



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 335 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: MRC GLOBAL NORWAY AS
Forretningsadresse: Gamle Forusveien 53
4031 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Patrik Kaliszuk
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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,7	1 640 665 000	1 003 348 000
Sum inntekter		1 640 665 000	1 003 348 000
Kostnader			
Varekostnad	3	1 169 974 000	709 896 000
Lønnskostnad	4	161 658 000	157 690 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	32 591 000	35 748 000
Annen driftskostnad	4	126 710 000	96 191 000
Sum kostnader		1 490 933 000	999 525 000
Driftsresultat		149 732 000	3 823 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	85 708 000	73 493 000
Annen renteinntekt		3 003 000	4 139 000
Annen finansinntekt		60 440 000	53 402 000
Sum finansinntekter		149 151 000	131 034 000
Rentekostnad til foretak i samme konsern	7	27 169 000	33 192 000
Annen rentekostnad		4 101 000	9 752 000
Annen finanskostnad	8	16 885 000	71 654 000
Sum finanskostnader		48 155 000	114 598 000
Netto finans		100 996 000	16 436 000
Resultat før skattekostnad		250 728 000	20 259 000
Skattekostnad		38 267 000	-74 763 000
Årsresultat		212 461 000	95 022 000
Overføringer og disponeringer			
Ordinært utbytte		100 000 000	
Overføringer til/fra annen egenkapital	10	112 461 000	95 022 000
Sum overføringer og disponeringer		212 461 000	95 022 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	0	9 139 000
Utsatt skattefordel		45 766 000	82 876 000
Goodwill	6	0	28 549 000
Sum immaterielle eiendeler		45 766 000	120 564 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	3 245 000	3 662 000
Maskiner og anlegg	5	5 146 000	7 327 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	872 000	4 489 000
Sum varige driftsmidler		9 263 000	15 478 000
Finansielle anleggsmidler			
Investering i datterselskap	11	15 372 000	15 372 000
Lån til foretak i samme konsern	73,493	568 954 000	1 278 259 000
Sum finansielle anleggsmidler		584 326 000	1 293 631 000
Sum anleggsmidler		639 355 000	1 429 673 000
Omløpsmidler			
Varer			
Varer	3,12	263 407 000	236 281 000
Sum varer		263 407 000	236 281 000
Fordringer			
Kundefordringer	7,12	624 553 000	233 160 000
Andre fordringer	7	73 929 000	136 104 000
Sum fordringer		698 482 000	369 264 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		87 894 000	20 808 000
Sum bankinnskudd, kontanter og lignende		87 894 000	20 808 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		1 049 783 000	626 353 000
SUM EIENDELER		1 689 138 000	2 056 026 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,14	93 252 000	93 252 000
Overkurs	10,13	826 741 000	955 875 000
Annen innskutt egenkapital			95 022 000
Sum innskutt egenkapital		919 993 000	1 144 149 000
Sum egenkapital		919 993 000	1 144 149 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	5 218 000	5 368 000
Andre avsetninger for forpliktelser	7	515 000	383 439 000
Sum avsetninger for forpliktelser		5 733 000	388 807 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 733 000	388 807 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15	35 209 000	91 991 000
Leverandørgjeld	7	351 398 000	301 353 000
Betalbar skatt		0	3 591 000
Skyldige offentlige avgifter		83 056 000	30 967 000
Utbytte		100 000 000	0
Annen kortsiktig gjeld		193 749 000	95 168 000
Sum kortsiktig gjeld		763 412 000	523 070 000
Sum gjeld		769 145 000	911 877 000
SUM EGENKAPITAL OG GJELD		1 689 138 000	2 056 026 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664566

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Patrik Kaliszuk
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 12.07.2025



Organisasjonsnr: 996 335 429
MRC GLOBAL NORWAY AS

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Organisasjonsnr: 996 335 429
MRC GLOBAL NORWAY AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum egenkapital

919 993 000 **1 144 149 000**

Gjeld

Langsiktig gjeld

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Annen langsiktig gjeld			

Sum langsiktig gjeld

5 733 000 **388 807 000**

Kortsiktig gjeld

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Sum kortsiktig gjeld		763 412 000	523 070 000

Sum gjeld

769 145 000 **911 877 000**

SUM EGENKAPITAL OG GJELD

1 689 138 000 **2 056 026 000**



Organisasjonsnr: 996 335 429
MRC GLOBAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
194.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	145399000.00	141842000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12388000.00	12487000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3760000.00	3362000.00

Note

Ekstraordinære inntekter og kostnader

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

Vassbotnen 11 a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders Meeting of MRC Global Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable 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 Chief Executive Officer (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.

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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: BFPZ8-05-CRQ-7UK95-808K0-VC50Y-OWEVJ



**Shape the future
with confidence**

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.

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.

Stavanger, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - MRC Global Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: BFPZ8-05-CRQ-7UK95-808K0-VC50Y-OWEVJ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Strand, Stig Tore

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5998-4-756562

IP: 147.161.xxx.xxx

2025-06-30 18:04:18 UTC



Penneo Dokumentnr: BFPZ8-05-CRQ-7UK95-808K0-VC50Y-OWEVJ

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Skattedirektoratet

Saksbehandler Torstein Kinden Haveland	Deres dato 12.01.2015	Vår dato 15.01.2015
Telefon 22078139	Deres referanse Steinar AAsland	Vår referanse 2015/20724

MRC GLOBAL NORWAY AS
Postboks 146 Forus
4065 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for MRC Global Norway AS, org. nr. 996 335 429

Vi viser til deres brev av 12. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for MRC Global Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering MRC Global Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

MRC Global Norway AS er en del av et amerikansk eid konsern. Selskapet er en del av et oljeservice konsern som driver internasjonal virksomhet innenfor produkter, løsninger og tjenester innenfor ventiler, instrumentering og rør. Arbeidsspråket er engelsk. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Litter 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

Postadresse
Postboks 9200 Grannd
0134 Oslo

Besøksadresse:
Se www.skattedirektoratet.no
Org.nr. 996260318
E-post: skattedetaten.no@sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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foretaket drives, 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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



MRC Global Norway AS

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Annual report 2024

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
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Auditor's report



MRC Global Norway AS

Board of directors' report 2024

MRC Global Norway AS

Adress: Gamle Forusveien 53, 4031 Stavanger
Org.nr: 996335429 MVA

The business

MRC Global Norway AS (the company) is a wholly owned subsidiary of MRC Global Inc. The company is a leading supplier of products, solutions and services within valves, instrumentation and stainless piping to the Norwegian oil, gas and process industry. The company is organized in valve, piping and instrumentation divisions.

