



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Kloster
Dato for fastsettelse av årsregnskapet:	17.10.2025

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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	3	573 027 331	763 746 485
Other income		12 629 023	48 999 670
Sum inntekter		585 656 354	812 746 155
Kostnader			
Raw materials and consumables		374 632 938	478 525 709
Employee benefit expense	4	152 126 153	143 579 308
Deprecation and amortization	5,6	86 589 864	50 987 297
Other expenses		54 075 799	50 670 301
Sum kostnader		667 424 754	723 762 615
Driftsresultat		-81 768 400	88 983 540
Finansinntekter og finanskostnader			
Annen renteinntekt		2 001 339	1 398 616
Other financial income		2 092 407	2 044 968
Sum finansinntekter		4 093 746	3 443 584
Rentekostnad til foretak i samme konsern	7	22 605 856	24 055 123
Annen rentekostnad		12 561	20 701
Other financial expenses		96 287 205	55 881 884
Sum finanskostnader		118 905 622	79 957 708
Netto finans		-114 811 876	-76 514 124
Resultat før skattekostnad		-196 580 276	12 469 416
income tax expense	8	-247 187	5 296 385
Årsresultat		-196 333 089	7 173 031
Overføringer og disponeringer			
to/from other equity	9	-196 333 089	7 173 032
Sum overføringer og disponeringer	9	-196 333 089	7 173 032



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goowill	6	8 026 484	11 466 406
Sum immaterielle eiendeler		8 026 484	11 466 406
Varige driftsmidler			
Equipment and movables	5	550 419 744	331 435 095
Sum varige driftsmidler		550 419 744	331 435 095
Sum anleggsmidler		558 446 228	342 901 501
Omløpsmidler			
Varer			
inventories	10	68 455 041	65 184 772
Sum varer		68 455 041	65 184 772
Fordringer			
Account receivables		117 839 186	96 104 424
Other short term reweceivables		14 210 965	15 708 345
Konsernfordringer	7	187 685 213	159 911 913
Sum fordringer		319 735 364	271 724 682
Bankinnskudd, kontanter og lignende			
Cash	11	57 087 679	48 175 405
Sum bankinnskudd, kontanter og lignende		57 087 679	48 175 405
Sum omløpsmidler		445 278 084	385 084 859
SUM EIENDELER		1 003 724 312	727 986 360

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	9	-306 966 794	-110 633 705
Sum opptjent egenkapital		-306 966 794	-110 633 705
Sum egenkapital		-306 966 794	-110 633 705
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	545 586 398	467 633 859
Sum annen langsiktig gjeld		545 586 398	467 633 859
Sum langsiktig gjeld		545 586 398	467 633 859
Kortsiktig gjeld			
Leverandørgjeld		7 589 221	13 979 266
Public duties payable		12 431 564	10 279 673
Kortsiktig konserngjeld	7	678 425 953	299 659 574
Other current liabilities		66 657 970	47 067 693
Sum kortsiktig gjeld		765 104 708	370 986 206
Sum gjeld		1 310 691 106	838 620 065
SUM EGENKAPITAL OG GJELD		1 003 724 312	727 986 360



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 760290

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 20.10.2025



Organisasjonsnr: 985 377 545
NOV WELLBORE TECHNOLOGIES NORWAY
LLC NUF

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Langsiktig gjeld			
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Organisasjonsnr: 985 377 545
NOV WELLBORE TECHNOLOGIES NORWAY
LLC NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
4

Antall årsverk i regnskapsåret
136.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

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

NATIONAL OILWELL VARCO NORWAY AS
Postboks 8181
4069 STAVANGER

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

NOV Downhole Norway LLC driver innen engroshandel med maskiner og utstyr til olje- og gass industrien. Selskapet er en avdeling av NOV Downhole LLC, lokalisert i Delaware, USA, og inngår i NOV konsernet som er notert på børsen i New York i USA.

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig

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



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad
Rune Tystad



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

www.ey.no
Medlemmer av Den norske Revisorforening

To Nov Wellbore Technologies Norway Llc NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nov Wellbore Technologies Norway Llc NUF (the Company), which comprise the balance sheet as at 31 December 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 matters

The financial statements have been completed after the statutory deadline.

Other information

The Board of Directors (management) is 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.



