Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 672394

Enheten

Organisasjonsnummer:	980 955 338
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PROSERV NORGE AS
Forretningsadresse:	Moseidveien 21 4033 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap 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:	Tore Erntsen
Dato for fastsettelse av årsregnskapet:	30.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja

Grunnlag for avgivelse

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

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, 11.08.2025

Organisasjonsnr: 980 955 338
PROSERV NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3, 4	249 355 670	240 239 829
Annen driftsinntekt			570 378
Sum inntekter		**249 355 670**	**240 810 206**
Kostnader			
Varekostnad	3, 4, 5	85 083 373	75 752 023
Lønnskostnad	6	109 962 335	99 651 120
Avskrivning av driftsmidler og immaterielle eiendeler	7, 8	4 629 205	1 987 194
Annen driftskostnad	3, 6, 9	64 318 043	66 146 534
Sum kostnader		**263 992 956**	**243 536 871**
Driftsresultat		**-14 637 287**	**-2 726 664**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 10	5 543 801	5 486 736
Annen renteinntekt			18 422
Annen finansinntekt	10	8 768 777	2 165 333
Sum finansinntekter		**14 312 578**	**7 670 491**
Annen finanskostnad	10	10 579 873	3 104 995
Sum finanskostnader		**10 579 873**	**3 104 995**
Netto finans		**3 732 705**	**4 565 496**
Resultat før skattekostnad		**-10 904 581**	**1 838 832**
Skattekostnad på resultat	11	-2 412 960	-2 688 893
Årsresultat		**-8 491 621**	**4 527 725**
Årsresultat etter minoritetsinteresser		**-8 491 621**	**4 527 725**
Totalresultat		**-8 491 621**	**4 527 725**
Overføringer og disponeringer			
Overført fra-/til annen egenkapital	12	-8 491 621	4 527 725
Sum overføringer og disponeringer		**-8 491 621**	**4 527 725**

Organisasjonsnr: 980 955 338
PROSERV NORGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	7	40 708 909	25 511 704
Utsatt skattefordel	11		
Sum immaterielle eiendeler		**40 708 909**	**25 511 704**
Varige driftsmidler			
Maskiner og anlegg	8	19 238 694	13 026 955
Driftsløsøre, inventar o. a. utstyr	8	544 405	972 260
Sum varige driftsmidler	**13**	**19 783 099**	**13 999 215**
Finansielle anleggsmidler			
Investering i datterselskap	14	70 756 341	70 756 341
Lån til foretak i samme konsern	3	136 149 258	130 610 929
Andre langsiktige fordringer			11 550
Sum finansielle anleggsmidler		**206 905 599**	**201 378 820**
Sum anleggsmidler		**267 397 607**	**240 889 739**
Omløpsmidler			
Varer			
Sum varer	**4, 5**	**79 660 124**	**67 715 356**
Fordringer			
Kundefordringer	3, 4	45 767 309	49 271 352
Andre kortsiktige fordringer		19 080 348	16 539 652
Konsernfordringer	3	98 293 101	108 716 459
Sum fordringer		**163 140 758**	**174 527 463**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	15	11 611 104	7 939 420
Sum bankinnskudd, kontanter og lignende		**11 611 104**	**7 939 420**
Sum omløpsmidler		**254 411 986**	**250 182 239**
SUM EIENDELER		**521 809 593**	**491 071 978**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 16	4 169 836	4 169 836
Overkurs	12	41 553 346	41 553 346
Annen innskutt egenkapital	12	9 135 456	
Sum innskutt egenkapital		**54 858 639**	**45 723 183**
Opptjent egenkapital			
Annen egenkapital	12	178 598 223	187 089 844
Sum opptjent egenkapital		**178 598 223**	**187 089 844**
Sum egenkapital		**233 456 862**	**232 813 027**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	4 007 973	6 420 936
Sum avsetninger for forpliktelser		**4 007 973**	**6 420 936**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3	20 011 182	17 956 916
Sum annen langsiktig gjeld		**20 011 182**	**17 956 916**
Sum langsiktig gjeld		**24 019 155**	**24 377 852**
Kortsiktig gjeld			
Leverandørgjeld	3	229 110 785	187 076 249
Betalbar skatt	11		
Skyldig offentlige avgifter		4 530 585	6 400 973
Kortsiktig konserngjeld	3		
Annen kortsiktig gjeld	4	30 692 206	40 403 878
Sum kortsiktig gjeld		**264 333 576**	**233 881 099**
Sum gjeld		**288 352 732**	**258 258 951**
SUM EGENKAPITAL OG GJELD		**521 809 593**	**491 071 978**

KPMG

KPMG AS
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N-4064 Stavanger

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Proserv Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Proserv Norge AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling 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 rettvisende 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 rettvisende bilde i samsvar med 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

Offices in:

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

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 risikoer, 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 regnskapsestimatene 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 modifiserer 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 rettvisende 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

Eirik Braut
Statsautorisert revisor
(elektronisk signert)

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."

Braut, Eirik
Partner
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5994-4-2474705
IP: 80.232.xxx.xxx
2025-06-30 13:05:43 UTC

bankID

Braut, Eirik
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5994-4-2474705
IP: 80.232.xxx.xxx
2025-06-30 13:05:43 UTC

bankID

Penneo Dokumentnøkkel: QN5RR-9O3CY-72OQO-J5ALB-XKOZI-I0YRD

Årsregnskap 2024
Proserv Norge AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 980 955 338

Resultatregnskap

Proserv Norge AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	2, 3, 4	249 355 670	240 239 829
Annen driftsinntekt		0	570 378
Sum driftsinntekter		**249 355 670**	**240 810 206**
Varekostnad	3, 4, 5	85 083 373	75 752 023
Lønnskostnad	6	109 962 335	99 651 120
Avskrivning av driftsmidler og immaterielle eiendeler	7, 8	4 629 205	1 987 194
Annen driftskostnad	3, 6, 9	64 318 043	66 146 534
Sum driftskostnader		**263 992 956**	**243 536 871**
Driftsresultat		**-14 637 287**	**-2 726 664**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 10	5 543 801	5 486 736
Annen renteinntekt		0	18 422
Annen finansinntekt	10	8 768 777	2 165 333
Annen finanskostnad	10	10 579 873	3 104 995
Resultat av finansposter		**3 732 705**	**4 565 496**
Resultat før skattekostnad		-10 904 581	1 838 832
Skattekostnad på resultat	11	-2 412 960	-2 688 893
Årsresultat		**-8 491 621**	**4 527 725**
Overføringer			
Overført fra-/til annen egenkapital	12	-8 491 621	4 527 725
Sum overføringer		**-8 491 621**	**4 527 725**

Balanse

Proserv Norge AS

Eiendeler	Note	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	7	40 708 909	25 511 704
Sum immaterielle eiendeler		**40 708 909**	**25 511 704**
Varige driftsmidler			
Maskiner og anlegg	8	19 238 694	13 026 955
Driftsløsøre, inventar o.a. utstyr	8	544 405	972 260
Sum varige driftsmidler	**13**	**19 783 099**	**13 999 215**
Finansielle anleggsmidler			
Investeringer i datterselskap	14	70 756 341	70 756 341
Lån til foretak i samme konsern	3	136 149 258	130 610 929
Andre langsiktige fordringer		0	11 550
Sum finansielle anleggsmidler		**206 905 599**	**201 378 820**
Sum anleggsmidler		**267 397 607**	**240 889 739**
Omløpsmidler			
Varebeholdning	4, 5	79 660 124	67 715 356
Fordringer			
Kundefordringer	3, 4	45 767 309	49 271 352
Kundefordringer konsern	3	98 293 101	108 716 459
Andre kortsiktige fordringer		19 080 348	16 539 652
Sum fordringer		**163 140 758**	**174 527 463**
Investeringer			
Bankinnskudd, kontanter o.l.	15	11 611 104	7 939 420
Sum omløpsmidler		**254 411 986**	**250 182 239**
Sum eiendeler		**521 809 593**	**491 071 978**

Balanse

Proserv Norge AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 16	4 169 836	4 169 836
Overkurs	12	41 553 346	41 553 346
Annen innskutt egenkapital	12	9 135 456	0
Sum innskutt egenkapital		**54 858 639**	**45 723 183**
Opptjent egenkapital			
Annen egenkapital	12	178 598 223	187 089 844
Sum opptjent egenkapital		**178 598 223**	**187 089 844**
Sum egenkapital		**233 456 862**	**232 813 027**
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	11	4 007 973	6 420 936
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3	20 011 182	17 956 916
Sum annen langsiktig gjeld		**20 011 182**	**17 956 916**
Kortsiktig gjeld			
Leverandørgjeld	3	229 110 785	187 076 249
Skyldig offentlige avgifter		4 530 585	6 400 973
Annen kortsiktig gjeld	4	30 692 206	40 403 878
Sum kortsiktig gjeld		**264 333 576**	**233 881 099**
Sum gjeld		**288 352 732**	**258 258 951**
Sum egenkapital og gjeld		**521 809 593**	**491 071 978**

Stavanger, 30.06.2025
Styret i Proserv Norge AS

D. Larssen

Davis Marc Larssen
styreleder

Tore Erntsen

Tore Erntsen
styremedlem/daglig leder

Kontantstrømoppstilling

Proserv Norge AS

	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-10 904 581	1 838 832
Tap/gevinst ved salg av anleggsmidler	0	-570 379
Ordinære avskrivninger	4 629 205	1 987 194
Endring i varelager	-11 944 768	-36 458 583
Endring i kundefordringer	13 927 401	-1 642 066
Endring i leverandørgjeld	51 169 992	46 749 416
Effekt av valutakursendringer	-12 144 344	-3 563 931
Endring i andre tidsavgrensningsposter	-14 111 206	14 031 050
Netto kontantstrøm fra operasjonelle aktiviteter	**20 621 698**	**22 371 532**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	640 776
Utbetalinger ved kjøp av varige driftsmidler	-8 142 099	-6 873 585
Kapitalisert utviklingskostnader	-17 468 183	-16 311 984
Netto kontantstrøm fra investeringsaktiviteter	**-25 610 282**	**-22 544 793**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetaling av lån fra konsernselskap	8 660 268	-11 550
Netto kontantstrøm fra finansieringsaktiviteter	**8 660 268**	**-11 550**
Netto endring i kontanter og kontantekvivalenter	3 671 684	-184 811
Beh. av kont. og kontantekvivalenter ved per. begynnelse	7 939 420	8 124 232
Beh. av kont. og kontantekvivalenter ved per. slutt	**11 611 104**	**7 939 420**

Note 1 - Regnskapsprinsipper

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

Bruk av estimater
Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Valuta
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved a benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på balansetidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Salgsinntekter
Inntekter fra salg av varer resultatføres når levering har funnet sted og det vesentligste av risiko og avkastning er overført.

Inntekter fra salg av tjenester og langsiktige tilvirkningsprosjekter resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Fremdriften måles som påløpte kostnader i forhold til totalt estimerte kostnader. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Kostnadsføringstidspunkt (sammenstilling)
Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper. For leieavtaler som ikke blir balanseført, operasjonelle leieavtaler, blir leiebetalingene kostnadsført.

Skatter
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller, som reverserer eller kan reversere i samme periode, er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Forskning og utvikling
Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

Klassifisering og vurdering av balanseposter
Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen et år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

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

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.

Datterselskap
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede. Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbyttet andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Varebeholdninger
Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi.
Anskaffelseskost vurderes etter gjennomsnittspris. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til full tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for a dekke antatt tap.

Innskuddsbaserte pensjonsordninger
Forpliktelser til å yte innskudd til innskuddsbaserte pensjonsordninger innregnes som kostnader i regnskapet når de påløper.

Garantier
Forpliktelser knyttet til garantiarbeid for avsluttede prosjekter/salg vurderes til estimert kostnad for ytelsene. Estimatet beregnes med utgangspunkt i erfaringstall for garantier. Beløpet balanseføres som utsatt inntekt og inntektsføres i takt med garantiytelsene i ansvarsperioden.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden.
Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 Salgsinntekter

	2024	2023
Pr. Virksomhetsområde		
Direkte salg	99 499 181	102 058 878
Utleie	33 215 842	38 506 381
Prosjekter	81 893 490	45 663 118
Andre inntekter	34 747 157	54 011 452
Sum	**249 355 670**	**240 239 829**

Geografisk fordeling		
Skandinavia	168 798 715	165 557 141
UK	34 145 434	20 146 727
Midtøsten	3 226 684	5 553 035
Asia	7 409 287	3 687 518
Resten av Europa	8 386 205	11 913 064
Afrika	1 072 415	4 327 033
Amerika	26 316 930	28 922 796
Australia	0	132 514
Sum	**249 355 670**	**240 239 829**

Note 3 Mellomværende med selskap i samme konsern og tilknyttet selskap

Det er foretatt forskjellige transaksjoner med andre konsernselskap. Alle transaksjoner er foretatt som en del av den ordinære virksomheten og til armlengdes priser. Avdragsplan er ikke avtalt. De mest vesentlige transaksjonene som er foretatt er som følger:

	2024	2023
Salg av varer og tjenester		
Proserv Albadie	298 420	990 534
Proserv Saudi Arabia	292 229	632 410
Proserv Middle East (FZE)	540 054	1 112 974
Proserv Operations Inc (NSA Regional)		10 608 352
Proserv Holdings LLC	16 142 891	0
Proserv UK Ltd (Aberdeen)	4 989 898	2 973 542
Proserv UK Ltd (Great Yarmouth)	2 533 004	11 703 472
Proserv Qatar LLC	357 555	1 004 175
Proserv Investments BidCo Limited	8 120 679	0
Proserv India Oil&Gas Solutions LLP	22 699	4 699
Sum	**33 297 429**	**29 030 158**

Kjøp av varer og tjenester		
Proserv Middle East (FZE)		1 203 402
Proserv Operations Ltd	67 153	0
Proserv UK Ltd	9 415 373	19 679 846
Proserv Operations LLC	2 506 317	19 420 394
Proserv Investments BidCo Limited	13 519 107	0
Proserv India Oil & Gas Solutions LLP	1 037 119	12 824
Proserv Holdings Ltd	4 985 405	0
Proserv Albadie		1 797 132
Proserv Qatar LLC		792 982
Proserv Arabia Saudia		888 495
Proserv Group Holdings LLC	4 357 284	19 862
Sum	**35 887 758**	**43 814 937**

Fordringer (hele kroner)		
Lån til foretak i samme konsern	136 149 258	130 610 929
Kundefordringer på selskap i samme konsern	98 293 100	108 716 459
Sum	**234 442 358**	**239 327 388**

Gjeld (hele kroner)		
Gjeld til selskap i samme konsern	20 011 182	17 956 916
Leverandørgjeld innen konsern	200 280 061	167 976 404
Sum	**220 291 242**	**185 933 320**

Langtiktig gjeld og fordringer til foretak i samme konsern har forfall utover 5 år.

