



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 284 729
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VALLOUREC NORGE NUF
Forretningsadresse: Risavika Havnering 309
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Alexandre Valdelievre
Dato for fastsettelse av årsregnskapet: 11.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	472 355 352	409 177 680
Sum inntekter		472 355 352	409 177 680
Kostnader			
Raw materials and consumables used	3, 4	419 653 867	299 469 614
Employee benefits expense	5	12 049 433	10 469 972
Depreciation and amortisation expenses	6	351 300	452 459
Other expenses	4, 7	38 513 767	41 963 808
Sum kostnader		470 568 367	352 355 853
Driftsresultat		1 786 985	56 821 827
Other interest expenses		11 535 951	0
Sum finanskostnader		11 535 951	0
Netto finans		-11 535 951	0
Resultat før skattekostnad		-9 748 966	56 821 827
Income tax expense	8	-1 330 604	11 360 336
Årsresultat		-8 418 362	45 461 491
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-8 418 362	45 461 490
Sum overføringer og disponeringer		-8 418 362	45 461 490



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	3 053 196	1 722 592
Sum immaterielle eiendeler		3 053 196	1 722 592
Varige driftsmidler			
Maskiner og anlegg	6	0	351 393
Sum varige driftsmidler		0	351 393
Sum anleggsmidler		3 053 196	2 073 985
Omløpsmidler			
Varer			
Inventories	4	129 265 848	103 201 917
Sum varer		129 265 848	103 201 917
Fordringer			
Accounts receivables		198 454 667	101 487 730
Other short-term receivables		1 531 345	5 702 143
Sum fordringer		199 986 012	107 189 873
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	2 473 132	2 396 570
Sum bankinnskudd, kontanter og lignende		2 473 132	2 396 570
Sum omløpsmidler		331 724 992	212 788 360
SUM EIENDELER		334 778 188	214 862 345

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	9	104 541 519	57 436 074
Sum opptjent egenkapital		104 541 519	57 436 074
Sum egenkapital		104 541 519	57 436 074
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		137 675 111	14 852 846
Betalbar skatt	8	0	13 082 928
Public duties payable		701 700	595 710
Other current liabilities		91 859 858	128 894 787
Sum kortsiktig gjeld		230 236 669	157 426 271
Sum gjeld		230 236 669	157 426 271
SUM EGENKAPITAL OG GJELD		334 778 188	214 862 345



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 672336

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Organisasjonsnr: 991 284 729
VALLOUREC NORGE NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
10.00

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.



Our date 17.06.2024	Your date 28.05.2024	Case officer Lars Waalторp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2024/5273079	Postal address P.O. Box 9200 Grønland 0134 Oslo

VALLOUREC NORGE NUF
Att.Lorna Murray
Risavika Havnering 309
4056 TANANGER
Norge

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Vallourec Norge NUF, org. no 991 284 729

With reference to your letter of 28 May 2024 with respect to the above matter regarding Vallourec Norge NUF.

Based on a total evaluation, the view of the tax office is that Vallourec Norge NUF may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Vallourec Norge NUF is a Norwegian branch of a foreign company and is part of an international group. The company provides pipes and couplings to companies in the oil and gas industry, operating on the Norwegian continental shelf.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market



is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a Norwegian branch of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Vedlegg for Vallourec Norge NUF

Regnskapet til hovedselskapet er ikke klart enda. Ettersom regnskapet til hovedselskapet ikke er tilgjengelig ved tidspunkt for innsendelse av det norske årsregnskapet, vil dette bli ettersendt.



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To Vallourec Norge NUF

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 Information

The Managing Director (management) are responsible for the information in the Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Directors' report.

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

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

- is consistent with the financial statements and

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 a true and fair view.

We communicate with the Managing Director 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.

Stavanger



KPMG AS

Monica Rosnes
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr.økkei: DBOES-0QOEY-65BM2-EYCPS-UDXGO-56H8



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

Rosnes, Monica Roth

Partner

På vegne av: KPMG AS

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IP: 80.232.xxx.xxx

2025-07-11 10:35:59 UTC



Rosnes, Monica Roth

Statsautorisert revisor

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2025-07-11 10:35:59 UTC



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Vallourec Norge Annual Report for 2024

Directors Report

Business Objective and Financial Result

Vallourec Norge ("the Company") provide tubing and couplings, and service of OCTG (Oil Country Tubular Goods), for wells located on the Norwegian Continental Shelf (NCS). This includes deliveries to both exploration wells and development for production.

In 2024, the Company experienced a 15.4% increase in revenues compared to 2023, (472M NOK vs 409M NOK) primarily due to increased activity from our long term contracted customers as well as drilling deeper wells requiring higher premium grades and 'CLEANWELL' technology. Lastly, our customers sometimes require 'short lead time' deliveries which we can trade in the open market commanding higher prices and margins.

The Company is a wholly owned branch of Vallourec Oil & Gas UK Ltd ("VOG UK", which is in turn owned by Vallourec, headquartered in Paris, France).

Risk Management

As member of Vallourec Group, the Company enters into the Risk and Risk Management Statement commented in the third Chapter of Vallourec Group Universal Registration Document covering risks identification, risks management and internal control system as well as the policy with regards to insurance that can be found on Vallourec Group website (<https://www.vallourec.com>)

More specifically and as branch of VOG UK, the Company applies Vallourec Group policy regarding Financial risks, notably Credit risk and Liquidity risk as well as Foreign exchange risk:

- a) credit risk: the Company considers that the majority of its business is with companies with sound credit quality, namely national and international oil companies,
- b) liquidity risk: the Company relies on the funding made available by Vallourec Group to VOG UK in the frame of a Cash Pool Agreement,
- c) foreign exchange risk: VOG UK is subject to foreign exchange risks owing to its exposure to sale and purchase transactions in currencies other than GBP with its trading partners. The main foreign currencies concerned are the US dollar (USD) and the Euro. VOG UK manages its exposure to foreign exchange risk by using the services of Vallourec Cash Management and Financing Department to reduce the sensitivity of its earnings to currency fluctuations. FOREX exposure is managed by setting up hedges as soon as orders are placed and sometimes when a quotation is given. Orders, receivables, payables and operating cash flows are hedged using financial instruments, mainly forward purchases. The foreign currency exchange risk exposure is not monitored at Company's level.

As part of the Vallourec Group, Vallourec Oil & Gas UK Ltd. adheres to the strong commitments made by Vallourec which includes being a signatory of the United Nations Global Compact in 2010. The Group has also signed several commitments to promote climate action and the circular economy. In 2018 Vallourec adopted a specific policy on Carbon reduction to mobilise the Company on the many facets of these issues.

Key Risk Factors

- Our market is highly volatile and our consignment contracts pose little to no risk to the operator if new projects are not initiated. Most new contracts involve a high degree of consignment and all tenders call for consignment items, this is where the OCTG supplier retains ownership of the tubular goods until the wells are completed, however in 2023-4 we implemented a new consignment demand of 7.5% payment upon delivery to Norway which improves our cash-in. This consignment model necessitates rigorous monitoring of production, delivery timelines days to invoice to minimize the number of days the Company has tied-up capital.

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- Many of the new projects the Company is involved in are not operated from the Stavanger area. This requires stringent quality control and collaboration with suppliers at another 4 locations up the Norwegian west coast, which is particularly challenging due to the significant distances involved and the numerous contractors involved to provide a high level of service performance for our customers.

Key Areas for Development and Company Performance

Market

The Norwegian sector of the North Sea is a very mature area, which has undergone significant structural changes in recent years. Large international operators are withdrawing to focus on other regions, while smaller new operators see significant opportunities for developing smaller assets, with low risk due to the exploration refund scheme in Norway. Many smaller independents have been acquired by larger ones meaning there are much less operators than in the past 10yrs. A change in the Norwegian Tax regime for the petroleum industry has attracted a few smaller companies and created new ways of working which further provides opportunities to collaborate with these smaller companies on new development areas. The change has also highlighted the need to diversify away from standard oil & gas projects and move towards renewable energy projects. For 2025 and beyond, we also foresee that our customers plan to implement CCUS (Carbon Capture, Utilization, and Storage) wells, which will allow us to sell more CRA (Corrosion Resistant Alloy) materials and open new, exciting opportunities for future solutions reducing carbon footprint.

We also heavily promoted our new digital/innovative products and services in 2023-4 at customer event held on a boat trip and had very good feedback from our existing and targeted customers. We found some early success in terms of executing some jobs taking some revenues and plan to develop these solutions further in 2025.

Customers

Our vision has always been to build close relationships with our customers by offering dedicated Project Managers to each customer and have them rely on our contribution to the success of their operations. Through early involvement in planning, and by understanding the customer's need, we have built a strong business that alleviates the operator's need for planning maintenance, preparation, repair, and delivery of OCTG. This is and will continue to be our primary goal to differentiate ourselves and gain larger market shares among the second-largest operator companies on the Norwegian sector of the North Sea. Our Project and Technical Managers visit our customers on a weekly basis and take part in morning rig calls adding value to our service offer as well as offering a portfolio of products covering all our customers drilling needs. All our Norwegian customer satisfaction surveys returned in 2024 shows they are very satisfied with our local team performance.

Competitive Advantage

The Company has positioned itself for larger volumes at a strategically advantageous location through its investment in new and modern office and inspection facilities in 2016. We also have satellite bases up the Norwegian coast holding contracts to supply storage, handling, inspection and repair services at these various locations. This is received well by our customers who know we can provide service solutions at any operational hub in Norway at short notice as well as give them flexibility of different goods received locations which reduces their local transport costs.

Our licensee network also extends to all Norwegian operational bases allowing us to rapidly service, repair and build accessories locally which again reduces their machine shop costs. These licensees are frequently audited by Vallourec to ensure the highest level of machining services are provided.



Financial position

Total assets amounted to NOK 334.8 million in 2024, compared to NOK 214.8 million in 2023 explained by a large increase in inventories and accounts receivable thanks to the activity increase partially offset by an increase in accounts payable and customer advance payments resulting in an almost stable cash and cash equivalents of NOK 2.4 million.

Total liabilities amounted to NOK 230.2 million compared with the previous year's amount of NOK 157.4 million. This change is mainly driven by a change in account payables, advance payments from customers and other short-term liabilities.

The discrepancy between the operating result as disclosed in the Financial statements and the cash flow from operating activities mainly results from the Corporate income tax paid in 2024 as well as fluctuations in operating working capital items linked to the activity increase.

Equity increased by NOK 47.1 million. This results in an equity ratio of 31.2% up from 26.7% by end of 2023.

The financial statements have been prepared under the assumption of going concern and the General Manager confirms this assumption.

Research and Development

Vallourec Norge has no research or development costs for the current fiscal year.

Staffing

Our staffing levels meet the demands of our customers today. In 2024, we had three employees leave and recruited three to directly replace them, one of which was hired on a temporary basis in case 2025 activity is lower than expected. We have invested in many training courses for our staff in 2024 and will continue in 2025 to ensure our team is fully trained and competent to deliver the high level of performance expected from our customers.

Health & Safety

Our ambition is always to have zero accidents for employees. As in 2022, 2023 and 2024, there were no lost time incidents reported in Norway. There was also no long-term sick leaves, and we will work purposefully to ensure the best possible working environment following a period of significant personnel changes. We have introduced weekly Gemba Walks and a Safety Observation regime which has dramatically increased the focus on H&S topics within the business.

Equal opportunities

Vallourec Norge operates according to our equal opportunity's procedure. This means that the company shall not exercise discrimination in any form based on gender/sexual orientation, race/ethnicity, or disability. The company will comply with all legislation in this area and ensure that all recommended adaptations are implemented in the work the company performs. As an example, 44% of our employees are female and 55% born outside Norway.

Environment

The Company continues to strive towards improving our environmental work and comply with all laws and regulations. The Company was certified according to ISO 14001:2015 for the external environment in 2018.

As member of Vallourec Group, the Company enters into the Sustainability Statement commented in the Vallourec Group Universal Registration Document covering Environmental obligations and information (ESRS E), Social Information (ESRS S) and Governance information (ESRG G1) that can be found on Vallourec Group website (<https://www.vallourec.com>)



Insurance

Vallourec's Director & Officer insurance policy covers the Company's Director.

Transparency Act:

The Company accepts the Transparency Act's purpose to ensure respect for human rights and decent working condition throughout the Company's value chain. We work actively on assessment to consider risk and negative impact including actions on these matters. Our Group report related to this is published and can be found on Vallourec Group website (<https://www.vallourec.com>)

Outlook 2025

Outlook 2025 for the Norwegian market remains positive with renewal of some contracts and strong activity.

Allocation of annual result

Our retained earnings as of December 31, 2024, were NOK 104.6 million. We posted a net loss of NOK 8 418 362 for the year. The following allocation of the annual result is made by management:

Transfer from other equity	NOK 8 418 362
Sum of transfer	NOK 8 418 362

07/08/2025

Alexandre Valdelièvre

Alexandre Valdelièvre

General Manager

Vallourec Norge



Annual Report 2024 Vallourec Norge NUF

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

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Revenue statement

Vallourec Norge NUF

Operating income and operating expenses	Note	2024	2023
Revenue	2	472 355 352	409 177 680
Total income		472 355 352	409 177 680
Raw materials and consumables used	3, 4	419 653 867	299 469 614
Employee benefits expense	5	12 049 433	10 469 972
Depreciation and amortisation expenses	6	351 300	452 459
Other expenses	4, 7	38 513 767	41 963 808
Total expenses		470 568 366	352 355 854
Operating profit		1 786 985	56 821 826
Financial income and expenses			
Other interest expenses		11 535 951	0
Net financial items		-11 535 951	0
Net profit before tax		-9 748 966	56 821 826
Income tax expense	8	-1 330 604	11 360 336
Net profit or loss		-8 418 362	45 461 490
Attributable to			
Other equity	9	0	45 461 490
Transferred from other equity	9	8 418 362	0
Total		-8 418 362	45 461 490

Vallourec Norge NUF

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Balance sheet

Vallourec Norge NUF

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	8	3 053 196	1 722 592
Total intangible assets		3 053 196	1 722 592
Property, plant and equipment			
Machinery and equipment	6	0	351 393
Total property, plant and equipment		0	351 393
Total non-current assets		3 053 196	2 073 985
Current assets			
Inventories	4	129 265 848	103 201 917
Debtors			
Accounts receivables		198 454 667	101 487 730
Other short-term receivables		1 531 345	5 702 143
Total receivables		199 986 011	107 189 873
Cash and cash equivalents	10	2 473 132	2 396 570
Total current assets		331 724 992	212 788 361
Total assets		334 778 188	214 862 346



Balance sheet

Vallourec Norge NUF

Equity and liabilities	Note	2024	2023
Equity			
Retained earnings			
Other equity	9	104 541 519	57 436 074
Total retained earnings		104 541 519	57 436 074
Total equity		104 541 519	57 436 074
Liabilities			
Current liabilities			
Trade payables		137 675 111	14 852 846
Tax payable	8	0	13 082 928
Public duties payable		701 700	595 710
Other current liabilities		91 859 858	128 894 787
Total current liabilities		230 236 669	157 426 272
Total liabilities		230 236 669	157 426 272
Total equity and liabilities		334 778 188	214 862 346

Stavanger, 08.07.2025

Alexandre Valdelievre

Alexandre Valdelievre

general Manager



Cash flow statement

Vallourec Norge NUF

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-9 748 966	56 821 826
Taxation paid		-13 082 928	-584 026
Ordinary depreciation		351 300	452 459
Change in inventory		-26 063 931	-50 400 176
Change in accounts receivable		-96 966 936	-68 806 383
Change in accounts payable		122 822 265	12 888 780
Change in other accrual items		-32 758 141	101 680 636
Net cash flows from operating activities		-55 447 338	52 053 117
Cash flows from financing activities			
Change in intercompany balance with headquarter		-55 523 900	51 371 100
Net cash flows from financing activities		55 523 900	-51 371 100
Net change in cash and cash equivalents		76 562	682 016
Cash and cash equivalents at the start of the period		2 396 570	1 714 554
Cash and cash equivalents at the end of the period		2 473 132	2 396 570



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and generally accepted accounting practices in Norway.

Foreign currency

The branch's functional currency is British Pound (GBP). The Branch has converted costs and revenues for the period from GBP to NOK using the average exchange rate for the period. Assets and liabilities, with the exception of fixed assets, are converted using the year-end rate. Fixed assets and depreciation in the statement for profit and loss is based on historical cost in NOK.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Goods

Goods are valued at the lower of acquisition cost and net sale value. The acquisition cost is assessed in accordance with the FIFO principle. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. Cash and cash equivalents include cash, bank balance and other liquid funds.



Note 2 Revenues

The company delivers goods and services in the steel industry and its customers includes large oil and offshore related companies.

The Company operates on the Norwegian Continental Shelf (NCS) and further in the western region of Norway.

Note 3 Related parties

The Company has purchased goods and services from related parties amounting to a total of NOK 447 291 616 in 2024.

Note 4 Inventory

	2024	2023
Inventories	138 812 819	110 645 368
Accrual for obsolete stock	-9 546 971	-7 443 451
Sum	129 265 848	103 201 917

Note 5 Remuneration

	2024	2023
Salaries	10 419 822	8 832 588
National Insurance Contribution	1 275 906	1 286 859
Pension costs	353 704	350 525
Total	12 049 433	10 469 972

In 2024 the company employed 10 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

	General Manager
Salaries	1 856 304
Pension costs	46 190
Total	1 902 494

Auditor

Audit fees expensed for 2024 amount to NOK 322 358 ex. vat.



Note 6 Non-current assets

	Machinery and equipment	Total
Purchase cost as of 01.01.24	3 518 607	3 518 607
Acquisition cost 31.12.24	3 518 607	3 518 607
Accumulated depreciation 31.12.24	3 518 607	3 518 607
Depreciation and down-wr. as of 31.12.24	3 518 607	3 518 607
Book value 31.12.24	0	0
This year's ordinary depreciations	351 300	351 300
Economic life	10 years	

Note 7 Leases

The Company entered into an agreement to lease land, offices and storage units in 2016.
Address: Risavika Havnering 309, 4056 Tananger.

The lease amount is adjusted on an annual basis and was 445 429 excl. VAT per month in 2024. The current lease agreement ends 13.01.2026 and is renewed for five years at a time.



Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	13 082 928
Changes in deferred tax assets	-1 330 604	-1 722 592
Tax expense on ordinary profit/loss	-1 330 604	11 360 336

Taxable income:		
Ordinary profit/loss before tax	-9 748 966	56 821 826
Permanent differences	3 700 765	-602 872
Changes temporary differences	2 307 331	3 248 898
Taxable income	-3 740 870	59 467 853

Payable tax in the balance:		
Payable tax on this year's result	0	13 082 928
Total payable tax in the balance	0	13 082 928

Calculation of effective tax rate		
Profit before tax	-9 748 966	56 821 826
Calculated tax on profit before tax	-2 144 773	12 500 802
Tax effect of permanent differences	814 168	-132 632
Total	-1 330 604	12 368 170
Effective tax rate	13,6 %	21,8 %

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:

	2024	2023	Difference
Tangible fixed assets	-590 324	-386 513	203 811
Stock	-9 546 971	-7 443 451	2 103 520
Total	-10 137 295	-7 829 963	2 307 331

Accumulated loss to be brought forward	-3 740 870	0	3 740 870
Basis for calculation of deferred tax	-13 878 164	-7 829 963	6 048 201

Deferred tax assets (22 %)	-3 053 196	-1 722 592	1 330 604
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Note 9 Equity

	Other equity	Total equity
As at 01.01.2024	57 436 074	57 436 074
Result for the year	-8 418 362	-8 418 362
Change in intercompany balance with headquarter	52 057 127	52 057 127
Effect of revaluation	3 466 680	3 466 680
As at 31.12.2024	104 541 519	104 541 519

The branch is included in the consolidated financial statements of Vallourec S.A. The address of Vallourec S.A. is 12 rue de la Verrerie 92190 - Meudon, France.

The consolidated financial statements are available at the company's website:
<https://www.vallourec.com/press/>



Note 10 Restricted funds

Funds standing on the tax deduction account (restricted funds) are NOK 618 373.



To KPMG, Attention Monica Rosnes
Forusparken 2

This representation letter is provided in connection with your audit of the financial statements of Vallourec Norge NUF (subsequently "the Company") for the year ended 31 December 2024, for the purpose of expressing an opinion as to whether these financial statements give a true and fair view in accordance with regnskapsloven og god regnskapsskikk i Norge. Subsequently "the applicable framework".

08.07.2025

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Information Provided

5. We have provided you with:
 - a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - b) additional information that you have requested from us for the purpose of the audit; and
 - c) unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements.
7. We confirm the following:
 - i. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - ii. We have disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that we are aware of and that affects the Company and involves:
 - management,
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.

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- b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, we acknowledge our responsibility for such internal control as we determine necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, we acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.

We confirm the completeness of the information provided to you regarding compensation and other benefits to leading persons etc. We also confirm that the information is complete and correct disclosed in the Financial Statements and/or the Remuneration Report and that the disclosed information is in accordance with the current regulations.

10. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.
11. Subsequent events:

In connection with the completion of our annual audit, we are sending a request regarding any significant events that have occurred after the balance sheet date that could impact the financial statements of Vallourec Norge NUF.

We differentiate between events that provide information about:

1. Conditions that existed at the balance sheet date - these conditions should typically be recognized in the income statement and balance sheet.
2. Conditions that have arisen after the balance sheet date - these should typically be disclosed in the notes to the financial statements.

Examples of conditions that should be considered for recognition in the income statement and balance sheet (conditions that existed at the balance sheet date):

- Court judgments, rulings, patent applications, or similar matters.
- Sale of assets below book value.
- Uncollected customer receivables.
- Final calculation of performance-based salaries and bonuses.
- Discovered errors and irregularities.
- Conditions that may affect estimates.
- Conditions that may affect the going concern assessment.

Examples of conditions that should be considered for disclosure as additional information (conditions that have arisen after the balance sheet date):

- Decline in the fair value of assets (stock market, currency, etc.).
- New obligations, loans, or guarantees.



- Significant transactions (acquisitions, divestitures, mergers, sales).
- Announced plans to liquidate operations.
- Destruction of fixed assets.
- New significant legal proceedings.
- Declaration of extraordinary dividends.
- Conditions that may affect the going concern assessment.

Vallourec Norge NUF

Alexandre Valdelièvre

Alexandre Valdelièvre
Managing director



Audit trail

Title	Directors report, financial statement and rep. letter 2024...
File name	Draft_direct...07.2025.pdf and 2 others
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07 / 07 / 2025

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07 / 07 / 2025

07:35:17 UTC

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07 / 07 / 2025

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