The Valve and Instrumentation divisions have own technology and production in addition to representing several well recognized international manufactures. The company is located in Stavanger, Bergen, and Hokksund.

Profit & loss and Balance sheet

It is the Board's opinion that the proposed income statement and balance sheet with accompanying notes provide sufficient information about the Company's position and result of operations.

Operating income for the year 2024 was posted at 1640,7 million NOK with an EBITDA profit for 2024 of 225,9 million NOK, compared to 1003,7 million NOK operating income with an EBITDA profit of 39,6 million NOK in the previous year. The increase in operating income and EBITDA comparing to last year is due to a significant increase in the sales to third parties in 2024.

Depreciation and amortization for 2024 were 32,6 million NOK, giving an EBIT of 149,7 million NOK for the year, compared to 35,7 million NOK depreciation and amortization, giving an EBIT of 3,8 million NOK in the previous year. Depreciation and amortization reduced by 3,1 million NOK since the Valve watch asset were disposed in March 2024.

The Company's net financial income in 2024 was 101 million NOK, resulting in a pre-tax profit of 250,7 million NOK, compared to 16,4 million NOK, resulted in a pre-tax profit of 20,3 million NOK in 2023. The increase in net financial income is resulted by a significant reduction in other financial costs of 54,8 million NOK associated with realized and unrealized FX and increased other financial income of 7 million NOK associated with realized and unrealized FX gain and losses.

Annual profit for the year ended at 212,5 million NOK. Deferred tax assets for 45,8 million NOK are recorded in the balance sheet in 2024.

The Company's asset at 31 December 2024 were 2025,8 million NOK, compared to 2056,0 million NOK in the previous year. The movement in total asset is mostly due to a reduction in intercompany loan from MRC Global Norway AS to MRC Global Canada which is partly offset by an increase in accounts receivable and increase in the cash balance. This results in a significant improved working capital compared to 2023.

The equity at 31 December 2024 was 1,256 million NOK compared to 1,144 million NOK in the previous year. The share capital is 93,3 million NOK. The equity percentage has improved to 62% in 2024 compared to 56% in 2023.

The Company's liabilities have reduced from 911,9 million NOK in 2023 to 769,1 million NOK in 2024. The reduction is due to a significant decrease in other long-term liabilities.



MRC Global Norway AS

There was a reduction on the amount spent on working capital in 2024 versus significant consumption last year, which resulted in an reduction in operating cash flow of 242 million NOK compared to 2023. The driver behind this movement is significant increase of the outstanding amount of total accounts receivable due to ongoing project deliveries.

As per the Board of Directors' proposition, the general meeting approved a cash dividend of NOK 100,000,000 (One-Hundred million) based on the annual report for 2024, which shall be paid to the shareholder within 30 September 2025. The dividend will be distributed from the Company's share premium reserve.

Assumption of going concern

As at 31 December 2024, the company has many customer orders not yet shipped to customer, and therefore not yet recognised as revenue from an accounting perspective. The vast majority of the revenue from these orders is expected to be recognised in the next year. The ultimate parent company, MRC Global Inc, holds a multi-currency global asset-based revolving credit facility. The company can draw on this facility or cash held in the international business at any time upon request. Based on this the board of directors, in accordance with the requirements of the Norwegian Accounting Act §3-3, confirms that the condition for a going concern is satisfied and that the financial statements have been prepared on this basis.

Working environment and personnel

The Company had a sick leave of 6,41% in the year to 31 December 2024 compared to 5,77% a year earlier. There were two recordable injuries in 2024.

The Company maintains a safe working environment through an established safety representative structure. The Board believes the Company has a satisfactory working environment and performs annual appraisal interviews and employee surveys every second year.

Gender equality

As at 31 December 2024 the Company had 206 employees, divided into 43 women and 163 men. Corresponding figures for 2023 was 227 employees divided among 40 women and 187 men.

The Company's goal is to be a workplace where there is equality between women and men. The Company acknowledges that diversity and inclusion are important factors which help to drive positive business performance.

The Company has ensured that females are given equal opportunities throughout recruitment and selection processes and in cases where two candidates are equally qualified/competent we take positive action to address gender imbalance.

The Managing Director of the Company has outlined in employee communications the importance of sourcing skilled females to promote diversity.

The Company is committed to sourcing a diverse pool of candidates from the market. Historically the Company has supported candidates from NAV in special situations who either require on the job training or who have reduced capacity.

MRC Global's Commitment to ESG

MRC Global recognizes that our effective management of ESG factors is of long-term significance to our stakeholders and critical to our company's success. Our commitment starts at the top with our Board of Directors. Our Board oversees the company's long- and short-term strategy, vision, and risk profile, including the company's enterprise risk management (ERM) process to identify, assess, prioritize, address, manage, monitor and communicate risks and opportunities across the Company's operations. It reviews major risks facing the company, including acute and chronic climate risks and energy transition risks. Our Board has



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tasked its Governance & Sustainability Committee¹ with assisting the full Board in its oversight of the company's efforts on ESG matters, which are reviewed by our Board on a quarterly basis. Our management-driven ESG Committee is chaired by our SVP Sustainability and sponsored by our EVP Corporate Affairs and is comprised of the executives representing various functions within our company, including operations, quality, safety, corporate services, marketing, human resources, legal, investor relations, and supply chain management leaders. In addition, as part of the company's strategic planning process, the Board's Governance & Sustainability Committee is further supported by a management-driven Risk Management Committee comprised of key senior internal stakeholders who assist the Board level committee in identifying key risks and the Board's oversight over risk management.

