



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

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: Knut Kloster
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	440 918 370	326 946 666
Other income	2	2 424 369	-815 476
Sum inntekter	2	443 342 739	326 131 190
Kostnader			
Raw materials and consumables used		145 693 408	114 150 751
Employee benefits expense	3, 4	149 957 539	142 926 734
Depreciation and amortisation expenses	5	16 911 835	18 373 171
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	16 832 211	7 601 845
Other expenses	3	153 141 975	133 128 913
Sum kostnader		482 536 968	416 181 414
Driftsresultat		-39 194 229	-90 050 224
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		
Annen renteinntekt	6	304 743	347 704
Other financial income	6	3 277 362	13 482 294
Sum finansinntekter		3 582 105	13 829 998
Rentekostnad til foretak i samme konsern	6	-20 928	72 037
Annen rentekostnad	6	2 336 683	16 216 446
Other financial expenses	6	-6 815 565	30 591 802
Sum finanskostnader		-4 499 810	46 880 285
Netto finans	6	8 081 915	-33 050 287
Resultat før skattekostnad		-31 112 314	-123 100 511
Income tax expense	7	-67 900 320	
Årsresultat		36 788 006	-123 100 511
Årsresultat etter minoritetsinteresser		36 788 006	-123 100 511



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		36 788 006	-123 100 511
Overføringer og disponeringer			
Ordinært utbytte	11		
Other equity		36 788 006	
Transferred from other equity			-123 100 511
Sum overføringer og disponeringer		36 788 006	-123 100 511



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	62 152 451	
Sum immaterielle eiendeler	7	62 152 451	
Varige driftsmidler			
Buildings and land	5	5 176 704	3 488 223
Machinery and equipment	5	27 798 879	23 160 038
Equipment and other movables	5	54 884 252	82 396 073
Sum varige driftsmidler	5	87 859 835	109 044 333
Prepayment	9		
Sum anleggsmidler		150 012 287	109 044 333
Omløpsmidler			
Varer			
Sum varer	8	92 505 200	31 220 238
Fordringer			
Accounts receivables		49 451 521	37 691 190
Other short-term receivables	9	36 902 927	14 213 901
Krav på innbetaling av selskapskapital	9	95 758 437	72 881 829
Sum fordringer		182 112 885	124 786 920
Cash and cash equivalents	10		
Sum omløpsmidler		274 618 085	156 007 158
SUM EIENDELER		424 630 372	265 051 491
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	251 000	251 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	11	477 945 641	404 905 771
Sum innskutt egenkapital		478 196 641	405 156 771
Opptjent egenkapital			
Other equity	11	-210 626 281	-247 414 287
Result brought forward (aut)			
Sum opptjent egenkapital		-210 626 281	-247 414 287
Sum egenkapital	11	267 570 359	157 742 484
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	7		
Annen langsiktig gjeld			
Other non-current liabilities		3 291 167	4 027 838
Sum annen langsiktig gjeld		3 291 167	4 027 838
Sum langsiktig gjeld		3 291 167	4 027 838
Kortsiktig gjeld			
Trade payables Group Companies		65 897 401	31 168 406
Leverandørgjeld	9	34 245 253	21 423 295
Tax payable	7		
Public duties payable		15 278 585	11 359 643
Utbytte	9		
Liabilites group , Cashpool	9	7 797 266	2 712 108
Other current liabilities	9	30 550 340	36 617 718
Sum kortsiktig gjeld		153 768 845	103 281 170
Sum gjeld		157 060 013	107 309 008
SUM EGENKAPITAL OG GJELD		424 630 372	265 051 492



TUBOSCOPE NORGE AS

ANNUAL REPORT

2024

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 AS 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 equipment , production equipment and other equipment for the offshore industry. With the Merger of Hellenes AS, Tuboscope is now a manufacturer of iNOVaTHERM

The Company has operations in Stavanger, Mongstad, Førde and Florø

Report on financial statements

The financial statement 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 443 342 739 in 2024. The Company's revenues in 2023 was, in comparison, NOK 326 131 190.