Note 4 Anleggskontrakter

Selskapets prosjekter behandles i samsvar med løpende avregningsmetode og inntektsføres i takt med beregnet fullføringsgrad.

Prosjektenes fullføringsgrad er vurdert på grunnlag av påløpte kostnader i forhold til forventede totale prosjektkostnader. Forventet totalkostnad er estimert på grunnlag av erfaringstall, oppfølging av effektivitetsmål, budsjett og beste skjønn.

Løpende prosjekter	**2024**	**2023**
Inntektsført på løpende prosjekter	81 893 490	45 663 118
Kostnader knyttet til opptjent inntekt / tapsavsetninger	51 458 671	26 526 477
Netto resultatført inntekt	**30 434 818**	**19 136 640**

Estimert gjenværende produksjon på tapsprosjekter:	0	0
Opptjent ikke fakturerte inntekter på løpende anleggskontrakter inkludert i kundefordringer:	9 686 120	4 457 122
Prosjekter under oppføring inkludert i varelager	-9 130 483	11 117 125
Forskuddsfakturert på løpende prosjekter inkludert i annen kortsiktig gjeld	-16 627 296	-8 587 316

Spesifikasjon av kundefordringer	**2024**	**2023**
Kundefordringer til pålydende (eksterne)	37 447 339	45 007 125
Kundefordringer til pålydende (interne)	96 990 789	108 716 459
Opptjent ikke fakturert	9 686 120	4 457 122
Varer sendt, ikke fakturert	2 855 608	687 457
Avsetning tap på fordring	-63 839	-192 895
Balanseført verdi av kundefordringer 31.12	**146 916 018**	**158 675 268**

Kostnadsført tap er klassifisert som annen driftskostnad i regnskapet.

Note 5 Varer

	2024	**2023**
Varer under tilvirkning	6 719 714	11 196 308
Lager av ferdigvarer/handelsvarer	72 393 537	55 749 761
Avsetning for ukurante varer	-345 601	-627 907
Varer i transitt	892 473	1 397 194
Sum	**79 660 124**	**67 715 356**

Note 6 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	85 264 563	77 062 405
Arbeidsgiveravgift	16 577 831	15 639 322
Pensjonskostnader	7 017 867	6 409 420
Andre ytelser	1 102 074	539 973
Sum	**109 962 335**	**99 651 120**
Gjennomsnittlig antall årsverk	107	102

Ytelser til ledende personer

	Lønn	Andre godtgjørelser
Daglig leder	4 749 408	19 996

Det er ikke utbetalt styrehonorar i 2024.

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Pensjonsforpliktelsene for samtlige ansatte er dekket ved en innskuddsbasert pensjonsforsikring som omfatter alle ansatte. Forpliktelsen er ikke balanseført, og den årlige pensjonspremien anses som årets pensjonskostnad.

Verken styreleder eller daglig leder har noen bonusavtaler, og de har heller ingen avtaler om godtgjørelse ved opphør av arbeidsforholdet/vervet.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Innskuddspensjon

Selskapet er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov. Alle pensjonsordninger er innskuddsbaserte, og det er totalt kostnadsført kr 7 017 867 i 2024 fordelt på 91 personer.

Revisor

	2024
Lovpålagt revisjon	463 406
Andre tjenester	180 804
Sum	**644 210**

Note 7 Immaterielle eiendeler

	Utvikling	Total
Anskaffelseskost 01.01.2024	25 511 704	25 511 704
Tilgang	17 468 183	17 468 183
Anskaffelseskost 31.12.2024	**42 979 887**	**42 979 887**
Akkumulerte avskrivinger 01.01.2024	0	0
Årets avskrivinger	-2 270 978	-2 270 978
Bokført verdi per 31.12.2024	**40 708 909**	**40 708 909**
Årets avskrivinger	-2 270 978	-2 270 978
Årets nedskrivinger	0	0
Avskrvningsplan	3-10 år Linær	

Proserv Norge AS investerer i utvikling for å fremme innovasjon og forbedre dets konkurranseevne. Utviklingskostnader som oppfyller kriteriene for kapitalisering, balanseføres som immaterielle eiendeler i samsvar med NRS 19. Utviklingsprosjektene som er balanseført gjelder primært utvikling av software og hardware for fremtidig salg. Selskapet utvikler både ny teknologi og vedlikeholder eksisterende løsninger. Når et prosjekt oppfyller kravene for balanseføring, føres kostnadene på immaterielle eiendeler og avskrives over eiendelens økonomiske levetid. Det er forventet at samlet fremtid inntjening av påløpt og pågående utviklingsprosjekter motsvarer samlede utgifter.

Note 8 Driftsmidler

	Maskiner og anlegg	Driftsløsøre, inventar o.l	Anlegg under oppføring	Total
Anskaffelseskost 01.01.2024	61 381 458	21 627 617	6 934 086	89 943 161
Tilgang	5 427 840	8 495	2 735 742	8 172 077
Avgang	-73 447	-110 000	0	-183 447
Anskaffelseskost 31.12.2024	**66 735 851**	**21 526 112**	**9 669 828**	**97 931 791**
Akkumulerte avskrivinger 1.1.2024	-55 318 555	-20 655 357	0	-75 973 912
Årets avskrivinger	-1 921 877	-436 350	0	-2 358 227
Akk. avskrivinger avgang	73 447	110 000	0	183 447
Bokført verdi per 31.12.2024	**9 568 866**	**544 405**	**9 669 828**	**19 783 099**
Økonomisk levetid	3-12 år	3-12 år	Ingen avskrivninger	
Avskrivningsplan	Linær	Linær		

Note 9 Leiekostnader

Selskapet har inngått avtaler om leie av bygninger, maskiner, IT-utstyr og biler. Årlige leiekostnader utgjør:

	2024	2023
Leie av bygninger	13 724 282	13 313 389
Utstyr leid av tredjepart	3 463 648	1 055 540
Annen leie	6 747 568	6 029 228
Sum	**23 935 498**	**20 398 157**

Virksomheten er lokalisert på to lokasjoner i Norge, Stavanger og Trondheim, og har inngått flere leieavtaler. Avtalene har varierende gjenværende leieperioder, hvor avtale om leie av lokaler i Stavanger opphører den

15.01.2029 og avtalen i Trondheim opphører den 31.01.2035.

Note 10 Finansposter

Finansinntekter	**2024**	**2023**
Annen finansinntekt	2 497 154	570 275
Valutagevinst	6 271 623	1 595 058
Konserninterne renteinntekter	5 543 801	5 486 736
Sum finansinntekter	**14 312 578**	**7 652 069**

Finanskostnader	**2024**	**2023**
Konsernintern rentekostnad	863 225	738 618
Annen rentekostnad	2 647 877	537 418
Valutatap	7 068 770	1 828 960
Sum finanskostnader	**10 579 873**	**3 104 995**

Note 11 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	3	0
Endring i utsatt skatt	-2 412 963	-2 688 893
Skattekostnad ordinært resultat	**-2 412 960**	**-2 688 893**
Skattepliktig inntekt:		
Ordinært resultat før skatt	-10 904 581	1 838 832
Permanente forskjeller	-63 432	-3 072 241
Endring i midlertidige forskjeller	-14 834 812	2 197 540
Anvendelse av fremførbart underskudd	0	-964 130
Skattepliktig inntekt	**-25 802 825**	**0**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	**0**	**0**
Beregning av effektiv skattesats		
Resultat før skatt	-10 904 581	1 838 832
Beregnet skatt av resultat før skatt	-2 399 008	404 543
Skatteeffekt av permanente forskjeller	-13 955	-675 893
Andre poster	0	-2 417 543
Sum	**-2 412 963**	**-2 688 893**
Effektiv skattesats	22,1 %	-146,2 %

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	-4 041 008	-6 798 876	-2 757 868
Langs. fordr. og gjeld i ut. valuta	33 587 027	23 635 837	-9 951 190
Tilvirkningskontrakter	14 917 223	11 199 866	-3 717 357
Varebeholdning	-345 601	-627 907	-282 306
Fordringer	-63 839	-192 895	-129 056
Gevinst – og tapskonto	8 011 862	10 014 827	2 002 965
Sum	**52 065 664**	**37 230 852**	**-14 834 812**
Akkumulert fremførbart underskudd	-33 847 603	-8 044 778	25 802 825
Grunnlag for utsatt skatt	**18 218 061**	**29 186 074**	**10 968 013**
Utsatt skatt (22 %)	**4 007 973**	**6 420 936**	**2 412 963**

Note 12 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr 01.01.2024	**4 169 836**	**41 553 346**	**0**	**187 089 844**	**232 813 027**
Årets resultat				-8 491 621	-8 491 621
Gjeldsettergivelse*			9 135 456		9 135 456
Pr 31.12.2024	**4 169 836**	**41 553 346**	**9 135 456**	**178 598 223**	**233 456 862**

*Som følge av salget av søsterselskapet Proserv Operations (Gilmore) i januar 2024, har Proserv Norge AS avsluttet sine utestående forpliktelser til dette selskapet fra oppkjøpstidspunktet. De aktuelle balanseverdiene som ikke ble utbetalt, inkluderer kundefordringer på NOK 72 962 og leverandørgjeld på NOK 9 208 419.
I henhold til god norsk regnskapsskikk føres ettergivelsen av gjeld mot Annen innskutt egenkapital.

Note 13 Pantstillelser og garantier

I juni 2024 ble Proserv-konsernet refinansiert. Den nye avtalen gir en trekkfasilitet i forbindelse med utstedelse av obligasjoner, garantier og kredittlinjer. Proserv Norge AS har pantsatt alle eiendeler som sikkerhet for konsernets lån.

Note 14 Aksjer i datterselskap

Selskap	Kontor	Eierandel	Resultat	Egenkapital	Bokført verdi
Circle Offshore Limited	Aberdeen	100%	1 793 646	416 483 565	57 746 598
Proserv Offshore Holding LLC	Houston	100%	8 941 551	283 973 827	0
PT Proserv	Batam	95%	1 060 881	23 674 411	13 009 743
Sum			**11 796 078**	**724 131 803**	**70 756 341**

Tall er hentet fra intern rapportering da selskapene ikke har plikt til utarbeidelse av offentlig regnskap. Tallene ovenfor er per 31.12.2024. Stemmeandel tilsvarer Proserv Norge AS' eierandel i de respektive datterselskap. Tallene over er konvertert fra selskapenes funksjonelle valuta til NOK ved bruk av kurser fra Norges Bank, hvor gjennomsnittskurs gjennom året er brukt for resultatet, mens kurs per 31.12.2024 er brukt for egenkapital.

Note 15 Bankinnskudd

Av bankinnskudd per 31.12.2024 er kroner 4 074 759 bundne skattetrekksmidler.

Note 16 Aksjonærer

Aksjekapitalen i Proserv Norge AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	2 500	1 667,93	4 169 836

Samtlige aksjer er eid av Proserv Operations Ltd. Alle aksjene har lik stemmerett.

Proserv Norge AS med datterselskaper er underkonsern i Proserv Group Parent LLC konsernet. Selskapet har fått innvilget fritak fra å utarbeide konsernregnskap fra Skattedirektoratet. Konsernregnskap for Proserv Group kan fås ved henvendelse til Proserv Norge AS eller fra Proserv Group Parent LLC sine nettsider.

Proserv Investments Limited

Annual Report and Financial Statements

31 December 2024

Company Information

Directors	D M Larssen G N Inniss P J Soulsby
Company number	15529571
Registered office	C/O Parker Cavendish Suite 301 Stanmore Business and Innovation Centre Howard Road Stanmore Middlesex HA7 1FW
Auditor	Ernst & Young LLP 4th Floor 2 Marischal Square Broad Street Aberdeen AB10 1BL

Contents

Strategic report

for the period ended 31 December 2024

The directors present their Strategic Report for the period ended 31st December 2024.

