ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 401131

Virksomheten

Organisasjonsnummer:	821 077 672
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NINE DOWNHOLE NORWAY AS
Forretningsadresse:	Brurastien 48 5265 YTRE ARNA

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Viggo Brandsdal
Dato for fastsettelse av årsregnskapet:	26.03.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet:	Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 23.05.2026

Organisasjonsnr: 821 077 672
NINE DOWNHOLE NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		98 139 287	81 238 979
Other operating income		131 000	0
Sum inntekter		**98 270 287**	**81 238 979**
Kostnader			
Raw materials and consumables used		61 461 577	46 452 467
Staff costs	1	19 063 040	15 656 039
Depreciation of fixed assets and intangible assets	2	1 231 796	982 219
Other operating expenses	3	17 713 326	15 664 024
Sum kostnader		**99 469 739**	**78 754 749**
Driftsresultat		**-1 199 452**	**2 484 230**
Finansinntekter og finanskostnader			
Annen renteinntekt		324 558	276 653
Other financial income		4 805 407	2 594 791
Sum finansinntekter		**5 129 964**	**2 871 444**
Rentekostnad til foretak i samme konsern		1 887 006	2 171 212
Annen rentekostnad		35 023	24 590
Other financial expense		2 604 681	4 446 451
Sum finanskostnader		**4 526 710**	**6 642 253**
Netto finans		**603 254**	**-3 770 809**
Resultat før skattekostnad		**-596 198**	**-1 286 579**
Tax on result	4	0	0
Årsresultat		**-596 198**	**-1 286 579**
Transfers to/from other equity		-596 198	-1 286 579

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		**0**	**0**
Varige driftsmidler			
Land, buildings and other property		72 966	0
Plant and machinery	2	160 934	0
Fixtures and fittings, tools, office machinery, etc	2	1 121 508	1 868 429
Sum varige driftsmidler		**1 355 407**	**1 868 429**
Finansielle anleggsmidler			
Other long-term receivables	5	1 530 773	1 465 240
Sum finansielle anleggsmidler		**1 530 773**	**1 465 240**
Sum anleggsmidler		**2 886 180**	**3 333 668**
Omløpsmidler			
Varer			
Inventories		26 977 429	18 143 810
Fordringer			
Accounts receivable	3	11 988 042	11 021 032
Other short-term receivables	5	7 293 701	1 428 431
Sum fordringer		**19 281 743**	**12 449 463**
Investeringer			
Sum investeringer		**0**	**0**
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	6	6 513 001	12 853 902
Sum bankinnskudd, kontanter og lignende		**6 513 001**	**12 853 902**
Sum omløpsmidler		**52 772 173**	**43 447 175**
SUM EIENDELER		**55 658 352**	**46 780 844**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	30 000	30 000
Annen innskutt egenkapital	7	5 921 761	5 921 761
Sum innskutt egenkapital		**5 951 761**	**5 951 761**
Opptjent egenkapital			
Other equity	7	2 428 362	3 024 560
Sum opptjent egenkapital		**2 428 362**	**3 024 560**
Sum egenkapital		**8 380 123**	**8 976 320**
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		**0**	**0**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		425 723	517 519
Langsiktig konserngjeld	9	26 225 972	29 366 361
Other long-term dept		100 000	103 379
Sum annen langsiktig gjeld		**26 751 695**	**29 987 259**
Kortsiktig gjeld			
Leverandørgjeld		13 482 719	2 804 931
Tax payable	4, 10	0	0
Public duties payable	6	1 408 784	1 259 293
Other short-term liabilities		5 635 031	3 753 039
Sum kortsiktig gjeld		**20 526 534**	**7 817 263**
Sum gjeld		**47 278 229**	**37 804 522**
SUM EGENKAPITAL OG GJELD		**55 658 352**	**46 780 843**