The Company reported a net operating loss in 2024 of NOK 39 194 229. The Company reported a net loss in 2023, in comparison, of NOK 90 050 224. The reduced operating loss was driven by several factors as consolidating activites in fever locations, cost savings initiatives, streamlining business activities as well as positive impacts of the merger with Hellenes AS in 2024.

The Company reported a net profit in 2024 of NOK 36 788 006. The Company reported a net loss in 2023, in comparison, of NOK 123 100 511. The improvement in net profit is primarily driven by tax provisions and reduced financial expensenses in 2024 in addition to reduced operating loss.

The equity of the company is NOK 267 570 359 on 31.12.2024, (2023: NOK 157 742 484) and total assets in the balance sheet is NOK 424 630 372 (2023: NOK 265 051 491)

In 2024, the operating loss was NOK 39 194 229, and the cashflow from operating activities was NOK -79 443 581. The difference is mainly related to increase in inventory increase related to the iNOVaTHERM product.

The Company's total assets have increased to NOK 424 630 372, compared to 2023 NOK 265 051 491

The equity ratio in the company was in December 31,2024 63 % increased from 2023 which was 60 % due to the merger with Hellenes AS in August 2024.



Report on health, safety and environment

Tuboscope Norge AS is committed to conducting our business 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 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 2024 with a Total Recordable Incident Rate (TRIR) of 3.13, up from 0.00 in 2023. 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 21 women out of the 165 employees in the Company. The Company's Board of Directors consists of 2 men. The top management group consists of 5 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	23	13 %	171	90,60 %
5	5	7 %	72	100,00 %
7	6	43 %	14	100,50 %

The working time arrangements of the Company are linked to the job function and are not dependent on gender. The number of part time employees is higher for men, 3 men and 0 women work part time. All the part-time jobs are based on the employees' own need to work part-time. More men than women work overtime: Men worked on average 116,76 hours overtime in 2024, while women worked on average 138,55 hours. Women represented 14,1 % of the overtime worked. We also see that women's base salary on an average, is 102,2 % of men's base salary, and women's annual total cash at target is 104 % 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). The 2023 disclosure can be found at www.nov.com/Norway

- 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.
- Employee Resource Group: Elevating Women Together (197 members across NOV Norway) launched in NOV Norway in 2023, all employees from all genders are welcome to participate. Focus areas 2024: Womens Health, Personal economy.
- In 2024, a collaborative group consisting of HR and union representatives was formed within the company. The group's aim is to identify risks related to discrimination and equality, and to develop strategies to address these gaps, in line with the Activity Duty and the Duty to Issue a Statement (ARP). The focus area for 2024 is Diversity & Inclusion in recruitment, with an emphasis on training managers to prevent discrimination during the hiring process

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 Company have implemented procedures and activities ensuring compliance to the requirements. The 2024 disclosure will be made available on Jun 30 2025
<https://NOV.com/Norway>

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

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

The macro environment and geopolitical uncertainties continue to drive volatility and pressure commodity prices, with oil prices reflecting growing concerns regarding diminishing demand from weakening global economies, excess OPEC capacity, and rising non-OPEC production. These concerns along with ample supplies of natural gas in North America are increasing cautiousness among oil and gas producers, resulting in lower drilling activity in the U.S. land market and are beginning to affect shorter-cycle activity in international markets.

Despite growing concerns that global oil and U.S. natural gas markets may be oversupplied in 2025, management believes commodity prices and activity levels should remain relatively rangebound, with any pullback in activity short-lived, and that the industry remains in an extended recovery due to: (1) current inventory levels in relation to OECD demand that are lower than historical averages; (2) natural oil production decline rates that average almost 15 percent; (3) anticipated increases in LNG exports from the U.S.; (4) increasing focus on energy security; and (5) capital discipline across the industry, which has diminished the global oil and gas industry's ability to easily ramp production.

Regardless of the operating environment, 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 improve the economics of alternative energy 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

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.



