 31, 2023 consists primarily of cash escrowed in support of the value of certain customer performance guarantees.

Accounts Receivable and Allowance for Expected Credit Loss

Accounts receivables are recorded at the invoice amount and typically do not bear interest. The Company applies Accounting Standard Codification ("ASC") 326, which requires entities to record expected credit losses on financial assets, including accounts receivables.

The Company adopted ASU No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326): Measurement of credit losses on financial instruments, including all subsequent related updates on January 1, 2023. This standard was issued as an update for measuring credit losses on most financial assets and certain other instruments that are not measured at fair value through net income. There are no adjustments required to beginning retained earnings as a result of this adoption.

Allowances for credit loss are maintained for estimated losses inherent in its accounts receivable portfolio resulting from the inability of customers to make required payments for services and advances. Additional allowances may be necessary in the future if the ability of customers to pay deteriorates. In establishing the required allowance, management considers historical losses adjusted to take into account current market and societal conditions, the Company's customers' financial condition, the amount and aging of receivables in dispute, current payment patterns, and reasonable and supportable forecasts that affect the collectability of receivables from customers. The Company reviews its allowance for credit losses monthly and generally writes off accounts when they become uncollectible or are over a certain number of days outstanding through a charge to the consolidated statement of operations and comprehensive loss. The allowance for credit losses as of December 31, 2024 and 2023 was approximately \$943 thousand and \$854 thousand, respectively.



Energy Reservoir Holdings, LLC
Notes to Consolidated Financial Statements

Recoveries from credit losses for year ended December 31, 2024 and 2023 was approximately \$6 thousand and \$51 thousand, respectively.

Inventories

Inventories consist of supplies and other raw materials which are stated at the lower of cost (average costing method) or net realizable value.

Property, Plant and Equipment, Net

Property, plant, and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets with no estimated residual value. Leasehold improvements are amortized over the shorter of their economic useful life or the life of the lease.

The estimated useful lives of the assets are as follows:

	Number of Years
Office equipment, furniture and fixtures	3 to 7
Machinery and equipment	4 to 8
Transportation equipment	1 to 7
Leasehold improvements	Life of lease

Maintenance and repairs are charged to expense when incurred. Renewals and betterments that extend the life or improve existing properties are capitalized. Upon disposition or retirement of property, plant, and equipment, the cost and related accumulated depreciation are removed, and any resulting gain or loss is credited or charged to operations.

Intangible Assets

The Company amortizes identifiable intangible assets, consisting of customer relationships and intellectual property, because these assets have finite lives. Amortization is calculated using the straight-line method over the estimated period of benefit, which are 10 years for both intellectual property and customer relationships.

Impairment of Long-Lived Assets

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating the recoverability of long-lived assets, the recoverability test is performed using undiscounted future net cash flows of assets grouped at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets. If the undiscounted future net cash flows are less than the carrying amount of the asset, the asset is deemed impaired. The amount of the impairment is measured as the difference between carrying value and the fair value of the asset. No impairments of long-lived assets were recorded for the years ended December 31, 2024 or 2023.



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

Leases

The Company determines if an arrangement is or contains a lease at inception by assessing whether an identified asset exists and if the Company has the right to control the use of the identified asset. The Company enters into lease arrangements primarily for office space and machinery and equipment.

ASC Topic 842 Leases ("ASC 842") requires lessees to recognize, for all operating leases with initial terms greater than twelve months, right-of-use ("ROU") assets and lease liabilities in the consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Expenses are recognized in the consolidated statement of operations and comprehensive loss in a manner similar to previous accounting guidance. The Company elected to not account for leases with initial terms of 12 months or less as an asset or liability.

Lease ROU assets and liabilities are recognized at commencement of the agreement. ROU assets are recognized based on the initial measurement of the lease liability, adjusted for any lease payment made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is based on the present value of unpaid lease payments over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the risk-free rate.