We strive to align our sustainability strategy with our corporate business strategy. We support both energy security and the energy transition in addition to other diversified non-energy markets such as gas utilities transmission and chemicals. We are committed to responsibly supporting energy security with high quality industrial products that move and store hydrocarbon products and other substances safely and prevent harmful emissions that would negatively impact the environment. We continue to support our manufacturers and customers bringing to market technology that helps reduce greenhouse gas (GHG) emissions, such as low-emission valves and emission-controlled actuation technology. We support energy transition projects across the globe including projects in offshore wind, renewable natural gas, biofuels, hydroelectricity, geothermal, hydrogen, and carbon capture utilization and storage.

We also focus on other environmental impacts, both direct and indirect, from our operations and seek opportunities to improve. This includes the sustainability of the products we source and sell, the sustainability of our supply chain operations, efficiencies in our supply chain and warehouse operations, use of e-commerce, use of renewable electricity, forest and water conservation, and recycling and waste management.

MRC Global is committed at a group level to annually assess its operations for further improvements. As a part of this review we actively monitor and track data and trends to better understand our impact and areas for improvement.

MRC Global's Operations and Key Environmental Considerations

Globally, MRC Global is the leading distributor of pipe, valves, and fittings products and other infrastructure products and services to diversified end-markets. Our value-add services include valve engineering centers that provide automation services. Globally, we do not engage in heavy manufacturing, mine for minerals, source, use, or discharge chemical compounds or hazardous materials, operate in critical habitats or other high biodiversity value areas, own, lease or operate oil and gas pipelines, or transport hazardous chemicals.

In Norway, we have three locations with differing operations. Combined, they involve distribution of pipes, valves, fittings and instrumentation products, workshop assembly of valve repairs and modifications, subsea assemblies, and wellhead Christmas trees, field service involving onsite service, repair and maintenance of valves, and a workshop consisting of light manufacturing of instrumentation products such as pressure gauges and temperature sensors.

Our manufacturing process is not energy intensive; as a result, most of our electric energy use in operations is tied to lighting, heating and cooling facilities, and powering office and warehouse equipment. We do not use natural gas to heat buildings. We use electricity, diesel and gasoline for our very small fleet of company vehicles and non-road equipment. We use electric forklifts in our operations. In addition, our Norwegian operations do not include transportation or delivery services. We do not utilise large amounts of water. Water is consumed primarily for handwashing, toilet-flushing, minimal dish-washing, and hydrotesting of valves. Water used for hydrotesting is recycled for long periods of time and only refreshed when necessary.

We have recycling programs to minimize waste from used pallets, cardboard, plastics, office paper and other recyclables. We review our resource usage in these areas from time to time and seek efficiencies to reduce use of these resources and resulting emissions.

¹ Committee re-named from the ESG & Enterprise Risk Committee.



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Emissions in our Operations

In 2024, we continued our efforts to track and calculate our greenhouse gas (GHG) emissions in accordance with the GHG Protocol. Across our global operations, our scope 1 emissions were 14,499 metric tons of carbon dioxide equivalent (MTCO_{2e}). Our Scope 2 emissions were calculated two ways in accordance with the GHG Protocol and totaled 6,933 MTCO_{2e} (location-based) and 780 MTCO_{2e} (market-based).

Our global carbon intensity was 7.12 (based on revenue in USD).

In Norway, total Scope 1 emissions for 2024 were 7 MTCO_{2e}. Our Scope 2 emissions for Norwegian operations were 16 MTCO_{2e} (location-based) and 16 MTCO_{2e} (market-based).

Norwegian carbon intensity was 0.01 (based on revenue in NOK).

In 2024, we revised our 2023 Scope 1 and 2 emissions to address data gaps and updated calculation methodologies. Our updated 2023 emission totals are presented in the tables below.

Global

Metric	Units	2023	2024
Scope 1	MTCO _{2e}	13,733	14,499
Scope 2 (location-based)	MTCO _{2e}	7,192	6,933
Scope 2 (market-based)	MTCO _{2e}	1,661	780
Carbon Intensity	MTCO _{2e} / million USD	6.13	7.12

Norway

Metric	Units	2023	2024
Scope 1	MTCO _{2e}	6	7
Scope 2 (location-based)	MTCO _{2e}	16	16
Scope 2 (market-based)	MTCO _{2e}	1,120	16
Carbon Intensity	MTCO _{2e} / million NOK	0.02	0.01

Scope 1 Emissions

In 2024, Scope 1 emissions from our operations in Norway were 7 MTCO_{2e}. Scope 1 emissions came primarily from the 275 gallons of diesel fuel and 481 gallons of gasoline consumed by mobile sources, which includes our vehicle fleet and non-road equipment. Our operations in Norway do not consume natural gas.

The Scope 1 carbon intensity for our Norwegian operations was 0.004.

Scope 2 Emissions

In 2024, Norwegian Scope 2 emissions were 16 MTCO_{2e} (location-based) and 16 MTCO_{2e} (market-based). Scope 2 carbon intensity for 2024 was 0.01.

Total electricity consumed by our Norwegian operations in 2024 was 1,857 MWh (a 17% reduction in electricity use compared to 2023).



MRC Global Norway AS

Scope 3 Emissions

MRC Global is currently developing a strategy to calculate and report on its Scope 3 emissions across its operations globally.

GHG Emissions per NOK of Revenue

In 2024, MRC Global's carbon intensity (Scope 1 and 2) for Norway operations was 0.01 (based on NOK revenue).