**Shape the future
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.

Independent auditor's report - Nov Wellbore Technologies Norway Llc NUF 2024

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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, 16 October 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Sven Erik Solberg
State Authorised Public Accountant (Norway)

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PENNEO

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

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

Sven Erik Solberg

State Authorised Public Accountant

Serial number: bankid.no no_bankid:9578-5998-4-2630114

IP: 147.161.xxx.xxx

2025-10-16 07:38:23 UTC



QES



Penneo document key: WN40K-7EQRS-6I2WL-D908I-5Q0MM-H88TD

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Financial Statement

NOV Wellbore Technologies Norway LLC NUF

2024

Org.no 985 377 545



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Annual Report 2024 for NOV WELLBORE TECHNOLOGIES NORWAY LLC NUF

General information about the Company, nature of business and location

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

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

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

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. This is emphasised by the issue of letter of support from parent group company. The general manager does not know of any conditions that have occurred after accounting year, that may be relevant to the assessment of the Company. The financial statement gives a true and fair view of the assets and liabilities, financial position, and result.

The company had revenues in 2024 of Nok 585 656 354. The company's revenues in 2023 was in comparison NOK 812 746 155. The decrease of revenue was driven by lower activity in the offshore market for the company's products. The Company reported a net operating loss in 2024 NOK 81 768 400. The Company reported a net operating profit in 2023, in comparison, NOK 88 983 540. The decreased operating profit is driven by reduction in revenue and increased cost and increased depreciation due to capitalization of new assets for future use.

The Company reported a net loss in 2024 of NOK 196 333 089. The Company reported a net profit in 2023 in comparison, NOK 7 173 032. In 2024 an increased loss on foreign currency was recorded due to weakening of NOK towards USD. The additional impact in 2024 was 40 MNOK

The equity of the company is NOK -306 966 794 on 31.12.2024, 2023: -110 633 705 and total assets in the balance sheet is 1 003 724 312, (2023 727 986 360)

In 2024, the operating loss was NOK 81 768 400, and the cashflow from operating activities was NOK 220 580 617.

The Company's total assets have increased to NOK 1 003 724 312, compared to 2023 NOK 727 986 360

The equity ratio in the company improved in 2024 to -31 % from 2023 which was -15 %

Report on health, safety and environment

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



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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 23 women out of the 146 employees in the Company. The Company is NUF registered and do not have a Board of Directors in Norway, but the registered company representative in Norway is a man. 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	16 %	146	96,30 %
5	5	28 %	18	102,30 %
8	5	29 %	17	97,30 %

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, 1 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 100,65 hours overtime in 2024, while women worked on average 75,76 hours. Women represented 15,2 % of the overtime worked. We also see that women's base salary on an average, is 96,3 % of men's base salary, and women's annual total cash at target is 94 % 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 2024 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'. This program has been continued throughout 2024.

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 (193 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.



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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.

HSE performance

Safe operations remain a top priority for NOV Wellbore Technologies Norway LLC. In 2024, the company recorded 2 recordable injuries, a laceration to one of IP's finger and 1 ankle injury. The Total Recordable Incident Rate (TRIR) for 2024 for Downhole was 5.37 (1 recordable incident) and for Downhole Broadband Solutions 1.45 (1 recordable incident). We continue focus on reducing workplace incidents. To continue our safety efforts, we are strengthening our safety culture by ensuring that managers actively take ownership of risk assessments and encourage the use of the HSE reporting system for continuous learning and improvement. Employees will be further engaged in identifying and implementing visible safety improvements, ensuring they have comprehensive knowledge of relevant HSE risks and adhere to preventive measures

HSE Reporting

The HSE reporting system is a vital tool for promoting a strong HSE culture and ensuring continuous development and improvement. All incidents and observations are registered and followed up in the HSE reporting system JDE HSE. Key corrective and preventive measures include: Stop work interventions, safety inspections, safety meetings, audits, management of change, lessons learned, risk assessment meetings, training and best management practices. Improvement actions are registered from these corrective and preventive activities.

Incident Investigations

All serious incidents and Near-misses are thoroughly investigated to ensure learning and improvement. Continuous monitoring and proactive risk management ensures the implementation of appropriate mitigating measures where needed.