Certain of the lease agreements include options to extend and options to terminate the lease, which are not included in the minimum lease terms unless management is reasonably certain to exercise. If management is reasonably certain to exercise a renewal option, such an option is recognized as part of our ROU assets and lease liabilities.

Operating leases are included on the consolidated balance sheets as long term ROU lease assets and current and long term lease liabilities.

The two components of operating lease expense, amortization and interest, are recognized on a straight-line basis over the lease term as a single expense element within selling, general, and administrative expenses on the consolidated statement of operations and comprehensive loss based on the underlying use of the assets.

The Company applies the existing bright line thresholds: economic life test (75% or greater), and fair value test (90% or greater) when determining the classification of a lease.

Revenue Recognition

The Company accounts for revenue in accordance with Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606), whereby revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. The principles in the standard should be applied using a five-step model that includes 1) identifying the contract(s) with a customer, 2) identifying the performance obligations in the contract, 3) determining the transaction price, 4) allocating the transaction price to the performance obligations in the contract, and 5) recognizing revenue when (or as) the performance obligations are satisfied.



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

The following table presents the detail of revenue from customer contracts as recorded in the consolidated statement of operations and comprehensive loss (*in thousands*):

<i>Years Ended December 31,</i>	2024	2023
Lab service revenue	\$ 83,325	\$ 76,431
Storage revenue	10,389	8,355
Product sales revenue	4,582	3,645
Total Revenue from Contracts with Customers	\$ 98,296	\$ 88,431

Lab Service Revenues

For lab service revenues, the Company will contract with the customer to provide certain geoscientific analyses and services nominated by the customer for a particular fluid or core sample. Each designated analysis nominated by the customer constitutes a unique performance obligation within the contract, and contracts may contain multiple performance obligations dependent on the specific analyses nominated by the customer. Revenue from lab services is recognized at a point-in-time upon satisfaction of a particular performance obligation, which typically occurs upon completion of a designated service and transmission of the data results to the customer or satisfaction of customer contract requirements. The transaction price for lab services (i.e., the amount that the Company has the right to under the terms of the contract with the customer) is the standalone price of each analysis completed and charged to the customer. The transaction price is typically settled within 30-60 days of the satisfaction of the performance obligation. With respect to taxes assessed by governmental authorities that are imposed upon service transactions and collected by the Company from its customer, the Company's policy is to exclude such amounts from revenues.

Storage Revenues

The Company recognizes storage revenue as a distinct performance obligation from the laboratory services. This revenue is derived from providing long-term storage of rock and fluid samples received in connection with laboratory services. The storage service is separately identifiable and provides a benefit to the customer over time. The storage revenue contracts have stand-alone pricing and are typically for a period ranging from 1-5 years; however, the full life of an item held in storage usually spans multiple contracts. Revenue is recognized over the term of the storage contract, as the right to consideration from a customer equals an amount that corresponds directly with the value to the customer of the entity's completed performance to date ("Right to invoice"). The transaction price is typically settled within 30-60 days of the satisfaction of the performance obligation. With respect to taxes assessed by governmental authorities that are imposed upon service transactions and collected by the Company from its customer, the Company's policy is to exclude such amounts from revenues.

Product Sales Revenue

For product sales revenues, the Company will contract with the customer to provide certain supplies and materials nominated by the customer. Under such contracts, the Company typically has one defined performance obligation related to provision of the contracted good or product to the customer. Revenue from the sale of goods is recognized upon satisfaction of the performance obligation, which occurs at a point-in-time upon transfer of control of the product. The transaction price (i.e., the amount that the Company has the right to under the terms of the sales contract with the customer) is the standalone sales price of each individual good and is typically settled within 30-60 days of the satisfaction of the performance obligation. The Company treats shipping and



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

handling activities as a pass-through cost with revenue recognized, offset by the costs recognized in cost of sales. With respect to taxes assessed by governmental authorities that are imposed upon sales transactions and collected by the Company from its customers, the Company's policy is to exclude such amounts from revenues.

