



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 959 237 166  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TUBOSCOPE NORGE AS  
Forretningsadresse: Gjertrudvegen 9A  
5353 STRAUME

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: knut kloster  
Dato for fastsettelse av årsregnskapet: 03.10.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 09.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	357 862 730	361 816 404
Annen driftsinntekt	2	-263 472	518 387
<b>Sum inntekter</b>		<b>357 599 258</b>	<b>362 334 791</b>
<b>Kostnader</b>			
Varekostnad		84 162 221	78 244 312
Lønnskostnad	3,4	151 690 491	155 517 751
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	18 899 111	20 462 414
Annen driftskostnad	3	144 587 469	145 477 967
<b>Sum kostnader</b>		<b>399 339 292</b>	<b>399 702 444</b>
<b>Driftsresultat</b>		<b>-41 740 034</b>	<b>-37 367 653</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	78 160	0
Annen finansinntekt	7	1 478 956	1 860 754
<b>Sum finansinntekter</b>		<b>1 557 116</b>	<b>1 860 754</b>
Rentekostnad til foretak i samme konsern	7	3 043 831	3 053 243
Annen rentekostnad	7	1 553 875	442 667
Annen finanskostnad	7	-783 350	0
<b>Sum finanskostnader</b>		<b>3 814 356</b>	<b>3 495 910</b>
<b>Netto finans</b>		<b>-2 257 240</b>	<b>-1 635 156</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-43 997 274</b>	<b>-39 002 809</b>
Skattekostnad på ordinært resultat	8	92 920	16 929 598
<b>Ordinært resultat etter skattekostnad</b>		<b>-44 090 194</b>	<b>-55 932 407</b>
<b>Årsresultat</b>		<b>-44 090 194</b>	<b>-55 932 407</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-44 090 194	-55 932 407
<b>Sum overføringer og disponeringer</b>		<b>-44 090 194</b>	<b>-55 932 407</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
---------------------	-------------	-------------	-------------

---



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	0	1 003 267
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 003 267</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	4 527 451	3 155 941
Maskiner og anlegg	5	25 076 458	26 018 831
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	96 830 823	105 114 750
<b>Sum varige driftsmidler</b>		<b>126 434 732</b>	<b>134 289 522</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	9	0	2 327 455
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>2 327 455</b>
<b>Sum anleggsmidler</b>		<b>126 434 732</b>	<b>137 620 244</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	28 484 773	30 037 263
<b>Sum varer</b>		<b>28 484 773</b>	<b>30 037 263</b>
<b>Fordringer</b>			
Kundefordringer	9	99 512 845	92 764 300
Andre fordringer	9	9 711 009	21 111 731
<b>Sum fordringer</b>		<b>109 223 854</b>	<b>113 876 031</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>137 708 627</b>	<b>143 913 294</b>
<b>SUM EIENDELER</b>		<b>264 143 359</b>	<b>281 533 538</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12,13	250 000	250 000
Annen innskutt egenkapital	13	96 041 571	96 041 571
<b>Sum innskutt egenkapital</b>		<b>96 291 571</b>	<b>96 291 571</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	-124 313 776	-80 223 582
<b>Sum opptjent egenkapital</b>		<b>-124 313 776</b>	<b>-80 223 582</b>
<b>Sum egenkapital</b>		<b>-28 022 205</b>	<b>16 067 989</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	165 194 688	161 870 460
Øvrig langsiktig gjeld		3 175 848	2 548 929
<b>Sum annen langsiktig gjeld</b>		<b>168 370 536</b>	<b>164 419 389</b>
<b>Sum langsiktig gjeld</b>		<b>168 370 536</b>	<b>164 419 389</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	48 361 452	46 272 761
Skyldige offentlige avgifter		11 020 398	10 309 108
Kortsiktig konserngjeld	9	30 272 154	18 369 136
Annen kortsiktig gjeld	9	34 141 025	26 095 155
<b>Sum kortsiktig gjeld</b>		<b>123 795 029</b>	<b>101 046 160</b>
<b>Sum gjeld</b>		<b>292 165 565</b>	<b>265 465 549</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>264 143 360</b>	<b>281 533 538</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 732972

#### Enheten

Organisasjonsnummer: 959 237 166  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TUBOSCOPE NORGE AS  
Forretningsadresse: Gjertrudvegen 9A  
5353 STRAUME

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: knut kloster  
Dato for fastsettelse av årsregnskapet: 03.10.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 05.10.2023



