



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 406 659
Organisasjonsform: Aksjeselskap
Foretaksnavn: TCO NORWAY AS
Forretningsadresse: Storanaset 20
5260 INDRE ARNA

Regnskapsår

Årsregnskapets periode: 06.09.2023 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Christensen
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, 08.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	425 081 563	
Sum inntekter		425 081 563	
Kostnader			
Varekostnad		225 907 686	
Lønnskostnad	3	100 378 100	
Avskrivning	4	3 368 184	
Annen driftskostnad	3	60 075 302	
Sum kostnader		389 729 272	
Driftsresultat		35 352 291	
Finansinntekter og finanskostnader			
Annen finansinntekt		8 864 492	
Sum finansinntekter		8 864 492	
Nedskrivning av finansielle eiendeler		109 526	
Annen finanskostnad		31 384 196	
Sum finanskostnader		31 493 722	
Netto finans		-22 629 230	
Ordinært resultat før skattekostnad		12 723 061	0
Skattekostnad på ordinært resultat	5	-383 262	
Ordinært resultat etter skattekostnad		13 106 323	0
Årsresultat		13 106 323	0
Overføringer og disponeringer			
Konsernbidrag	6	19 974 228	
Overføringer annen egenkapital	6	-6 867 905	
Sum disponert		13 106 323	
Sum overføringer og disponeringer		26 212 646	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	6 609 013	
Sum immaterielle eiendeler		6 609 013	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	324 690	
Maskiner og anlegg	4	3 478 103	
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	4 458 864	
Sum varige driftsmidler		8 261 657	
Sum anleggsmidler		14 870 670	0
Omløpsmidler			
Varer			
Sum varer	8	176 863 135	
Fordringer			
Kundefordringer	7	65 347 408	
Andre fordringer	7	2 111 981	
Sum fordringer		67 459 389	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	3 617 399	
Sum omløpsmidler		247 939 923	0
SUM EIENDELER		262 810 593	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	60 000	



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	6	4 773 949	
Sum innskutt egenkapital		4 833 949	
Opptjent egenkapital			
Annen egenkapital	6	18 740 080	
Sum opptjent egenkapital		18 740 080	
Sum egenkapital		23 574 029	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	67 646 387	
Sum annen langsiktig gjeld		67 646 387	
Sum langsiktig gjeld		67 646 387	0
Kortsiktig gjeld			
Leverandørgjeld	7	44 818 888	
Betalbar skatt	5	1 544	
Skyldige offentlige avgifter	9	5 351 536	
Annen kortsiktig gjeld	7, 11	121 418 209	
Sum kortsiktig gjeld		171 590 177	
Sum gjeld		239 236 564	0
SUM EGENKAPITAL OG GJELD		262 810 593	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 743386

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: TCO NORWAY AS
Forretningsadresse: Storanaset 20
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Brønnøysundregistrene, 07.08.2025



Organisasjonsnr: 932 406 659
TCO NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 932 406 659
TCO NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum immaterielle eiendeler		6 609 013	

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Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	4 458 864	
Sum varige driftsmidler		8 261 657	

Sum anleggsmidler		14 870 670	0
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Omløpsmidler

Varer

Sum varer	8	176 863 135	
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Fordringer

Kundefordringer	7	65 347 408	
Andre fordringer	7	2 111 981	
Sum fordringer		67 459 389	

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	9	3 617 399	
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Sum omløpsmidler		247 939 923	0
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SUM EIENDELER		262 810 593	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 10	60 000	
Overkurs	6	4 773 949	
Sum innskutt egenkapital		4 833 949	

Opptjent egenkapital

Annen egenkapital	6	18 740 080	
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Gjeld			
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Organisasjonsnr: 932 406 659
TCO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	2.00	60000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
TCO Group AS	30000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	83542603.00	2790783.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11755848.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5079649.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	100378100.00	2790783.00

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Managing Director receives his compensation from TCO Group AS. TCO Norway AS has not provided loans or pledges to senior executives or shareholders.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
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695575.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	100000.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	795575.00	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

