

# **NOV Holding Danmark ApS**

**Priorparken 480  
2605 Brøndby**

**CVR no. 34 46 68 58**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general  
meeting on 15 June 2023



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Trevor Brian Martin  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of NOV Holding Danmark ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 June 2023

### Executive board



Trevor Brian Martin



Christopher Paul O'Neil

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

## **Company details**

### **The company**

NOV Holding Danmark ApS  
Priorparken 480  
2605 Brøndby

Telephone: +45 43 48 30 00

CVR no.: 34 46 68 58

Reporting period: 1 January - 31 December 2022

Incorporated: 26 March 2012

Domicile: Brøndby

### **Executive board**

Trevor Brian Martin  
Christopher Paul O'Neil

### **Bankers**

DNB ASA

## **Management's review**

### **Business review**

The company's significant activity is its 0.01% stake in National Oilwell Varco Denmark I/S. National Oilwell Varco Denmark I/S engineers, manufactures, and delivers flexible pipe systems for the purpose of recovering hydrocarbon oil and gas from offshore fields as well as solutions for the purpose of transporting chemicals and water to in-shore installations based on the use of flexible pipe products. The company is ultimately owned by NOV Inc.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 121,493, and the balance sheet at 31 December 2022 shows equity of DKK 189,757.

In 2022, the company received a capital increase of DKK 130,000.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses		<u>-26,375</u>	<u>-11,675</u>
<b>Gross profit</b>		<b>-26,375</b>	<b>-11,675</b>
Income from investments in participating interests		147,566	0
Financial income		237	0
Impairment losses on financial assets		0	-43,619
Financial costs		<u>-803</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>120,625</b>	<b>-55,294</b>
Tax on profit/loss for the year	2	<u>868</u>	<u>-220</u>
<b>Profit/loss for the year</b>		<b><u>121,493</u></b>	<b><u>-55,514</u></b>
Retained earnings		<u>121,493</u>	<u>-55,514</u>
		<b><u>121,493</u></b>	<b><u>-55,514</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Participating interests	3	<u>197,385</u>	<u>197,385</u>
<b>Fixed asset investments</b>		<u><b>197,385</b></u>	<u><b>197,385</b></u>
<b>Total non-current assets</b>		<u><b>197,385</b></u>	<u><b>197,385</b></u>
<b>Cash at bank</b>		<u><b>233,186</b></u>	<u><b>3,491</b></u>
<b>Total current assets</b>		<u><b>233,186</b></u>	<u><b>3,491</b></u>
<b>Total assets</b>		<u><u><b>430,571</b></u></u>	<u><u><b>200,876</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		210,000	80,000
Retained earnings		<u>-20,243</u>	<u>-141,736</u>
<b>Equity</b>	4	<u><b>189,757</b></u>	<u><b>-61,736</b></u>
Payables to group entities		<u>241,004</u>	<u>241,004</u>
<b>Total non-current liabilities</b>	5	<u><b>241,004</b></u>	<u><b>241,004</b></u>
Trade payables		0	10,875
Payables to group entities		<u>-190</u>	<u>10,733</u>
<b>Total current liabilities</b>		<u><b>-190</b></u>	<u><b>21,608</b></u>
<b>Total liabilities</b>		<u><b>240,814</b></u>	<u><b>262,612</b></u>
<b>Total equity and liabilities</b>		<u><u><b>430,571</b></u></u>	<u><u><b>200,876</b></u></u>



## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	80,000	-141,736	-61,736
Cash capital increase	130,000	0	130,000
Net profit/loss for the year	0	121,493	121,493
<b>Equity at 31 December 2022</b>	<b><u>210,000</u></b>	<b><u>-20,243</u></b>	<b><u>189,757</u></b>

## Notes

### 1 Accounting policies

The annual report of NOV Holding Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

#### **Income statement**

##### **Other external expenses**

Other external expenses include expenses related to administration, etc.

##### **Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

##### **Income from investments in subsidiaries, associates and participating interests**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

##### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### **Balance sheet**

##### **Investments in participating interests**

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value. Dividend from investments in participating interests are always to be recognised in the income statement going forward. If the carrying amount of the net assets of participating interests exceeds cost, or if dividend exceeding the profit for the year is distributed, there will be evidence of impairment, meaning that an impairment test must be conducted.

## Notes

### 1 Accounting policies

#### **Impairment of non-current assets**

The carrying amount of investments in participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life. Impairment losses on investments in participating interests are recognised in the income statement as Impairment losses on financial assets.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank deposits.

#### **Equity**

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Notes

### 1 Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>2 Tax on profit/loss for the year</b>		
Adjustment of tax concerning previous years	-1,019	-458
Foreign paid tax	<u>151</u>	<u>678</u>
	<b><u>-868</u></b>	<b><u>220</u></b>
	<u>2022</u> DKK	<u>2021</u> DKK
<b>3 Participating interests</b>		
Cost at 1 January 2022	241,004	0
Additions for the year	<u>0</u>	<u>241,004</u>
Cost at 31 December 2022	<u>241,004</u>	<u>241,004</u>

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3 Participating interests (continued)</b>		
Revaluations at 1 January 2022	-43,619	0
Revaluations	<u>0</u>	<u>-43,619</u>
Revaluations at 31 December 2022	<u>-43,619</u>	<u>-43,619</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>197,385</u></u></b>	<b><u><u>197,385</u></u></b>

In 2022, management carried out an impairment test of the carrying amount of tangible assets. The recoverable amount in form of the value in use is deemed to exceed the carrying amount. The value in use is calculated based on the expected net cash flows, which are based on budgets for the period 2023 - 2027 as approved by management, and a discount factor before tax of 12,1%.

## 4 Equity

The share capital consists of 210,000 shares of a nominal value of DKK 1. No shares carry any special rights.

## 5 Long term debt

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>Payables to group entities</b>		
Between 1 and 5 years	<u>241,004</u>	<u>241,004</u>
Non-current portion	241,004	241,004
Within 1 year	<u>0</u>	<u>0</u>
Current portion	<u>0</u>	<u>0</u>
	<b><u><u>241,004</u></u></b>	<b><u><u>241,004</u></u></b>

## 6 Contingent assets

The company has tax loss carry-forwards totalling 37.642 DKK. The nominal value thereof is 22%, totalling 8,281 DKK. 0 DKK of the amount has been recognised in the balance sheet under deferred tax/deferred tax asset, due to uncertainty as to application of the tax loss.

## **Notes**

### **7 Contingent liabilities**

The company has limited and secondary liability together with other jointly taxed entities for payment of income taxes for income year 2013 onwards as well as for payment of withholding taxes.

### **8 Related parties and ownership structure**

National Oilwell Varco Norway AS

Dvergenesbakken 25

4639 Kristiansand S

Norway

Equity interest: 100%