Organisasjonsnr: 959 237 166  
TUBOSCOPE NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	357 862 730	361 816 404
Annen driftsinntekt	2	-263 472	518 387
<b>Sum inntekter</b>		<b>357 599 258</b>	<b>362 334 791</b>
<b>Kostnader</b>			
Varekostnad		84 162 221	78 244 312
Lønnskostnad	3,4	151 690 491	155 517 751
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	18 899 111	20 462 414
Annen driftskostnad	3	144 587 469	145 477 967
<b>Sum kostnader</b>		<b>399 339 292</b>	<b>399 702 444</b>
<b>Driftsresultat</b>		<b>-41 740 034</b>	<b>-37 367 653</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	78 160	0
Annen finansinntekt	7	1 478 956	1 860 754
<b>Sum finansinntekter</b>		<b>1 557 116</b>	<b>1 860 754</b>
Rentekostnad til foretak i samme konsern	7	3 043 831	3 053 243
Annen rentekostnad	7	1 553 875	442 667
Annen finanskostnad	7	-783 350	0
<b>Sum finanskostnader</b>		<b>3 814 356</b>	<b>3 495 910</b>
<b>Netto finans</b>		<b>-2 257 240</b>	<b>-1 635 156</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-43 997 274</b>	<b>-39 002 809</b>
Skattekostnad på ordinært resultat	8	92 920	16 929 598
<b>Ordinært resultat etter skattekostnad</b>		<b>-44 090 194</b>	<b>-55 932 407</b>
<b>Årsresultat</b>		<b>-44 090 194</b>	<b>-55 932 407</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-44 090 194	-55 932 407
<b>Sum overføringer og disponeringer</b>		<b>-44 090 194</b>	<b>-55 932 407</b>



Organisasjonsnr: 959 237 166  
TUBOSCOPE NORGE AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	0	1 003 267
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 003 267</b>
<b>Varige driftsmidler</b>			
Tøtter, bygninger og annen fast eiendom	5	4 527 451	3 155 941
Maskiner og anlegg	5	25 076 458	26 018 831
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	96 830 823	105 114 750
<b>Sum varige driftsmidler</b>		<b>126 434 732</b>	<b>134 289 522</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	9	0	2 327 455
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>2 327 455</b>
<b>Sum anleggsmidler</b>		<b>126 434 732</b>	<b>137 620 244</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	28 484 773	30 037 263
<b>Sum varer</b>		<b>28 484 773</b>	<b>30 037 263</b>
<b>Fordringer</b>			
Kundefordringer	9	99 512 845	92 764 300
Andre fordringer	9	9 711 009	21 111 731
<b>Sum fordringer</b>		<b>109 223 854</b>	<b>113 876 031</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>137 708 627</b>	<b>143 913 294</b>
<b>SUM EIENDELER</b>		<b>264 143 359</b>	<b>281 533 538</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12, 13	250 000	250 000
Annen innskutt egenkapital	13	96 041 571	96 041 571
<b>Sum innskutt egenkapital</b>		<b>96 291 571</b>	<b>96 291 571</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	-124 313 776	-80 223 582
<b>Sum opptjent egenkapital</b>		<b>-124 313 776</b>	<b>-80 223 582</b>
<b>Sum egenkapital</b>		<b>-28 022 205</b>	<b>16 067 989</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	165 194 688	161 870 460
Øvrig langsiktig gjeld		3 175 848	2 548 929
<b>Sum annen langsiktig gjeld</b>		<b>168 370 536</b>	<b>164 419 389</b>
<b>Sum langsiktig gjeld</b>		<b>168 370 536</b>	<b>164 419 389</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	48 361 452	46 272 761
Skyldige offentlige avgifter		11 020 398	10 309 108
Kortsiktig konserngjeld	9	30 272 154	18 369 136
Annen kortsiktig gjeld	9	34 141 025	26 095 155
<b>Sum kortsiktig gjeld</b>		<b>123 795 029</b>	<b>101 046 160</b>
<b>Sum gjeld</b>		<b>292 165 565</b>	<b>265 465 549</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>264 143 360</b>	<b>281 533 538</b>



Organisasjonsnr: 959 237 166  
TUBOSCOPE NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
168.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**TUBOSCOPE NORGE AS**

**ANNUAL REPORT**

**2022**

Penneo document key: 1WV2J-5KFD-N2SEJ-AFG2O-3LZMH-K2IXV

Org.nr. 959 237 166



Tuboscope Norge AS  
(Org.nr.: 959 237 166)

## REPORT FROM THE BOARD OF DIRECTORS

### General information about the Company, nature of business and location

Tuboscope Norge is a Subsidiary of National Oilwell Varco Norway AS. Ultimate parent company is National Oilwell Varco, Inc. National Oilwell Varco ("NOV") has its' headquarter in Houston, USA and is listed on the New York Stock Exchange, USA. The Company's office address is at Straume in Øygarden Community.

Tuboscope Norge AS is a leading supplier of inspection, hardbanding and recut services for drilling and production equipment and other equipment for the offshore industry.

The Company has operations in Stavanger, Eide, Mongstad, Florø and Kristiansund

### Report on financial statements

The financial statements have been prepared under the assumption of going concern in accordance with Norwegian Accounting Act§3-3a and it is confirmed that the financial statements have been prepared under the assumption of continued operations, and the assumption of continued operations have been met. The general manager does not know of any conditions that have occurred after accounting year, that may be relevant to the assessment of the Company. The financial statement gives a true and fair view of the assets and liabilities, financial position and result.

The company had revenues of NOK 357 599 258 in 2022. The company's revenues in 2021 was, in comparison, NOK 362 334 791.

The Company reported a net operating loss in 2022 of NOK 41 740 034. The Company reported a net loss in 2021, in comparison, NOK 37 367 653. The increased operating loss was driven by diminishing gross margins, through higher operating costs without the increased sales and sales price.

The Company reported a net loss in 2022 NOK 44 090 194. The Company reported a net loss in 2021, in comparison, NOK 55 932 407. The reduced loss is primarily driven by no deferred tax assets impairment in 2022.