Deferred revenue

The amount of revenue recognized may not equal customer cash payments because performance obligations are satisfied at differing times than cash receipt. The differences between revenue recognition and cash payments received are reflected in accounts receivable or deferred revenue, as appropriate. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized and includes deferred revenue as well as amounts that will be invoiced and recognized as revenue in future periods. Contracted but not yet recognized revenue was approximately \$3.0 million and \$2.3 million as of December 31, 2024 and 2023, respectively. The accounts receivable related to deferred revenue as of December 31, 2024 and 2023 was \$1.1 million and \$0, respectively. The Company expects to recognize all of the amount as revenue over the next 12 months.

Income Taxes

As a limited liability company ("LLC"), the Company itself is not subject to US federal income taxes. Under this form of organization, its pro rata share of income, losses and tax credits are reported by its members on their individual income tax returns. However, the Company has entities in the US and other countries that operate as corporate subsidiaries that are subject to taxes of their respective state, provincial, foreign and federal jurisdictions, therefore a provision for state, provincial, foreign and federal income taxes has been included in the accompanying consolidated financial statements.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using currently enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance, if necessary, is provided against deferred tax assets if it is considered more likely than not that the deferred tax assets will not be realized.

The Company accounts for uncertainty in income taxes recognized in the financial statements in accordance with Accounting Standards Codification ("ASC") 740, Income Taxes, by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This guidance prescribes a two-step process of (1) determining whether it is more likely than not (defined as a likelihood of greater than 50 percent) that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes and (2) measuring the amount of benefit to recognize in the financial statements determined as the largest amount of benefit that is more likely than not to be realized upon ultimate settlement. The Company's policy is to classify penalties and interest related to unrecognized tax benefits as part of its provision for income taxes. There are no state, foreign or federal returns currently under examination by the Internal Revenue Service ("IRS") or state authorities. However, the period from 2021 and related subsequent periods remain subject to examination by the IRS and state authorities and the period from 2020 and related subsequent periods by foreign tax authorities. The Company believes that it has no uncertain tax positions for federal, foreign, provincial and state income taxes that would significantly increase or



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decrease unrecognized federal, foreign, provincial and state income tax expense or benefit within twelve months of the reporting date.

There are no state, foreign or federal returns currently under examination by the Internal Revenue Service ("IRS") or state authorities. However, the period from 2021 and related subsequent periods remain subject to examination by the IRS and state authorities and the period from 2020 and related subsequent periods by foreign tax authorities.

Incentive-Based Compensation

The Company has established an incentive-based compensation plan, under which certain employees and non-employees are granted incentive-based units. The Company accounts for incentive-based compensation activities in accordance with ASC 718, *Compensation - Stock Compensation*. ASC 718 requires that all incentive-based instruments probable of vesting be measured at the fair value at grant date, with such cost being recognized as compensation expense in the consolidated statement of operations and comprehensive loss over the requisite service period of the award.

These units are classified as liabilities. The Company is required to remeasure the fair value of these units at each reporting date with changes included in the consolidated statements of operations and comprehensive loss. As of December 31, 2024 and 2023, the fair value of the incentive-based units remained at zero. This valuation reflects the current assessment of the underlying performance conditions and market factors affecting the units.

Foreign Currency Translation and Comprehensive (Loss) Income

For subsidiaries outside the United States, the local currency is generally the functional currency except for the entities in Trinidad, United Arab Emirates, Iraq, Oman, Pakistan and Thailand, which is defined for each group company based on its primary economic environment. The entities in Trinidad, United Arab Emirates, Iraq, Oman, Pakistan and Thailand consider United States dollars ("US dollars") as their functional currency.

Statements of operations and comprehensive loss for these entities are translated into US dollars at average rates of exchange for the period and assets and liabilities are translated into US dollars at rates of exchange at the balance sheet date. These translation adjustments have been reported as a separate component of accumulated other comprehensive (loss) income. Foreign currency gains and losses arising from settlement of monetary transactions, including intercompany transactions, denominated in a currency other than the functional currency of the subsidiary involved, as well as remeasurement of foreign currency denominated monetary assets and liabilities, are included in the accompanying consolidated statement of operations and comprehensive loss.