Risk Management

NOV Wellbore Technologies Norway LLC continuously identifies and assesses risks related to health, safety, and the environment, ensuring that necessary measures are taken to reduce risks to as low as reasonably possible (ALARP).

HSE audits

In 2024, 1 internal HSE audits were conducted. NOV Wellbore Technologies Norway LLC encourages audits from customers and third parties to drive learning and identify potential gaps. Continuous mitigation measures remain in place to address findings and enhance overall HSE performance.

Environment

NOV Wellbore Technologies Norway LLC recognizes the importance of environmental responsibility and is committed to minimizing its impact.

Financial risk

The company is exposed to fluctuations in the USD exchange rate. We have significant intercompany costs in USD and a significant amount of revenue in NOK. NOV Wellbore Technologies Norway LLC NUF has no agreements to reduce currency risk. We are thus exposed to market risk related to foreign exchange fluctuations.



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Credit risk

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

Liquidity risk

The company is funded by companies in the same group. This funding will continue, and the group has issued a letter of confirmation for continued financial support for the coming year. The group has a strong financial position and liquidity risk is considered to be low. The net change in cash and cash equivalents was 8 912 274 for 2024. We will continue to improve cash balances and monitoring outstanding receivables.

Report on business outlook

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

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

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

Subsequent events

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

Annual result and allocations

Allocation of loss for the year

The net profit is proposed transferred to other equity.: -196 333 089

Stavanger, 07 October 2025

Signed by:

Frank Bakke

Frank Bakke

Norwegian Representative



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Profit and Loss Statement

NOV WELLBORE TECHNOLOGIES NORWAY LLC NUF

Operating income and operating expenses	Note	2024	2023
Revenue	3	573 027 331	763 746 485
Other income		12 629 023	48 999 670
Total income		<u>585 656 354</u>	<u>812 746 155</u>
Raw materials and consumables used		374 632 938	478 525 709
Employee benefits expense	4	152 126 153	143 579 308
Depreciation and amortization	5, 6	86 589 864	50 987 297
Other expenses		54 075 799	50 670 300
Total expenses		<u>667 424 755</u>	<u>723 762 615</u>
Operating profit		<u>-81 768 400</u>	<u>88 983 540</u>
Financial income and expenses			
Other interest income		2 001 339	1 398 616
Other financial income		2 092 407	2 044 968
Interest expense to group companies	7	22 605 856	24 055 123
Other interest expenses		12 561	20 701
Other financial expenses		96 287 205	55 881 883
Net financial items		<u>-114 811 876</u>	<u>-76 514 124</u>
Profit before tax		<u>-196 580 276</u>	<u>12 469 416</u>
Income tax expense	8	-247 187	5 296 385
Profit after tax		<u>-196 333 089</u>	<u>7 173 032</u>
Net income		<u>-196 333 089</u>	<u>7 173 032</u>
Attributable to			
To / from other equity	9	-196 333 089	7 173 032
Total		<u>-196 333 089</u>	<u>7 173 032</u>



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Balance sheet

NOV WELLBORE TECHNOLOGIES NORWAY LLC NUF

Assets	Note	2024	2023
Non-current assets			
Goodwill	6	8 026 484	11 466 406
Total intangible assets	6	<u>8 026 484</u>	<u>11 466 406</u>
Property, plant and equipment			
Equipment and other movables	5	550 419 744	331 435 095
Total property, plant and equipment		<u>550 419 744</u>	<u>331 435 095</u>
Total non-current assets		<u>558 446 228</u>	<u>342 901 501</u>
Current assets			
Inventories	10	<u>68 455 041</u>	<u>65 184 772</u>
Debtors			
Accounts receivables		117 839 186	96 104 424
Account receivables group companies	7	187 685 213	159 911 913
Other short-term receivables		14 210 965	15 708 345
Total receivables		<u>319 735 364</u>	<u>271 724 682</u>
Cash and cash equivalents	11	<u>57 087 679</u>	<u>48 175 405</u>
Total current assets		<u>445 278 084</u>	<u>385 084 859</u>
Total assets		<u>1 003 724 312</u>	<u>727 986 360</u>