The equity of the company is NOK -28 022 205 on 31.12.2022, (2021: NOK 16 067 989) and total assets in the balance sheet is NOK 264 143 359 (2021: NOK281 533 538)

In 2022, the operating loss was Nok 41 740 034, and the cashflow from operating activities was NOK -7 031 520. The difference is mainly related to decrease in working capital.

The Company's total assets have decreased to NOK 264 143 359, compared to 2021 NOK 281 533 538

The equity ratio in the company have decreased in December 31,2022 to -11 % from 2021 which was 6 % due to the 2022 net loss.

### Report on health, safety and environment

NOV Tuboscope Norge AS is committed to conducting our business in a manner to safeguard people and the environment in which we operate. In line with this, the Company has implemented a Health, Safety and Environmental (HSE) Management System that aligns with the NOV Global

Penneo document key: 1WV2F-J5KED-N2SEJ-AFG2O-3LZMH-K2IXV



HSE Management System Manual and Policy.

We will continue to actively work with sustainable development and the Company's HSE Management System shall reinforce a mature HSE culture that is continually developing and promoting a global company that is committed to economic, social and environmental liability. The Company will continue to develop products and services that contribute to improve HSE-performance of our clients, and we seek to reduce the company's environmental footprint.

Leaders will take charge and lead by example to support the ambition of zero accidents and no harm to people, environment, and equipment.

#### HSE performance

Safe operations remain the company's priority. The Company had an HSE performance in 2022 with a Total Recordable Incident Rate (TRIR) of 0.63, down from 2.23 in 2021. To further improve our safety efforts, we continue to improve our ability to identify hazards before they occur.

#### Reporting

The HSE reporting system is used to promote a good HSE culture and it is essential to ensure continuous development and improvement of HSE. All incidents and observations are registered and followed up in the HSE reporting system. We have focus on registering preventative measures such as stop work, safety inspections, meetings with actions, audits, management of change, lessons learned, risk assessment meetings, training and best management practice.

#### Investigations

The Company investigates all serious incidents and high risk near misses to learn from these and improve. Investigations revealed some shortcomings and mitigating measures are identified and initiated.

#### Risk

The Company will continuously identify risks related to Health, Environment and Safety and take necessary measures to make the risk as low as reasonably achievable. All hazardous operations in the Company are risk assessed continuously.

#### HSE audits

The company performs annual Internal HSE audits. Findings and improvement opportunities are mainly related to low reporting, 3rd. party contractors, supervisor responsibilities, and not following the Management of Change (MOC) procedure. We welcome audits by customers and third party to focus on learning and uncover possible shortcomings. Mitigating measures are identified and initiated continuously.

#### Equal opportunities

The objective of the Company is to be a workplace with equal opportunities and rights for women and men. The Company policy is based on well-established principles with focus on equal rights when it comes to recruitment, remuneration and promotion.

There are 24 women out of the 168 employees in the Company. The Company's Norwegian representative of top management are 2 male and 0 female. The employees can be categorized by employment and gender as follows :

Category of employment	Number of Women	Share of Women	Total number of employees	Difference in base salary (%)
Grand Total	24	14%	168	100,8%
2	7	11%	63	100,0%

Perneo document key: 1VV2F-JSKFD-N2SEJ-AFG2O-3LZMH-K2IXV



As some categories contain less than five female and/or male employees, we will not disclose base salary differences. They are however included in the grand total numbers.

Categories:

1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Management Job Level Guide</b>												
Supervisor			Manager			Director			Executive			
I		II		I		II		I		II		EX
<b>Engineering Job Level Guide</b>												
Engineer						Principal			Chief			
I		II		III		IV		V		VI		
<b>Professional Job Level Guide</b>												
Analyst						Advisor						
I		II		III		IV		V		VI		
<b>Specialist Job Level Guide</b>												
Specialist												
I		II		III								
<b>Support Job Level Guide</b>												
Clerk			Assistant			Coordinator						
Helper		Operator			Lead							
0		I		II		III		IV		V		

The working time arrangements of the Company are linked to the job function and are not dependent on gender. One man and no women work part time. On average men worked 103 hours overtime, while women worked 73 hours. Women represented 10,7 % of the overtime worked. We see that women's base salary on an average, is 100,8 % of men's base salary, and women's annual total cash at target is 92,4 % of men's. Regarding legally required cash payments and bonuses, men are on average paid more than women.

**Action taken to avoid discrimination**

The purpose of the Act of Discriminations to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discriminations based on ethnic origin, color of skin, religion or disability. The Company works actively, goal oriented and systematically to facilitate the Act of Discrimination. The Company is working to meet the required activities under § 26 of "likestillings og diskrimineringsloven" (Act of discrimination and equal opportunities). Please read the Equality Statement 2022 for more information regarding the status and actions taken to promote equality and avoid discrimination in the Company.

The NOV Group has several global policies, as NOV Equal Employment Opportunity Policy, and NOV Sexual Harassment Policy. These policies are guidelines for all employees of NOV globally. NOV regularly conduct global campaigns of these themes.