Business review and performance
The Annual Report and Financial Statements are prepared in respect of Proserv Investments Limited which is the ultimate parent company of the consolidated Proserv Group ("Group", "Company" or "Proserv") for the 10-months ended 31st December 2024.

On the 19th July 2024, led by Chief Executive Officer Davis Larssen, the Group successfully completed a sponsor-backed management buyout, backed by Glenn Inniss Investment Limited. As a result of the buyout, Oaktree Capital Management, L.P.; KKR Credit Advisors (US), LLC; and all minority shareholders have exited their equity holdings in the previous group structure.

This represents the first Annual Report and consolidated Financial Statements of Proserv Investments Limited, Group and Company, and therefore no comparative results are presented.

Proserv Investments Limited, a company incorporated in England & Wales and the ultimate parent company of the Group, was incorporated on the 28th February 2024 (see note 14 for further details on the Group).

The post-tax profit for the period was $43,566k. This is stated after crediting non-recurring items of $42,549k (Note 7) – this relates primarily to the acquisition accounting entries arising as a result of the sponsor-backed management buyout.

Following acquisition of the Group by Proserv Investments Limited (via it's extended subsidiary Proserv Investments Bidco Limited), activity levels have been strong and aligned to expectation, which is largely attributed to the Topside Controls business whilst also continuing to grow the IWOCS business and other service-related offerings. At a Gross Profit level, strong performance is as a result of a number of factors which includes: a focus on project management and execution and a beneficial mix of higher margin Production; Rental; and Service work. At the Net Profit level, excluding the impact of the non-recurring items, strong performance is owing to the relatively fixed level of administration costs, reinforcing management's belief that the infrastructure acquired is equipped to deal with higher volumes and growth.

Pleasingly, despite the strong performance and activity levels since acquisition, the Group has closed the year out with a strong order backlog, putting the Group in a very strong position to continue on its growth trajectory in 2025 and beyond.

The Group's performance during the 6-month trading period ended 31 December 2024 can be summarised by the following key performance indicators:

- Turnover amounted to $91,855k
- EBITDA amounted to $12,517k
- Backlog amounted to $79,971k
- Employee headcount amounted to 794.

Reconciliation of profit for the period to earnings before interest, tax, depreciation and amortisation (EBITDA):

	$000
Profit for the period	43,566
Foreign exchange loss (note 7)	665
Interest income (note 10)	(153)
Interest cost (note 11)	5,101
Tax (note 12)	1,675
Depreciation of fixed assets (note 13)	2,915
Amortisation of intangible assets (note 15)	1,297
Non-recurring item (note 7)	(42,549)
	12,517

Strategic report (continued)

for the period ended 31 December 2024

Future developments

The change in ownership enables the Group to accelerate its five-year growth trajectory and extend its market presence in renewables while continuing to deliver exceptional value to its customers across its core business.

Principal risks and uncertainties

The Group's activities expose it to a number of financial risks including cash flow and currency risk, credit risk and liquidity risk. The Group continues to closely monitor the changing economic outlook and potential impact in its key sectors. The principal risks facing the Group are as follows:

Cash flow and currency risk

The Group manages its working capital and borrowings to maximise cash efficiency and sustained cash flows.

The Group's exposure is primarily to the financial risks of changes in foreign currency exchange rates. This is managed through the use of foreign currency bank accounts. The Group does not use derivative financial instruments for speculative purposes.

Credit risk

The Group's credit risk relates primarily to its trade receivables and other receivables. The Group has a number of customers who are primarily either well established international or national companies, or joint ventures thereof. An evaluation is carried out of the credit risk of each new customer, and when appropriate, suitable protections put in place through the use of trade finance instruments. In addition to this, all customers are subject to periodic review based on individual current trading circumstances.

On a continual basis, management review an aged debtor analysis and focus on debts which are overdue for payment. In addition, there is always a level of unbilled receivables which arise through certain contractual mechanisms and attention is also focused on getting these amounts billed to customers as quickly as possible.

Liquidity risk

The Group's working capital position is affected by the timing of contractual cash flows where the timing of receipts from clients may not necessarily match the timing of payments made to suppliers. The availability of short-term and long-term financing may be required to meet obligations as they fall due. In the event that such financing was to be unavailable or withdrawn, the Group's activities would be significantly constrained.

The Group uses a mixture of long-term debt financing, short-term bank finance, and asset finance to fund capital expenditure.

Market risk

The Group is directly affected by levels of activity and investment within the oil and gas industry. The level of activity is to a great extent dependant on the oil price which can be volatile. The Group is continually assessing levels of investment and strategic global asset placement and addresses market challenges through:

- Best-in class services organisation;
- A clear commitment to our people and their career growth;
- Continued focus in brownfield market where Proserv has an excellent track record;
- Focus on operational excellence;
- Ongoing investment strategy;
- Forming new alliances and partnerships;
- Turning an industry challenge into an advantage.

Other risks and uncertainties facing the Group can be summarised as follows:

- Health and safety;
- Supply chain;
- Compliance and ethics risk;
- Geographic risk;
- Brand reputation, product and service.

The Group manages these risks through a process of policies and controls which are set by the Board and implemented and managed by the management team. All risks are regularly reviewed to further assess the extent and effectiveness of controls.

Strategic report (continued)

for the period ended 31 December 2024

Section 172(1) Statement
This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f), and forms the Directors' Statement required under section 414CZA, of the Companies Act 2006. The directors of the Group have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

• The likely consequences of any decision in the long-term
The Board of Directors of the Group (the "Board") comprises experienced professionals and at each Board meeting, it reviews the Group's health and safety record, financial and operational performance and other relevant matters. The Board also consider and discuss the long-term goals of the Group and the impact that any decisions would have across the relevant stakeholders of the Group.

• The interests of the Group's employees
Our people are fundamental to the success of our organisation and are central to the Group's FRESH values. FRESH values being, forward as a team, right thing right way, entrepreneurial spirit, serious about service, and help, share and communicate. At Proserv we have a stimulating and open work culture that encourages personal development. The Board aims to develop the organisation around a valued and motivated workforce and to attract, develop and retain the best people.

• The need to foster the Group's business relationships
As an organisation, we undertake to procure goods and services in a sustainable and ethical manner in compliance with relevant local laws. Our zero tolerance principles are built into contracts, tenders and communications with our customers, suppliers, contractors and sub-contractors.

Proserv is committed to transparency in its supply chain and ensuring that our internal procedures, processes and contracts do not make demands of suppliers, contractors and sub-contractors that may lead them to violate human rights.

• The impact of the Group's operations on the community and the environment
As a leading employer in our industry, and due to the nature of our work, it is essential that we are considerate in our actions and use our business success to benefit our people, the communities in which we work and that we carry out our operations with minimal risk to health and safety and the environment.

Proserv is committed to ensuring that the Group remains a healthy, happy and environmentally conscious place to work. This includes the development of Proserv Community. Rather than corporate social responsibility (CSR) initiatives taking a top-down approach, decided and organised by a remote committee, Proserv Community turns CSR into something altogether more community based, with a distinct grassroots flavour.

With Proserv employees taking centre stage, Proserv Community groups across the globe instead act as a facilitator for ensuring that everyone has the opportunity to create and take part in their own CSR activities. This can be anything from beach cleaning and community outreach, to Diwali celebrations and pumpkin carving contests, and to extreme cycling and running challenges, as well as fundraising for local charities.

The Proserv Community is the thriving, beating heart of Proserv for social activities, volunteering and charity fundraising.

Strategic report (continued)

for the period ended 31 December 2024

Section 172(1) Statement (continued)

• The desirability of the Group maintaining a reputation for high standards of business conduct
At Proserv, we are committed to conducting business with the highest standard of ethical behaviour, in line with our core values. We have developed a number of policies and codes of conduct to ensure that we, as a business, conduct ourselves in a legal and ethical manner, in all environments we encounter, wherever in the world our business takes us.

Our reputation depends on operating with integrity and doing the right thing and as such we foster a culture of transparency and responsibility at all times for all our employees. We also expect those with whom we do business to embrace similar values and standards. Proserv has a zero-tolerance approach to modern slavery and human trafficking and has a number of policies and procedures in place to guard against the risk of slavery, human trafficking, forced and bonded labour and labour rights violations. These policies include, but are not limited to, the modern slavery policy, conflict minerals policy, procurement policy, recruitment policy and induction procedure.

All employees joining Proserv undergo an extensive pre-employment vetting process in line with the laws and customs of each jurisdiction. This may include proof of the right to live and work in that jurisdiction and background checks to protect the business and our clients in the event of the individual working in sectors that involve security risks. Proserv also ensures all employee earnings comply with the relevant pay related legislation of each jurisdiction.

• The need to act fairly as between members of the Group
The Company is the ultimate parent company of the Proserv Group. The Board engage regularly with the underlying subsidiaries within the Group and is heavily involved in driving the performance, guiding the strategy and developing the culture of the Company as part of the wider Proserv Group.

On behalf of the board

D. Larssen

Davis Larssen
Chief Executive Officer
23 June 2025

Directors' report

for the period ended 31 December 2024

The directors present their report and financial statements for the period ended 31st December 2024.

Results and dividends

The Company was incorporated on 28th February 2024 and purchased the Proserv Group on 19th July 2024. The profit for the period after taxation for the Group amounted to $43,566k. The Company does not have a formal dividend policy. Dividends are recommended based on a review of financial position and financial performance by the Directors. No dividends have been paid and the directors do not recommend payment of a dividend.

Principal activities of the business

Proserv is a controls technology business serving the global energy industry. Proserv operates worldwide, employing around 800 people across the USA, Europe and the Middle East, and offers customers a wide range of products and services to improve the reliability, integrity and productivity of critical infrastructure.

This encompasses;
- innovative subsea controls solutions
- topside controls
- cable monitoring
- SCADA (Supervisory Control and Data Acquisition)
- IWOCS (Intervention Work Over Control Systems)
- sampling and measurement offerings.

Proserv Investments Limited, the ultimate parent company, is a limited company, incorporated in England & Wales, which is head quartered at Proserv House, Prospect Road, Westhill, Aberdeenshire, AB32 6FJ.

Going Concern

The Group closely monitors and manages its funding position and liquidity risk to ensure it has access to sufficient funds to meet cash requirements. Cash forecasts for the Group are produced on a regular basis, supported by detailed, bottom-up budgets, which are approved by the board. The directors continue to work closely with the Company's shareholders to ensure the financial resources and liquidity of the Group is managed effectively.

As part of the structuring of the sponsor backed management buyout, the Group successfully performed a refinancing exercise and have entered a new 3-year term loan, effective from 19th July 2024 which has a repayment date of 18th July 2027. The term loan has been structured with a committed facility of $53,000k and an uncommitted facility of $5,000k which attracts interest at a rate of SOFR + 5.5%. This new facility provides the Group with the balance sheet stability to accelerate its five-year growth trajectory. $52,000k of the committed facility was drawn down at the reporting date (note 24).

In addition to the term loan described above, and arising through the close-out of the sponsor backed management buyout, the Group obtained a $15,000k short-term facility from the previous equity holders – Oaktree Capital Management, L.P. and KKR Credit Advisors (US), LLC. The outstanding balance on this facility at the reporting date was $12,233k.

The Directors are currently in discussions with an external advisor to further enhance the liquidity of the Group and to provide the financial resources the Group requires to enable the Directors and management to invest in their plans for the future. At the time that these financial statements have been approved, these discussions are ongoing and the additional liquidity has not been considered within the Going Concern assessment.

The Directors have obtained from the principal lender that the uncommitted facility of $5,000k, will be committed until 31 December 2026, providing the Group with additional liquidity if needed. Management and the directors have performed two detailed scenarios and budgets using the approved 5 year plan considering the going concern period to be until 31 December 2026. The base case demonstrates that the Group will be cash generative and the liquidity of the Group will increase during the going concern period.

A stress tested downside scenario has been produced, stressing the base case scenario by up to 50% per quarter during the going concern period. These demonstrate that the Group remains a going concern, however liquidity is lower than that within the base case scenario, and certain discretionary spend may be required to be deferred under this scenario.

Having considered the committed facilities in place, the continued support from the lender, the base case and stress tested downside scenarios, the directors are satisfied that the financial statements should be prepared on a going concern basis.

Directors' report (continued)

for the period ended 31 December 2024

Employees

The Group places strong emphasis on employee involvement. Internal communication systems allow a free flow of information and ideas to all managers and staff throughout the Group. Employees are provided with information on matters of concern to them and views of employees are sought through the management structure.

The Group's Human Resources department is responsible for promoting Group-wide best practices. The Group endorses and supports the principles of equal employment opportunity. Although much of the Group's work is unsuitable for disabled persons, disabled persons receive full and fair consideration for employment and subsequent training, career development and promotion on the basis of their aptitudes and abilities.

Where existing employees become disabled, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim. All employment decisions are made on a non-discriminatory basis.

Environmental performance

The Directors present their Streamlined Energy and Carbon report for the period ended 31 December 2024. This report represents the annual greenhouse gas (GHG) emissions for the Group's operations for the period 2024. This report is a quantification of GHG emissions that can be directly attributed to the organisation's operations within the declared boundary.

