Prospectus

HMH HOLDING B.V.

(*a private limited liability company incorporated under the laws of the Netherlands*)

Admission to listing and trading of HMH Holding B.V.'s 9.875% senior secured USD 275,000,000 bonds 2023/2026 on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared by HMH Holding B.V., a private limited liability company incorporated under the laws of the Netherlands ("**HMH**" or the "**Issuer**", and together with its subsidiaries, the "**Group**") in connection with the admission to listing and trading on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the 9.875% senior secured USD 275,000,000 bonds 2023/2026 with ISIN NO0013063495, issued by the Issuer on 16 November 2023 (the "**Bonds**" or the "**Bond Issue**") (such admission, the "**Listing**").

The Bonds are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**CSD**") in book-entry form. All Bonds rank in parity with one another.

The Bonds are expected to be listed and tradable on the Oslo Stock Exchange on or about 12 June 2025 under the ticker code "HMHH02".

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO BONDS, SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Issuer or the Bonds involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "*Risk factors*", when considering an investment in the Bonds or the Issuer.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Issuer to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. See Section 10 (*SELLING AND TRANSFER RESTRICTIONS*).

10 June 2025

IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer solely for use in connection with the Listing of the Bonds on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language and in accordance with the EU Prospectus Regulation and the bond rules issued by the Oslo Stock Exchange.

This Prospectus has been approved by the Dutch Authority for the Financial Markets (NL.: *Stichting Autoriteit Financiële Markten*, the "**AFM**"), as the competent authority under the EU Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire on the earlier of (i) the Listing, and (ii) 12 months from the date of this Prospectus. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid (see Section 3.1 (*Other important investor information*)).

The Issuer has requested the AFM to notify its approval in accordance with article 25(1) of the EU Prospectus Regulation to the Norwegian Financial Supervisory Authority (NW.: *Finanstilsynet,* the "**NFSA**") the competent authority of Norway, and the European Securities and Markets Authority ("**ESMA**"), by means of a certificate of approval attesting that the Prospectus has been prepared in accordance with the EU Prospectus Regulation.

Unless otherwise indicated, the information contained in this Prospectus is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the date of this Prospectus and the Listing, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

All inquiries relating to this Prospectus should be directed to the Issuer. No person is authorized to give information or to make any representation concerning the Group in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, advisors or selling agents.

Any reproduction or distribution of this Prospectus, in whole or in part, is prohibited.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in section 2 "*Risk Factors*" in addition to the other information contained herein before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Prospectus do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Prospectus does not constitute an offer of, or an invitation to purchase or sell any of the securities described herein in any jurisdiction in which such offer or sale would be unlawful. The distribution of this Prospectus and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act, and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Prospectus nor any advertisement or other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations.

All Sections of the Prospectus should be read in context with the information included in Section 3 "*General information*".

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1 SUMMARY

SECTION A | INTRODUCTION

(i) Warning

This summary should be read as an introduction to the prospectus (the "**Prospectus**") prepared by HMH Holding B.V. ("**HMH**" or the "**Issuer**", and together with its subsidiaries, the "**Group**") in connection with the admission to listing and trading on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the 9.875% senior secured USD 275,000,000 bonds 2023/2026 with ISIN NO0013063495, issued by the Issuer on 16 November 2023 (the "**Bonds**" or the "**Bond Issue**") (such admission, the "**Listing**"). Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor. An investment involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Prospectus relates to the Bonds (HMH's 9.875% senior secured USD 275,000,000 bonds 2023/2026).

(iii) The issuer:

HMH Holding B.V. with registration number 82719322 and registered business address Weerdestein 97, 1083GG Amsterdam, the Netherlands. The Issuer's LEI-code is 8945008FRZIYPW0VW366. The Issuer may be contacted by telephone at +47 38 05 70 00.

(iv) The competent authority approving the Prospectus:

The Dutch Authority for the Financial Markets (NL.: *Stichting Autoriteit Financiële Markten* or "**AFM**"), with trade register number 41207759 and registered business address at Vijzelgracht 50, 1017 HS, Amsterdam, the Netherlands, and telephone number +31(0)20-797 2000. The Issuer has requested the AFM to notify its approval in accordance with article 25(1) of the Prospectus Regulation to the competent authority of Norway, the Norwegian Financial Supervisory Authority (NW.: *Finanstilsynet*), and the European Securities and Markets Authority, by means of a certificate of approval attesting that the Prospectus has been prepared in accordance with the EU Prospectus Regulation.

(v) The date of approval of the Prospectus:

10 June 2025.

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer of the securities?

Corporate information

HMH Holding B.V. is a private limited liability company existing under the laws of the Netherlands pursuant to the Dutch Civil Code, having its seat (NL.: *statutaire zetel*) in Amsterdam, the Netherlands, with registration number 82719322 and LEI-code 8945008FRZIYPW0VW366. The Issuer was incorporated on 28 April 2021 (at that time named: MHH Holding B.V.).