79.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of TCO Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

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



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Bergen, 30 June 2025

ERNST & YOUNG AS

Truls Nesslin

State Authorised Public Accountant (Norway)

Independent auditor's report - TCO Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnrøkke: GSRBN-BKOAN-TOLE8-00MTQ-AWYSU-50ZIX



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

Nesslin, Truls

Statsautorisert revisor

Serienummer: no_bankid:9578-5993-4-2263660

IP: 147.161.xxx.xxx

2025-06-30 22:18:45 UTC



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TCO Norway AS

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**



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Board of Directors report 2024

Corporate Overview

TCO Norway AS ("the Company") headquartered in Bergen. The company was established as part of a "drop-down" demerger from TCO Group AS, and serves since January 2024 as the main operational entity of the Group. TCO specializes in developing and delivering technology products and services for the completion phase of both onshore and offshore wells. Among its offerings are Barrier Glass Plugs, CI (Chemical Injection Systems), APRS (Annual Pressure Release System), services related to the production start-up and permanent plugging of wells in Tubing Conveyed Perforation (TCP).

The business was founded in Norway in 2001, the Group has since expanded its operations globally, with fully owned operating entities in Norway, Scotland, and the USA, as well as a local presence in Abu Dhabi, UAE. The Company is hereafter referred to as "TCO". TCO serves clients operating on onshore and offshore oil and gas fields, thermal wells and carbon capture and storage wells, catering to national and international markets.

The overarching aim of TCO is to emerge as the preferred partner in the oil and gas sector within its niches by providing advanced well completion technologies that increase well efficiency and reduce the carbon footprint. With a focus on bolstering its presence in existing markets and venturing into new ones, TCO remains committed to its strategic objectives.

Throughout 2024, normal business activities proceeded uninterrupted across all aspects of the TCO's operations.

Insurance coverage for personal liability for board members and senior employees for property damage incurred during the performance of duties, has been secured.

Environmental and Social Governance

TCO strive to conduct its operations in a responsible manner regarding working conditions, human rights, the environment and anti-corruption. Environmental and Social Governance is regularly reported to the Board based on United Nations Global Impact. The Company's management system follows the ISO 14001 Environment and ISO 45001 Working environment standard. The management system was upgraded to comply with the ISO 50001 Energy standard in 2022. From 2022 the Company started to register and report the Company environmental impact for scope 1-3 according to the Greenhouse Gas Protocol (GHG). For approval of suppliers, the supplier self-evaluation is updated to include ethics, human rights, and energy to secure that the Company uses responsible suppliers only. TCO operates in compliance with applicable laws and legislation and has not recorded any spillage to the environment in 2024. TCO has implemented a Supplier Code of Conduct to better follow up the requirements under the Transparency Act. The report required by the act will be published on The Company's website. The Company is focusing continuously to improve the health, safety, and quality towards a zero-fault target. TCO did not report any lost time injuries or medical treatment cases in 2024. The working environment is good with turnover and sickness absence at normal levels.

TCO has implemented a Code of Conduct including topics such as anti-bribery, ethics, conflict of interest, fair competition, hospitality, human rights, and sexual harassment. All new employees are introduced to the Code of Conduct and training in the Code of Conduct is performed on a regular basis. TCO emphasizes that all activities in TCO shall comply with applicable legislation and the Code of Conduct. The personnel policy states that TCO shall recruit and keep staff based on competence, experience, and equal opportunities regardless of ethnicity, religion, gender, age, sexual orientation, marital status, or disability. The percentage of female employees was 16% in 2024. It is not considered necessary to implement measures with regards to gender equality. The Company currently has only two shareholder-elected and two employee-elected board members and is therefore in compliance with applicable legal requirements regarding gender representation on the board, even though all members are men.

Income statement

The income statement covers transactions from the establishment in September 2023 until December 31 2024.



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The majority of the transactions have occurred in the calendar year 2024.