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.
Sales revenue
Revenue
recognition from the sale of goods takes place at the time of delivery. Services are recognised as income as they are delivered.
Classification
and assessment of balance sheet items
Fixed assets are assets destined for
permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.
Current assets are valued at the
lower of the acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.
Receivables
Accounts
receivable and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual receivables.
Inventories
For raw materials, replacement cost is considered
as an approximation to fair value. Write-downs are made for foreseeable obsolescence.
Property, plant and equipment
Fixed assets are recognised on
the balance sheet and depreciated over the life of the fixed assets if they have an assumed useful life of more than 3 years and have a cost price exceeding kr 30 000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in step with the fixed asset.
In addition, the following accounting principles have been
applied:
Leases are not recognised on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognised as financial income and financial expenses.
The company has not changed its accounting policy from 2024 to

2025.

Note

Antall årsverk i regnskapsåret
18.00

Note
1

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	14201635.00	12112655.00

Folketrygdavgift	Årets	Fjorårets
	2400818.00	2171790.00

Pensjonskostnader	Årets	Fjorårets
	1257618.00	844360.00

Andre ytelser	Årets	Fjorårets
	1202970.00	527233.00

Sum lønnskostnader	Årets	Fjorårets
	19063040.00	15656039.00

Mer om årsverk og lønn
Number of full-time employees in the fiscal year: 18.

The enterprise is
obliged to have an occupational pension scheme pursuant to the Act relating to mandatory occupational pensions.
The pension plan meets the requirements
of the Mandatory Occupational Pension Act.

Note
2

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	5454878.00	0.00

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	718774.00	0.00

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	6173652.00	0.00

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	4818245.00	0.00

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	1355407.00	0.00

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.

1231796.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
9

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	25220430.00	28383499.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
	1005541.00	982861.00

Note
5

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse

Annual report for

NINE DOWNHOLE NORWAY AS

821077672

Financial year
01/01/2025 - 31/12/2025

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

NINE DOWNHOLE NORWAY AS
821 077 672

Income statement

	Note	2025	2024
Operating income			
Revenue		98 139 287	81 238 979
Other operating income		131 000	0
Total operating income		**98 270 287**	**81 238 979**
Operating expenses			
Raw materials and consumables used		-61 461 577	-46 452 467
Staff costs	1	-19 063 040	-15 656 039
Depreciation of fixed assets and intangible assets	2	-1 231 796	-982 219
Other operating expenses	3	-17 713 326	-15 664 024
Total operating expenses		**-99 469 739**	**-78 754 749**
Result of operations		**-1 199 452**	**2 484 230**
Financial income			
Other interest income		324 558	276 653
Other financial income		4 805 407	2 594 791
Total financial income		**5 129 964**	**2 871 444**
Financial expenses			
Interest paid to group companies		-1 887 006	-2 171 212
Other interest charge		-35 023	-24 590
Other financial expense		-2 604 681	-4 446 451
Total financial expenses		**-4 526 710**	**-6 642 253**
Net financial items		**603 254**	**-3 770 809**
Annual result		**-596 198**	**-1 286 579**
Appropriations			
Transfers to/from other equity		-596 198	-1 286 579
Total appropriations		**-596 198**	**-1 286 579**

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NINE DOWNHOLE NORWAY AS
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Balance

ASSETS

	Note	31.12.2025	31.12.2024
Fixed assets			
Tangible fixed assets			
Land, buildings and other property		72 966	0
Plant and machinery	2	160 934	0
Fixtures and fittings, tools, office machinery, etc	2	1 121 508	1 868 429
Total fixed tangible assets		**1 355 407**	**1 868 429**
Financial fixed assets			
Other long-term receivables	5	1 530 773	1 465 240
Total financial fixed assets		**1 530 773**	**1 465 240**
Total fixed assets		**2 886 180**	**3 333 668**
Current assets			
Inventories			
Inventories		26 977 429	18 143 810
Total inventories		**26 977 429**	**18 143 810**
Receivables			
Accounts receivable	3	11 988 042	11 021 032
Other short-term receivables	5	7 293 701	1 428 431
Total receivables		**19 281 743**	**12 449 463**
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	6	6 513 001	12 853 902
Total bank deposits, cash in hand, etc		**6 513 001**	**12 853 902**
Total current assets		**52 772 173**	**43 447 175**
TOTAL ASSETS		**55 658 352**	**46 780 844**