MRC Global's Commitment to Safety

MRC Global's first Core Value is the health and safety of its team members. In 2024, MRC Global's Norwegian entities had no fatalities, 2 total recordable injuries that were also lost time injuries .

MRC Global's Commitment to Human Rights

MRC Global is committed to conducting its worldwide business and operations in accordance with high standards of integrity in a legal, ethical and socially responsible manner. This includes a commitment to respecting human rights as a fundamental principle in our operations. We support the protection of internationally proclaimed human rights including the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, which enshrines the core principles of freedom of association; the effective recognition of collective bargaining; the elimination of all forms of forced and compulsory or child labor; and the elimination of discrimination in respect of employment and occupation.

Our team members receive regular training on Core Values, including specific training for anti-discrimination and anti-harassment. We encourage our suppliers to align their practices with the International Labor Organization's core principles and are committed to working in partnership with suppliers, customers and third parties to promote the furtherance of human rights. As part of our audit process of suppliers on our Approved Manufacturers List, we consider these suppliers' performance regarding human rights and labor rights, including their conformance with our human rights and labor rights policies. We have not discovered any noncompliance by our suppliers with our policies, but should issues arise, we will investigate immediately and determine the appropriate next steps. We encourage our stakeholders' involvement in the company's commitment to protect human rights and the implementation of our human rights policy by reporting any human rights violations or concerns related to our business through our Global Ethics Hotline. MRC Global has a zero-tolerance approach to slavery. Modern slavery is a violation of fundamental human rights and a crime. It takes various forms, such as slavery, servitude, forced and compulsory labor and human trafficking, all of which have in common the deprivation of a person's liberty to exploit them for personal or commercial gain. We are committed to implementing and maintaining systems, controls and practices to prevent modern slavery from taking place within our global business or supply and logistics chains.

We oppose all forms of forced and child labor, and we hold both ourselves and our supply chain accountable for compliance with applicable law. We maintain internal accountability standards and processes for team members, contractors and members of our supply chain regarding this responsibility.

MRC Global's Commitment to Anti-Corruption and Anti-Bribery

We are committed to complying with all applicable anti-bribery and anti-corruption laws and rules, including, but not limited to, the local laws of the countries in which we operate. Our team members receive training on anti-corruption and anti-bribery. Additionally, we actively monitor and audit our internal compliance with this policy and we expect our suppliers to fully comply with these laws and regulations.



MRC Global Norway AS

MRC Global's Commitment to the Equality & Anti-Discrimination Act

MRC Global's Values and Commitments

At MRC Global, we are dedicated to maintaining a positive and supportive workplace. Our Core Values affirm our commitment to equality and anti-discrimination, demonstrated by the inclusion of "We respect all people." There is no place for harassment, discrimination, or other misconduct, especially where that activity impacts our team members, our customers, our suppliers or others. We treat all issues or behaviors that do not align with our Core Values with the utmost seriousness.

MRC Global endeavors to maintain a diverse group of team members who possess a broad range of backgrounds, skills and expertise. MRC Global assesses, hires, and promotes individuals without bias to race, color, religion, sex, ancestry, sexual orientation, gender identity and/or expression, national origin or disability. This includes preventing retaliation based upon these individual characteristics, including pregnancy, medical leave, or other protected activities as defined by local law. In assembling our group of team members, our goal is a diverse team considering business experiences, functional skills, gender, race, ethnicity and cultural backgrounds.

All team members at MRC Global are required to follow company policies and applicable law in all of our activities and operations. We rely on the good judgment, high standards and the examples of our directors, officers, and team members as the principal guide to our equality and anti-discrimination commitment.

Adherence to our corporate policies is a key tool in maintaining an equal and fair work environment. Important policies related to this commitment include our Code of Ethics, Human Rights Statement, Dignity at Work & Equal Opportunity Statement, Anti-Discrimination & Anti-Harassment Policy, Anti-Slavery & Anti-Human Trafficking Statement, and Whistle-blower Policy.

MRC Global maintains a first-class global human capital management system to provide depth and data to monitor our workplace practices. Below are the equality statistics for our Norwegian team members:

Gender Pay Equity Evaluation

2024

	Full Time (FT)	Part Time (PT)	% of PT Staff who want to work FT	Temp Staff	Parental Leave Exercised in Weeks
Male	163.0	3.5	0	7.5	4 / 25*
Female	43.1	0.4	0	1.8	2 / 66*
Total	206.1				

*Used by 2 woman/ 4 men (similar to 330,86 days/ 127 days)

Our Risk Mitigation - Our Company's Policies and Standards

MRC Global Inc. and its worldwide subsidiaries, including MRC Global Norway is committed to providing a workplace environment and conducting business in a manner that respects the rights and dignity of all people, including employees, customers, suppliers, and other third parties with whom it does business. MRC Global Norway AS Global recognizes that its employees and third parties have a right to transact business and work in conditions without discrimination, free from harassment, respectful of individual rights, and with



MRC Global Norway AS

dignity.

MRC Global seeks to conduct itself and its business in a discrimination-free and harassment-free atmosphere in compliance with all legal requirements; and is committed to the principles set forth in its Human Rights Statement. More importantly, MRC Global is committed to this because it is the right thing to do. Our "Dignity at Work and Equal Opportunity Statement" affirms that "MRC Global does not tolerate and takes all reasonable steps to prevent discrimination or harassment based upon an individual's sex, gender, sexual orientation, race, color, ethnicity, national origin, age, religion, veteran status, citizenship status, disability or any other legally protected characteristics. Furthermore, MRC Global will not tolerate harassment of anyone who is perceived as having one of the above characteristics or based upon association with someone who is protected. The Company will not tolerate any behavior from employees or from individuals with whom its employees do business, which is intimidating, hostile or humiliating."

MRC Global reinforces this message in our "Code of Ethics", stating that "The Company is committed to promoting equal employment opportunity in all of its operations. It is the Company's policy not to discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, age, national origin, or disability and to comply fully with all laws prohibiting discrimination and promoting opportunity and advancement in employment."