Foreign currency transactions and remeasurements associated with the Company's operations resulted in a loss of approximately \$100 thousand and \$300 thousand for the years ended December 31, 2024 and 2023, respectively, and are recorded in other expenses, net on the consolidated statement of operations and comprehensive loss.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Inputs used to measure fair value are categorized into the following hierarchy:

Level 1: Inputs utilize quoted prices in active markets for identical assets or liabilities.



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Level 2: Inputs utilize data points other than quoted prices included in Level 1 that are observable such as quoted prices, interest rates and yield curves.

Level 3: Inputs are unobservable data points for the asset or liability, and includes situations where there is little, if any, market activity for the asset or liability.

The Company's financial instruments consist primarily of cash, accounts receivable, accounts payable, and long-term debt. The carrying amount of the Company's cash, accounts receivable, and accounts payable approximate their respective fair values because of the relatively short maturity of these instruments. The carrying value of long-term debt approximates its fair value as these instruments bear market interest rates.

Furthermore, the Company follows the provisions of ASC 820, for non-financial assets and liabilities measured on a non-recurring basis such as on a potential impairment loss related to intangible assets and long-lived assets. The Company uses any of three valuation techniques to measure fair value: the market approach, the income approach, and the cost approach in determining the appropriate valuation technique based on the nature of the asset or liability being measured and the reliability of the inputs used in arriving at fair value.

Deferred Financing Costs

The Company capitalizes the direct costs it incurs in connection with obtaining debt financing, including original issue discount. These costs are amortized using the effective interest method over the life of the debt financing. Amortization expense, included within interest expense on the consolidated statement of operations and comprehensive loss, was \$165 thousand for the year ending December 31, 2024. Net deferred financing costs of \$55 thousand was recorded as a direct reduction from the carrying amounts of related debt as of December 31, 2024. The Company did not have deferred financing cost as of December 31, 2023.

Concentration of Credit Risk

The Company maintains its cash accounts with several commercial banks. At times, the balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government-provided insurance. Management believes there is no significant concentration of credit risk with respect to its cash balances at December 31, 2024 and 2023.

For the years ended December 31, 2024 and 2023, there were no single customer that accounted for more than 10% of the Company sales. For the year ended December 31, 2024, the Company had one customer who accounted more than 10% of the Company's trade receivable balance. For the year ended December 31, 2023, there was no single customer that exceeds the 10% of the Company's trade receivable balance.

The Company has no vendors that accounted more than 10% of its total purchases during the years ended December 31, 2024 and 2023. There were no vendors that were greater than 10% of the Company's accounts payable balance as of December 31, 2024 and 2023.



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The financial data by geographic area is as follows:

Years Ended December 31,	2024	2023
Revenues		
North America	\$ 37,591	\$ 36,679
Latin America	11,912	10,060
Europe	28,055	24,026
Middle East and Asia	20,738	17,666
Total	\$ 98,296	\$ 88,431
Gross Profit		
North America	\$ 12,564	\$ 13,844
Latin America	4,762	2,449
Europe	11,863	9,499
Middle East and Asia	8,764	4,783
Total	\$ 37,953	\$ 30,575
Total Assets		
North America	\$ 36,283	\$ 37,803
Latin America	15,934	13,904
Europe	21,505	23,159
Middle East and Asia	20,875	26,292
Total	\$ 94,597	\$ 101,158

2. Acquisition

Business combinations are accounted for in accordance with ASC 805, *Business Combinations*, whereby the consideration paid by the acquirer is allocated to the assets acquired and liabilities assumed as of the acquisition date based on their respective fair value. Determining fair value of certain assets and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions.

On August 18, 2023, the Company paid \$100 thousand to acquire 100% of the equity interests in ALS Petrophysics Limited, a limited liability company based in the United Kingdom which is engaged in the provision of geochemical services. In allocating the purchase price to the assets acquired and liabilities assumed at the acquisition date, the Company recognized \$1.3 million in net assets, consisting principally of net working capital of \$800 thousand fixed assets of \$500 thousand.