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

NINE DOWNHOLE NORWAY AS
821 077 672

Balance

EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
Equity			
Paid-in capital			
Share capital	7, 8	30 000	30 000
Other paid-in capital	7	5 921 761	5 921 761
Total paid-in-capital		**5 951 761**	**5 951 761**
Retained earnings			
Other equity	7	2 428 362	3 024 560
Total retained earnings		**2 428 362**	**3 024 560**
Total equity		**8 380 123**	**8 976 320**
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions		425 723	517 519
Long-term group liabilities	9	26 225 972	29 366 361
Other long-term dept		100 000	103 379
Total other long-term liabilities		**26 751 695**	**29 987 259**
Current liabilities			
Trade creditors		13 482 719	2 804 931
Public duties payable	6	1 408 784	1 259 293
Other short-term liabilities		5 635 031	3 753 039
Total current liabilities		**20 526 534**	**7 817 263**
Total liabilities		**47 278 229**	**37 804 522**
TOTAL EQUITY AND LIABILITIES		**55 658 352**	**46 780 843**

Bergen, 26.03.2026

Ann Gildroy Fox
Chair of the board

Viggo Brandsdal
Board member / General Manager

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

NINE DOWNHOLE NORWAY AS
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Notes

The nature of the business and where the business takes place

Development, service and sale of products for the oil and gas industry and everything related to such activities.

Bergen Municipality

Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

Sales revenue
Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognised as income as they are delivered.

Classification and assessment of balance sheet items
Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

Receivables
Accounts receivable and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual receivables.

Inventories
For raw materials, replacement cost is considered as an approximation to fair value. Write-downs are made for foreseeable obsolescence.

Property, plant and equipment
Fixed assets are recognised on the balance sheet and depreciated over the life of the fixed assets if they have an assumed useful life of more than 3 years and have a cost price exceeding kr 30 000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in step with the fixed asset.

In addition, the following accounting principles have been applied:
Leases are not recognised on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognised as financial income and financial expenses.

The company has not changed its accounting policy from 2024 to 2025.

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

NINE DOWNHOLE NORWAY AS
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Note 1 - Compensation of employees

Specification of labor costs	2025	2024
Salary	14 201 635	12 112 655
Employer's National Insurance contributions	2 400 818	2 171 790
Pension costs	1 257 618	844 360
Other related benefits	1 202 970	527 233
Total	**19 063 040**	**15 656 039**

More about full-time equivalents and salaries
Number of full-time employees in the fiscal year: 18.

The enterprise is obliged to have an occupational pension scheme pursuant to the Act relating to mandatory occupational pensions.
The pension plan meets the requirements of the Mandatory Occupational Pension Act.

Note 2 - Property, plant and equipment and intangible assets

	Property, plant and equipment
Acquisition cost 01/01.	5 454 878
Acquisition for the year	718 774
Disposal for the year	0
Acquisition cost 31/12.	**6 173 652**
Total depreciation, impairment and write-down reversals	-4 818 245
Carrying value per 31/12.	**1 355 407**
Depreciation, impairments and impairment reversals in the financial year	1 231 796

Note 3 - Accounts receivable

	31.12.2025	31.12.2024
Accounts receivable at face value 31/12	11 988 042	11 021 032
Accounts receivable 31/12	**11 988 042**	**11 021 032**

Note 4 - Tax specification

Taxable income	2025	2024
Result before tax	-596 198	-1 286 579
Permanent differences	17 504	18 365
+/- Change in temporary differences	566 440	318 082
Taxable income	**-12 254**	**-950 131**

Note 5 - Loans and security to leading persons, owners etc

No loans or collateral have been provided to members of governing bodies.