**The Transparency Act.**

The Transparency Act was implemented effective from July 1 2022. The Company have implemented procedures and activities ensuring compliance to the requirements. The 2022 disclosure will be made available on Jun 30 2023

<https://investors.nov.com/static-files/0333e6fd-bc13-431a-89b6-9792d335d109>

**Market risk**

The oilfield products and services industry is highly competitive. The Company compete with national, regional, and foreign competitors. Certain of these competitors may have greater financial, technical, manufacturing and marketing resources than the company, and may be in a better competitive position. The following competitive factors can each affect our revenues and earnings:

- price changes
- new product and technology introductions
- improvements in availability and delivery

Penneo document key: 1W2TJ-5KFD-N2SEJ-AFG2O-3LZMH-K2IXV



## Operational risk

The following factors, in addition to others not listed, could reduce margins on these contracts, adversely impact completion of these contracts, adversely affect the Company's position in the market or subject us to contractual penalties:

- our failure to adequately estimate costs for our products
- our inability to deliver equipment that meets contracted technical requirements
- our inability to maintain our quality standards during the design and manufacturing process
- our inability to secure parts made by third party vendors at reasonable costs and within required timeframes
- unexpected increases in the costs of raw materials
- our inability to manage unexpected delays due to weather, labor shortages or other factors beyond our control

## Interest risk

The Company is less exposed towards changes in interest rates as the interest-bearing debt contains a fixed rate.

## Credit Risk

The Company grants credit to our customers, which operate primarily in the energy industry. The Company controls credit risk through credit evaluations, credit limits and monitoring procedures, as well as letter of credits. The Company performs periodic credit evaluations of our customers' financial condition and generally do not require collateral but may require letters of credit. Credit losses are provided for in the financial statements. Allowances for doubtful accounts are determined based on a continuous process of assessing the Company's portfolio on an individual customer basis considering current market conditions and trends. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, and financial condition of the Company's customers. Based on a review of these factors, the Company will establish or adjust allowances for specific customers.

## Liquidity Risk

The Company considers the cash flow of the Company to be weak, and currently working on plans to ensure improved cash flow and potential capital injection to mitigate the liquidity risk.. The Company acknowledges the market situation can change rapidly as seen in current years, volatility of energy prices, the Covid-19 pandemic, and now the impact of Russia's invasion in Ukraine. Due to the rapidly changing conditions, the Company monitors our customer portfolio and their performance continuously, and taking measures to adjust to current market condition.

## Report on factors that may affect the external environment

The Company has no substantial emission of pollution. Special waste is deposited into approved special landfills.

## Business outlook

During 2020, the COVID-19 outbreak rapidly spread across the world, driving sharp demand destruction for crude oil as countries took measures that curtailed economic activity to slow the spread of the outbreak. Companies across the industry responded with severe capital spending budget cuts, curtailed production, cost reductions, personnel layoffs, facility closures and bankruptcy filings. Towards the end of 2020 and into 2021, commodity prices stabilized and began to recover resulting in improving industry activity levels in North America.

During 2021, greater availability of COVID-19 vaccines resulted in the gradual reopening of economies around the world. Pent-up consumer and industrial demand combined with government



economic stimulus programs amplified the global recovery, improving economic activity, and driving higher demand for oil and gas. Oil and gas drilling activity levels began to increase in every major region of the world during 2021, reflecting this growing demand.

In early 2022, the war in Ukraine roiled energy markets, driving commodity prices to their highest levels in nearly a decade, and forcing many countries to reconsider their sources of energy supplies and the importance of energy security.

Despite a recent pullback in commodity prices, tightening government fiscal policies, concerns regarding a global recession, ongoing global supply chain disruptions and rising inflationary costs, management believes the industry is in the early stages of an extended recovery. Diminished global oil and gas inventories and productive capacity resulting from underinvestment in the industry over the last seven years, along with rising energy security risks, and higher commodity prices should continue to spur increased oilfield activity and demand for the Company's equipment and technology.

The Company remains committed to improving organizational efficiencies while focusing on the development and commercialization of innovative products and services, including technologies to reduce environmental impact of oil and gas operations, and technologies to accelerate the energy transition that are responsive to the longer-term needs of our customers. We believe this strategy will further advance the Company's competitive position in all market conditions

#### Board liability insurance

§3-3a 11th paragraph. of the accounting act, states that "Information shall be provided if insurance has been taken out for the board

members and the general manager for their possible liability to the company and third parties and in case of the insurance coverage."

The managing director and the board members in the company are covered by such insurance to protect them against claims to their execution of his or her job duties.

#### Going concern

The Equity was lost as of December 31 2022. The Company are under restructuring where cost reduction initiative are ongoing to improve profitability. The parent company are planning to perform capital injection to the Company to provide necessary cash for future operation. The parent company has provided a supporting letter for the Company.

#### Subsequent events

We refer to business outlook for information surrounding current market conditions.

No other subsequent events noted.