Allocation of annual result

The Board proposes that the profit of the year of Tuboscope Norge AS, NOK 36 788 006 is allocated as follows:

Transfer to retained earnings	36 788 006
Total allocated	36 788 006

Straume, 30.06.2025

The board of Tuboscope Norge AS

Trevor Brian Martin
Chairman of the Board

Alastair James Fleming
Member of the Board

Roar Landro
Managing Director



Profit and Loss			
Tuboscope Norge AS			
Operating income and operating expenses	Note	2024	2023
Revenue	2	440 918 370	326 946 666
Other income	2	2 424 369	-815 476
Total income	2	443 342 739	326 131 190
Raw materials and consumables used		145 693 408	114 150 751
Employee benefits expense	3, 4	149 957 539	142 926 734
Depreciation and amortisation expenses	5	16 911 835	18 373 171
Impairment loss	5	16 832 211	7 601 845
Other expenses	3	153 141 975	133 128 913
Total expenses		482 536 968	416 181 414
Operating profit		-39 194 229	-90 050 224
Financial income and expenses			
Other interest income	6	304 743	347 704
Other financial income	6	3 277 362	13 482 294
Interest expense to group companies	6	-20 928	72 037
Other interest expenses	6	2 336 683	16 216 446
Other financial expenses	6	-6 815 565	30 591 802
Net financial items	6	8 081 915	-33 050 287
Net profit before tax		-31 112 314	-123 100 511
Income tax expense	7	-67 900 320	0
Net profit after tax		36 788 006	-123 100 511
Net profit or loss		36 788 006	-123 100 511
Attributable to			
Other equity		36 788 006	0
Transferred from other equity		0	-123 100 511
Total		36 788 006	-123 100 511



Balance sheet			
Tuboscope Norge AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	7	62 152 451	0
Total intangible assets	7	<u>62 152 451</u>	<u>0</u>
Property, plant and equipment			
Buildings and land	5	5 176 704	3 488 223
Machinery and equipment	5	27 798 879	23 160 038
Equipment and other movables	5	54 884 252	82 396 073
Total property, plant and equipment	5	<u>87 859 835</u>	<u>109 044 333</u>
Total non-current assets		<u>150 012 287</u>	<u>109 044 333</u>
Current assets			
Inventories	8	92 505 200	31 220 238
Debtors			
Accounts receivables		49 451 521	37 691 190
Other short-term receivables	9	36 902 927	14 213 901
Receivable Group Companies	9	95 758 437	72 881 829
Total receivables		<u>182 112 885</u>	<u>124 786 920</u>
Investments			
Cash and cash equivalents	10	0	0
Total current assets		<u>274 618 085</u>	<u>156 007 158</u>
Total assets		<u>424 630 372</u>	<u>265 051 491</u>



Balance sheet

Tuboscope Norge AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	11, 12	251 000	251 000
Other paid-up equity	11	477 945 641	404 905 771
Total paid-up equity		478 196 641	405 156 771
Retained earnings			
Other equity	11	-210 626 281	-247 414 287
Total retained earnings		-210 626 281	-247 414 287
Total equity	11	267 570 359	157 742 484
Liabilities			
Provisions			
Other non-current liabilities			
Other non-current liabilities		3 291 167	4 027 838
Total non-current liabilities		3 291 167	4 027 838
Current liabilities			
Liabilites group , Cashpool	9	7 797 266	2 712 108
Trade payables Group Companies		65 897 401	31 168 406
Trade payables	9	34 245 253	21 423 295
Public duties payable		15 278 585	11 359 643
Other current liabilities	9	30 550 340	36 617 718
Total current liabilities		153 768 845	103 281 170
Total liabilities		157 060 013	107 309 008
Total equity and liabilities		424 630 372	265 051 492