The financial statements have been prepared based on the going concern assumption and in accordance with the Norwegian Accounting Act Section 3-3. In accordance with the company's act § 3-5, the Board of Directors has assessed the necessary measures to ensure TCO's continued operation. Based on the implemented measures and TCO's contract portfolio and prospects, The Board of Directors confirms the going concern assumption at the time the accounts were approved. TCO has a financial platform for further growth in all business areas.

Revenue for the company totaled MNOK 425 for the period, and operating result was MNOK 35. Profit before tax amounted to MNOK 13.

Balance Sheet Statement

Total assets amounted to MNOK 262 at yearend 2024. TCO Norway AS has not capitalized Research and Development cost in 2024. Total current assets equaled MNOK 248 of which cash was MNOK 4. Total equity amounted to MNOK 24. Current liabilities equal MNOK 172.

Cash Flow Statement

Cash Flow from operating activities amounted to MNOK 2 in 2024. Cash and cash equivalents at 31.12.24 are MNOK 4.

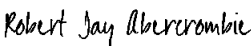
Risk factors

TCO provides a portfolio of products and services for the oil and gas industry. The industry has historically been cyclical. Fluctuations in the oil price influence the activity in the industry, but also regulatory issues related to operational safety and environmental hazards. As TCO operates in different geographical markets it is also subject to both political risk and currency risk. TCO seeks to mitigate risk by securing long-term contracts with reputable customers. Currency risk is reduced through entering FX forward contracts. All contracts within the oil and gas industry are associated with significant risk and responsibilities, including technical, operational, commercial, and political risk. TCO will always aim to have adequate insurance coverage to mitigate risk.

Outlook

The Norwegian Continental Shelf will remain a primary market for TCO and we expect a high level of activity on the Norwegian continental shelf also in 2025 and into 2026. The market in the Middle East will be a continued focus area for TCO with an expected steady activity and with prospects for growth through expansion in the region. TCO continuously consider new geographical markets and products to reduce risk and secure continued growth. Overall TCO expects a stable or increased activity level in 2025 and the coming years.

Bergen, 30 June 2025

DocuSigned by:

7C358D90FDD4F9...
Robert Jay Abercrombie
CEO

Signed by:


F7613A08E737483...
Trond Valvik
Chair of the Board

DocuSigned by:

C85A47B7D9D24E9...
Brede Selseng
Board member

Signed by:

85A41353FDC74BB...
Ingvar Lunde
Board member (employee rep)

Signed by:

FE9A8C710B6D46C...
Vegard Bondevik
Board member (employee rep)



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TCO Norway AS

Income statement 06.09.23.-31.12.24

	Note	2024
Revenue		
Sales revenue	2	425 081 563
Total revenue		<u>425 081 563</u>
Operating expenses		
Cost of stocks		225 907 686
Payroll expenses	3	100 378 100
Depreciation and amortization	4	3 368 184
Other operating expenses	3	60 075 302
Total operating expenses		<u>389 729 272</u>
Operating result		<u>35 352 291</u>
Financial income and expenses		
Other financial income		8 864 492
Write-down of other financial assets		109 526
Other financial expenses		31 384 196
Net financial items		<u>-22 629 230</u>
Ordinary result before tax		<u>12 723 061</u>
Tax on ordinary result	5	<u>-383 262</u>
Net profit or loss for the year		<u>13 106 323</u>
Allocated as follows		
Group contribution	6	19 974 228
Transferred to other equity	6	<u>-6 867 905</u>
Total allocations		<u>13 106 323</u>



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TCO Norway AS

Balance sheet as of December 31

	Note	2024
Fixed assets		
<i>Intangible assets</i>		
Deferred tax asset	5	6 609 013
<i>Tangible assets</i>		
Land, buildings and other real property	4	324 690
Machinery and plant	4	3 478 103
Fixtures and fittings, tools, office machinery etc.	4	4 458 864
Total tangible assets		<u>8 261 657</u>
Total fixed assets		<u>14 870 670</u>
Current assets		
Inventories	8	<u>176 863 135</u>
<i>Receivables</i>		
Trade receivables		65 347 408
Other receivables	7	<u>2 111 981</u>
Total accounts receivables		<u>67 459 389</u>
Cash and cash equivalents	9	<u>3 617 399</u>
Total current assets		<u>247 939 923</u>
Total assets		<u>262 810 593</u>