## Allocation of annual result

The Board proposes that the loss of the year of Tuboscope Norge AS, NOK 44 090 194 is allocated as follows:

Transfer from retained earnings	44 090 194
Total allocated	44 090 194

Straume, 27.09.2023

The board of Tuboscope Norge AS

---

Trevor Brian Martin  
Chairman of the Board

---

Kjell Håkon Kleppe  
Member of the Board

---

Dag Gjert Thomassen  
Managing Director

Penneo document key: 1VV2F-JSKFD-N2SEJ-AFG2O-3LZMH-K2IXV



<b>Profit and Loss</b>			
Tuboscope Norge AS			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue	2	357 862 730	361 816 404
Other income	2	-263 472	518 387
<b>Total income</b>	<b>2</b>	<b><u>357 599 258</u></b>	<b><u>362 334 791</u></b>
Raw materials and consumables used		84 162 221	78 244 312
Employee benefits expense	3, 4	151 690 491	155 517 751
Depreciation and amortisation expenses	5, 6	18 899 111	20 462 414
Other expenses	3	144 587 468	145 477 966
<b>Total expenses</b>		<b><u>399 339 291</u></b>	<b><u>399 702 444</u></b>
<b>Operating profit</b>		<b><u>-41 740 034</u></b>	<b><u>-37 367 653</u></b>
<b>Financial income and expenses</b>			
Other interest income	7	78 160	0
Other financial income	7	1 478 956	1 860 754
Interest expense to group companies	7	3 043 831	3 053 243
Other interest expenses	7	1 553 875	442 666
Other financial expenses	7	-783 351	0
<b>Net financial items</b>	<b>7</b>	<b><u>-2 257 240</u></b>	<b><u>-1 635 156</u></b>
Net profit before tax		-43 997 274	-39 002 808
Income tax expense	8	92 920	16 929 599
<b>Net profit after tax</b>		<b><u>-44 090 194</u></b>	<b><u>-55 932 407</u></b>
<b>Net profit or loss</b>		<b><u>-44 090 194</u></b>	<b><u>-55 932 407</u></b>
<b>Attributable to</b>			
Transferred from other equity		-44 090 194	-55 932 407
<b>Total</b>		<b><u>-44 090 194</u></b>	<b><u>-55 932 407</u></b>

Tuboscope Norge AS

Side 8

Perneo document key: 1VV2J-5KFD-N2SEJ-AFG20-3LZMH-K2IXV



<b>Balance sheet</b>			
Tuboscope Norge AS			
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Development	6	0	1 003 267
Total intangible assets	6, 8	<u>0</u>	<u>1 003 267</u>
<b>Property, plant and equipment</b>			
Buildings and land	5	4 527 451	3 155 941
Machinery and equipment	5	25 076 458	26 018 831
Equipment and other movables	5	96 830 824	105 114 750
Total property, plant and equipment	5	<u>126 434 732</u>	<u>134 289 522</u>
Prepayment	9	0	2 327 455
Total non-current financial assets		<u>0</u>	<u>2 327 455</u>
Total non-current assets		<u>126 434 732</u>	<u>137 620 243</u>
<b>Current assets</b>			
Inventories	10	28 484 773	30 037 263
<b>Debtors</b>			
Accounts receivables	9	99 512 845	92 764 300
Other short-term receivables	9	9 711 008	21 111 733
Total receivables		<u>109 223 854</u>	<u>113 876 032</u>
<b>Investments</b>			
Cash and cash equivalents	11	0	0
Total current assets		<u>137 708 627</u>	<u>143 913 295</u>
Total assets		<u>264 143 359</u>	<u>281 533 538</u>

Penneo document key: 1WV2J-5KFD-N2SEJ-AFG2O-3LZMH-K2IX

**Balance sheet**

## Tuboscope Norge AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital	12, 13	250 000	250 000
Other paid-up equity	13	96 041 571	96 041 571
Total paid-up equity		<u>96 291 571</u>	<u>96 291 571</u>
<b>Retained earnings</b>			
Other equity	13	-124 313 775	-80 223 582
Total retained earnings		<u>-124 313 775</u>	<u>-80 223 582</u>
Total equity	13	<u>-28 022 205</u>	<u>16 067 989</u>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other non-current liabilities</b>			
Liabilities to group companies	9	165 194 687	161 870 461
Other non-current liabilities		3 175 848	2 548 929
Total non-current liabilities		<u>168 370 536</u>	<u>164 419 389</u>
<b>Current liabilities</b>			
liabilites group , Cashpool	9	30 272 154	18 369 136
Trade payables	9	48 361 452	46 272 761
Public duties payable		11 020 398	10 309 108
Other current liabilities	9	34 141 025	26 095 154
Total current liabilities		<u>123 795 029</u>	<u>101 046 160</u>
Total liabilities		<u>292 165 564</u>	<u>265 465 549</u>
Total equity and liabilities		<u>264 143 360</u>	<u>281 533 538</u>