As a result of the acquisition, the Company recognized a bargain purchase gain of \$1.2 million, which was recorded as a component of "Other expenses, net" within the consolidated statement of operations and comprehensive loss for the year ended December 31, 2023. Such gain was realized as the fair market value of the net assets acquired from ALS Petrophysics Limited exceeded the purchase price.



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

3. Property, Plant and Equipment

Property, plant, and equipment, net consisted of the following (*in thousands*):

<i>December 31,</i>	2024	2023
Land	\$ 175	\$ 180
Leasehold improvements	15,589	15,389
Office equipment, furniture and fixtures	5,465	4,876
Machinery and equipment	46,574	45,117
Transportation equipment	72	91
Construction in progress	1,945	1,358
	69,820	67,011
Less: accumulated depreciation	(52,686)	(52,342)
Property, Plant and Equipment, net	\$ 17,134	\$ 14,669

Depreciation expense for the years ended December 31, 2024 and 2023 was \$2.7 million and \$6.6 million, respectively.

4. Intangible Assets

The components of intangible assets, net were as follows at December 31, 2024 (*in thousands*):

<i>December 31,</i>	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 56,382	\$ (30,893)	\$ 25,489
Intellectual property	2,655	(2,655)	-
Intangible Assets, net	\$ 59,037	\$ (33,548)	\$ 25,489

The components of intangible assets, net were as follows at December 31, 2023 (*in thousands*):

<i>December 31,</i>	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 59,838	\$ (26,490)	\$ 33,348
Intellectual property	2,655	(2,655)	-
Intangible Assets, net	\$ 62,493	\$ (29,145)	\$ 33,348



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

Amortization expense for the years ended December 31, 2024 and 2023 was \$6.2 million and \$6.3 million, respectively.

Future amortization expense of intangible assets is estimated as follows (*in thousands*):

Years Ending December 31,	
2025	\$ 5,903
2026	5,903
2027	5,903
2028	5,903
2029	1,877
Total	\$ 25,489

5. Accrued Liabilities

The Company's accrued liabilities consisted of the following (*in thousands*):

December 31,	2024	2023
Salaries, wages and employee benefits	\$ 6,055	\$ 5,199
Income tax payable	610	968
Taxes other than income tax	2,415	907
Other accrued expenses	1,349	1,806
Total Accrued Liabilities	\$ 10,429	\$ 8,880

6. Long-Term Debt

Long-term debt consisted of the following (*in thousands*):

December 31,	2024	2023
Term loan	\$ 1,375	\$ 3,208
Revolving loan facility borrowings	1,200	3,540
Asset financing promissory notes	908	1,102
Total principal	3,483	7,850
Less: deferred financing costs	(54)	-
Less: current portion	(2,752)	(5,553)
Long-Term Debt, net	\$ 677	\$ 2,297



Energy Reservoir Holdings, LLC Notes to Consolidated Financial Statements

As of December 31, 2024, future contract principal payments required for the Company's debt agreements are as follows (*in thousands*):

Years Ending December 31,

2025	\$	2,752
2026		226
2027		226
2028		279
Total	\$	3,483

On May 12, 2022, the Company entered into a credit agreement with a financial institution which provided for a Term Loan of \$5.5 million and a revolving line of credit with borrowing capacity determined at the lesser of \$10.0 million or the available Borrowing Base, which is determined based upon eligible accounts receivable. The borrowings on the line of credit have been classified as current as they are dependent upon the Company's accounts receivable base, which are similarly classified as current within the consolidated balance sheet.

On February 4, 2025, the Company entered into a third amendment to the credit agreement to increase the term loan commitment to \$10 million and to extend the maturity date from May 2025 to February 4, 2028 for both term loan and revolving line of credit. The interest rate of the term loan and revolving line of credit has been amended to greater of the Prime Rate or 4.0% due and payable quarterly with principal installments remained at \$0.5 million due and payable quarterly commencing in first quarter of 2026 with all remaining unpaid principal due upon maturity in February 4, 2028.