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Balance sheet

NOV WELLBORE TECHNOLOGIES NORWAY LLC NUF

Equity and liabilities	Note	2024	2023
Retained earnings			
Other equity	9	-306 966 794	-110 633 705
Total retained earnings		<u>-306 966 794</u>	<u>-110 633 705</u>
Total equity		<u>-306 966 794</u>	<u>-110 633 705</u>
Liabilities			
Long term note group companies	7	545 586 398	467 633 859
Total non-current liabilities		<u>545 586 398</u>	<u>467 633 859</u>
Current liabilities			
Trade payables		7 589 221	13 979 266
Liabilities to group companies	7	678 425 953	299 659 574
Public duties payable		12 431 564	10 279 673
Other current liabilities		66 657 970	47 067 693
Total current liabilities		<u>765 104 708</u>	<u>370 986 205</u>
Total liabilities		<u>1 310 691 106</u>	<u>838 620 065</u>
Total equity and liabilities		<u>1 003 724 312</u>	<u>727 986 360</u>

Stavanger, 07.10.2025

Signed by:

Frank Bakke

Frank Bakke

Company Representative



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Cash flow statement

NOV WELLBORE TECHNOLOGIES NORWAY LLC NUF

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		-196 580 276	12 469 417
- Taxes paid		-247 187	0
+/- Loss/Gain sales of fixed assets		-12 629 023	-48 999 671
Ordinary depreciation		86 589 864	50 987 297
Change in inventory		-3 270 269	18 337 059
Change in accounts receivable		-49 508 062	-62 519 535
Change in accounts payable		372 376 335	5 418 684
Change in other accrual items		23 849 235	-17 465 100
Net cash flows from operating activities		<u>220 580 617</u>	<u>-41 771 850</u>
Cash flows from investment activities			
Proceeds from the sale of fixed assets		33 058 680	97 194 885
Payments to buy tangible assets		-322 679 562	-218 490 913
Net cash flows from investment activities		<u>-289 620 882</u>	<u>-121 296 028</u>
Cash flows from financing activities			
Change in loan/ receivables from owner		77 952 539	159 672 174
Net cash flows from financing activities		<u>77 952 539</u>	<u>159 672 174</u>
Net change in cash and cash equivalents		<u>8 912 274</u>	<u>-3 395 704</u>
Cash and cash equivalents at the start of the period		<u>48 175 405</u>	<u>51 571 109</u>
Cash and cash equivalents at the end of the period		<u>57 087 679</u>	<u>48 175 405</u>



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Note 1 - Accounting Principles

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

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

Principles for assessment and classification of assets and liabilities

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

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

Fixed assets

Fixed assets are capitalized and depreciated over the useful life if this is longer than 3 years and has a cost higher than NOK 30 000. Direct maintenance costs are expensed as incurred, while improvements are added to the acquisition cost and depreciated along with the asset.

Inventories

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

Receivables

Trade and other receivables are recorded at nominal value less a provision for doubtful debts. Provision is based on an individual assessment of each receivable. In addition, for other receivables, a general provision is made to cover expected losses.

Currency

Monetary items denominated in foreign currencies are calculated at exchange rates on the balance sheet date (USD/NOK 11.345200). Non-monetary items are calculated at historical rate of the transaction date. Transactions in foreign currencies are generally calculated at the exchange rate in the current period (Year to date average USD/NOK 10.690033).

Revenue

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

Costs

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

Pensions

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

Tax

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



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and tax values. Deferred tax assets and liabilities are presented net in the balance.

Cash Flow Statement

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

Note 2 Subsequent events

No subsequent events identified.

Note 3 - Revenue by segment

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

Revenue by segment	2024	2023
Rental/Service revenue	354 819 855	445 858 594
Sales Revenue	218 207 476	317 887 891
Total revenue by segment	573 027 331	763 746 485

Revenue by Country	Totals	Percentage
Norway	481 475 699	84 %
UAE	26 053 979	5 %
UK	18 405 101	3 %
USA	16 057 691	3 %
Saudi Arabia	12 534 935	2 %
Germany	11 574 717	2 %
Other	6 925 209	1 %
Total	573 027 331	100 %

Note 4 - Wage costs

Wage costs consists of the following:

	2024	2023
Salary	124 906 809	118 276 839
Social security expenses	20 450 462	19 566 106
Pension amount	9 583 356	7 920 745
Other benefits/ refund	-2 814 473	-2 184 381
Sum	152 126 153	143 579 308

Average number of employees 136 114



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Allowances:

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

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

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

Audit fees for 2024 amounts to NOK 540 537 for statutory audit. Audit fees are exclusive of VAT.