Straume, 27.09.2023

The board of Tuboscope Norge AS

Trevor Brian Martin  
Chairman of the Board

Kjell Håkon Kleppe  
Member of the Board

Dag Gjert Thomassen  
Managing Director



## Cash Flow Statement

### Tuboscope Norge AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Operating result before tax		-43 997 274	-39 002 808
+ Ordinary depreciation and amortization		18 899 111	20 462 414
+ Write-down assets/reversal of write down		-961 132	0
+/- Change in inventory		<u>1 552 490</u>	<u>8 023 326</u>
+/- Change in trade debtors		-6 748 546	5 875 962
+/- Change in trade creditors		<u>2 088 690</u>	<u>828 548</u>
+/- Changes in other accrued items		<u>22 135 140</u>	<u>-3 629 757</u>
= Net cash flow from operating activities		<u>-7 031 520</u>	<u>-7 442 315</u>
<b>Cash flows from investment activities</b>			
+ Proceeds from sale of fixed assets		783 351	0
- Payment for purchasing fixed assets		<u>9 863 273</u>	<u>3 340 462</u>
= Net cash flow from investment activities		<u>-9 079 922</u>	<u>-3 340 462</u>
<b>Cash flows from financing activities</b>			
+ Proceeds from issuing of long-term debt		3 324 226	3 064 073
Repayment of long-term liabilities		<u>884 199</u>	<u>0</u>
= Net cash flow from financing activities		<u>4 208 425</u>	<u>3 064 073</u>
= Net change in cash, cash equivalents and bank overdraft		-11 903 017	-7 718 704
+/- Net deposit in NOV cashpool 1/1		<u>-18 369 139</u>	<u>-10 650 432</u>
= Cash, cash equivalents and bank overdraft at end of year		<u>-30 272 156</u>	<u>-18 369 137</u>



## Note 1 Accounting Principles

### General

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Tuboscope Norge AS is 100% owned by Natinal Oilwell Varco Norway AS. The company is included in the group National Oilwell Varco Inc., which is listed in the U.S..

### Principles for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities are the same criteria used.

Assets are recorded at cost and are written down to fair value if impairment is not expected to be temporary. Fixed assets with a limited useful life are depreciated. Current assets are valued at the lower of cost and net realizable value. Other non-current and current liabilities are valued at nominal. Some items are valued by other principles, as explained below.

### Fixed assets

Fixed assets are capitalized and depreciated over the useful life if this is longer than 3 years and the acquisition cost is higher than NOK 15 000. Direct maintenance costs are expensed as incurred, while improvements are added to the acquisition cost and depreciated along with the asset.

Leased fixed assets are capitalized and depreciated if they are considered as financial leasing.

### Inventories

Inventories of goods are valued at the lower of cost on a FIFO basis and net realizable value. It is made impairment for estimated obsolescence.

### Receivables

Trade and other receivables are recorded at nominal value less a provision for doubtful debts. Provision is based on an individual assessment of each receivable.

### Currency

Monetary items denominated in foreign currencies are calculated at exchange rates at the balance sheet date. Transactions in foreign currencies are generally calculated at the exchange rate in the current period.

### Revenue

Revenue from sale of goods is recognized upon delivery. Services are recognized in accordance with the execution.

Accrued income, not yet invoiced and deposits from customers related to not finished projects is specified as accounts receivables and other short term liabilities in the balance sheet.

Project costs include direct material, subcontractor costs, and labour costs. Expected project costs include allowances for completion risk and guarantees that normally cannot be determined until the late stages of a project. Revisions of estimates during the period of a project are recognized in the accounting period in which the revised estimate is made. If expected total project costs exceed expected income, the full amount of the loss is recognized.

### Costs

Costs are generally entered in the same period as the related revenue. In those cases where there is not a clear relationship between spending and revenue, the distribution is determined by discretionary criteria.

### Use of estimates

The preparation of financial statements in accordance with NGAAP requires that management make



estimates and assumptions that affect the amounts of assets and liabilities in the balance sheet and reported amounts of revenues and expenses during the financial year. The final values realized may differ from these estimates.

## **Pension**

The Company has defined contribution schemes, which are expensed in accordance with premium payments. Future pension contributions depend on number of years in participation, salaries and return on capital.

The Company also participates in a pension scheme (AFP) which gives most of the employees the opportunity to an early retirement. In accordance with NGAAP this pension scheme is booked as a defined benefit scheme.

## **Tax**

Tax expense in the income statement for the period comprises current tax and changes in deferred tax. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values. Deferred tax assets and liabilities are presented net in the balance.

## **Cash flow statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Penneo document key: 1VV2J-5KFD-N2SEJ-AFG2O-3LZMH-K2IXV



## Note 2 - Revenue by segment

Revenue by segment	2022	2021
Service revenue	342 651 525	346 428 761
Rental revenue	14 947 732	15 906 030
Total revenue by segment	357 599 258	362 334 791

Revenue by Country	Totals	Percentage
Norway	348 181 014	97,37 %
USA	4 724 010	1,32 %
Singapore	3 041 976	0,85 %
Germany	1 216 790	0,34 %
Other	435 468	0,12 %
Total	357 599 258	100 %

## Transactions with related parties

Purchase of products and services	50 013 075
Sale of products and services	99 367 922
Management fee expenses	16 372 166
Interest Expenses	3 058 545
Interest Income	14 714
Insurance	1 656 444
Royalty fees	2 695 010

Penneo document key: 1VV2I-JSKED-N2SEJ-AFG2O-3LZMH-K2IXV



### Note 3 - Salaries, allowances, loans to employees

Salaries	2022	2021
Wages	117 108 845	124 992 616
Employer tax	16 221 168	15 481 031
Pension	7 514 615	6 169 545
Other salary related expenses	10 845 864	8 874 559
Sum	151 690 491	155 517 751
Full time equivalent	168	166

### Remuneration to executive personnel

The General manager has received a salary of NOK 1 255 331 and additional compensations of NOK 340 513. The general manager is part of the same pension plan as other employees of the company, and payments to this plan for the general manager during the year amounts to NOK 82 611.