The Group complies with the UK government's Streamlined Energy and Carbon Reporting (SECR) regulation to report on Scopes 1, 2, and 3 of its carbon emissions which align with the Greenhouse Gas Protocol:

• Scope 1 Emissions - Direct emissions sources resulting from company owned machinery, facilities, and vehicles.

• Scope 2 Emissions - Indirect emissions sources associated with the generation of electricity, heat, steam, and/or cooling.

• Scope 3 Emissions - Indirect emissions resulting from business travel, waste, electricity T&D, and water emissions.

Additionally, the Group adheres to the UK Climate Financial Disclosure (CFD) regulation and follow the Science Based Targets initiative (SBTi) 1.5°C pathway.

Following these regulations and pathways helps the Group maintain a clear understanding of its carbon footprint and supports its journey towards achieving Net Zero by 2040 through reducing our carbon emissions.

Methodology

The business has a developed system designed to collect energy, waste, water and travel emissions data for its UK sites in line with the SECR guidance and applies this methodology across all global sites (5 UK and 8 Non-UK). Emissions are captured from offices, workshops (landlord recharged utilities and direct purchases) and business travel (flights, hire car, rail, and hotel use). All the Group GHG emissions data is measured in carbon dioxide equivalent (CO2e) unless otherwise stated.

In the report the Group provides 2 calculation methods, location based, and market based.

The location-based method uses the average emissions intensity of regional/national electricity grids for in-country energy consumption. The Group multiplies all electricity consumption by the in-country average grid electricity emission factor for the reporting period to calculate emissions.

The market-based method reflects the emissions from the electricity that a company purchases.

Location-based	**Period ending 31 December 2024**
Scope 1 Location-based (tCO2e)	139
Scope 2 Location-based (tCO2e)	558
Scope 3 Location-based (tCO2e)	450
Total emissions (tCO2e)	**1,147**
Market-based	
Scope 2 Market-based (tCO2e)	**441**
Energy consumption (MWh)2	**2,680**

Directors' report (continued)

for the period ended 31 December 2024

Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents. Other financial assets and liabilities such as trade payables and receivables arise directly from operating activities.

Financial risk management

The Group does not use derivatives for either financial risk management or for speculative purposes. The Group's financial risk management objectives, policies and exposure to financial risks are not considered material for the assessment of the Group's assets, liabilities, financial position or results for the period end and as such, no further disclosure is considered necessary.

Research and development

The Group engages in Research and Development activities and internally distinguishes between projects that are strategic by nature and sustaining. Spend on strategic projects is discretionary and is required to research and/or create innovative products and services that; disrupt the competition, enable entry to new markets or new customers, enable diversification into new business segments, and develop business revenue. Sustaining project spend is required to improve existing products and services already sold that; protect and develop the existing business revenue, provides significant technical design changes to remain competitive, and manages obsolescence to reduce costs and introduce efficiencies.

The net amount charged to the income statement in the period for development expenditure was $82k.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

G N Inniss (Appointed 28th February 2024)
P J Soulsby (Appointed 17th July 2024)
D M Larssen (Appointed 19th July 2024)
M W Fraser (Appointed 19th July 2024) (Resigned 15th January 2025)

Auditor

Ernst & Young LLP have indicated their willingness to continue in office and a resolution that they are reappointed will be proposed at the Annual General Meeting.

On behalf of the board

Davis Larssen
Chief Executive Officer
23 June 2025

Directors' responsibilities statement

for the period ended 31 December 2024

The directors are responsible for preparing the Annual Report, Strategic Report, Directors' Report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Group and parent company financial statements for each financial period. Under that law the directors have elected to prepare the Group financial statements under UK-adopted international accounting standards ("UK-adopted IFRS") and the parent company financial statements in accordance with UK accounting standards and applicable law (UK General Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework (FRS 101).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company, and of their profit or loss for that period.

In preparing these financial statements, the directors are required to:

• select suitable accounting policies for the Group and parent company's financial statements and then apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• in respect of the Group's financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
• assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
• prepare the Group and parent company's financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking reasonable steps to safeguard the assets of the Group and parent company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Proserv Investments Limited

Opinion
We have audited the financial statements of Proserv Investments Limited ('the parent company') and its subsidiaries (the 'group') for the period ended 31 December 2024 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group statement of Financial Position, the Group Statement of Changes in Equity, the Group Statement of Cash Flows, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity and the related notes 1 to 35, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:
- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Proserv Investments Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors and officers
As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and the parent 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 the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement
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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK adopted International Accounting Standards and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the jurisdictions around the globe that the Group operates in. In addition, the Group has to comply with laws and regulations relating to its operations, including health and safety, employee, general data protection regulation and anti-bribery and corruption.

- We understood how Proserv Investments Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the group and parent company maintains and communicates its policies and procedures in these areas. We corroborated responses by obtaining and inspecting supporting documentation, including a review of board minutes.

Independent auditor's report to the members of Proserv Investments Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

• We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Group and Company have established to address the risks that seek to prevent, deter or detect fraud. We assessed that the risk of management override and revenue recognition were areas that may present a fraud risk.

• Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries with management, review of correspondence in relation to laws and regulations, and testing of journal entries designed to identify unusual activity. Using a lower testing threshold, transactions sampled were agreed to source documentation ensuring appropriate authorisation and to ensure that transactions were valid and fully supportable.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Ernst & Young LLP

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Gordon Edwards (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen
25 June 2025

Group Income Statement

for the period ended 31 December 2024

	Note	*10 month period ending 31 December 2024* *USD000*
Revenue	*6*	**91,855**
Cost of Sales		**(58,992)**
Gross profit		**32,863**
Administrative expenses		**(25,223)**
Operating profit	*7*	**7,640**
Finance income	*10*	**153**
Finance costs	*11*	**(5,101)**
Non-recurring items	*7*	**42,549**
Profit before taxation		**45,241**
Tax	*12*	**(1,675)**
Profit for the financial period		**43,566**

Profit attributable to:	
Owners of the parent	**43,558**
Non-controlling interest	**8**
	43,566

Group Statement of Comprehensive Income

for the period ended 31 December 2024

	10 month period ending 31 December 2024 USD000
Profit for the period from continuing operations	**43,566**
Other comprehensive income	
Exchange differences on foreign operations	**(1,116)**
Total comprehensive profit for the period, net of tax	**42,450**

Group Statement of Financial Position

at 31 December 2024

	Note	2024 USD000
Non-current assets		
Property, plant and equipment	*13*	**35,863**
Intangible assets	*15*	**38,933**
Deposits	*16*	**495**
Non-current financial assets	*16*	**1,350**
Deferred tax asset	*25*	**1,422**
Restricted cash	*19*	**3,485**
		81,548
Current assets		
Inventories and work in progress	*17*	**19,758**
Trade and other receivables	*18*	**63,848**
Restricted cash	*19*	**1,567**
Cash and cash equivalents	*20*	**11,599**
		96,772
Total assets		**178,320**
Capital and reserves		
Share capital	*27*	**2**
Reserves		**42,442**
Non-controlling interests		**8**
Total shareholders' equity		**42,452**
Non-current liabilities		
Lease liabilities	*23*	**18,574**
Non-current financial liabilities	*22*	**2,479**
Interest bearing loans and borrowings	*24*	**51,638**
Deferred tax liabilities	*25*	**4,764**
		77,455
Current liabilities		
Trade and other liabilities	*21*	**45,120**
Corporation tax payable	*21*	**1,060**
Interest bearing loans and borrowings	*24*	**12,233**
		58,413
Total liabilities		**135,868**
Total equity and liabilities		**178,320**

The financial statements were approved by the Board of Directors and were signed on their behalf by:

D. Larssen

Davis Larssen
Chief Executive Officer
23 June 2025

Group Statement of Changes in Equity

for the period ended 31 December 2024

Attributable to the equity holders of the parent

	Share capital USD000	Retained earnings USD000	Foreign currency translation reserve USD000	Total USD000	Non-controlling interest USD000	Total equity USD000
At 28 February 2024	-	-	-	-	-	-
Issued in the period	2	-	-	2	-	2
Comprehensive income:						
Profit for the period	-	43,558	-	43,558	8	43,566
Exchange difference	-	-	(1,116)	(1,116)	-	(1,116)
	2	43,558	(1,116)	42,444	8	42,452
At 31 December 2024	**2**	**43,558**	**(1,116)**	**42,444**	**8**	**42,452**

Foreign currency translation reserve

This reserve represents the exchange rate differences which arise upon the translation of foreign entities assets and liabilities into the Group's reporting currency.

Group Statement of Cash Flows

for the period ended 31 December 2024	Note	2024 USD000
Cash generated from operating activities		
Profit before taxation		45,241
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	13/15	4,211
Gain on disposal of fixed assets		(109)
Net finance costs	10/11	4,948
(Increase) in restricted cash		(218)
Amounts recognised on bargain purchase		(43,748)
Net foreign exchange difference	7	666
Income from Sublease		104
Working capital changes:		
Decrease in inventories and work in progress		6,155
(Increase) in trade and other receivables		(1,166)
Increase in trade and other payables		(6,492)
Tax paid		(140)
Interest paid		(3,827)
Net cash generated from operating activities		5,625
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment		188
Purchases of property, plant and equipment	13	(516)
Development expenditures	15	(1,166)
Acquisition of group, net of cash acquired	5	(21,527)
Acquisition in minority interest, net of cash acquired	16	(278)
Acquisition of subsidiary, net of cash acquired		(134)
Receipt of government grants		269
Net cash used in investing activities		(23,164)
Net cashflow from financing activities		
Proceeds from borrowings		32,000
Principal element of lease repayments	23	(1,219)
Proceeds from share issue		2
Net cash generated from financing activities		30,783
Net increase in cash and cash equivalents		13,244
Effect of changes in exchange rates		(1,645)
Opening cash balance		-
Closing cash balance		11,599

Notes to the financial statements

for the period ended 31 December 2024

1. Basis of preparation

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its Group.

The Group financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards ("UK-adopted IFRS"). The material accounting policies are outlined between notes 3 to 28. The Company has elected to prepare its parent company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and Companies Act 2006; these are presented on pages 41 to 45.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next period are disclosed in note 2.

The consolidated financial statements have been prepared on a historical cost basis with the exception of certain financial instruments and balances required to be measured at fair value.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Group financial statements are presented in United States Dollars ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated. A summary of the material Group accounting policies are set out below.

Going concern

The Group closely monitors and manages its funding position and liquidity risk to ensure it has access to sufficient funds to meet cash requirements. Cash forecasts for the Group are produced on a regular basis, supported by detailed, bottom-up budgets, which are approved by the board. The directors continue to work closely with the Company's shareholders to ensure the financial resources and liquidity of the Group is managed effectively.

As part of the structuring of the sponsor backed management buyout, the Group successfully performed a refinancing exercise and have entered a new 3-year term loan, effective from 19th July 2024 which has a repayment date of 18th July 2027. The term loan has been structured with a committed facility of $53,000k and an uncommitted facility of $5,000k which attracts interest at a rate of SOFR + 5.5%. This new facility provides the Group with the balance sheet stability to accelerate its five-year growth trajectory. $52,000k of the committed facility was drawn down at the reporting date (note 24).

In addition to the term loan described above, and arising through the close-out of the sponsor backed management buyout, the Group obtained a $15,000k short-term facility from the previous equity holders – Oaktree Capital Management, L.P. and KKR Credit Advisors (US), LLC. The outstanding balance on this facility at the reporting date was $12,233k.

The Directors are currently in discussions with an external advisor to further enhance the liquidity of the Group and to provide the financial resources the Group requires to enable the Directors and management to invest in their plans for the future. At the time that these financial statements have been approved, these discussions are ongoing and the additional liquidity has not been considered within the Going Concern assessment.

The Directors have obtained from the principal lender that the uncommitted facility of $5,000k, will be committed until 31 December 2026, providing the Group with additional liquidity if needed. Management and the directors have performed two detailed scenarios and budgets using the approved 5 year plan considering the going concern period to be until 31 December 2026. The base case demonstrates that the Group will be cash generative and the liquidity of the Group will increase during the going concern period.

A stress tested downside scenario has been produced, stressing the base case scenario by up to 50% per quarter during the going concern period. These demonstrate that the Group remains a going concern, however liquidity is lower than that within the base case scenario, and certain discretionary spend may be required to be deferred under this scenario.

Having considered the committed facilities in place, the continued support from the lender, the base case and stress tested downside scenarios, the directors are satisfied that the financial statements should be prepared on a going concern basis.

Notes to the financial statements

for the period ended 31 December 2024

1. Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the results, cash flows, assets and liabilities of Proserv Investments Limited, its subsidiaries and the Group's share of its non-wholly owned subsidiary operations (Note 14) from the date of acquisition of 19th July 2024. The financial statements of subsidiaries are prepared for the same reporting period as the Group using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Group, where control is the power to direct relevant activities, exposure or rights to variable returns and the ability to use power to affect returns. The results of acquisitions are included in the Group's results from the effective date on which control is transferred to the Group. The results of a subsidiary sold during the period are included in the Group's results up to the effective date on which control is transferred out of the Group. All intragroup transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that are not 100% owned by the Group and are presented within equity in the Group Statement of Financial Position, separately from the Group shareholders' equity.