The Issuer is the sole owner of its subsidiaries.

Principal activities

The Group is a provider of highly engineered, mission-critical equipment solutions, providing customers with a comprehensive portfolio of drilling equipment, services and systems utilized in oil and gas drilling operations, both offshore and onshore. The Group provides customers with technology, engineering and project management services through the entire asset lifecycle of the equipment the Group provides. In addition, the Group's portfolio includes products and services to adjacent industries, such as mining.

The Group's offerings are broadly categorized as:

- **Sales of projects and products**. This includes (i) comprehensive drilling equipment packages containing a full suite of components needed for a newbuild or reactivated drilling rig and (ii) individual or grouped components of drilling and pressure control equipment that facilitate customers maintaining and upgrading their existing fleet.
- **Aftermarket services**. This includes services and replacement parts on installed equipment and integrated digital solutions. Aftermarket services facilitate customers maintaining and improving the lifespan, safety and efficiency of their existing drilling rig fleets.
- **Sales of spare parts.** This includes replacement parts for installed equipment used in oil and gas drilling operations.

Major shareholders

As of the date of the Prospectus, the Issuer's shares are held by three shareholders, as set out below:

Shareholder	No. of shares	Ownership/voting rights
Baker Hughes Holdings LLC	50 A shares 50 B shares	50.00%
Akastor AS	50 B shares	25.00%
Mercury HoldCo Inc.	50 A shares	25.00%
Total		**100.00%**

Akastor AS and Mercury Holdco Inc. are wholly owned by Akastor ASA.

The Bonds are secured by guarantees issued by selected subsidiaries of the Issuer (as set out in this Summary below, together the "**Guarantors**"). The Issuer is the parent of the Group and all Guarantors are wholly owned by the Issuer (directly or indirectly). As such, the Issuer's shareholders exercise control over the Issuer and the Group. Neither the Issuer nor any of the Guarantors hold any treasury shares, and none of the Guarantors nor any of the Issuer's other subsidiaries hold shares in the Issuer.

Both class A and class B shares have voting rights and vote together as a single class on all matters presented for their vote or approval, except as otherwise required by applicable law or the Issuer's articles of association. Class A shares track the Issuer's US operations, while class B shares track its non-US operations.

Managing directors

The Issuer's board of directors consists of the following individuals:

- Daniel W. Rabun, Board Member (Chair)
- Judson E. Bailey, Board Member
- Karl Erik Kjelstad, Board Member
- Kristian M. Røkke, Board Member
- Georgia M. Magno Board Member

Statutory auditor

The Issuer's independent auditor is KPMG Accountants N.V., with registered business address Laan van Langerhuize 1 Amstelveen, 1186 DS, the Netherlands.

(ii) What is the key financial information regarding the issuer?

The financial information in the Prospectus relating to the Issuer has been derived from the following financial statements (together, the "**Issuer Financial Information**"):

- Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Issuer Annual Financial Statements**"), prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("**IFRS**") as adopted by the EU and title 2.9 of the Dutch Civil Code. The Issuer Annual Financial Statements are presented in USD and have been audited by KPMG Accountants N.V. The audit reports are issued without any qualifications, modifications of opinion or disclaimers; and
- Unaudited interim financial statements for the Issuer as of and for the three-month period ended 31 March 2025, with comparable figures for Issuer's consolidated statement of income and consolidated statement of cash flows for the three-month period ended 31 March 2024 (the "**Issuer Interim Financial Statements**"). The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the EU ("**IAS 34**"). The Interim Financial Statements are presented in USD and have not been audited.

The following summarizes the consolidated financial data of the Group as derived from the Issuer Financial Information:

<u>Consolidated statement of income</u>

(in USD 1,000)	**Year ended 31 December (audited)**		**Three-month period ended 31 March (unaudited)**	
	2024	2023	2025	2024
Revenue and other income	843,268	785,579	198,430	193,377
Operating profit / loss (-)	114,537	77,544	14,838	20,488
Profit / Loss (-) before tax	70,051	27,431	9,551	10,548
Total comprehensive income/loss (-)	21,033	18,785	17,714	(103)

<u>Consolidated statement of financial position</u>

(in USD 1,000)	**Year ended 31 December (audited)**		**Three-month period ended 31 March (unaudited)**
	2024	2023	2025
Non-current borrowings	328,747	315,175	332,063
Current borrowings	14,428	25,453	-
Cash and cash equivalents	48,912	62,524	46,984
*Net financial debt**	294,263	278,104	285,079

* This is not separately reported on in the Issuer Financial Statements. This the sum of 'non-current borrowings' plus 'current borrowings' minus 'cash and cash equivalents'.