Note 6 - Bank deposits

	31.12.2025
The item for bank deposits includes a separate account for restricted tax deduction funds with	968 285
Tax deduction owed	-968 285

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

Note 7 - Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Equity 31/12/2024	30 000	5 921 761	3 024 560	8 976 320
Annual result	0	0	-596 198	-596 198
Other changes	0	0	1	1
Equity 31/12/2025	**30 000**	**5 921 761**	**2 428 362**	**8 380 123**

Note 8 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	1,000	30	30 000

Shareholders	Number of shares	Ownership %	Share class
NINE DOWNHOLE TECHNOLOGIES, LLC,	1,000	100.00	Ordinary

Note 9 - Group, associated companies, etc.

Other long-term debt

	2025	2024
Total amount related to companies within the same group	25 220 430	28 383 499
Total amount related to associated companies	1 005 541	982 861

Note 10 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.
Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2025	31/12/2025	Change
Fixed Assets	-482 973	-1 049 413	566 440
Loss carried forward	-950 131	-962 385	12 254
Net Differences	**-1 433 104**	**-2 011 799**	**578 694**
Tax-reducing differences that cannot be offset	1 433 104	2 011 799	-578 694
Total temporary differences included in the basis for deferred tax/tax benefit	**0**	**0**	**0**
Deferred tax 31/12/2025 based on 22%	**0**	**0**	**0**

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

Declaration of Completeness for
821077672 NINE DOWNHOLE NORWAY AS

We hereby confirm that all necessary information and documentation related to our year-end closing for 2025 has been submitted to AGENDA ØKONOMI AS.

We have ensured that all relevant balance and accounting items, transactions, as well as documentation required to prepare an accurate tax return and financial statements, have been included.

Furthermore, we commit to providing any additional information or documentation that may be necessary for the preparation of the tax return and financial statements.

We are not aware of any deficiencies or errors that could affect the tax return and the submitted financial statements.

We declare that the received draft has been reviewed and reflects an accurate and fair representation of the financial position of the company.

AGENDA ØKONOMI AS, in accordance with written authorization, will submit the tax return and public financial statements for 2025 on behalf of 821077672 NINE DOWNHOLE NORWAY AS.

Bergen, 26.03.2026

For NINE DOWNHOLE NORWAY AS

Viggo Brandsdal

Managing Director

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Viggo Brandsdal
Styremedlem
På vegne av: Nine Downhole Norway AS
Serienummer: bankid.no no_bankid:9578-5994-4-636109
IP: 146.75.xxx.xxx
2026-03-26 13:58:22 UTC

QES

bankID

Viggo Brandsdal
Daglig leder
På vegne av: Nine Downhole Norway AS
Serienummer: bankid.no no_bankid:9578-5994-4-636109
IP: 146.75.xxx.xxx
2026-03-26 13:58:22 UTC

QES

bankID

Penneo Dokumentnøkkel: 4S3Z9-DREOL-Q26PI-ROO26-DRR6N-PTLFE

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Annual report for

NINE DOWNHOLE NORWAY AS

821077672

Financial year
01/01/2025 - 31/12/2025

NINE DOWNHOLE NORWAY AS

821 077 672

Income statement

	Note	2025	2024
Operating income			
Revenue		98 139 287	81 238 979
Other operating income		131 000	0
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Staff costs	1	-19 063 040	-15 656 039
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Total operating expenses		**-99 469 739**	**-78 754 749**
Result of operations		**-1 199 452**	**2 484 230**
Financial income			
Other interest income		324 558	276 653
Other financial income		4 805 407	2 594 791
Total financial income		**5 129 964**	**2 871 444**
Financial expenses			
Interest paid to group companies		-1 887 006	-2 171 212
Other interest charge		-35 023	-24 590
Other financial expense		-2 604 681	-4 446 451
Total financial expenses		**-4 526 710**	**-6 642 253**
Net financial items		**603 254**	**-3 770 809**
Annual result		**-596 198**	**-1 286 579**
Appropriations			
Transfers to/from other equity		-596 198	-1 286 579
Total appropriations		**-596 198**	**-1 286 579**