Minority interests represent investments held with no deemed control which are presented within non-current financial assets in the Group Statement of Financial Position.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest, any resultant gain or loss is recognised as profit or loss.

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect both the Income Statement and Statement of Financial Position. These judgements reflect management's best estimate of the amount, event or actions and actual results ultimately may differ from those estimates. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

2. Significant accounting judgements, estimates and assumptions

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition – total contract cost

The estimates of total contract cost can be judgmental and sensitive to changes. The cost estimates can significantly impact revenue recognition for contracts using cost progress, particularly in lump sum construction contracts. The forecasting of total project cost depends on the ability to properly execute the engineering and design phase, availability of skilled resources, manufacturing capacity, productivity and quality factors, performance of subcontractors and sometimes also weather conditions. Experience, systematic use of the project execution model and focus on core competencies reduce, but do not eliminate, the risk that cost estimates may change significantly.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the financial statements (continued)

for the period ended 31 December 2024

2. Significant accounting judgements, estimates and assumptions (continued)

Fair value assessments on assets and liabilities acquired as part of a business combination

Proserv Investments Limited (via it's extended subsidiary Proserv Investments Bidco Limited) acquired Proserv Holdings Limited and subsidiaries ("The Proserv Group") on 19th July 2024 by means of a sponsor-backed management buyout. Based on the nature of the activities performed by the Proserv Group, the entities and business acquired by Proserv Investments Limited through Proserv Investments Bidco Limited, has been identified as a business in line with IFRS 3 definitions and as such accounted for as a business combination. In line with the requirements of IFRS 3, Proserv Investments Limited has recognised and measured at fair value the identifiable assets and liabilities acquired at the acquisition date as detailed and explained in Note 5. A 10% increase in the fair value of the assets acquired and liabilities assumed would have resulted in a larger bargain purchase of $9,145k.

Intangible asset valuation

The customer relationship intangible and brand intangible valuations involve estimates into the useful life, the discount rate used and the attrition rate of the future cash flows. These assessments, by their nature, include an element of uncertainty and rely on regular reviews and updates by individuals within the group who have the relevant expertise to do so, taking into consideration general economic and market conditions. Any change in the variables or inputs used, would have an effect on the estimated fair value of the intangible.

The 5-year plan produced and approved by the board has been used to calculate the estimated total intangible asset of $37,099k. The intangible asset is sensitive to changes in certain assumptions, one of which is revenue growth. A fall in revenue growth of 2% would result in a fall of the intangible asset recognised of $282k for customer relationships and $1,743k for brand.

3. Material accounting policy information

Functional currency

The Group's consolidated financial statements are presented in USD, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Tax charges and credits attributable to exchange differences are also recognised in Other Comprehensive Income.

Revenue recognition

All customer contracts in scope of IFRS 15 are assessed using the five-step model. Only approved customer contracts with a firm commitment are used as the basis for revenue recognition. Variation orders are included when they have been approved, either verbally, in writing or implied by customary business practice. The deliveries in the contracts are reviewed to identify distinct performance obligations, and this assessment may involve significant judgement. For the vast majority of the identified performance obligations, control has been assessed to be transferred to the customer over time as the performance obligation is satisfied. Revenue is recognized over time using a cost-based progress method, or as time and materials are delivered to the customer. The cost progress method is commonly used on lump sum contracts and reimbursable contracts when scope of work is firm. The time and materials method is more commonly used for reimbursable contract with less firm scope. These methods are used to best reflect the pattern of transfer of control of goods and services to the customer.

Notes to the financial statements (continued)

for the period ended 31 December 2024

3. Material accounting policy information (continued)

Revenue recognition (continued)

Variable considerations, such as incentive payments, are included in revenue when they are highly probable. Expected liquidated damages (LD) are recognized as a reduction of revenue unless it is highly probable LDs will not be incurred. The transaction price of performance obligations is adjusted for significant financing components to reflect the time value of money. Financing components may exist when the expected time period between the transfer of the promised goods and services and the payment is more than twelve months. This assessment is performed at the contract inception. Profit is not recognized until the outcome of the performance obligations can be measured reliably. Contract costs are expensed as incurred. The full loss is recognized immediately when identified on any onerous contracts. The loss is determined based on revenue less direct cost (i.e. labour, subcontractor and material cost) and an allocation of overhead that relate directly to the contract or activities required to fulfil the contract.

Finance cost / income

Interest income and expense is recorded in the income statement in the period to which it relates. Arrangement fees in respect of the Group's borrowing facilities are amortised over the period to which the facility relates using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the debt facility to the net carrying amount of the deferred costs.

Government grants

The Group claims research and development government credits. These are judged to have characteristics more akin to grants than income taxes and are offset against the relevant expenditure. Credits are recognised to the extent that there is reasonable assurance that they will be received which, given the necessary claims process, can be some time after the original expense is incurred.

Dividends

Dividends to the Group's shareholders are recognised as a liability in the period in which the dividends are approved by shareholders and thus the right to receive payment is established.

Acquisitions and disposals

Business combinations are accounted for using the acquisition method when there is a change of control. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS.

When the Group disposes of a business any Non-current assets held for sale and disposal groups are measured at the lower of the carrying amount and fair value less costs to sell and are presented separately on the Statement of Financial Position. The comparative Statement of Financial Position is not re-presented. Assets classified as held for sale are not amortised or depreciated from the date the assets meet the criteria.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses. Intangible assets are recognised if it is probable that there will be future economic benefits attributable to the asset, the cost of the asset can be measured reliably, the asset is separately identifiable and there is control over the use of the asset. Where the Group acquires a business, other intangible assets such as customer contracts are identified and evaluated to determine the carrying value on the acquisition Statement of Financial Position.

The useful lives of intangible assets are assessed as either finite or indefinite.

Notes to the financial statements (continued)

for the period ended 31 December 2024

3. Material accounting policy information (continued)

Intangible assets (continued)

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with finite lives are amortised over their estimated useful lives on a straight-line basis with the amortisation method for an intangible asset with a finite useful life being reviewed at least at the end of each reporting period:

Brand	up to 20 years
Customer relationships	up to 15 years
Certifications	up to 5 years
Patents	up to 5 years
Software	over 4 years

Research and development

Research costs are expensed as incurred. Development expenditures, on an individual project, are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete and its ability to use or sell the asset;
- Its ability to use or sell the intangible asset:
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in admin expenses. During the period of development, the asset is tested for impairment annually.

Property, plant and equipment

Property plant and equipment ("PPE") is stated at cost less accumulated depreciation and impairment. No depreciation is charged with respect to freehold land and assets in the course of construction.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Land and buildings	up to 25 years
Right of use assets	up to 20 years
Plant, machinery and equipment	up to 10 years
Rental assets	up to 7 years

Impairment

The Group performs impairment reviews annually in respect of PPE and intangible assets and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than its carrying amount.

For the purposes of impairment testing, assets are allocated to the appropriate cash generating unit ('CGU'). The CGUs generally follow a separate geographical location or operational division. The estimated future cash flows are discounted in determining the value in use.

Notes to the financial statements (continued)

for the period ended 31 December 2024

3. Material accounting policy information (continued)

Inventories

Inventories, which include materials, work in progress and finished goods and goods for resale, are stated at the lower of cost and net realisable value. The Group determines cost by weighted average cost or first in, first out methods using standard costing to gather material, labour and overhead costs. These costs are adjusted, where appropriate, to correlate closely the standard costs to the actual costs incurred based on variance analysis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Allowance is made for obsolete and slow-moving items, based upon annual usage.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term bank deposits with maturities of three months or less. The Group is required to cash collateralise all third party guarantees. At 31 December 2024, $5,052k was held in a restricted account and is held to collateralise certain bonds.

Financial assets

The Group's financial assets include trade and other receivables and cash and cash equivalents held at amortised cost. The Group has no financial assets which are classified as measured at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI"). Financial assets are subsequently measured at amortised cost using the effective interest method. For contract assets and trade and other receivables which do not contain a significant financing component, in accordance with IFRS 9, the Group applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. The Group derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or transfer.

The Group assesses at each reporting date whether any indicators exist that a financial asset or group of financial assets has become credit impaired. Where an asset is considered to be credit impaired a specific allowance is recognised based on the actual cash flows that the Group expects to receive and is determined using historical credit loss experience and forward-looking factors specific to the counterparty and the economic environment.

The Group considers credit risk on a case-by-case basis using historical and forward looking information including macro-economic factors. The Group consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

At 31 December 2024 aggregated allowances for expected credit losses, related to trade receivables, construction contract assets and accrued revenue, of $794k were recognised within the Consolidated Statement of Financial Position.

Loans and other receivables with fixed or determinable payments are measured at cost and are subsequently stated at amortised cost. Any interest is included as finance income in the income statement.

Financial liabilities

The Group's financial liabilities include trade and other payables and loans and other payables.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Pensions, retirement benefits and employee service entitlements

The Group operates a number of pension and retirement benefit schemes disclosed as long-term financial liabilities, $2,168k at the reporting date. These are limited to defined contribution pension schemes, deferred compensation saving plans, and end of service benefit accruals in certain of its subsidiaries.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group evaluates the requirement for and measurement of an estimated liability on all products and services still under warranty, based on past experience, including claims already received. To date, there are minimal instances of warranty claims and therefore no material warranty provision is held on the Statement of Financial Position.

Notes to the financial statements (continued)

for the period ended 31 December 2024

3. Material accounting policy information (continued)

Share capital

Ordinary shares

The Group has two classes of ordinary shares that are classified as equity with a par value of $0.013 each. Dividends on ordinary shares are not recognised as a liability or charged to equity until they have been approved by shareholders.

Investments

The Group assess on a regular basis and when changes in circumstances exist if its investments result in the Group having significant influence over the investee. Significant influence is defined as the right to participate in the financial and operating policy decisions of the investee.

The Group's non-current financial investments comprise strategic shareholdings in companies. These investments are held at cost, and reviewed for impairment indicators at each reporting date.

Leases

The Group accounts for leases under IFRS 16. The Group leases a number of office buildings in addition to manufacturing and service sites. The Group also leases certain plant, machinery and vehicles. IFRS 16 requires all contracts that contain a lease to be recognised on the Statement of Financial Position as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempt.

The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-of-use asset is depreciated over the lease term and is subject to impairment testing. The lease payments are reported as depreciation and financial expense. The cash outflows for leases under IFRS 16 are presented as repayment of interest-bearing liabilities within financing activities in the cashflow statement. Interest paid is still classified as cash outflows within operating activities. ROU assets are depreciated over the non-cancellable lease period.

Several property leases contain extension options or cancellation clauses. The non-cancellable lease period is the basis for the lease commitment. Periods covered by extension or termination options are included when it is reasonably certain that the lease period will be extended. When management has decided to extend the lease period it is typically an event that would trigger an updated assessment of the reasonably certain criteria.

Non-lease components such as electricity, insurance and other property-related expenses paid to the landlord are excluded from the lease commitment for offices and manufacturing sites but would be included when renting apartments and vehicles if included in the agreed lease amount. Future index or rate adjustments of lease payments are only included in the lease liability when a minimum adjustment has been contractually agreed and is in-substance fixed.

When a leased property has been vacated or will be vacated by the Group in the near future, the right-of-use asset is assessed for impairment. If the vacated property is a separable part of the leased building, it is tested for impairment as a separate cash-generating unit. Expected future sub-lease income is discounted to present value and compared to the value of the separable right-of-use asset. If the vacated area is not separable, the right-of-use asset it tested together with the other assets in the cash generating unit.

Rentals received under a sub-lease are credited to the Income Statement on a straight-line basis over the lease term.

4. Changes in accounting policies and disclosures

Effective new accounting standards

No new International Financial Reporting Standards (IFRS) were adopted by the Group for the financial period beginning 28 February 2024. Several amendments to IFRS were applied for the first time in 2024, however they did not have an impact on the Consolidated Financial Statements of the Group.

Notes to the financial statements (continued)

for the period ended 31 December 2024

5. Business combinations and acquisitions

On 19 July 2024, Proserv Investments Limited (via it's extended subsidiary Proserv Investments Bidco Limited) acquired 100% of the shares of Proserv Holdings Limited and subsidiaries by means of a sponsor-backed management buyout. On 12 September 2024, Proserv Holdings Limited acquired 100% of the shares of Alderley LLC.

Assets acquired and liabilities assumed

Management expects that the fair value assessment of the acquired identifiable assets and assumed liabilities of Proserv Holdings Limited will be concluded during 2025. At 31 December 2024, the results of the fair value assessment are provisional.

The structure and funding of the $48,500k acquisition day fair value consideration related to the business combination was made up by a cash consideration of $3,658k and debt finance, net of completion accounts adjustment, of $44,842k. There are no further contingent consideration amounts to consider.

The net purchase price below is a result of the $48,500k consideration less $2,767k Sales Purchase Agreement (SPA) adjustments.

The fair values of the identifiable assets and liabilities of the Proserv Group as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	***$000***
Property Plant and equipment (note 13)	**16,751**
Right of use assets (note 13)	**22,883**
Intangible assets (note 15)	**37,099**
Other non-current assets (note 16)	**1,606**
Deferred tax asset (note 25)	**1,943**
Inventories (note 17)	**25,914**
Trade and other receivables (note 18)	**64,081**
Cash and cash equivalents (note 20)	**14,197**
	184,474
Liabilities	
Trade and other payables (note 21)	**(45,179)**
Lease liabilities (note 23)	**(22,883)**
Provisions (note 22)	**(311)**
Loans and borrowings (note 24)	**(20,014)**
Other non-current financial liabilities (note 22)	**(2,000)**
Deferred tax liability (note 25)	**(5,402)**
	(95,789)
Total identifiable net assets at fair value	88,685
Net purchase consideration transferred	45,733
Bargain purchase recognised on Group transaction	42,952
Bargain purchase recognised on subsidiary transaction	796
Total amount recognised in Income Statement arising from Bargain Purchase (note 7)	43,748

Notes to the financial statements (continued)

for the period ended 31 December 2024

5. Business combinations and acquisitions (continued)

In relation to the business combinations noted above a Bargain Purchase under IFRS 3 was recognised as the value of the net assets acquired, and liabilities assumed was higher than the fair value of the consideration paid.

The gross amount of trade receivables were $29.1m. The acquisition date fair value of the trade receivables amounts to $28.3m, and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect any favourable terms of the lease relative to market terms.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

Transaction costs of $1.2m were expensed and are included in administrative expenses.

From the date of acquisition, Proserv Holdings Limited and subsidiaries contributed $91,855k of revenue and $7,092k to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been $171,741k and profit before tax from continuing operations for the Group would have been $8,894k.

In addition to the acquisition of Proserv Group, Proserv Holdings Limited acquired the entire share capital of Alderley LLC for $134k. The fair value of the assets acquired were $606k, and due to Alderley PLC, the ultimate parent of Alderley LLC being in financial distress, resulted in a bargain purchase of $472k being recognised by the Group and $796k of customer relationships being recognised.

6. Revenue

Revenue is derived from the Group's principal activity of serving the global energy industry through controls technology and from flow control solutions and is stated net of value added tax (VAT).

Analysis of revenue by geographical market comprises:

2024	**Production Revenue**	**Equipment Rental Revenue**	**Services Revenue**	**Trading Revenue**	**POC & Project Revenue**	**Total Revenue**
Geographical markets	***USD000***	***USD000***	***USD000***	***USD000***	***USD000***	***USD000***
United States of America	-	31	4,661	853	19,433	**24,978**
United Kingdom	425	2,452	11,421	-	6,772	**21,070**
United Arab Emirates	792	797	4,545	1,842	1,375	**9,351**
Norway	-	920	1,360	2,843	3,763	**8,886**
Saudi Arabia	63	653	318	165	3,809	**5,008**
Qatar	199	75	394	1,050	1,746	**3,464**
Brazil	-	-	-	292	2,475	**2,767**
Equatorial Guinea	-	4	2,154	-	-	**2,158**
Algeria	-	-	36	1,193	903	**2,132**
Angola	-	-	113	-	2,006	**2,119**
Australia	-	-	189	3	1,018	**1,210**
Rest of world	982	251	270	856	6,353	**8,712**
Total revenue	**2,461**	**5,183**	**25,461**	**9,097**	**49,653**	**91,855**
Timing of revenue recognition						
Products transferred at a point in time	-	5,183	-	-	-	**5,183**
Products transferred over time	2,461	-	25,461	9,097	49,653	**86,672**
Total revenue from external customers	**2,461**	**5,183**	**25,461**	**9,097**	**49,653**	**91,855**

Notes to the financial statements (continued)

for the period ended 31 December 2024

7. Operating Income and Expenses

	2024
	USD000
Depreciation of fixed assets (note 13)	2,915
Amortisation of intangible assets (note 15)	1,296
Net gain on disposal of property, plant and equipment	(109)
Net foreign exchange loss	665
Research and development costs	351
Research and development government credits	(269)
Expenses relating to short-term leases	446
Costs of inventory recognised as an expense	2,212
Inventory loss	78
Included within both cost of sales and administration expenses:	
Employee benefit expense	33,310

The Group presents certain items as 'non-recurring'. These are items which, in management's judgement, need to be disclosed by virtue of their size or incidence in order to obtain a proper understanding of the financial information.

The following amounts were reported within the profit/(loss) on ordinary activities before taxation:

Non-recurring items:	
Legal and professional costs	(1,199)
Amounts arising from Bargain purchase (note 5)	43,748
	42,549

Legal and professional costs predominantly relate to one-off costs incurred in relation to acquisition integration costs; refinancing activities; and acquisition target analysis costs across the Group.

Amounts arising from the Bargain purchase relates to the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed and the consideration transferred measured at the acquisition date fair value in addition to intangible assets arising from amounts recognised as part of the acquisition.

8. Auditors remuneration

Services provided by the Group's auditors and member firms

During the period the Group obtained the following services from the Group's auditor at the following costs:

	2024
	USD000
Audit services for the Group, including the financial statements of certain subsidiary undertakings	290
The provision of non-audit services	11
	301

Notes to the financial statements (continued)

for the period ended 31 December 2024

9. Employee benefit expense

	2024
	USD000
Included in cost of sales:	
Wages and salaries	16,329
Social security costs	3,091
Pension costs	964
Included in Administrative expense:	
Wages and salaries	10,352
Social security costs	2,075
Pension costs	499
Total employee benefits expense	**33,310**

The average number of people (including executive directors) employed during the period was as follows:

Operational (and included within cost of sales)	654
Administration	140
	794

10. Finance income

	2024
	USD000
Bank and other interest received	153
Total finance income	**153**

11. Finance costs	**2024**
	USD000
Interest on debts and borrowings	3,827
Interest on lease liabilities	1,098
Other finance costs	176
Total finance costs	**5,101**

Notes to the financial statements (continued)

for the period ended 31 December 2024

12. Tax

(a) Profit on ordinary activities

The tax charge is made up as follows:

	2024
	USD000
Current tax:	
Current tax on income for the period	**1,610**
Deferred tax:	
Origination and reversal of timing differences	86
Impact of change in tax rates	(21)
	65
Total tax charge	**1,675**

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from local standard rates of corporation tax. The differences are explained below:

	2024
	USD000
Accounting profit before income tax	45,241
Tax on profit on ordinary activities at standard local CT rates	7,462
Income not taxable	(5,886)
Foreign taxes utilised / difference in rates	164
Other timing differences	(8)
Movements in unrecognised tax	(57)
Income tax expense reported in the statement of profit or loss	**1,675**

The reconciliation of the tax credit for the period has been prepared using an aggregate of reconciliations prepared on a jurisdiction basis as it is not deemed appropriate to apply a single rate of tax to the consolidated profits of the group. The effective tax rate applied is 16%.

Notes to the financial statements (continued)

for the period ended 31 December 2024

13. Property, plant and equipment

	Land and buildings	Right of use asset	Plant and machinery & Other	Rental Assets	Construction in progress	Total
Cost:	***USD000***	***USD000***	***USD000***	***USD000***	***USD000***	***USD000***
At 28 February 2024	-	-	-	-	-	-
Acquisition of Group (note 5)	3,139	22,883	6,426	3,011	4,176	39,634
Additions at cost	-	53	230	205	29	516
Disposals	-	-	(595)	(18)	6	(607)
Reclassifications	-	-	1,172	-	(1,171)	-
Transfers	-	-	-	-	(987)	(987)
Exchange adjustments	-	(541)	68	(440)	144	(768)
At 31 December 2024	**3,139**	**22,395**	**7,300**	**2,757**	**2,198**	**37,789**
Depreciation and impairment						
At 28 February 2024	-	-	-	-	-	-
Charge for the period	38	1,712	751	414	-	2,915
Disposals	-	-	(510)	(18)	-	(528)
Exchange adjustments	-	-	(66)	(395)	-	(461)
At 31 December 2024	**38**	**1,712**	**174**	**1**	-	**1,926**
Net carrying amount:						
At 31 December 2024	**3,101**	**20,682**	**7,126**	**2,756**	**2,198**	**35,863**

Authorised future capital expenditure for property plant and equipment (excluding right of use assets) for which contracts have been signed at 31 December 2024 amounted to $0.5m.

Notes to the financial statements (continued)

for the period ended 31 December 2024

14. Principal subsidiary undertakings

Details of the Company's subsidiaries at 31 December 2024 are as follows:

Principal subsidiary undertakings	*Location of office*	*Registered address*	*Class of shares held*	*% of ordinary shares or equity interest held by:*
Proserv Investments Bidco Limited	Aberdeen	1	Ordinary	100
Proserv Holdings Limited	Aberdeen	2	Ordinary	100
Alderley LLC	Doha	3	Ordinary	100
Proserv Operations LLC	Sommermeyer	4	Ordinary	100
Proserv Operations Limited	Aberdeen	2	Ordinary	100
Proserv UK Limited	Aberdeen	2	Ordinary	100
Proserv Norge AS	Stavanger	5	Ordinary	100
Proserv Middle East FZE	Jebal Ali	6	Ordinary	100
Proserv Albadie LLC	Abu Dhabi	7	Ordinary	49
Proserv Qatar LLC	Doha	8	Ordinary	49
Proserv Offshore Malaysia Sdn Bhd	Kuala Lumpur	9	Ordinary	100
Proserv Far East Pte Ltd	Singapore	10	Ordinary	100
PT Proserv	Batam	11	Ordinary	95
Proserv India Oil & Gas Solutions LLP	Chennai	12	Ordinary	100
Proserv Arabia Saudia	Al Khobar	13	Ordinary	100

1 - C/O Parker Cavendish, Suite 301, Stanmore Business and Innovation Centre, Howard Road, Stanmore, Middlesex, United Kingdom, HA7 1FW

2 - Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

3 - Unit No.2607, Floor No.26 Palm Twin Tower - B, No.25, Doha, Qatar

4 - 15151 Sommermeyer St, Houston, TX 77041

5 - Moseidveien 21, 4033 Stavanger

6 - PO Box 16992, Jebel Ali, Dubai, United Arab Emirates

7 - Building No.71, Plot 20 - M12 Mussafah Industrial Area, Abu Dhabi

8 - PO Box 37966, Doha, State of Qatar

9 - 6th Floor, Menera, Bousted No.69, Jalan Raja, Chulan, 50200 Kuala Lumpur

10 - 80 Robinson Road, #17-02, Singapore, 068898

11 - Jl. Yos Sudarso, Komp, Baloi Point Block B1 No.3, Baloi Indah, Lubuk Baja, Batam

12 - FM House, 302 Anna Salai, Chennai 600-006

13 - Dammam-Scoop Area, Al Fursan Zone, Building No.3698, Facility No.S1/02/21, P.O Box 751, 34341

Ownership and voting rights are identical for all companies, except for the following:

For Proserv Qatar LLC the ownership interest is 49%, however Proserv has control over the strategic and operational decisions of this entity and is entitled to 60% of the profit, assets and liabilities, and therefore has been consolidated as a subsidiary with 40% minority interest.

Proserv Albadie LLC and PT Proserv also have equity interests less than 100% however with control over the strategic and operational decisions and with entitlement to 100% of the results, no minority interest is prevalent.

Notes to the financial statements (continued)

for the period ended 31 December 2024

15. Intangible fixed assets

	Brand	Customer relationships	Development expenditure	Total
	USD000	*USD000*	*USD000*	*USD000*
Cost:				
At 28 February 2024	-	-	-	-
Acquisition of Group (note 5)	20,999	8,162	8,734	37,895
Additions	-	-	1,166	1,166
Transfers	-	-	987	987
Exchange adjustments	-	3	179	182
At 31 December 2024	**20,999**	**8,165**	**11,066**	**40,230**
Accumulated amortisation:				
At 28 February 2024	-	-	-	-
Charge for the period	543	516	237	1,296
Exchange adjustments	-	-	1	1
Disposals	**543**	**516**	**238**	**1,297**
Net book value:				
At 31 December 2024	**20,456**	**7,649**	**10,828**	**38,933**

The main components of the Group's intangible assets have been recognised through acquisition activity.

Brand - The brand relates to the "Proserv" name, which holds a recognised position in the market. The brand intangible asset is amortised over its estimated useful life.

Customer relationships – The Group's entities cooperate closely with its customers, which results in repeated sales to the same customers. The customer relationship intangible asset is amortised over its estimated useful life.

Development expenditure - The Group continues to invest in new products and enhancements. This amount reflects the capitalisation of eligible spend in Research & Development across the Proserv Group.

16. Non-Current financial assets

	2024
	USD000
Deposits	495
Investments in non-controlling interest	1,350
	1,845

The value of investments in non-controlling interest includes additions of $278k in the period. The percentage in shareholding has not changed with the further investment.

Notes to the financial statements (continued)

for the period ended 31 December 2024

17. Inventories

	2024
	USD000
Materials and consumables	15,441
Work in progress	1,569
Finished goods	2,748
	19,758

18. Trade and other receivables

	2024
	USD000
Trade receivables	35,940
Less: expected credit loss allowance	(793)
Trade receivables - net	35,147
Prepayments	6,500
Accrued income	4,327
Sales in excess of progress billings	12,523
Other receivables	5,351
	63,848

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2024
	USD000
As at 28 February	-
Provision for expected credit losses	(793)
As at 31 December	**(793)**

	Less than 30 days due	Between 30-60 days past due	Between 60-90 days past due	Over 90 days past due	2024 *USD000*
Trade receivables	31,083	892	457	3,508	**35,940**
Expected credit loss allowance	-	(18)	(47)	(728)	**(793)**
	31,083	**874**	**410**	**2,780**	**35,147**

19. Restricted Cash

	2024
	USD000
Restricted cash current	**1,567**
Restricted cash non-current	**3,485**

The Group is required to cash collateralise all third party guarantees. Cash collateralisation of the existing guarantees took effect on 19th July 2024. At 31 December 2024, $5,052k was held in a restricted account.