Prior to February 2025, the Term Loan bears interest at the greater of the Prime Rate or 3.0% due and payable quarterly, with principal installments of approximately \$0.5 million due and payable quarterly commencing in October 2022 up to February 2025. Prior to February 2025, borrowings on the revolving line of credit bear interest at the greater of the Prime Rate or 3.0% due and payable monthly, with all outstanding principal due upon maturity in May 2025.

On August 31, 2023, the Company entered into a second amendment to the credit agreement to increase the revolving line of credit with borrowing capacity to \$15 million.

The credit agreement is collateralized by the assets of the Company. Per the terms of its Credit Agreement, the Company is subject to certain financial covenants, including a leverage ratio and a fixed charge coverage ratio. The Company is also subject to certain restrictive covenants that limit restricted payments, transactions with affiliates, incurrence of debt, asset sales, sale and lease back transactions and liens on properties. As of December 31, 2024 and 2023, the Company was in compliance with its debt covenants.

The Company may enter into financing arrangements for the acquisition of property, plant, and equipment which are financed either directly with the supplier or through a third-party financial institution. These promissory notes are collateralized by the financed equipment and bear interest at varying rates. As of December 31, 2024 and 2023, borrowings outstanding under such arrangements were \$0.9 million and \$1.1 million, respectively.



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7. Leases

The following table presents the Company's lease right-of-use assets and lease liabilities (in thousands):

December 31,	Classification	2024	2023
Lease Assets			
Operating	Right-of-use lease assets	\$ 13,063	\$ 14,344
Lease Liabilities			
Operating	Lease liabilities, current	\$ 3,373	\$ 3,660
Operating	Lease liabilities, long-term	9,787	10,685
Total Lease Liabilities		\$ 13,160	\$ 14,345

The following table presents the Company's lease expense incurred (in thousands):

Year Ended December 31,	2024	2023
Operating lease expense	\$ 4,889	\$ 5,212
Short-term and variable lease expense	591	208
Total Lease Expense	\$ 5,480	\$ 5,420

The table below presents the weighted-average lease terms and discount rates for operating leases:

December 31,	2024	2023
Weighted average remaining lease term (in years)	5.3	5.5
Weighted average discount rate	2.20%	1.49%

Future minimum lease commitments for noncancelable operating leases are as follows (in thousands):

Years Ending December 31,	
2025	\$ 3,931
2026	2,565
2027	2,268
2028	2,268
2029	1,935
Thereafter	1,263
Total undiscounted lease payments	14,230
Less: effects of discounting	(1,070)
Operating Lease Liability	\$ 13,160



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The Company did not maintain any finance lease arrangements as of and for the years ended December 31, 2024 and 2023.

8. Income Taxes

Income tax expense is summarized as follows (*in thousands*):

<i>Years Ended December 31,</i>	2024	2023
Current		
Federal	\$ 144	\$ -
State	129	73
Foreign	1,668	1,403
	1,941	1,476
Deferred		
Federal, state and foreign	(64)	71
Total Income Tax Expense	\$ 1,877	\$ 1,547

For the years ended December 31, 2024 and 2023, the effective tax rates differ from the statutory federal tax rate due primarily to the deferred tax asset valuation allowance and differences in non-U.S. tax rates.

The Company's deferred tax asset and liability positions are as follows (*in thousands*):

<i>December 31,</i>	2024	2023
Deferred Tax Assets		
Foreign net operating loss carryforwards	\$ 4,737	\$ 3,793
Less: valuation allowance	(4,737)	(3,554)
	-	239
Deferred Tax Liabilities		
Intangible assets and property and equipment	(2,376)	(3,229)
Deferred Tax Liability, net	\$ (2,376)	\$ (2,990)

US tax law includes provisions for Global Intangible Low-Taxed Income ("GILTI"), under which taxes on foreign income are imposed in excess of a deemed return on tangible assets of foreign corporations. In general, this income is effectively taxed at a 10.5% tax rate. Under US GAAP, the Company is allowed to make an accounting policy election of either (i) treating taxes due on future US inclusions in taxable income related to GILTI as a current-period expense when incurred (the "period cost method"), or (ii) factoring such amounts into a Company's measurement of its deferred taxes (the "deferred method"). The Company has elected to account for GILTI using the period cost method. There was no expense related to GILTI for the years ended December 31, 2024 and 2023.