Straume, 30.06.2025

The board of Tuboscope Norge AS

Trevor Brian Martin
Chairman of the Board

Alastair James Fleming
Member of the Board

Roar Landro
Managing Director



Cash Flow Statement

Tuboscope Norge AS

	Note	2024	2023
Cash flows from operating activities			
Operating result before tax		-31 112 314	-123 100 511
+/- Profit/loss on sale of fixed assets		-2 424 369	0
+ Ordinary depreciation and amortization		16 211 835	18 373 171
+ Write-down assets/reversal of write down		16 832 211	7 601 845
+/- Change in inventory		<u>-61 284 962</u>	<u>-2 735 464</u>
+/- Change in debtors		<u>-34 636 939</u>	<u>-11 060 174</u>
+/- Change in trade creditors		<u>41 336 175</u>	<u>4 230 250</u>
+/- Changes in other accrued items		<u>-24 365 218</u>	<u>-2 037 154</u>
= Net cash flow from operating activities		<u>-79 443 581</u>	<u>-108 728 037</u>
Cash flows from investment activities			
+ Proceeds from sale of fixed assets		10 306 744	1 843 013
- Payment for purchasing fixed assets		<u>7 880 355</u>	<u>9 575 639</u>
= Net cash flow from investment activities		<u>2 426 389</u>	<u>-7 732 626</u>
Cash flows from financing activities			
Repayment of long-term liabilities		0	-165 194 687
+ Cash from merged company		71 932 034	0
Payment of shareholder contribution		<u>0</u>	<u>308 865 200</u>
= Net cash flow from financing activities		<u>71 932 034</u>	<u>143 670 513</u>
= Net change in cash, cash equivalents and bank overdraft		-5 085 158	27 560 048
+/- Net deposit in NOV cashpool 1/1		<u>-2 712 108</u>	<u>-30 272 156</u>
= Cash, cash equivalents and bank overdraft at end of year		<u>-7 797 266</u>	<u>-2 712 108</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 30 000. 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.



Note 2 - Revenue by segment

Revenue by segment	2024	2023
Service revenue	433 847 292	313 057 163
Rental revenue	9 495 447	13 074 026
Total revenue by segment	443 342 739	326 131 190

Revenue by Country	Totals	Percentage
Norway	419 285 327	94,57 %
UK	16 138 683	3,64 %
USA	1 970 492	0,44 %
UAE	1 678 241	0,38 %
Azerbaijan	555 430	0,13 %
Malta	3 646 613	0,82 %
Other	67 953	0,02 %
Total	443 342 739	100 %

Transactions with related parties

Purchase of products and services	100 222 311
Sale of products and services	170 877 844
Management fee expenses	24 273 206
Interest Income	20 928
Insurance	1 134 838



Note 3 - Salaries, allowances, loans to employees

Salaries	2024	2023
Wages	111 488 278	108 719 409
Employer tax	18 123 278	16 161 979
Pension	7 963 536	7 370 791
Other salary related expenses	12 382 447	10 674 555
Sum	149 957 539	142 926 734
Full time equivalent	170	180

Remuneration to executive personnel

The General manager has received a salary of NOK 1 946 756 and additional compensations of NOK 326 703. 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 72 021.

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

Auditor

Audit fees expensed for 2024 amounts to NOK 1 012 044 for statutory audit exclusive VAT.



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 4 910 893 in 2024.

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	Rental	Other fixed assets	Total
Acquisition cost 01.01.2024	10 252 898	73 615 838	5 796 849	0	286 760 939	376 426 524
Additions	2 588 380	4 055 273	0	6 947 915	1 236 702	14 828 270
Disposals/transfer/impairment	0	-8 190 812	0	0	-38 700 000	-46 890 812
Acquisition cost 31.12.2024	12 841 278	69 480 299	5 796 849	6 947 915	249 297 641	344 363 982
Acc. depreciation 01.01.2024	6 764 676	50 455 800	5 796 849	0	204 364 866	267 382 191
Depreciation	542 216	6 179 394	0	700 000	10 413 740	17 835 349
Impairments	0	0	0	0	16 832 211	16 832 211
Disposals/ transfer	0	-6 845 604	0	0	-38 700 000	-45 545 604
Acc. depreciations 31.12.2024	7 306 892	49 789 590	5 796 849	700 000	192 910 816	256 504 147
Book value 31.12.2024	5 534 386	19 690 709	0	6 247 915	56 386 825	87 859 835
Useful life	10-20 years	5-10 years	15-20 years	5-10 years	4-40 years	

Included in the numbers above are leased fixed assets with net book value of 5 041 614 NOK and the depreciation expense for these leased fixed assets are 2 058 374 NOK in 2024.

Impairment of Fix assets in 2024 was related to Product line closure.