NINE DOWNHOLE NORWAY AS
821 077 672

Balance

	Note	31.12.2025	31.12.2024
ASSETS			
Fixed assets			
Tangible fixed assets			
Land, buildings and other property		72 966	0
Plant and machinery	2	160 934	0
Fixtures and fittings, tools, office machinery, etc	2	1 121 508	1 868 429
Total fixed tangible assets		**1 355 407**	**1 868 429**
Financial fixed assets			
Other long-term receivables	5	1 530 773	1 465 240
Total financial fixed assets		**1 530 773**	**1 465 240**
Total fixed assets		**2 886 180**	**3 333 668**
Current assets			
Inventories			
Inventories		26 977 429	18 143 810
Total inventories		**26 977 429**	**18 143 810**
Receivables			
Accounts receivable	3	11 988 042	11 021 032
Other short-term receivables	5	7 293 701	1 428 431
Total receivables		**19 281 743**	**12 449 463**
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	6	6 513 001	12 853 902
Total bank deposits, cash in hand, etc		**6 513 001**	**12 853 902**
Total current assets		**52 772 173**	**43 447 175**
TOTAL ASSETS		**55 658 352**	**46 780 844**

NINE DOWNHOLE NORWAY AS
821 077 672

Balance

EQUITY AND LIABILITIES

	Note	31.12.2025	31.12.2024
Equity			
Paid-in capital			
Share capital	7, 8	30 000	30 000
Other paid-in capital	7	5 921 761	5 921 761
Total paid-in-capital		**5 951 761**	**5 951 761**
Retained earnings			
Other equity	7	2 428 362	3 024 560
Total retained earnings		**2 428 362**	**3 024 560**
Total equity		**8 380 123**	**8 976 320**
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions		425 723	517 519
Long-term group liabilities	9	26 225 972	29 366 361
Other long-term dept		100 000	103 379
Total other long-term liabilities		**26 751 695**	**29 987 259**
Current liabilities			
Trade creditors		13 482 719	2 804 931
Public duties payable	6	1 408 784	1 259 293
Other short-term liabilities		5 635 031	3 753 039
Total current liabilities		**20 526 534**	**7 817 263**
Total liabilities		**47 278 229**	**37 804 522**
TOTAL EQUITY AND LIABILITIES		**55 658 352**	**46 780 843**

YTRE ARNA, 26/03/2026

Ann Gildroy Fox Chair of the board	Viggo Brandsdal Board member / General Manager

NINE DOWNHOLE NORWAY AS
821 077 672

Notes

The nature of the business and where the business takes place

Development, service and sale of products for the oil and gas industry and everything related to such activities.

Bergen Municipality

Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

Sales revenue
Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognised as income as they are delivered.

Classification and assessment of balance sheet items
Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

Receivables
Accounts receivable and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual receivables.

Inventories
For raw materials, replacement cost is considered as an approximation to fair value. Write-downs are made for foreseeable obsolescence.

Property, plant and equipment
Fixed assets are recognised on the balance sheet and depreciated over the life of the fixed assets if they have an assumed useful life of more than 3 years and have a cost price exceeding kr 30 000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in step with the fixed asset.

In addition, the following accounting principles have been applied:
Leases are not recognised on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognised as financial income and financial expenses.

The company has not changed its accounting policy from 2024 to 2025.

Note 1 - Compensation of employees

Specification of labor costs	2025	2024
Salary	14 201 635	12 112 655
Employer's National Insurance contributions	2 400 818	2 171 790
Pension costs	1 257 618	844 360
Other related benefits	1 202 970	527 233
Total	**19 063 040**	**15 656 039**

More about full-time equivalents and salaries
Number of full-time employees in the fiscal year: 18.