Our Risk Mitigation - The Way We Work to Ensure Compliance

MRC Global publish our Dignity at Work Policy and Equal Opportunity Statement together with our Code of Ethics on our Intranet. All employees, managers and contractors are required to confirm their understanding and compliance to these policies annually via a mandatory compliance certification. MRC Global publish an Anti-Discrimination and Anti-Harassment policy and all employees and managers receive regular training to make sure they understand their obligations. In addition, all new hires receive training on this subject matter via mandatory course material aimed at both employees and managers. Managers, HR and Safety Delegates/Union members are available should any employee wish to raise a concern. As an additional control, MRC Global maintains an established and confidential 'Ethics Hotline' available for all employees to raise concerns to any breach of policies or inappropriate behavior. "Respect all people" is promoted as one of the Company's defined Core Values in Action and is published on the front page of the Intranet and on posters at all locations. MRC Global Norway has implemented a Values in Action nomination Program where employees are encouraged to look for practical examples of compliance with our values, and each month an employee is recognized as "employee of the month", with a solid demonstration of the Company's core values. MRC Global Norway has hired employees through NAV on several occasions.

Our Risk Mitigation - The Way We Work to Identify the Risk for Discrimination and Hindering Equal Rights

All promotions, hires and compensation changes are reviewed by HR prior to approval. HR extract regular demographic reports, which are being reviewed monthly by the local management team and also presented in different employee forums i.e., Townhall Meeting & Working Environment Committee. MRC Global launched an employee survey for the third consecutive year in Q1 2024, where the objective is to measure general MRC Global Norway AS engagement, but also includes specific questions linked to diversity & inclusion, inclusiveness and non-discrimination. Employees have the opportunity within the survey to add comments and provide anonymous feedback regarding these points. In 2024 an 'Open Positions' page was created on the Norway HR section of MRC Global's intranet site, to enhance transparency and accessibility of vacancies to all employees.

The following risks are identified for discrimination and hinder for equal opportunities:

This exercise demonstrates that MRC Global Norway's proportion of female operators/ blue collars is low. Although the value variance is immaterial, there is a high differentiation between female white collar non-exempt workers receiving variable allowances in comparison to males. There has been workforce participation throughout the year in our anti-discrimination training which is available in Norwegian and English, however some employees at MRC Global Norway have a different mother tongue and there is a risk is a risk regarding full comprehension of the training content. The analysis utilizes employee groups, however there is a risk that further disparity exists at the individual job level.



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The following potential reasons for the risks for discrimination and hindering equal rights were identified, where the following action plan was established:

The high differentiation between receipt of variable allowances in the white collar non-exempt category is potentially as a result of these allowances being derived from instances of offshore work. This offshore work has typically been carried out by males, partly due to there being a greater number in the overall organization. The oil and energy industry has been historically male dominated, resulting over time in a higher proportion of male employees particularly in blue collar roles. The pay disparity between male and female blue collar workers is not reported due to the number of females falling below the threshold, however risk of unequal pay is nonetheless mitigated by predominately union negotiated / matrix based pay scales.

Actions established to reduce the risks identified are as follows:

Work systematically between management and the unions / workers representatives with an Equality & Anti-Discrimination agenda item for future WEC/BU meetings in order to share data and suggestions for improvement and best practice between the workforce and the management team. Continue running annual surveys to provide employees with the opportunity to feedback their experience on discrimination, equality and inclusiveness at MRC Global Norway, which thereafter are subject to analysis and action plans. Review training materials & methods for accessibility, including for those without Norwegian/English fluency and those without regular access to a laptop or PC. Focus on the continued attraction of females to work for MRC Global Norway across all employment groups. Review of home office/ flexible working policy and opportunities (likely to be applicable to white collar roles). Work with third party recruitment partners to make it clear in all recruitment processes that MRC Global Norway welcomes applications from all candidates in a fully inclusive manner. Further analysis of pay equality data at the job profile level utilizing organizational data stored in Workday HRIS. Management team together with HR to continue to raise awareness during HR Q&A / Mid- Manager meetings to MRC Global Norway AS to challenge any assumptions that female workers with the appropriate skills and qualifications may not be willing/prepared to work offshore and are given equal opportunity to do so. Promote the Career section of Workday HRIS internally to maximise the ability of management to be aware of skills and experience of the workforce including females, to inform job planning and decision making.

Our Risk Mitigation Results from the Non-discrimination and Equality Work and Expectations for the Way Forward

MRC Global Norway are committed to providing an environment free of discrimination and promoting equal employment. The company will continue to look for opportunities to identify and mitigate any risks in these areas and to consult the workforce to understand their experiences and share recommendations for best practice and improvement.

Risk

The Company's risks and uncertainties is correlated with the business cycle and related to investments, modifications, maintenance and replacement in the oil and gas industry on the Norwegian Continental Shelf (NCS) as well as the process industry.

Credit risk is controlled by continuous monitoring of existing customers as well as the credit rating of new customers. The largest customers are established and financially strong oil companies and oil service players, which lowers the credit risk.

The Company has both income and expenses in different currencies and is thereby exposed to currency fluctuations. The Company's overall strategy is to reduce the currency risks as much as possible.

Outlook

After some years of downturn in the Oil & Gas business the NCS market has improved in recent years with improved investment. The Company continues to implement extensive efficiency improvements and savings measures where appropriate to improve profitability.



MRC Global Norway AS

Insurance for Board members and Managing Director

The Company has Directors' liability insurance covering any culpable acts or omissions of the executive management or Board of Directors leading to the plaintiff suffering financial losses.

Transparency Act

Our disclosures relating to our compliance with the transparency act can be located on the following website - <https://connect.mrcgo.com/s/norwegian-transparency-act>.

Annual Results and Allocations

The financial statement for 2024 shows a positive result of 250,7 million NOK.

The financial statement has been completed after tax with a result of 212,5 million NOK. 112,5 million NOK of profit for the year is allocated to other equity in 2024 the remaining 100 million NOK is allocated as dividend to MRC Stream AS.

The Board considers the financial statement to provide a true and fair view of the company's position at the end of the year.



MRC Global Norway AS

Board of MRC Global Norway AS

Stephen Bradley Smith
Chairman of the board

Anders Landa
Board member / CEO

Gillian Sarah Anderson
Board member

Jan-Otto Natland
Board member

Anne Marit Skalien
Board member

Rune Grasdal
Board member

Claire Jane Hellmund
Board member



MRC Global Norway AS

Income statement

Amounts in NOK thousands	Note	2024	2023
Revenue			
Sales revenue	2,7	1 640 665	1 003 348
Total revenue		<u>1 640 665</u>	<u>1 003 348</u>
Operating expenses			
Cost of stocks	3	1 169 974	709 896
Payroll expenses	4	161 658	157 690
Depreciation of tangible and intangible fixed assets	5,6	32 591	35 748
Other operating expenses	4	126 710	96 191
Total operating expenses		<u>1 490 933</u>	<u>999 525</u>
Operating result		149 732	3 823
Financial income and expenses			
Other financial income		60 440	53 402
Other interest income		3 003	4 139
Interest income from group companies	7	85 708	73 493
Interest paid to group companies	7	27 170	33 191
Other interest expenses		4 101	9 752
Other financial expenses	8	16 885	71 654
Net financial items		<u>100 997</u>	<u>16 437</u>
Ordinary result before tax		250 728	20 259
Tax on ordinary result	9	38 267	-74 763
Net profit or loss for the year		212 461	95 022
<u>Allocated as follows</u>			
Allocated to dividends		100 000	0
Transferred to other equity	10	<u>112 461</u>	<u>95 022</u>
Total transferred		212 461	95 022



MRC Global Norway AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Goodwill	6	0	28 549
Other intangible assets	6	0	9 139
Deferred tax asset		45 766	82 876
Total intangible assets		45 766	120 564
<i>Tangible assets</i>			
Land, buildings and other property	5	3 245	3 662
Machinery and plant	5	5 146	7 327
Fixtures and fittings, tools, office machinery etc.	5	872	4 449
Total tangible assets		9 263	15 478
<i>Financial assets</i>			
Investments in subsidiaries	11	15 372	15 372
Loans to group companies	7	568 954	1 278 259
Total financial assets		584 326	1 293 631
Total fixed assets		639 355	1 429 673
Current assets			
Inventories	3, 12	263 407	236 281
<i>Receivables</i>			
Trade receivables	7, 12	624 553	233 160
Other receivables	7	73 928	136 104
Total accounts receivable		698 482	369 264
Cash and cash equivalents	12	87 894	20 808
Total current assets		1 049 783	626 353
Total assets		1 689 138	2 056 026



MRC Global Norway AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	10, 14	93 252	93 252
Share premium reserve	10, 13	826 741	955 875
Total paid-in capital		919 993	1 049 127
		0	95 022
Other equity		0	95 022
Total retained earnings			
Total equity		919 993	1 144 149
Liabilities			
<i>Provisions</i>			
Pension liabilities	4	5 218	5 368
Total provisions		5 218	5 368
<i>Other long-term liabilities</i>			
Other long-term liabilities	7	515	383 439
Total other long term liabilities		515	383 439
<i>Current liabilities</i>			
Liabilities to financial institutions	15	35 209	91 991
Trade creditors	7	351 398	301 353
Tax payable		0	3 591
Public duties payable		83 056	30 967
Dividend		100 000	0
Other short-term liabilities	16	193 748	95 168
Total current liabilities		763 411	523 070
Total liabilities		769 145	911 877
Total equity and liabilities		1 689 138	2 056 026



MRC Global Norway AS

Balance sheet as of December 31

Amounts in NOK thousands

Stavanger – 30.06.2025

Stephen Bradley Smith
Chairman of the Board

Anders Landa
Board member/ CEO

Rune Grasdal
Board member

Jan-Otto Natland
Board member

Gillian Sarah Anderson
Board member

Claire Jane Hellmund
Board member

Anne Marit Skalien
Board member



MRC Global Norway AS

Cash flow statement

Amounts in NOK thousands	Note	2024	2023
Cash flow from operating activities			
Ordinary result from tax		250 728	20 259
Gain from sale of fixed assets		11 670	0
Depreciation and Amortization		32 592	35 748
Paid tax income year		-4 748	0
Changes in inventories, trade receivables and trade payables		-316 387	20 374
Changes in pension scheme liabilities/assets		-150	-111
Changes in current balance sheet items		-175 859	-36 412
Net cash flow from operating activities		<u>-202 154</u>	<u>39 857</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		-984	-2 615
Sale of tangible fixed assets		982	0
Purchase of intangible fixed assets		-359	-3 124
Net cash flow from investing activities		<u>-361</u>	<u>-5 739</u>
Cash flow from financing activities			
Change in liabilities to financial institutions		-56 782	21 823
Change in liabilities and receivables to group		326 382	-59 117
Net cash flow from financing activities		<u>269 600</u>	<u>-37 294</u>
Net change in cash and cash equivalents		67 085	-3 176
Cash and cash equivalents as of 01.01		<u>20 808</u>	<u>23 984</u>
Cash and cash equivalents as of 31.12		<u>87 894</u>	<u>20 808</u>



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 1 Accounting Principles

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

MRC Global Norway AS is a subsidiary of MRC Stream AS, which is exempt from preparing consolidated financial statements in accordance with the Norwegian Accounting Act §3-7 and approval from the Norwegian Tax Administration.

Investment in subsidiaries

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/ group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Recognition of revenue

Revenues from the sale of goods and services are recognized in the income statement once services are performed.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transactions can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated or incurred cost compared the estimated total cost. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project cost that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Classification and assessment of balance items

Current assets and current liabilities comprise items that fall due for payment within one year of the transaction date. Other items are classified as non-current assets/ non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value at the establishment date.

Non-current assets are valued at historical cost but are written down to fair value if a fall in value occurs that is not temporary. Non-current liabilities are recognized in the balance sheet at nominal value at the establishment date.

Receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life.

The depreciation period starts when assets are put in use in ordinary operations. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Leasing

Each leasing contract is classified either as a finance lease or an operating lease on the basis of an assessment of terms of the contract.

Foreign currency

Monetary items in foreign currency are valued at year end exchange rates. Transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Use of estimates

To prepare the financial statements, management must apply estimates and assumptions that affect the presented amounts for assets, liabilities and contingencies. These estimates are based on information available on balance sheet date. To the extent that new information appears that significantly impacts on these estimates because of the uncertainty linked to the future developments, the final amounts may deviate from the estimates reflected in the statements.

Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits or bank overdraft.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the average cost method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 2 - Sales of goods and services

	2024	2023
<i>By business area</i>		
Valve	427 694	283 341
Instrumentation	700 336	480 651
Piping	512 635	239 356
	<u>1 640 665</u>	<u>1 003 348</u>
<i>Geographical distribution</i>		
Norway	1 406 897	904 594
Europe excl. Norway	73 208	38 128
Rest of world	149 680	60 627
US	10 880	0
	<u>1 640 665</u>	<u>1 003 348</u>

Note 3 - Inventories

	2024	2023
Work in progress	15 714	16 942
Purchased goods	266 949	234 578
Provision for obsolescence	-19 256	-15 240
Total	<u>263 407</u>	<u>236 281</u>

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Wages and salaries	145 399	141 842
Pension costs	12 388	12 487
Other benefits	3 760	3 362
Total payroll expenses	<u>161 658</u>	<u>157 691</u>

The average number of employees	2024	2023
	194	228

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 schemes meets the requirements of that law. Effective from October 2020 the Company only has defined contribution schemes covering all current employees. The Company also has an unfunded scheme for a former CEO and a former MD. The Company also has an early retirement scheme (AFP). This is considered to be a defined benefit pension plan, but is accounted for as a contribution scheme because it has been determined that there are no available reliable assumptions regarding measurement of the scheme. This pension liability is therefore not recognized in the balance sheet.



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Management remuneration

	Salary	Pension expenses	Other remuneration
Chief Executive Officer	2105	102	602

The CEO is participating in a bonus scheme within the MRC Global Group.

Specification of auditor's fee:

	2024	2023
Statutory audit fee	1579	934
Other services	0	95
Total	<u>1579</u>	<u>1029</u>

VAT is not included in the figures of auditor's fee.

Note 5 - Tangible assets

Amounts in NOK thousands

	Land, buildings and other property	Machinery and plant	Fixtures, fittings, tools, office machinery, etc.	Total
Acquisition cost 01.01.	5 674	60 041	17 403	83 118
Additions	54	526	403	983
Disposals	0	-4 341	-12 748	-17 089
Other adj / transfer	0	-123	885	761
Acquisition cost 31.12.	5 728	56 103	5 940	67 773
Acc.depreciation 01.01.	-2 012	-52 590	-12 914	-67 516
Additions	-472	-2 265	-915	-3 652
Disposals	0	3 899	8 761	12 660
Acc. Dep 31.12	-2 484	-50 957	-5 068	-58 510
Net carrying amount at 31.12.	3 245	5 146	872	9 263
Depreciation for the year	472	2 265	915	3 652
Useful economic life	10 Years	10 Years	3-15 Years	
Depreciation	Linear	Linear	Linear	



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 6 - Intangible assets

	Goodwill	R&D	Customer Relation	Trademarks	Total
Acquisition cost at 01.01.	368 163	74 376	38 404	20 418	501 361
Additions	0	358	0	0	358
Disposals	0	-72 654	0	-5 256	-77 910
Other adj / transfer	0	-882	0	0	-882
Acquisition cost 31.12.	368 163	1 198	38 404	15 162	422 927
Acc.dep pr 01.01	-339 614	-65 627	-38 014	-20 418	-463 673
Additions	-28 549	0	-390	0	-28 939
Disposals	0	64 429	0	5 256	69 685
					-422 927
Acc. Dep 31.12	-368 163	-1 198	-38 404	-15 162	
Net carrying amount at 31.12.	0	0	0	0	0
Amortization for the year	28 549	0	390	0	28 939
Useful economic life	8 Years	5-10 Years	10 Years	0 Years	
Amortization plan	Linear	Linear	Linear	Linear	

Goodwill is amortized over 8 years as this is considered to be in accordance with future earnings for the acquired goodwill.

Note 7 - Intercompany balances and transactions

<i>Intercompany assets</i>	2024	2023
Intercompany receivables	568 954	1 278 259
Accounts Receivable to group companies	0	2 421
Other receivables	0	60 300
Total	<u>568 954</u>	<u>1 340 981</u>
 <i>Intercompany liabilities</i>		
Long-term liabilities	0	371 371
Trade creditors intercompany	24	182 836
Short-term liabilities	0	8 149
Total	<u>24</u>	<u>562 356</u>
 <i>Intercompany transactions</i>		
Sales	1 015	1 548
Other expenses including management fees	33 202	26 024
Interest income	85 708	73 493
Interest cost	27 170	33 191
Cost of sales	0	1 031



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 8 - Finance income and expenses

<i>Other financial income</i>	2024	2023
Foreign currency gain	60 440	53 402
	<u>60 440</u>	<u>53 402</u>
<i>Other financial expenses</i>		
Foreign currency loss	16 885	71 544
	<u>16 885</u>	<u>71 544</u>

Note 9 - Income taxes

Amounts in NOK thousands

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	250 728	20 259
Permanent differences	24 300	24 698
Change in temporary difference	-2 945	-12 134
Total taxable income	<u>272 083</u>	<u>32 824</u>
Use of tax loss brought forward	<u>272 083</u>	<u>-32 824</u>
Tax base	<u>0</u>	<u>0</u>
<i>Specification of temporary differences</i>	2024	2023
Fixed assets	-11 236	-1 795
Receivables	751	398
Gain and loss account	-6 656	26
Provisions	-15 402	-37 433
Net pension obligations	-5 218	-5 368
Inventory	-19 256	-15 240
Fixed contracts	13 724	13 175
Other differences	0	0
Total	<u>-43 292</u>	<u>-46 238</u>
Accumulated tax loss carried forward	-57 387	-330 470
Interest deductibility brought forward	-106 348	-120 158
Net temporary differences	<u>-208 028</u>	<u>-496 866</u>
Deferred income tax assets (22%)	-45 766	-109 310
Deferred income tax asset not recognized	0	26 435
Deferred income tax asset booked to balance sheet	-45 766	-82 876



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

<i>Permanent differences outlined</i>	2024	2023
Non-deductible gifts, fees etc	270	670
Non-deductible representation	230	0
Goodwill	28 549	28 549
Withholding tax	-4 748	-4 521
Total permanent differences	24 300	24 698
Expected income taxes, statutory tax rate 22%	55 160	4 457
Change in not recognized tax asset	-26 435	-92 766
Permanent differences (22%)	6 391	5 434
Withholding tax (22%)	-1 045	8 113
WHT accrual	1 157	0
Other items	3 038	0
Total income tax expense	38 267	-74 763
Effective tax rate	15,3%	-369%

Note 10 - Equity

Amounts in NOK thousands

	Share capital	Share premium	Retained earnings	Total
Owners equity 01.01.	93 252	955 875	95 022	1 144 149
Net profit/loss for the year	0	0	212 461	212 461
Ordinary dividends for FY2024	0	0	-100 000	-100 000
Additional dividends paid in FY2024	0	0	-336 617	-336 617
Equity transfer	0	-129 134	129 134	0
Owners equity 31.12.	93 252	826 741	0	919 993



MRC Global Norway AS

Note 11 - Investment in subsidiaries

Company	Location	Share owners	Net profit 2023	Equity 31.12.23	Book value 31.12
MRC Global (Germany) GmbH	Germany	100%	9 KEUR	2 904 KEUR	15 996 KNOK

The above table shows the net profit and equity per year end for 2023 as the numbers for 2024 were not yet available per the signing date of the MRC Global Norway AS' financial statement.



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 12 - Restricted funds

<i>Pledged assets</i>	2024	2023
Inventory	263 407	236 281
Trade receivable	624 553	233 160
Cash	87 894	20 808
Total	<u>975 854</u>	<u>490 249</u>

As of 31.12.24 the Company had no restricted funds. Employees' tax deductions are secured with a bank guarantee with a value of 12M NOK.

Note 13 - Going concern

As at 31 December 2024, the company has many customer orders not yet shipped to customer, and therefore not yet recognised as revenue from an accounting perspective. The vast majority of the revenue from these orders is expected to be recognised in the next year. The ultimate parent company, MRC Global Inc, holds a multi-currency global asset-based revolving credit facility. The company can draw on this facility or cash held in the international business at any time upon request. Based on this the board of directors, in accordance with the requirements of the Norwegian Accounting Act §3-3, confirms that the condition for a going concern is satisfied and that the financial statements have been prepared on this basis.

Note 14 – Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	46 625 946	2	93 252

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
MRC Stream AS	46 625 946	100 %	100%

The Company is a subsidiary of the ultimate parent company MRC Global, Inc. The consolidated accounts can be obtained on mrcglobal.com.

Note 15 - Liabilities to financial institutions

The Company's ultimate parent company, MRC Global Inc, an entity incorporated in the United States, has entered into a \$750 million, multi-currency, global, asset-based revolving credit facility (the "Global ABL Facility") which matures on 3 September 2026. The facility contains an accordion feature that allows MRC Global Inc. to increase the total principal amount of the facilities by up to \$250 million. The aggregate commitments of which, are allocated to jurisdiction-specific tranches (the "Facilities") comprising of \$705



MRC Global Norway AS

Notes to the accounts for 2024

Amounts in NOK thousands

million in revolver commitments in the United States and \$45 million for group entities outside of the United States. \$12 million of this facility is allocated to MRC Global Norway AS, the "Norwegian Tranche".

Subject to the foregoing, the Company's ability to borrow under the Global ABL Facility is limited by a borrowing base equal to 85% of eligible receivables, plus the lesser of 70% of eligible inventory and 85% of appraised net orderly liquidation value of the inventory. The Company's borrowings bear interest at a benchmark rate, which varies based on the currency in which such borrowings are made, plus a margin varying between 1.25% and 1.75% based on our fixed charge coverage ratio.

Under the agreement, non-US subsidiaries of MRC Global Inc. guarantees the obligations of other non-US borrower group entities under the Global ABL Facility. No non-U.S. subsidiary guarantees the U.S. tranche, and no property of non-U.S. subsidiaries secures the U.S. tranche.

At the balance sheet date, the Company had a contingent obligation of NOK: Nil (2021- NOK: Nil) in respect of borrowings by non-U.S. subsidiary undertakings under the Global ABL facility.

Further details on this facility can be found in MRC Global Inc's annual report which is available on www.mrcglobal.com.

Note 16 - Other short-term liabilities

	2024	2023
Holiday pay	19 040	20 297
Deferred revenue	112 301	15 004
Accruals third party	14 893	5 658
Other liabilities	47 514	54 207
	<u>193 748</u>	<u>95 166</u>

Deferred revenue has increased due to the billing profile for projects.

Note 17 - Subsequent events

In April 2025 the company sells a part of business (In-House repair and Field Service) as a result of restructuring that has been planned in 2024. There were no other significant impacts that have occurred between the end of the reporting period and the date of this report that are not already reflected or disclosed in these financial statements.