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

	Annual Rent 2024	Lease Maturity	Commitment 2025	Commitment 2026	Commitment 2027<
Leasing of Buildings	42 944 382	2024 - 2038	28 399 254	32 437 926	171 017 677
Leasing of Equipment	2 733 608	2024 - 2029	2 067 603	1 869 151	2 215 713



Note 6 - Financial Items

Other financial income	2024	2023
Foreign exchange gain	3 277 362	13 482 294
Interest income	304 743	347 704
Total other financial income	3 582 105	13 829 998
Other financial expenses	2024	2023
Interest expense to group entities	-20 928	72 037
Other interest expense	2 336 683	16 216 446
Foreign exchange loss	84 435	30 591 802
Total other financial expenses	2 400 190	46 880 285
Net Financial items	1 181 915	-33 050 287



Note 7 - Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Too much/little allocated previous years	-20 761	0
Changes in deferred tax assets	-67 879 559	0
Tax expense on ordinary profit/loss	-67 900 320	0

Taxable income:		
Ordinary result before tax	-31 112 314	-123 100 511
Permanent differences	5 387 119	122 462
Changes in temporary differences	42 731 759	11 367 886
Cut interest deduction	-139 672	15 936 857
Allocation of loss to be brought forward	-17 006 564	0
Taxable income	-139 672	-95 673 305

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

Calculation of effective tax rate		
Profit before tax	-31 112 314	-123 100 511
Calculated tax on profit before tax	-6 844 709	-27 082 112
Tax effect of permanent differences	1 185 166	26 942
Not included in Defer calculation	-62 240 777	27 055 171

Total	-67 900 320	0
Effective tax rate	218,2 %	0,0 %

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 assets	49 344 937	67 344 003	17 999 066
Production contracts	0	25 000 000	25 000 000
Stock	-7 451 421	-7 785 544	-334 123
Accounts receivable	-44 653	-147 749	-103 096
Lease agreements brought to the balance	-383 431	-299 121	84 311
Profit and loss account	342 409	428 011	85 602
Total	41 807 841	84 539 600	42 731 759
Accumulated loss to be brought forward	-297 688 705	-314 555 596	-16 866 892
Cut interest deduction	-26 630 275	-26 769 947	-139 672



Not included in the deferred tax calculation 0 115 575 096 115 575 096

Basis for deferred tax assets -282 511 138 -141 210 847 141 300 291

Deferred tax assets (22 %) 62 152 451 0 -62 152 451

Note 8 - Inventories

	2024	2023
Goods for resale	68 841 790	18 352 591
Materials for use in production	23 663 409	12 867 646
Sum	92 505 200	31 220 238

Note 9 - Balances with group companies

Receivable	2024	2023
Accounts receivable	95 758 437	72 881 829
Loan to Group company	1 082 501	950 593

Liabilities	2024	2023
Trade creditors	65 897 401	30 690 207
Cash pool overdraft	7 797 266	2 712 108
Long term liabilities	0	0

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 - Bank deposits and more

Deposit for payment of withheld personal income tax have been secured with a bank guarantee of 7 000 000 NOK.

Note 11 - Equity capital

	Share capital	Other paid-up equity	Other equity	Total
As at 31.12.2023	251 000	404 905 771	-247 414 287	157 742 484
As at 01.01.2024	251 000	404 905 771	-247 414 287	157 742 484
Equity from Merger	0	73 039 870	0	73 039 870
Profit of the year			36 788 006	36 788 006

Tuboscope Norge AS

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Pr 31.12.2024	251 000	477 945 641	-210 626 281	267 570 360
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Note 12 - Share capital and shareholder information

The share capital of NOK 251 000 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 - Aquisition of Hellenes AS

On Aug 1, 2024, Hellenes AS org no 984030630 an associated company of Tuboscope Norge AS was merged into Tuboscope Norge AS.

The merger was executed as continuity principal method. Hellenes was acquired by the parent company of Tuboscope Norge AS on Feb 13, 2024. The profit and loss include activities from the date of acquisition for the parent company.

The 2023 Financial statements have not been adjusted

The cash effect from merger includes cash, and other balance sheet items.



Skattedirektoratet

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



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.

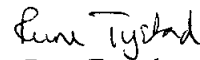
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Tuboscope Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tuboscope Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, income 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 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 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



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with confidence

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.



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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 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Sven Erik Solberg
State Authorised Public Accountant (Norway)

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

Solberg, Sven Erik

State Authorised Public Accountant

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