There are no loans or guarantees to the senior management of the company.

### Auditor

Audit fees expensed for 2022 amounts to NOK 759 000 for statutory audit exclusive VAT.

Perneo document key: 1VV2J-5KFD-N2SEJ-AFG2O-3LZMH-K2IXV



## Note 4 Pension Liabilities

The Company has a defined contribution pension plan for all its employees. This is funded from operations. Pension payments of defined contribution plan was NOK 5 182 0886 in 2022.

The company's pension scheme satisfies the requirements of the law on mandatory service. Pension costs and pension liabilities are calculated based on the employees that are members of the scheme.

## Note 5 - Fixed assets, leasing and rentals

	Inspection halls	Machinery and equipment	Vehicles	Other fixed assets	Total
<b>Acquisition cost 01.01.2022</b>	<b>12 166 378</b>	<b>74 055 872</b>	<b>5 796 849</b>	<b>278 740 825</b>	<b>370 759 924</b>
Additions	639 526	5 517 786	0	3 705 960	9 863 272
Disposals/ transfer/impairment	838 640	-3 517 216	0	-273 768	-2 952 344
<b>Acquisition cost 31.12.2022</b>	<b>13 644 544</b>	<b>76 056 442</b>	<b>5 796 849</b>	<b>282 173 017</b>	<b>377 670 852</b>
<b>Acc. depreciation 01.01.2022</b>	<b>9 010 437</b>	<b>48 037 041</b>	<b>5 328 999</b>	<b>174 093 926</b>	<b>236 470 403</b>
Correction of accumulated depreciation	0	0	0	0	0
Depreciation	523 191	5 644 863	217 896	12 330 885	18 716 836
Disposals/ transfer	-416 535	-2 701 919	0	-832 664	-3 951 118
<b>Acc. depreciations 31.12.2022</b>	<b>9 117 093</b>	<b>50 979 985</b>	<b>5 546 895</b>	<b>185 592 147</b>	<b>251 236 121</b>
<b>Book value 31.12.2022</b>	<b>4 527 451</b>	<b>25 076 457</b>	<b>249 954</b>	<b>96 580 870</b>	<b>126 434 731</b>
Useful life	10-20 years	5-10 years	15-20 years	4-40 years	

Included in the numbers above are leased fixed assets with net book value of 4 182 042 NOK and the depreciation expense for these leased fixed assets are 1 462 415 NOK in 2022.

At year end the Company has entered into the following operational lease agreements:

	Annual Rent 2022	Lease Maturity	Commitment 2023	Commitment 2024	Commitment 2025<
Leasing of Buildings	45 715 346	2023-2038	26 582 277	21 039 363	160 276 828
Leasing of Equipment	2 130 603	2023-2023	214 504	0	0



### Note 6 Intangible assets

	<b>R&amp;D</b>	<b>Patents</b>	<b>Total</b>
Acquisition cost 01.01.2022	40 869 383	8 044 231	48 913 614
Disposal of intangible assets	-40 869 383	-8 044 231	-48 913 614
<b>Acquisition cost 31.12.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accumulated depr. 01.01.2022	39 866 116	8 044 231	47 910 347
The year's depreciation	182 275	0	182 275
Disposal of intangible assets	-40 048 391	-8 044 231	-48 092 622
<b>Book value as at 31.12.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
The year's depreciation	182 275	0	182 275
The year's write-downs	0	0	
Depreciation rates	14 %	20 %	

### Note 7 Financial Items

	<b>2022</b>	<b>2021</b>
<b>Other financial income</b>		
Foreign exchange gain	1 478 956	1 860 754
Interest income	78 160	0
<b>Total other financial income</b>	<b>1 557 115</b>	<b>1 860 754</b>
<b>Other financial expenses</b>	<b>2022</b>	<b>2021</b>
Interest expense to group entities	3 043 831	3 053 243
Other interest expense	1 553 875	442 666
Foreign exchange loss	0	0
Other financial expenses	-783 351	0
<b>Total other financial expenses</b>	<b>3 814 355</b>	<b>3 495 909</b>
<b>Net Financial items</b>	<b>2 257 240</b>	<b>1 635 155</b>

Penneo document key: 1VW2J-5KFD-N2SEJ-AFG2O-3LZMH-K2IXV



## Note 8 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	92 920	0
Changes in deferred tax assets	0	16 929 599
<b>Tax expense on ordinary profit/loss</b>	<b>92 920</b>	<b>16 929 599</b>

Taxable income:		
Ordinary result before tax	-43 997 274	-39 002 808
Permanent differences	-267 833	380 431
Changes in temporary differences	7 886 769	11 446 428
Cut interest deduction	4 513 608	3 476 998
<b>Taxable income</b>	<b>-31 864 730</b>	<b>-23 698 952</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate		
Profit before tax	-43 997 274	-39 002 808
Calculated tax on profit before tax	-9 679 400	-8 580 618
Tax effect of permanent differences	-58 923	83 695
Not included in Defer calculation	35 164 845	25 426 521
<b>Total</b>	<b>25 426 521</b>	<b>16 929 598</b>
Effective tax rate	-57,8 %	-43,4 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	76 849 245	85 904 452	9 055 207
Stock	-7 239 562	-7 659 253	-419 691
Accounts receivable	-45 050	-300 000	-254 950
Lease agreements brought to the balance	-224 470	-183 253	41 218
Profit and loss account	535 014	0	-535 014
<b>Total</b>	<b>69 875 177</b>	<b>77 761 946</b>	<b>7 886 769</b>