Notes to the financial statements (continued)

for the period ended 31 December 2024

20. Cash and short-term deposits

	2024
	USD000
Cash at bank and in hand	**11,599**

The Group's only short-term deposits are the cash at bank balances.

21. Creditors: amounts falling due within one year

	2024
	USD000
Trade payables	10,391
Other taxes payable	213
Progress billings in excess of sales	12,283
Accruals	12,372
Other payables	6,792
Deferred income	480
Current lease liabilities	2,589
	45,120
Corporation tax payable	1,060
	46,180

22. Creditors: amounts falling due after one year

	2024
	USD000
Non-current financial liabilities:	
Retirement benefit obligations	2,168
Provisions for other long term liabilities	311
	2,479
Non-current lease liabilities	18,574
	21,053

Notes to the financial statements (continued)

for the period ended 31 December 2024

23. Leasing

As lessee, the Group leases various offices, warehouses and equipment. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group also has certain leases of property and equipment with lease terms of 12 months or less and leases of office equipment with low value for which $80k was charged to the income statement.

Note 13 sets out the carrying amounts of right of use assets recognised and the movements during the period. The carrying amounts of lease liabilities, movements during the period and the maturity profile of the Group's lease liabilities based on contractual undiscounted payments are set out below. In addition, amounts recognised in the income statement related to leasing are also summarised below. Cash outflows relating to capitalised leases were $2,317k.

Movement of lease liabilities:

	Lease liabilities
	2024
	USD000
Movement of lease liabilities and receivables	
Balance as of 28 February 2024	-
Acquisition of Group (note 5)	22,883
Additions	53
Interest expenses	1,098
Lease payments	(2,317)
Movements in exchange	(554)
Balance as of 31 December 2024	**21,163**

Lease payments of $2,317k consist of lease instalments of $1,219k and interest expense of $1,098k. Total cash collection from lease receivables is $104k in 2024.

Amounts recognised in the Income Statement

The following amounts are recognised in the income statement related to leasing:

		2024
	Note	***USD000***
Income from operational sub-leases presented as other income		104
Depreciation of Right of Use assets	13	(1,712)
Interest on lease liabilities presented as financial expense	11	(1,098)

Notes to the financial statements (continued)

for the period ended 31 December 2024

23. Leasing (continued)

Maturity of lease liabilities:

	2024
	USD000
	Lease payments
Within one year	2,589
Between one and two years	2,815
Between two and three years	3,073
Between three and four years	3,246
Between four and five years	1,678
After five years	7,762
Total	**21,163**

24. Loans and borrowings

The maturity of these amounts is as follows:

	2024
	USD000
Interest bearing loans and borrowings	64,233
Capitalised borrowing costs	(362)
Net borrowings	63,871
In less than one year	12,233
In more than one year but less than five years	52,000
In more than five years	-
Gross borrowings	**64,233**

As part of the structuring of the sponsor backed management buyout, the Group successfully performed a refinancing exercise and has entered into a new 3-year term loan effective from 19th July 2024 which has a repayment date of 18th July 2027. The term loan has been structured with a committed facility of $53,000k and an uncommitted facility of $5,000k which attracts interest at a rate of SOFR + 5.5%. $52,000k of the committed facility was drawn down at the reporting date.

The term loan contains two financial covenant tests that must be met and will be reported on at each calendar quarter end date throughout the life of the agreement. The first test is in relation to the Group's Consolidated Tangible Net Worth (being Total Equity less any Contingent Liabilities, excluding the outstanding balance of the term loan itself), whereby, at each quarter end date, the Group's Consolidated Tangible Net Worth must be no less than $50,000k.

The second test is in relation to the Group's Consolidated Financial Indebtedness (Financial Indebtedness being Total Financial Indebtedness, excluding the outstanding balance of the term loan itself), whereby, at each quarter end date, the Group's Consolidated Financial Indebtedness must be no greater than 120% of the Group's Consolidated Tangible Net Worth.

The Group expects to comply with both financial covenants.

Certain subsidiaries of the Group are guarantors to the new term loan.

The Group obtained a $15,000k short-term facility from the previous equity holders – Oaktree Capital Management, L.P. and KKR Credit Advisors (US), LLC. The outstanding balance on this facility at the reporting date was $12,233k. Subsequent to the period-end, this facility has been partially repaid through surplus cash generated.

Proserv and certain of its subsidiaries are parties to the term loan. Security to the maximum amount of the committed facility has been granted by certain Group subsidiaries over certain assets, depending on the jurisdiction.

25. Deferred tax

Deferred tax is calculated on temporary differences under the liability method using the tax rate applicable to the territory in which the asset or liability has arisen.

The movement on deferred tax account is shown below:

	2024
	USD000
At 28 February	-
Acquired in the period (note 5)	(3,459)
Movements in exchange	182
(Charge) to income statement (Note 12)	(65)
At 31 December	**(3,342)**

The balance at 31 December is presented in the financial statements as follows:

	2024
	USD000
Deferred tax assets	(1,422)
Deferred tax liabilities	4,764
	3,342

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

Deferred tax comprises:

	2024
	USD000
Property, plant and equipment and Intangible assets	5,529
Exchange revaluations	631
Other short-term timing differences	289
Provisions	(1,686)
Tax credits and loss carried forward	(1,421)
	3,342

At 31 December 2024, the Group had tax losses of $89 million available for offset against future taxable income. No deferred tax asset has been recognised in respect of the losses, as it is not possible to estimate with certainty the value of future taxable income available for offset. In addition, the Group has unrecognised deferred tax assets of approximately $345k in respect of other temporary differences.

26. Financial instruments

The Group's multi-national operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates. The Group has in place a risk management policy that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency financial instruments and other instruments to cap interest rates.

Market risk

Foreign exchange risk

The Group has a number of subsidiary companies whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Notes to the financial statements (continued)

for the period ended 31 December 2024

26. Financial instruments (continued)

Market risk (continued)

Foreign exchange risk (continued)

At 31 December 2024, if the USD had strengthened by 5% against GBP, post tax profit of the Group would have increased by $22k. At 31 December 2024, if the USD had strengthened by 5% against the NOK, INR, MYR and SGD, post tax profit of the Group would have increased by $46k.

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing borrowings. The Group's policy is to protect itself against this risk where practical. This debt is denominated in USD, reflecting the magnitude of underlying cash flows of the business in this currency. Borrowings are subject to a fixed rate and a variable rate of interest. If the variable rate was to move by 1%, the impact on the Group's interest on non-current borrowings would be $520k.

Price risk

The Group is not exposed to any significant price risk in relation to its financial instruments.

Credit risk

The Group's credit risk relates primarily to its trade debtors and other receivables. The Group has a number of customers who are primarily either well established international or national companies, or joint ventures thereof. An evaluation is carried out of the credit risk of each new customer, and when appropriate, suitable protections put in place through the use of trade finance instruments. In addition to this, all customers are subject to a periodic review based on individual current trading circumstances.

On a continual basis, management review an aged debtor analysis and focus on debts which are overdue for payment. In addition, there is always a level of unbilled receivables which arise through certain contractual mechanisms and attention is also focused on getting these amounts billed to customers as quickly as possible.

The assessment of the exposure to the Group associated with the risk of default within financial assets is disclosed in Note 18. This includes a table showing the ageing of trade receivables.

The Group's policy is to deposit cash at institutions with an acceptable credit rating. All cash held on deposit at 31 December 2024 was held with such institutions.

Liquidity risk

The Group actively maintains a long-term committed facility that ensures the Group has sufficient available funds for operations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	USD000	***USD000***	***USD000***	***USD000***	***USD000***	***USD000***
Interest-bearing loans and borrowings (excluding items below)	-	-	12,233	51,638	-	63,871
Lease liabilities (Note 23)	-	644	1,950	10,812	7,762	21,168
Trade and other payables	3,565	6,826	-	-	-	10,391
	3,565	**7,470**	**14,183**	**62,450**	**7,762**	**95,430**

Notes to the financial statements (continued)

for the period ended 31 December 2024

26. Financial instruments (continued)

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt (Note 24), cash at bank and in hand (Note 20) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings (Note 27).

Fair value of non-derivative financial assets and financial liabilities

The table below summarises the carrying amounts and fair values of the Group's financial assets and liabilities.

	2024	***2024***
Financial assets	***USD000***	***USD000***
Amortised cost	***Book Value***	***Fair Value***
Trade receivables - net	35,147	35,147
Prepayments and accrued income	6,500	6,500
Accrued income	4,327	4,327
Sales in excess of progress billings	12,523	12,523
Other receivables	5,351	5,351
	63,848	**63,848**

	2024	***2024***
Financial liabilities	***USD000***	***USD000***
Amortised cost	***Book Value***	***Fair Value***
Trade payables	10,391	10,391
Other taxes payable	213	213
Corporation tax payable	1,060	1,060
Progress billings in excess of sales	12,283	12,283
Accruals and deferred income	12,852	12,852
Short-term lease liabilities	2,589	2,589
Other payables	6,792	6,792
Interest bearing loans and borrowings	12,233	12,233
	58,413	**58,413**

The fair value of short-term borrowings, trade and other payables, trade and other receivables and cash at bank and in hand approximates to the carrying amount because of the short maturity of interest rates in respect of these instruments.

The interest rate applied to borrowings will remain constant regardless of the Group's leverage performance.

The fair value of the fixed rate element of the debt facility is considered to be the same as its book value.

As the current interest profile of the Group has not significantly changed since the inception of the debt facilities, there is no material difference between the book value and fair value.

Notes to the financial statements (continued)

for the period ended 31 December 2024

26. Financial instruments (continued)

Changes in liabilities arising from financing activities

	28 February 2024 *USD000*	Acquisition of Group (note 5) *USD000*	Cashflows *USD000*	New leases *USD000*	Foreign exchange movement *USD000*	Other *USD000*	31 December 2024 *USD000*
Non-current interest-bearing loans & borrowings (note 24)	-	20,014	32,000	-	-	(376)	**51,638**
Other non-current financial liabilities	-	2,000	-	-	-	479	**2,479**
Current interest-bearing loans & borrowings (note 24)	-	-	-	-	-	12,233	**12,233**
Current lease liabilities (note 23)	-	2,381	(1,186)	13	(203)	1,584	**2,589**
Non-current lease liabilities (note 23)	-	20,502	-	40	(351)	(1,618)	**18,573**
	-	**44,897**	**30,814**	**53**	**(554)**	**12,302**	**87,512**

The 'Other' column includes the effect of additional non-cash funding, within current interest-bearing loans, as well as reclassification of non-current portion of lease liabilities and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings, including lease liabilities. The Group classifies interest paid as cash flows from operating activities.

27. Share capital and additional paid in capital

Authorised, allotted, called up and fully paid of Proserv Investments Limited

	2024 *USD000*
Ordinary share capital	
Authorised, Issued and fully paid up	
100,000 Ordinary A share capital of £0.01 ($0.013) each	1
37,400 Ordinary B share capital of £0.01 ($0.013) each	1
	2

There is two class of ordinary share which carries full voting rights but no right to fixed income or repayment of capital. Distributions are at the discretion of the company.

137,400 shares were issued in the period on 28 February 2024 for a consideration of £0.01 ($0.013) per share.

Notes to the financial statements (continued)

for the period ended 31 December 2024

28. Related party transactions

The ultimate controlling party is Glenn Inniss Investment Limited by virtue of their majority shareholdings in the ultimate parent company, Proserv Investments Limited. They are therefore considered related parties to the Group.

Sale or purchase of goods and services:

	2024
	USD000
Sale of goods and services	-
Purchase of services	-

Services provided to or by related parties are on normal commercial terms and conditions.

Year-end balances arising from purchase of goods and services:

There are no balances arising from the purchase of goods and services from related parties at period end 2024.

Key management compensation:

	2024
	USD000
Key management compensation:	
Salaries and short-term employee benefits	478
Post-employment benefits	18
Termination benefits	-
	496

Loans from related parties:

As part of the structuring of the sponsor backed MBO, the Group successfully performed a refinancing exercise and has entered into a new 3-year term loan with GII Capital Advisors Limited. The agreement was entered into on 19th July 2024 and has a repayment date of 18th July 2027. Given this entity is under common ownership as the ultimate controlling party, Glenn Inniss Investment Limited, the loan is considered to be a related party.

The maturity of these amounts is as follows:

	2024
	USD000
Total gross borrowings	52,000
Capitalised borrowing costs	(362)
Net borrowings	51,638
In less than one year	-
In more than one year but less than five years	52,000
In more than five years	-
Gross borrowings	**52,000**

The term loan has been structured with a committed facility of $53,000k ($52,000k of which is drawn at the reporting date) and an uncommitted facility of $5,000k. The loan attracts interest at a rate of SOFR + 5.5%.

Company Statement of Financial Position

at 31 December 2024

	Note	***2024*** ***USD000***
Non-current assets		
Investments	*31*	**1**
		1
Current assets		
Trade and other receivables	*32*	**2**
		2
Total assets		**3**
Capital and reserves		
Share capital	*34*	**2**
Reserves		**-**
Total shareholders' equity		**2**
Current liabilities		
Trade and other liabilities	*33*	**1**
		1
Total liabilities		**1**
Total equity and liabilities		**3**

As permitted by s408 Companies Act 2006, the Company has not presented its own profit or loss account and related notes. The Company's profit for the period was $nil.

The financial statements were approved by the Board of Directors and Officers and were signed on their behalf by:

Davis Larssen
Chief Executive Officer
23 June 2025

Company Statement of Changes in Equity

for the period ended 31 December 2024

Attributable to the equity holders of the parent

	Share capital *USD000*	Retained earnings *USD000*	Total equity *USD000*
At 28 February 2024	-	-	-
Issued in the period	2	-	2
Comprehensive income:			
Profit for the period	-	-	-
	2	-	2
At 31 December 2024	2	-	2

Notes to the financial statements

for the period ended 31 December 2024

29. Principal accounting policies

29.1. Basis of preparation

The parent company financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006.

FRS 101 sets out a reduced disclosure framework for "qualifying entities". Proserv Investments Limited is a qualifying entity for the purposes of FRS 101, per the definition provided in "the Standard".

Note 35 gives details of the Company's ultimate parent undertaking and from where the consolidated financial statements can be obtained.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement and related notes.

Disclosure exemptions

The application of FRS 101 has enabled the Company to take advantage of certain disclosure exemptions that would have been required if the Company had opted to implement International Reporting Standards in full.

The exemptions that are available to the Company under FRS 101 are as follows:
• IAS 7 – the requirement to present a Statement of Cash Flows
• IAS 8 – the requirement to analyse effects of standards that are issued but not effective
• IAS 24 – the requirement to disclose related party transactions with two or more members of a Group if wholly owned subsidiaries.

As the consolidated financial statements of Proserv Investments Limited include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the follow disclosure:

• Certain disclosures required by *IFRS 13 Fair value measurement* and the disclosures required by *IFRS 7 Financial Instrument* disclosures.

Going concern

The directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future (see note 1 on Page 17 for further details). The financial statements are therefore prepared on a going concern basis.

Basis of measurement

The financial statements of the Company are prepared on the historical cost basis with the exception of certain financial instruments and balances required to be measured at fair value. The directors believe that the financial statements present a true and fair view. The Company's financial statements are presented in United States Dollars ("USD") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated. A summary of the material Company accounting policies are set out below.

29.2. Critical accounting judgements and estimation uncertainty

In the process of applying the Company's accounting policies, management necessarily make judgements and estimates that have a significant effect on the amounts recognised in the financial statements. Changes in the assumptions underlying the estimates could result in a significant impact to the financial statements. The Group's key accounting judgements, estimates and assumptions are detailed in note 2 of the consolidated financial statements.

29.3. Significant accounting policies

The significant accounting policies applied in the preparation of these individual financial statements are set out below. These policies have been applied consistently.

Investments

The Company assess on a regular basis and when changes in circumstances exist, if its investments result in the Company having significant influence or not over the investee. Significant influence is defined as the right to participate in the financial and operating policy decisions of the investee.

The Company's non-current financial investments comprise strategic shareholdings and non-controlling interests in companies. These investments are held at cost, and reviewed for impairment indicators at each reporting date.

Notes to the financial statements (continued)

for the period ended 31 December 2024

29.3. Significant accounting policies (continued)

Applicable Group accounting policies

The following significant accounting policies are consistent with those applied for the Consolidated financial statements:

- Equity and equity-related compensation benefits
- Foreign currencies
- Taxation
- Financial instruments
- Finance cost / income

See note 3 for further details.

30. Supplementary financial information

Auditor remuneration

The amounts paid to the Company's auditor in respect of the audit of these financial statements was $5k.

Amounts paid to the Company's auditor in respect of services to the Company other than the audit of the Company's financial statements have not been disclosed as the information is required instead to be disclosed on a consolidation basis.

Employee numbers

The average number of people employed by the Company (including executive directors) during the period was 1.

The costs associated with the employees of the Company, who are the directors of the Group, are borne by Group companies. No amounts are charged to the Company.

Directors' remuneration and interests

Information concerning Directors' remuneration and pensions is shown in note 28. No director had, during or at the end of the period, any material interest in any other contract of significance in relation to the Company's business.

31. Investments	**Note**	**Company 2024**
		USD000
Cost		
Investments in subsidiaries	14	***1***

Movement in fixed asset investment	***Shares in subsidiaries***
	USD000
Cost or valuation	
At 28 February 2024	-
Acquired in the period	1
At 31 December 2024	**1**
Carrying amount:	
At 31 December 2024	**1**

Notes to the financial statements (continued)

for the period ended 31 December 2024

32. Trade and other receivables

	Company 2024 *USD000*
Current assets	
Other receivables	***2***

33. Trade and other payables: amounts falling due within 1 year

	Company 2024 *USD000*
Other payables	***1***

34. Share capital and additional paid in capital

Authorised, allotted, called up and fully paid of Proserv Investments Limited

	Company 2024 *USD000*
Ordinary share capital	
Authorised, Issued and fully paid up	
100,000 Ordinary A share capital of £0.01 ($0.013) each	1
37,400 Ordinary B share capital of £0.01 ($0.013) each	1
	2

There is two class of ordinary share which carries full voting rights but no right to fixed income or repayment of capital. Distributions are at the discretion of the company.

137,400 shares were issued in the period on 28 February 2024 for a consideration of £0.01 ($0.013) per share.

35. Ultimate parent undertaking and controlling party

Proserv Investments Limited is the smallest and largest Group to consolidate these financial statements and is ultimate parent undertaking. The company is registered in England & Wales, and has a registered address at C/O Parker Cavendish, Suite 301, Stanmore Business And Innovation Centre, Howard Road, Stanmore, Middlesex, England, HA7 1FW.

The ultimate controlling party is Glenn Inniss Investment Limited, a company incorporated in England & Wales with registered address 28 Church Road, Stanmore, Middlesex, United Kingdom, HA7 4XR.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
08.04.2022	22.03.2022	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2022/5288226	Postboks 9200 Grønland 0134 OSLO

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Att. Aleksander Lee Slang

Fritak for konsernregnskapsplikt for Proserv Norge AS, org.nr. 980 955 338

Vi viser til deres brev av 22. mars 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Proserv Norge AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Proserv Norge 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
Proserv Norge AS er morselskap i et underkonsern, hvor Proserv Operations Limited er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Proserv Operations Limited på engelsk språk etter US GAAP, hvor Proserv Norge AS med datterselskaper er omfattet.

Skattekontorets vurdering
Det forutsettes at Proserv Operations Limited 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 Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

PROSERV NORGE AS

ÅRSRAPPORT 2024

Virksomhetens art

Proserv Norge AS er lokalisert på Forus i Stavanger og i Trondheim, selskapets virksomhet er hovedsakelig salg og utleie av egenprodusert høytrykksutstyr, kontrollsystemer og prøvetakingsutstyr for olje og gass, samt salg av komponenter som luftdrevne pumper, ventiler, rør og fittings til bruk i systemer og installasjoner. Selskapet opererer også innen subsea kontroll og subsea service.

Fortsatt drift

Resultatregnskap og balanse som presenteres for Proserv Norge AS er basert på forutsetningen om fortsatt drift, og styret bekrefter at forutsetningen om fortsatt drift er til stede. Etter styrets oppfatning gir resultatet og balansen en god indikasjon på selskapets årsresultat og finansielle stilling per 31.12.2024.

Arbeidsmiljø og personell

Styret vurderer arbeidsmiljøet i selskapet som tilfredsstillende. Det er etablert et internkontrollsystem for helse, miljø og sikkerhet. I 2024 ble sykefraværet registrert på 4,7 % av totale dagsverk.

Det har vært 1 hendelse med personskade i 2024. Per 31.12.2024 var det 245 dager siden siste LTI (fraværsskade) ble registrert i Proserv Norge AS.

Per 31.12.2024 hadde selskapet 107 ansatte, hvorav tjuetre var kvinner. Styret har kun mannlige representanter. Selskapet har et etablert mål om at det ikke skal forekomme diskriminering på grunn av kjønn, etnisk opprinnelse eller religion.

Selskapet har tegnet styreansvarsforsikring som dekker medlemmene av styret. Forsikringen dekker ansvar som kan oppstå i forbindelse med utøvelsen av deres verv.

Miljørapportering

Selskapet opprettholder tiltak for å minimere forurensning av det ytre miljø. Avfall fra produksjonsanlegg, inkludert avfall som anses som skadelig for miljøet, er innenfor regulatoriske begrensninger. Konsernets virksomhet er ikke regulert av konsesjoner eller pålegg.

Resultat, balanse og kontantstrøm

Selskapet oppnådde en omsetning på 249 millioner kroner, som er 9 millioner kroner høyere enn i 2023. Selskapets resultat etter skatt viser en nedgang, fra et resultat etter skatt i 2023 på 4,5 millioner kroner til et resultat etter skatt på -8,5 millioner kroner.

Den operasjonelle virksomheten har generert en kontantstrøm på 11,5 millioner kroner og nettoinvesteringer på 25,6 millioner kroner er konvertert til anleggsmidler.

Selskapets egenkapital per 31.12.2024 utgjør 233,4 millioner kroner.
Etter styrets oppfatning gir årsregnskapet en rettvisende og rettvisende oversikt over aktiviteter og stillinger per 31.12.2024

Forsknings- og utviklingsaktiviteter

Selskapet utfører kontinuerlig aktiviteter knyttet til utvikling av nye produkter og videreutvikling av eksisterende løsninger. Selskapet har en definert teknologibane som definerer fremtidige utviklingsprosjekter. Satsingen på fornybar energi er også økende, og globalt er det et spesielt fokus på SCADA-systemet for offshore / onshore vindkraft samt overvåking av kabler på nettet og eksportkabler. I løpet av 2024 dekket selskapet 17,5 millioner kroner i utviklingskostnader.

Financial risk

Selskapet er i noen grad eksponert for valutasvingninger. Selskapet har en bred kundeportefølje, men risikoen for fordringer er ubetydelig. Ledelsen forventer ingen vesentlig endring i utlånsrentene og følgelig minimal effekt på inntjeningen for Proserv Norge AS. Selskapet er en del av Proserv Groups globale finansierings- og kontantpoolingsystem.

Konsernets kredittrisiko er i hovedsak knyttet til kundefordringer og andre fordringer. Konsernet har en rekke kunder som i hovedsak enten er veletablerte internasjonale eller nasjonale selskaper eller joint ventures. Det gjennomføres en kredittrisikovurdering av alle nye kunder, og eventuelt etableres tiltak i hvert enkelt tilfelle. I tillegg til dette er alle kunder underlagt periodisk evaluering. Videre vurderes utestående fordringer løpende. Selskapet har tilgang til lånefasiliteter gjennom konsernet.

Årsresultat og bevilgninger

Årsregnskapet viser et årsresultat etter skatt på -8,5 millioner kroner. Underskuddet er overført til annen egenkapital.

Åpenhetsloven
Styret kan bekrefte at selskapet er i full overensstemmelse med åpenhetslovens krav per 31.12.2024.
https://www.proserv.com Åpenhetserklæring om moderne slaveri og menneskehandel.

Likestillings- og diskrimineringsloven
Styret kan bekrefte at selskapet er i full overensstemmelse med kravene i likestillings- og diskrimineringsloven per 31.12.2024.
https://www.proserv.com Equality and diversity report/ Likestillingserklæring

Fremtidig utvikling
Proserv Norge forventer videre vekst i 2025, basert på økt etterspørsel etter selskapets tjenester og løsninger innen vedlikehold, topside-produksjon og teknologileveranser til olje- og gassindustrien.
Selskapet har styrket sin posisjon i markedet gjennom organisk vekst, teknologisk utvikling og strategiske partnerskap, blant annet innen CCUS-markedet.

Digitalisering er et prioritert satsingsområde. Proserv utvikler og leverer egenprodusert elektronikk og programvare for bruk i krevende industrielle miljøer, både nasjonalt og internasjonalt. Investering i automatisering, datainnsamling og fjernovervåking er sentrale deler av selskapets videre utvikling.

Markedsutsiktene vurderes som positive. Økende behov for levetidsforlengelse av aldrende utstyr, kombinert med høy energipris og nye prosjekter, gir god etterspørsel etter selskapets tjenester. Sikkerhetssituasjonen har endret seg i verden og vi ser en økning i behov for tjenester rundt Cyber Security og overvåkning av produksjonsanlegg på norsk sektor. Våre kunder vil investere mer i slik infrastruktur i tiden som kommer og vi vil være en del av dette. Proserv har igangsatt flere nye prosjekter som forventes å bidra til langsiktig vekst.

Tilgangen på komponenter og utstyr er fortsatt en utfordring. Selskapet har derfor bygget opp strategiske lagre og inngått nye leverandøravtaler for å sikre robust drift.

Styret vurderer selskapets fremtidsutsikter som gode, og forventer videre vekst, styrket markedsposisjon og økt verdiskaping i 2025.

Trondheim, 30.06.2025

D. Larssen

Davis Marc Larssen
Styreleder

Tore Erntsen

Tore Erntsen
Styremedlem/daglig leder