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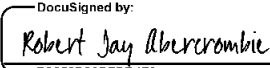
TCO Norway AS

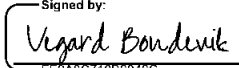
Balance sheet as of December 31

	Note	2024
Equity		
<i>Paid-in capital</i>		
Share capital	6, 10	60 000
Share premium reserve	6	4 773 949
Total paid-in capital		<u>4 833 949</u>
<i>Retained earnings</i>		
Other equity	6	18 740 080
Total equity		<u>23 574 029</u>
Liabilities		
<i>Other long-term liabilities</i>		
Other long-term liabilities	7	67 646 387
<i>Current liabilities</i>		
Trade creditors		44 818 888
Tax payable	5	1 544
Public duties payable	9	5 351 536
Other short-term liabilities	7, 11	121 418 209
Total current liabilities		<u>171 590 177</u>
Total liabilities		<u>239 236 564</u>
Total equity and liabilities		<u>262 810 593</u>

31 December 2024
30 June 2025

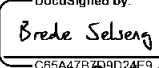
Signed by:

F7613A08E747483
Trond Valvik
Chair of the board

DocuSigned by:

7C3E8D90DFD4F9
Robert Jay Abercrombie
General Manager

Signed by:

F69A8C710BB046C
Vegard Bondevik
Board member

Signed by:

85A41353F1C742B
Ingvar Lunde
Board member

DocuSigned by:

C65A47B7D9D24E9
Brøde Selseng
Board member



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TCO Norway AS

Cash flow statement

	Note	2024
Cash flow from operating activities		
Earnings before taxes		12 723 061
Depreciation and impairment		3 368 184
Change in trade receivables		5 739 549
Change in trade payables		-14 208 419
Change in inventory		-33 138 201
Other adjustments/currency		27 411 150
Net cash flow from operating activities		<u>1 895 324</u>
Cash flow from investing activities		
Payments for purchase of fixed assets		<u>-1 800 535</u>
Net cash flow from investing activities		<u>-1 800 535</u>
Cash flow from financing activities		
Proceeds from issuance of long term debt		-34 783 027
Proceeds from issuance of short term debt		46 091 826
Change in intercompany balance		<u>-7 786 189</u>
Net cash flow from financing activities		<u>3 522 610</u>
Net change in cash and cash equivalents		3 617 399
Cash and cash equivalents as of 01.01		<u>0</u>
Cash and cash equivalents as of 31.12		<u>3 617 399</u>



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TCO Norway AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.



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TCO Norway AS

Notes to the accounts for 2024

Intangible assets

Intangible assets which are purchased separately, are measured on initial recognition at cost. In later periods, intangible assets are recognized at cost less accumulated depreciation and write-downs. Internally generated intangible assets, with the exception of development costs that are recognized in the statement of financial position, are expensed on an ongoing basis. Intangible assets with a specific useful life are depreciated over their useful lives. The useful life and amortization method for intangible assets with a specific useful life are assessed at least once a year. Linear depreciation is used for most intangible assets as this best reflects the consumption of the assets. Gains or losses on disposal of intangible assets are calculated as the difference between net sales income and the asset's book value and are reported as income and expenses on separate lines in the income statement.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



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TCO Norway AS

Notes to the accounts for 2024

Note 2 - Sales revenue

	2024
<i>Geographical distribution</i>	
Norway	191 203 495
Europe/Africa	24 053 403
Asia/Oceania	209 824 664
	<u>425 081 562</u>

TCO develops and provides products and services for the completion phase of onshore and offshore production and injection wells for oil and gas. TCO also provides products and services for permanent plugging of wells, as well as services such as TCP (Tubing Conveyed Perforating) and CI (Chemical Injection Systems).

Late 2023 TCO Group AS did a drop down demerger moving external sales to its fully owned subsidiary TCO Norway AS.

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024
Salaries	83 542 603
Payroll tax	11 755 848
Pension costs	5 079 649
Total payroll expenses	<u>100 378 100</u>

The total number of employees in the company during the year: 79 labour year.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Management remuneration

Managing Director receives his compensation from TCO Group AS

TCO Norway AS has not provided loans or pledges to senior executives or shareholders.

<i>Auditor fee has been divided as follows</i>	2024
Audit fee	695 575
Other services	100 000

VAT is not included in the auditor fees.



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TCO Norway AS

Notes to the accounts for 2024

Note 4 - Tangible assets

	Land, buildings and other property	Machinery and plant etc	Running equipment, tools etc	Total
Acquisition cost 06.09.23	629 427	4 339 341	4 860 538	9 829 306
Purchased tangibles	0	0	1 800 535	1 800 535
Acquisition cost 31.12.24	629 427	4 339 341	6 661 073	11 629 841
Acc.depreciation 31.12.	-304 737	-861 238	-2 202 209	-3 368 184
Net carrying amount at 31.12.	324 690	3 478 103	4 458 864	8 261 657
Depreciation for the year	304 737	861 238	2 202 209	3 368 184
Useful economic life	8 years	3-8 years	3-8 years	
Depreciation	Linear	Linear	Linear	

Note 5 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	5 633 757	590 449
Change in deferred tax	-3 393 496	-3 215 517
Total income tax expense	2 240 261	-2 625 068
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	10 032 179	2 690 882
Permanent differences	150 825	-14 623 006
Change in temporary differences	15 424 981	14 615 985
General income	25 607 985	2 683 861
Group contribution	-25 607 985	0
Tax base	0	2 683 861
Tax payable		590 449
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-27 886	1 144 175
Goods	-29 984 639	-15 753 416
Leasing	-28 460	-6 744
	-30 040 985	-14 615 985
Deferred income tax liability (22%)	-6 609 017	-3 215 517



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TCO Norway AS

Notes to the accounts for 2024

Note 6 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity at 06.09.23	30 000	0	0	30 000
Profit for the year	0	0	13 106 323	13 106 323
Contribution in kind	30 000	4 773 949	0	4 803 949
Received group contribution	0	0	25 607 985	25 607 985
Group contribution	0	0	-19 974 228	-19 974 228
Owners equity 31.12.	60 000	4 773 949	18 740 080	23 574 029

Note 7 - Intercompany balance with group and associated companies

Payables

2024

Trade creditors	54 645 835
Cash pool	49 996 847
Subordinated loans	64 139 826
Total intercompany payables	168 782 508

TCO Norway AS has a loan agreement with Rieber & Søn AS. The loan is subordinated.

Note 8 - Inventories

2024

Raw materials	1 665 703
Finished goods	175 197 432
Total	176 863 135

Inventory consist of semi-finished goods and parts from suppliers, as well as finished products, ready for installment and delivery

Note 9 - Bank deposit

2024

Restricted cash for employee withholding tax as of 31.12	3 587 375
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TCO Norway AS

Notes to the accounts for 2024

Note 10 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	2	60 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
TCO Group AS	30 000	100 %	100 %

Note 11 - Collaterals and guarantees

Book value of assets with pledged securities

	2024
Inventory	176 863 135
Factoring	65 347 408
Fixed assets	8 261 657
Total book value of assets pledged as securities	<u>250 472 200</u>

The assets are pledged as securities for the group's cash pool arrangement with Nordea.



Skatteetaten

Vår dato 10.07.2025	Din/Deres dato 23.06.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5204033	Postadresse Postboks 9200 Grønland 0134 OSLO

TCO NORWAY AS
Att.Trond Christensen
Storaneset 20
5260 INDRE ARNA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for TCO Norway AS, org.nr. 932 406 659

Vi viser til deres brev av 23. juni 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for TCO Norway AS.

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

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

Bakgrunn

TCO Norway AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Morselskapet har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. TCO Norway AS driver virksomhet innen oljeservicebransjen, og en stor andel av omsetningen er til kunder utenfor Norge.

Skattekontorets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.