Accumulated loss to be brought forward	-218 882 291	-187 017 561	31 864 730
Cut interest deduction	-10 833 090	-6 319 482	4 513 608
Not included in the deferred tax calculation	159 840 203	115 575 096	-44 265 107

<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>
-----------------------------------	----------	----------	----------



## Note 9 - Balances with group companies

Receivable	2022	2021
Accounts receivable	55 828 062	54 941 129
Prepaid Royalty	0	2 327 455
Loan to Group company	898 971	0
Cash pool receivable	0	0

Liabilities	2022	2021
Trade creditors	54 985 710	29 128 817
Cash pool overdraft	30 272 154	18 369 136
Long term liabilities	165 194 687	161 870 461

The company is included in a cash pool owned by NOV Norway AS (owner), and most bank deposits are therefore presented as receivable from NOV Norway (under other receivables/payable above) as per ownership of the cash pool. The company has through this cash pool access to necessary funds included access to credit if needed to continue its operations.

All receivables and payables are due within 1 year after year after year-end.

## Note 10 Inventories

	2022	2021
Goods for resale	18 302 312	19 010 164
Materials for use in production	10 182 461	11 027 099
Sum	28 484 773	30 037 263

## Note 11 - Bank deposits and more

Deposit for payment of withheld personal income tax have been secured with a bank guarantee of 6 500 000 NOK.

## Note 12 - Share capital and shareholder information

The share capital of NOK 250 000 consists of 250 shares at a nominal value of NOK 1 000. All shares are owned by National Oilwell Varco Norway AS, and is part of the National Oilwell Varco Inc group with headquarters in Houston, USA.

## Note 13 Equity

	Share capital	Additional paid in capital	Share premium	Other equity	Total equity
Pr. 31.12.2021	250 000	96 041 571	0	-80 223 582	16 067 989
Net profit				-44 090 194	-44 090 194
<b>Pr 31.12.2022</b>	<b>250 000</b>	<b>96 041 575</b>	<b>0</b>	<b>-124 313 775</b>	<b>-28 022 205</b>



**Note 14 Going concern**

The Equity was lost as of December 31 2022. The Company are under restructuring where cost reduction initiatives are ongoing to improve profitability. The parent company are planning to perform capital injection to the Company to provide necessary cash for future operation. The parent company has provided a supporting letter for the Company.

Perneo document key: 1VV2J-5KFD-N2SEJ-AFG20-3LZMH-K2IXV



# 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."

## Dag Gjert Thomassen

Underskriver

Serienummer: UN:NO-9578-5993-4-4317640

IP: 147.161.xxx.xxx

2023-09-29 11:06:02 UTC



Penneo Dokumentnøkkel: 1WV2LJSKFD-NVSEJ-AFG2O-3LZMH-K2IXV

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 9, 4610 Kristiansand  
Postboks 184, 4662 Kristiansand

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tuboscope Norge AS

### Opinion

We have audited the financial statements of Tuboscope Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other matters

The financial statements have been completed after the statutory deadline.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



Building a better  
working world

## Responsibilities of management for the financial statements

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Penneo document key: 1CE33-E54PV-LEY3U-LPP1M-2ZEGZ-3F3YD



Building a better  
working world

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

Kristiansand, 2 October 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Pemso document key: 1CE33-E54PV-LEY3U-LP1M-22EGZ-3F3YD



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Espen Fyllingen

Oppdragsansvarlig partner

Serial number: UN:NO-9578-5999-4-2137889

IP: 88.88.xxx.xxx

2023-10-02 17:05:09 UTC



Penneo document key: 1CE33-E54PV-LEY3U-LP1M-22EGZ-3F3YD

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 04.10.2012	Vår dato 19.10.2012
Telefon 977 59 464	Deres referanse 79831223	Vår referanse 2012/775185

NATIONAL OILWELL VARCO NORWAY AS  
Postboks 8181  
4069 STAVANGER

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Tuboscope Norge AS, org.nr. 959 237 166**

Vi viser til deres brev av 4. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tuboscope Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering gitt Tuboscope Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Fra søknaden gjengis:

*Tuboscope Norge AS er en ledende leverandør av tjenester innenfor inspeksjon og overflatebehandling av rør, samt kveilerør og trykkontroll utstyr til oljeindustrien. Selskapet er heleid datter av National Oilwell Varco (NOV) Norway AS, og inngår i NOV konsernet som er notert på børsen i New York i USA.*

*Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Selskapets aksjonær er ett utenlandsk selskap, og all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk, herunder oversendes ett oversatt engelsk regnskap til disse.*

**Skattedirektoratets vurdering**

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

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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


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

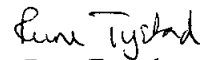
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er i en sektor der engelsk er det klart dominerende språket og at arbeidsspråket er engelsk. Videre er det vektlagt at selskapet indirekte eies av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad