



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 377 545
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	NOV WELLBORE TECHNOLOGIES NORWAY LLC NUF
Forretningsadresse:	Lagerveien 20 4033 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	17.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	763 746 485	580 990 809
Annen driftsinntekt		48 999 670	17 536 021
Sum inntekter		812 746 155	598 526 830
Kostnader			
Varekostnad		478 525 709	341 016 962
Lønnskostnad	4,5	143 579 308	113 232 357
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	50 987 297	72 741 908
Annen driftskostnad		50 670 300	38 700 622
Sum kostnader		723 762 614	565 691 849
Driftsresultat		88 983 541	32 834 981
Finansinntekter og finanskostnader			
Annen renteinntekt		1 398 616	987 976
Annen finansinntekt		2 044 968	
Sum finansinntekter		3 443 584	987 976
Rentekostnad til foretak i samme konsern	7	24 055 123	17 030 321
Annen rentekostnad		20 702	44 080
Annen finanskostnad		55 881 883	39 150 762
Sum finanskostnader		79 957 708	56 225 163
Netto finans		-76 514 124	-55 237 187
Resultat før skattekostnad		12 469 417	-22 402 206
Skattekostnad	8	5 296 385	0
Årsresultat		7 173 032	-22 402 206
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		7 173 032	-22 402 206
Sum overføringer og disponeringer		7 173 032	-22 402 206



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	6	11 466 406	14 906 328
Sum immaterielle eiendeler		11 466 406	14 906 328
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	331 435 095	208 686 773
Sum varige driftsmidler		331 435 095	208 686 773
Sum anleggsmidler		342 901 501	223 593 101
Omløpsmidler			
Varer			
Varer	10	65 184 772	83 521 831
Sum varer		65 184 772	83 521 831
Fordringer			
Kundefordringer		96 104 424	79 835 856
Andre fordringer		15 708 345	7 539 863
Konsernfordringer	7	159 911 913	113 660 946
Sum fordringer		271 724 682	201 036 665
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	48 175 405	51 571 108
Sum bankinnskudd, kontanter og lignende		48 175 405	51 571 108
Sum omløpsmidler		385 084 859	336 129 604
SUM EIENDELER		727 986 360	559 722 705

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	9	-110 633 705	-117 806 737
Sum opptjent egenkapital		-110 633 705	-117 806 737
Sum egenkapital		-110 633 705	-117 806 737
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	406 859 654	432 275 241
Sum annen langsiktig gjeld		406 859 654	432 275 241
Sum langsiktig gjeld		406 859 654	432 275 241
Kortsiktig gjeld			
Leverandørgjeld		13 979 266	19 397 949
Betalbar skatt	8	0	-100 268
Skyldige offentlige avgifter		10 279 673	8 582 126
Kortsiktig konserngjeld	7	360 433 779	159 312 534
Annen kortsiktig gjeld		47 067 693	58 061 860
Sum kortsiktig gjeld		431 760 411	245 254 201
Sum gjeld		838 620 065	677 529 442
SUM EGENKAPITAL OG GJELD		727 986 360	559 722 705



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 748295

Enheten

Organisasjonsnummer: 985 377 545
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: NOV WELLBORE TECHNOLOGIES NORWAY
LLC
Forretningsadresse: Lagerveien 20
4033 STAVANGER

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Konsern

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Brønnøysundregistrene, 19.09.2024



Organisasjonsnr: 985 377 545
NOV WELLBORE TECHNOLOGIES NORWAY
LLC

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Organisasjonsnr: 985 377 545
NOV WELLBORE TECHNOLOGIES NORWAY
LLC

BALANSE

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Organisasjonsnr: 985 377 545
NOV WELLBORE TECHNOLOGIES NORWAY
LLC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
114.00

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.



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 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 NOV Wellbore Technologies Norway Llc NUF

Opinion

We have audited the financial statements of NOV Wellbore Technologies Norway Llc NUF (the Company), which comprise the balance sheet as at 31 December 2023, profit and loss statement and cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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) 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.



Responsibilities of management for the financial statements

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

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.



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, 13 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Penneo document key: 5LP5Y-0D5O6-8Z718-E715O-7MM4C-6C05D



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."

Fyllingen, Espen

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5999-4-2137889

IP: 147.161.xxx.xxx

2024-09-13 12:42:13 UTC



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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	05.10.2012	19.10.2012
Telefon	Deres referanse	Vår referanse
977 59 464	79832377	2012/775083

NATIONAL OILWELL VARCO NORWAY AS
Postboks 8181
4069 STAVANGER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for NOV Downhole Norway LLC, org.nr. 985 377 545

Vi viser til deres brev av 5. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for NOV Downhole Norway LLC.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering gitt NOV Downhole Norway LLC 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:

NOV Downhole Norway LLC driver innen engroshandel med maskiner og utstyr til olje- og gass industrien. Selskapet er en avdeling av NOV Downhole LLC, lokalisert i Delaware, USA, 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, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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 avdelings virksomhet er i en sektor der engelsk er det klart dominerende språket og at arbeidsspråket er engelsk. Videre er det vektlagt at avdelingen 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
Rune Tystad



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Financial Statement

NOV Wellbore Technologies Norway LLC NUF

2023

Org.no 985 377 545



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Annual Report 2023 for NOV Wellbore Technologies Norway LLC

General information about the Company, nature of business and location

NOV Wellbore Technologies Norway LLC NUF, the Company, is registered as a Norwegian foreign enterprise. The company is a division of NOV Wellbore Technologies LLC, Delaware, USA and part of the group NOV Inc., Houston, USA. The branch does not have its own board.

The Company's operations include sales, rental, service of downhole drilling instrumentation, highspeed telemetry services, visualization solutions, and data delivery to the offshore energy industry.

The company has operations at Stavanger, Norway and supports the Norway Market.

The Company's operations include sales, rental, service of downhole drilling instrumentation, highspeed telemetry services, visualization solutions, and data delivery to the offshore energy industry.

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. This is emphasised by the issue of letter of support from parent group company.

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 in 2023 of Nok 812 746 155. The company's revenues in 2022 was in comparison NOK 598 526 830. The increase of revenue was driven by greater activity in the offshore market for the company's products and the addition of the Wellsite Services business. The Company reported a net operating profit in 2023 NOK 88 983 541. The Company reported a net operating profit in 2022, in comparison, NOK 32 834 981. The increased operating profit is driven by increased revenue and improved margins.

The Company reported a net profit in 2023 of NOK 7 173 032. The Company reported a net loss in 2022 in comparison, NOK 22 402 206.

The equity of the company is NOK -110 633 705 on 31.12.2023, 2022: -117 806 737 and total assets in the balance sheet is 727 986 360, (2022 559 722 705)

In 2023, the operating gain was Nok 88 983 541, and the cashflow from operating activities was NOK -41 771 850.

The Company's total assets have increased to NOK 727 986 360, compared to 2022 NOK 559 722 705

The equity ratio in the company improved in 2023 to -15 % from 2022 which was -21 %

Report on health, safety and environment

NOV Wellbore Technologies LLC is committed to conduction our business in a manner to safeguard people and the environment in which we operate. In line with this, the Company has implemented a Helth, Safety and Environmental (HSE) Management System that aligns with the NOV Global HSE Management System Manual and Policy.

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



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when it comes to recruitment, remuneration and promotion.

There are 22 women out of the 131 employees in the Company. The Company is NUF registered and don't have a Board., but a registered representative. The registered representative is a man. The top management group consists of 7 men and 3 women. 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	22	16 %	123	89,3 %
08	7	37 %	19	97,8 %

The working time arrangements of the Company are linked to the job function and are not dependent on gender. No employees work part-time. More men than women work overtime: Men worked on average 116,5 hours overtime in 2023, while women worked on average 142 hours. Women represented 18,4 % of the overtime worked. We also see that women's base salary on an average, is 94,8 % of men's base salary, and women's annual total cash at target is 89,3 % of men's. Regarding legally required cash payments and bonuses, we also see that men are on average paid more than women.

As some categories contain less than five female and/or male employees, we will not report numbers on all categories of employment in this report. They are, however, included in the grand total numbers.

Action taken to avoid discrimination

The purpose of the Act of Discriminations is to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discrimination 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).

- In 2023, we introduced a Diversity and Inclusion topic to the Leading Self and Others Manager Development Program with a focus on Interrupting and Counteracting Bias. Topic is named 'Diversity, Inclusion and Belonging: Counteracting Bias and Leading Inclusively'.
- All new and existing employees are required to read and sign the code of conduct on a regular basis and go through online training. Code of conduct references fair treatment, discrimination and harassment.
- Continued participation in Energy Workforce & Technology Council "The Council" Inclusion & Diversity Programs
- Employee Resource Group: Empowering Women Together launched in NOV Norway in 2023, all employees from all genders are welcome to participate.
- Planned 2023 and beyond: After Empowering Women resource group launched, introduce Multicultural Professional Partnerships Resource Group to Norway.

Please read the Global Diversity Statement NOV 2023 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



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disclosure will be made available on Jun 30 2023:

<https://www.nov.com/-/media/nov/files/about/sustainability/2022-nov-sustainability-report.pdf?v=20230410>

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HSE performance

Safe operations remain the company's priority. The Company had an HSE performance in 2023 with a Total Recordable Incident Rate (TRIR) of 0, equal to 0 in 2022. 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.

Environment

The Company is working continuously to control our environmental aspects and have objectives and targets to improve significant activities, products or services which impact the environment.

Our largest environmental aspects are with regards to purchase, repair, and transportation of our products.

No accidental discharge was reported in 2023. The company have several initiatives ongoing related to energy transition and green technologies. We believe this will give us important opportunities in the future.

Financial risk

The company is exposed to fluctuations in the USD exchange rate. We have significant intercompany costs in USD and a significant amount of revenue in NOK. NOV Wellbore



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Technologies Norway LLC NUF has no agreements to reduce currency risk. We are thus exposed to market risk related to foreign exchange fluctuations.

Credit risk

The company has historically had small losses on its trade receivables. The risk for its customers to be financially unable to meet their obligations is therefore considered to be low. The majority of customers are solid drill operators on the Norwegian continental shelf.

Liquidity risk

The company is funded by companies in the same group. This funding will continue, and the group has issued a letter of confirmation for continued financial support for the coming year. The group has a strong financial position and liquidity risk is considered to be low. The net change in cash and cash equivalents was -3 395 704 for 2023. We will continue to improve cash balances and monitoring outstanding receivables.

Report on business outlook

Despite the recent volatility in commodity prices, management believes the industry is in the early stages of an extended recovery that began in 2021 with the gradual reopening of global economies following the COVID-19 pandemic. Improving economic activity, driven by pent-up consumer and industrial demand and government economic stimulus, drove higher consumption of commodities, pulled significant volumes of oil and gas out of global inventories, and exposed diminished productive capacity resulting from years of underinvestment in the oil and gas industry.

Geopolitical risks and concerns regarding a slowing global economy, among other macro environment uncertainties, may drive volatility and could pressure commodity prices near-term; however, management believes diminished global oil and gas production capacity and rising energy security risks will continue to spur increased oilfield activity and demand for the Company's equipment and technology.

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

Subsequent events

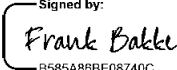
We refer to business outlook for information surrounding current market conditions.
No other subsequent events noted.

Annual result and allocations

Allocation of loss for the year

The net profit is proposed transferred to other equity.: 7 173 032

Stavanger, 03 September 2024

Signed by:

Frank Bakke
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Norwegian Representative



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NOV Wellbore Technologies Norway LLC

Profit and Loss Statement

Operating income and operating expenses	Note	2023	2022
Revenue	3	763 746 485	580 990 809
Other income		48 999 670	17 536 021
Total income		<u>812 746 155</u>	<u>598 526 830</u>
Raw materials and consumables used		478 525 709	341 016 962
Employee benefits expense	4	143 579 308	113 232 357
Depreciation and amortization	5, 6	50 987 297	72 741 908
Other expenses		50 670 300	38 700 622
Total expenses		<u>723 762 615</u>	<u>565 691 850</u>
Operating profit		<u>88 983 541</u>	<u>32 834 981</u>
Financial income and expenses			
Other interest income		1 398 616	987 976
Other financial income		2 044 968	0
Interest expense to group companies	7	24 055 123	17 030 321
Other interest expenses		20 701	44 079
Other financial expenses		55 881 883	39 150 762
Net financial items		<u>-76 514 124</u>	<u>-55 237 187</u>
Profit before tax		<u>12 469 417</u>	<u>-22 402 206</u>
Income tax expense	8	5 296 385	0
Profit after tax		<u>7 173 032</u>	<u>-22 402 206</u>
Net income		<u>7 173 032</u>	<u>-22 402 206</u>
Attributable to			
To / from other equity	9	7 173 032	-22 402 206
Total		<u>7 173 032</u>	<u>-22 402 206</u>



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NOV Wellbore Technologies Norway LLC

Balance sheet

Assets	Note	2023	2022
Non-current assets			
Goodwill	6	11 466 406	14 906 328
Total intangible assets	6	<u>11 466 406</u>	<u>14 906 328</u>
Property, plant and equipment			
Equipment and other movables	5	331 435 095	208 686 773
Total property, plant and equipment		<u>331 435 095</u>	<u>208 686 773</u>
Total non-current assets		<u>342 901 501</u>	<u>223 593 101</u>
Current assets			
Inventories	10	<u>65 184 772</u>	<u>83 521 831</u>
Debtors			
Accounts receivables		96 104 424	79 835 856
Account receivables group companies	7	159 911 913	113 660 946
Other short-term receivables		15 708 345	7 539 863
Total receivables		<u>271 724 682</u>	<u>201 036 665</u>
Cash and cash equivalents	11	<u>48 175 405</u>	<u>51 571 109</u>
Total current assets		<u>385 084 859</u>	<u>336 129 604</u>
Total assets		<u>727 986 360</u>	<u>559 722 705</u>



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NOV Wellbore Technologies Norway LLC

Balance sheet

Equity and liabilities	Note	2023	2022
Retained earnings			
Other equity	9	-110 633 705	-117 806 737
Total retained earnings		<u>-110 633 705</u>	<u>-117 806 737</u>
Total equity		<u>-110 633 705</u>	<u>-117 806 737</u>
Liabilities			
Long term note group companies	7	406 859 654	432 275 241
Total non-current liabilities		<u>406 859 654</u>	<u>432 275 241</u>
Current liabilities			
Trade payables		13 979 266	19 397 949
Tax payable	8	0	-100 268
Liabilities to group companies	7	360 433 779	159 312 534
Public duties payable		10 279 673	8 582 126
Other current liabilities		47 067 693	58 061 858
Total current liabilities		<u>431 760 411</u>	<u>245 254 200</u>
Total liabilities		<u>838 620 065</u>	<u>677 529 442</u>
Total equity and liabilities		<u>727 986 360</u>	<u>559 722 705</u>

Stavanger, 03.09.2024

Signed by:

Frank Bakke

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Frank Bakke

Company Representative



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Cash flow statement

NOV Wellbore Technologies Norway LLC

	Note	2023	2022
Cash flows from operating activities			
Profit before tax		12 469 417	-22 402 206
+/- Loss/Gain sales of fixed assets		-48 999 671	-17 536 021
Ordinary depreciation		50 987 297	72 741 908
Change in inventory		18 337 059	-303 059
Change in accounts receivable		-62 519 535	-65 375 022
Change in accounts payable		5 418 684	-15 353 559
Change in other accrual items		-17 465 100	1 414 489
Net cash flows from operating activities		<u>-41 771 850</u>	<u>-46 813 469</u>
Cash flows from investment activities			
Proceeds from the sale of fixed assets		97 194 885	62 345 234
Payments to buy tangible assets		-218 490 913	-148 528 960
Net cash flows from investment activities		<u>-121 296 028</u>	<u>-86 183 726</u>
Cash flows from financing activities			
Change in loan/ receivables from owner		159 672 174	91 075 345
Net cash flows from financing activities		<u>159 672 174</u>	<u>91 075 345</u>
Net change in cash and cash equivalents		<u>-3 395 704</u>	<u>-41 921 851</u>
Cash and cash equivalents at the start of the period		<u>51 571 109</u>	<u>93 492 960</u>
Cash and cash equivalents at the end of the period		<u>48 175 405</u>	<u>51 571 109</u>



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Note 1 - Accounting Principles

The entity is registered as a Norwegian Registered Foreign Company. The entity is a branch of NOV Wellbore Technologies LLC, Delaware, USA and therefore a part of the group National Oilwell Varco Inc., Houston USA.

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

Principles for assessment and classification of assets and liabilities

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

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 has a cost higher than 15 000. Direct maintenance costs are expensed as incurred, while improvements are added to the acquisition cost and depreciated along with the asset.

Inventories

Inventories of goods are valued at the lower of cost on a FIFO basis and net realizable value. Provision is made of 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. In addition, for other receivables, a general provision is made to cover expected losses.

Currency

Monetary items denominated in foreign currencies are calculated at exchange rates on the balance sheet date (USD/NOK 8.11349). Non-monetary items are calculated at historical rate of the transaction date. Transactions in foreign currencies are generally calculated at the exchange rate in the current period (Year to date average USD/NOK 8.593274).

Revenue

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

Costs

Cost of sales is recognized generally in the same period as related revenue. In cases where there are not a clear relationship between spending and revenue, the distribution is made at discretion.

Pensions

The company has defined contribution schemes, which are expensed in accordance with premium payments.

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



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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.

Note 2 Subsequent events

No subsequent events identified.

Note 3 - Revenue by segment

All major revenue for the company is connected to sale and rental of equipment for use in the oil industry for Norwegian customers.

Revenue by segment	2023	2022
Rental/Service revenue	445 858 594	354 658 573
Sales Revenue	317 887 891	226 332 237
Total revenue by segment	763 746 485	580 990 809

Revenue by Country	Totals	Percentage
Norway	650 177 383	85 %
UAE	33 452 096	4 %
UK	59 954 099	8 %
Other	20 162 907	3 %
Total	763 746 485	100 %

Note 4 - Wage costs

Wage costs consists of the following:

	2023	2022
Salary	118 276 839	94 810 564
Social security expenses	19 566 106	13 527 265
Pension amount	7 920 745	5 269 852
Other benefits/ refund	-2 184 381	-375 323
Sum	143 579 308	113 232 357

Average number of employees 114 107

Allowances:

There is no paid wages or other remuneration to the general manager from this company. He is employed by another company within the NOV Group.



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Employees in the entity's sales department has an agreement of bonus based on a selection of criteria for calculation of the size of the bonus for the given year.

The entity is obligated by law to have an arrangement for occupational pension. It has been established a pension arrangement which meets these demands.

Audit fees for 2023 amounts to NOK 315 151 for statutory audit. Audit fees are exclusive of VAT.

Note 5 - Fixed assets

	Fixed assets	Rental Tools	Total
Acquisition cost 01.01.	31 532 615	435 464 917	466 997 532
Adjustment Historical cost	0	0	0
Additions during the year	27 858 990	190 631 923	218 490 913
Retirements	0	-74 409 446	-74 409 446
Acquisition cost 31.12.2023	59 391 605	551 687 394	611 078 999
Accumulated depreciation 01.01.	7 928 852	250 381 908	258 310 760
Correction accumulated depreciation	0	0	0
Depreciation for the year	1 017 680	46 529 695	47 547 375
Accumulated depreciation retirements	0	-26 214 231	-26 214 231
Dep. and amortization per 31.12.	8 946 532	270 697 372	279 643 904
Book value per 31.12.2023	50 445 073	280 990 022	331 435 095
Economic life	3-10 years	3-10 years	
Depreciation plan	Linear 10-33 %	Linear 10-33%	



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Note 6 - Intangible Asset

	Goodwill
Acquisition cost 01.01.	17 199 609
Additions during the year	0
Retirements	
Acquisition cost 31.12.2023	17 199 609
Accumulated depreciation 01.01.	2 293 281
Depreciation for the year	3 439 922
Accumulated depreciation retirements	
Dep. and amortization per 31.12.	5 733 203
Book value per 31.12.2023	11 466 406
Economic life	5 years
Depreciation plan	Linear 5-20 %



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Note 7 - Balances with group companies

Total debt to entities in the group NOK 767 293 433
Total receivables from entities in the group NOK 159 912 682

The debt is included in the following amount in the balance sheet:

Accounts payable group companies NOK 360 433 779
Long term note to group companies NOK 406 859 654

Related Parties Transactions	Amount 2023
Purchase of products and services:	
Subsidiaries	0
Other Group companies	569 318 000
Sales of product and services	
Subsidiaries	0
Other Group companies	51 685 819
Incurred management fee	
Subsidiaries	0
Other Group companies	0
Invocied management fee	
Subsidiaries	0
Other Group companies	1 700 639
Interest expense	
Subsidiaries	0
Other Group companies	24 055 123
Global insurance	
Subsidiaries	0
Other Group companies (As per invoiced in 2023)	1 952 547



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Note 8 Tax

This year's tax expense	2023	2022
Tax payable	5 265 636	0
Change in deferred tax	0	0
Total tax charge	5 265 636	0

Calculation of the tax base for the year:	2023	2022
Result before tax	12 438 667	-22 402 206
Permanent differences	241 355	327 164
Change in temporary differences	-74 467 760	-23 727 507
Reduction interest charges	9 954 179	10 071 760
The year's tax base	-51 833 559	-35 730 789

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

Overview of temporary differences:	2023	2022
Stock	-50 903 633	-37 354 519
Tangible fixed assets	-16 510 682	-104 525 706
Provision in accordance with good accounting practice	45 959	0
Total	-67 368 356	-141 880 225
Interest Carried forward	-50 953 126	-40 998 947
Accumelated Loss	-328 055 490	-276 221 931
Not included in the deferred tax calculation	446 376 972	459 101 103
Basis for caluculation of deferred tax	0	0

Deferred tax (22 %/22 %)

Deferred tax is not booked to the balance sheet.

Note 9 - Equity

	Other equity
Equity pr 31.12.2022	-117 806 737
Result 2023	7 173 032
Equity pr 31.12.2023	-110 633 705



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Note 10 - Inventory

	2023	2022
Unused tools for rental or sale	2 796 454	1 683 974
Inventory of spares and related items	113 291 951	119 126 343
Total reserve	-50 903 633	-37 288 487
Total inventory	65 184 772	83 521 831

Note 11 - Bank deposits

Deposit for withheld personal income tax have been secured with a bank guarantee of 9 000 000 NOK.

Note 12 - Pension

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Note 13 - Going Concern

The equity in the entity is lost, and 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. This is emphasised by the issue of letter of support from parent group company.