The enterprise is obliged to have an occupational pension scheme pursuant to the Act relating to mandatory occupational pensions.
The pension plan meets the requirements of the Mandatory Occupational Pension Act.

Note 2 - Property, plant and equipment and intangible assets

	Property, plant and equipment
Acquisition cost 01/01.	5 454 878
Acquisition for the year	718 774
Disposal for the year	0
Acquisition cost 31/12.	**6 173 652**
Total depreciation, impairment and write-down reversals	-4 818 245
Carrying value per 31/12.	**1 355 407**
Depreciation, impairments and impairment reversals in the financial year	1 231 796

Note 3 - Accounts receivable

	31.12.2025	31.12.2024
Accounts receivable at face value 31/12	11 988 042	11 021 032
Accounts receivable 31/12	**11 988 042**	**11 021 032**

Note 4 - Tax specification

Taxable income	2025	2024
Result before tax	-596 198	-1 286 579
Permanent differences	17 504	18 365
+/- Change in temporary differences	566 440	318 082
Taxable income	**-12 254**	**-950 131**

Note 5 - Loans and security to leading persons, owners etc

No loans or collateral have been provided to members of governing bodies.

Note 6 - Bank deposits

	31.12.2025
The item for bank deposits includes a separate account for restricted tax deduction funds with	968 285
Tax deduction owed	-968 285

Note 7 - Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Equity 31/12/2024	30 000	5 921 761	3 024 560	8 976 320
Annual result	0	0	-596 198	-596 198
Other changes	0	0	1	1
Equity 31/12/2025	**30 000**	**5 921 761**	**2 428 362**	**8 380 123**

Note 8 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	1,000	30	30 000

Shareholders	Number of shares	Ownership %	Share class
NINE DOWNHOLE TECHNOLOGIES, LLC,	1,000	100.00	Ordinary

Note 9 - Group, associated companies, etc.

Other long-term debt

	2025	2024
Total amount related to companies within the same group	25 220 430	28 383 499
Total amount related to associated companies	1 005 541	982 861

Note 10 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.
Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2025	31/12/2025	Change
Fixed Assets	-482 973	-1 049 413	566 440
Loss carried forward	-950 131	-962 385	12 254
Net Differences	**-1 433 104**	**-2 011 799**	**578 694**
Tax-reducing differences that cannot be offset	1 433 104	2 011 799	-578 694
Total temporary differences included in the basis for deferred tax/tax benefit	**0**	**0**	**0**
Deferred tax 31/12/2025 based on 22%	**0**	**0**	**0**

Skatteetaten

Vår dato
24.03.2020

Din/Deres dato
29.01.2020

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5228200

Postadresse
Postboks 9200 Grønland
0134 OSLO

NINE DOWNHOLE NORWAY AS
Brurastien 48
5265 YTRE ARNA

Att. Viggo Brandsdal

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nine Downhole Norway AS, org.nr. 821 077 672

Vi viser til deres brev av 29. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nine Downhole Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nine Downhole 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

Nine Downhole Norway AS er et nyetablert selskap som inngår i et konsern med konsernspiss i USA. Selskapet driver virksomhet innen oljeservice, og markedet er i hovedsak forventet å være utenfor Norge. Selskapets arbeidsspråk er engelsk. Ett av styremedlemmene i selskapet er utenlandsk.

Skattekontorets vurdering

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

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

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Nine Downhole Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nine Downhole Norway AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement 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 2025 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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.

Penneo Dokumentnøkkel: L9VM3-M0FY9-03T1A-7SQY4-STRU9-1VJJN

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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.

Penneo Dokumentnøkkel: L9VM3-M0FY9-03T1A-7SQY4-STRU9-1VJJN

Bergen, 26 March 2026
ERNST & YOUNG AS

Kjetil Håvardstun
State Authorised Public Accountant (Norway)

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Kjetil Håvardstun
Oppdragsansvarlig partner
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