In assessing the realization of deferred tax assets, management considers whether it is more-likely than- not that some portion or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on all available evidence, the Company determined a full valuation allowance is required.



Energy Reservoir Holdings, LLC
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As of December 31, 2024, the Company had a foreign net operating loss (“NOL”) carryforward of totaling approximately \$17 million. Of this amount, \$12.3 million has indefinite life and \$4.7 million expires in 5 to 12 years beginning 2025.

9. Commitments and Contingencies

Certain conditions may exist as of the date the Company’s consolidated financial statements are issued, which may result in a loss, but which will only be resolved when one or more future events occur or fail to occur. In the preparation of the consolidated financial statements, management assesses the need for accounting recognition or disclosure of these contingencies, if any, and such assessment inherently involves an exercise in judgment. In assessing loss contingencies related to legal proceedings pending against the Company or unasserted claims that may result in such proceedings, management and legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

In March 2025, the United States President signed an executive order imposing various international tariffs. The economic impact is dynamic and subject to rapid change. The imposition of this or any other new or increased tariffs or resultant trade wars could have an adverse impact on the Company. The Company believes that there is minimal exposure to procurement activities. Further, the Company has taken proactive measures to mitigate this risk by incorporating price escalations and tariff clauses into several of its contracts allowing the option to pass incremental costs from unexpected tariffs back to the customer.

10. Owners’ Equity

Owners’ equity to the Company, other Owners or to creditors of the Company are limited to each Owners’ capital account. Each Owners’ capital account includes capital contributions plus allocations of income or loss less distributions of net cash flows or capital proceeds. Income and losses, as well as any distributions of net cash flows or capital proceeds, are allocated pursuant to the Limited Liability Company Agreement of the Company (the “LLC Agreement”). Distributions are made at the discretion of the Board, for liquidation or dissolution and for the distribution of earnings to the Owners for settlement of tax liabilities related to the Company’s earnings. No distributions have been made that resulted in a violation of Delaware state laws.

Class A Common Units

The Company is authorized to issue unlimited number of units which are initially divided into three classes of units called Class A-1, Class A-2 and Class A-3, (the “Class A-1 Units”, “Class A-2 Units”, “Class A-3 Units”, respectively), each having the rights, obligations, and other features provided in the LLC Agreement.

Class A-3 unit holders are entitled to a preferred rate of 9% for the periods prior to the fifth anniversary and an 11% rate for any periods after the fifth anniversary date.



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11. Incentive-Based Compensation Plan

The Company's organizing documents authorize the Board to issue up to 1,000,000 Class B and 1,000,000 Class C units (together the "Incentive Units") as incentive awards in the form of profits interests to service providers and employees of the Company. In the event of vesting, holders of the Incentive Units would be entitled to participate in profits of the Company after designated returns were distributed to the Class A unit holders as stipulated per the LLC agreement.

Both Class B units and Class C units consist of time vesting units, which vest ratably over a three-year period contingent upon continued service to the Company, and change of control units, which vest immediately prior to a change in control of the Company. The Company had issued a total of 635,000 of each class of units to employees of the Company as of the years ended December 31, 2024 and 2023, of which 0 and 22,500 units were forfeited in 2024 and 2023, respectively. Vested Class B units and Class C units each amounted to 385,000 and 312,500 as of December 31, 2024 and 2023, respectively.

12. Subsequent Events

The Company has evaluated subsequent events through May 28, 2025, the date the consolidated financial statements were available to be issued.