Note 5 - Fixed assets

	Fixed assets	Rental Tools	Total
Acquisition cost 01.01.	59 390 841	551 491 506	610 882 347
Adjustment Historical cost	0	81 519	81 519
Additions during the year	37 956 607	284 722 955	322 679 562
Retirements	0	-45 729 084	-45 729 084
Acquisition cost 31.12.2024	97 347 448	790 566 896	887 914 344
Accumulated depreciation 01.01.	8 946 532	270 697 372	279 643 904
Correction accumulated depreciation	0	81 519	81 519
Depreciation for the year	598 393	82 551 549	83 149 942
Accumulated depreciation retirements	-81 519	-25 380 765	-25 462 284
Dep. and amortization per 31.12.	9 544 925	327 949 675	337 494 600
Book value per 31.12.2024	87 802 523	462 617 221	550 419 744
Economic life	3-10 years	3-10 years	
Depreciation plan	Linear 10-33 %	Linear 10-33%	



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Note 6 - Intangible Asset

	Goodwill
Acquisition cost 01.01.	17 199 609
Additions during the year	0
Retirements	
Acquisition cost 31.12.2024	17 199 609
Accumulated depreciation 01.01.	5 733 203
Depreciation for the year	3 439 922
Accumulated depreciation retirements	
Dep. and amortization per 31.12.	9 173 125
Book value per 31.12.2024	8 026 484
Economic life	5 years
Depreciation plan	Linear 5-20 %



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Note 7 - Balances with group companies

Total debt to entities in the group NOK -1 224 012 351
Total receivables from entities in the group NOK 187 685 213

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

Accounts payable group companies NOK 678 425 953
Long term note to group companies NOK 545 586 398

The long term note has a 3,5% fix rate and matures dec 31 2026

Related Parties Transactions	2024
Purchase of products and services:	
Subsidiaries	0
Other Group companies	680 427 025
Sales of product and services	
Subsidiaries	0
Other Group companies	122 928 448
Incurred management fee	
Subsidiaries	0
Other Group companies	14 339 627
Invocied management fee	
Subsidiaries	0
Other Group companies	0
Interest expense	
Other Group companies	22 605 856
	0
Global insurance	
Subsidiaries	0
Other Group companies (As per invoiced in 2024)	1 607 339



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Note 8 Tax

This year's tax expense	2024	2023
Tax payable	-247 187	5 265 636
Change in deferred tax	0	0
Total tax charge	-247 187	5 265 636

Calculation of the tax base for the year:	2024	2023
Result before tax	-196 580 276	12 438 667
Permanent differences	538 795	241 355
Change in temporary differences	--93 990 218	-74 467 760
Reduction interest charges	20 617 639	9 954 179
The year's tax base	-269 414 061	-51 833 559

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

Overview of temporary differences:	2024	2023
Stock	-12 873 096	-50 903 633
Tangible fixed assets	39 319 521	-16 510 682
Provision in accordance with good accounting practice	175 437	45 959
Total	26 621 862	-67 368 356
Interest Carried forward	-71 570 765	-50 953 126
Accumelated Loss	-661 256 156	-328 055 490
Not included in the deferred tax calculation	706 205 059	446 376 972
Basis for caluculation of deferred tax	0	0

Deferred tax (22 %/22 %)

Deferred tax is not booked to the balance sheet.

Note 9 - Equity

	Other equity
Equity pr 31.12.2023	-110 633 705
Result 2024	-196 333 089
Equity pr 31.12.2024	-306 966 794



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Note 10 - Inventory

	2024	2023
Unused tools for rental or sale	0	2 796 454
Inventory of spares and related items	80 423 725	113 291 951
Total reserve	-11 968 684	-50 903 633
Total inventory	68 455 041	65 184 772

Note 11 - Bank deposits

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

Note 12 - Pension

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

Note 13 - Going Concern

The equity in the entity is lost, and the financial statements have been prepared under the assumption of going concern in accordance with Norwegian Accounting Act§3-3a and it is confirmed that the financial statements have been prepared under the assumption of continued operations, and the assumption of continued operations have been met. This is emphasised by the issue of letter of support from parent group company.