<u>Consolidated statement of cash flows</u>

(in USD 1,000)	**Year ended 31 December (audited)**		**Three-month period ended 31 March (unaudited)**	
	2024	2023	2025	2024
Net cash from operating activities	45,195	33,237*	15,606	13,028
Net cash flow from financing activities	(17,641)	6,994*	(17,129)	(20,883)
Net cash flow from investing activities	(37,943)	(24,057)	(2,297)	(5,320)

* As restated in the Issuer Financial Information for the year ended 31 December 2024.

(iii) What are the key risks that are specific to the issuer?

- The Group generates substantial revenues from companies involved in oil and natural gas exploration and production, an industry known for its cyclical nature, with levels of activity that are directly affected by the fluctuating levels and volatility of oil and natural gas prices;

- The Group faces competition that may cause it to lose market share or be unable to maintain or increase prices for its present products and services or to acquire additional business opportunities, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows;
- The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations;
- The Group depends on a limited number of customers, and the loss of business from one or more significant customers or the failure to perform under any contract with such significant customers could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows;
- There are risks associated with certain contracts for the Group's products and services, whereby various factors could reduce the Group's margins on its contracts for the sale of products and services, adversely impact completion of these contracts, adversely affect its position in the market or subject it to contractual penalties, each of which could have a material adverse effect on the Group's operating results and financial condition;
- The Group sometimes provides packages and other engineered products for multi-year, fixed price contracts that may require it to assume risks associated with cost over-runs, operating cost inflation, labor availability, supplier and contractor pricing and performance and potential claims for liquidated damages, which may reduce the profit to be realized or result in a loss on a project;
- The Group's operations may be materially adversely impacted by deteriorating macroeconomic conditions, which could, among other things, negatively impact the demand for the Group's products and services and, in turn, its financial performance;
- A default by any of the Group's customers and counterparties could adversely affect its business, financial condition, results of operations and cash flows;
- Environmental liabilities could adversely affect the Group's customers' business, financial condition and results of operations, which in turn could have a negative impact on demand for the Group's products and services;
- The Group's business and its customers' businesses are subject to complex laws and regulations that can adversely affect the cost, manner or feasibility of doing business; and
- The Group's business may be subject to risks related to climate change, including physical risks such as increased adverse weather patterns and transition risks such as evolving climate change regulation, alternative fuel measures and mandates, shifting consumer preferences, technological advances and negative shifts in market perception towards the oil and natural gas industry and associated businesses, any of which could result in increased operating expenses and capital costs or decreased resources and adversely affect its financial results.

SECTION C | KEY INFORMATION ON THE BONDS

(i) What are the main features of the securities?

Type, class and ISIN

The Bonds are senior secured bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Euronext Securities Oslo, and with ISIN NO 001 3063495. The Bond Issue is governed by the Norwegian law governed bond terms entered into on 15 November 2023 and as amended and restated on 10 February 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee (the "**Bond Trustee**") on behalf of the bondholders (the "**Bondholders**" or, individually, a "**Bondholder**"). Nordic Trustee Services AS acts as paying agent under the Bonds (the "**Paying Agent**").

Currency, par value and number of securities

The Bonds are issued in USD, each with an Initial Nominal Amount of USD 1.00 (as defined in the Bond Terms). The total amount of Bonds issued was USD 200,000,000 and the maximum issue amount is USD 275,000,000. The tenor of the Initial Bond Issue (as defined in the Bond Terms) is three (3) years, with Issue Date (as defined in the Bond Terms) on 16 November 2023 and Maturity Date (as defined in the Bond Terms) on 16 November 2026.

Rights attached to the securities

Each Bond accrues interest at 9.875 per cent per annum on the Nominal Amount (as defined in the Bond Terms) for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. In addition, the holders of the Bonds will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount in the event of a Change of Control (as defined in the Bond Terms) in the Issuer or a Share De-Listing Event (as defined in the Bond Terms).

The Bonds and each other payment obligation under or in relation to the Finance Documents (as defined in the Bond Terms) constitute senior secured unsubordinated obligations of the Issuer and each other Obligor (as defined in the Bond Terms). The Bonds and each other payment obligation under or in relation to the Finance Documents will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer and each Obligor (save for such claims which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

The Bonds are secured on a *pari passu* basis with the other Secured Parties (as defined in the Bond Terms) in respect of the Transaction Security (as defined in the Bond Terms) (other than the Escrow Account Pledge (as defined in the Bond Terms) and the Bond Escrow Account Pledge (as defined in the Bond Terms)), subject to the super senior status of the Revolving Credit Facility (as defined in the Bond Terms) and (if applicable) the Secured Hedging Obligations (as defined in the Bond Terms), as further described in the Bond Terms and the Intercreditor Agreement (as defined in the Bond Terms). The RCF Creditors (as defined in the Bond Terms) and Hedge Counterparties (as defined in the Bond Terms) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge and the Bond Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Transfer restrictions

Subject to the restrictions set forth in clause 11 (Purchase and Transfer of Bonds) of the Bond Terms, the Bonds are freely transferable and may be pledged. Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

(ii) Where will the securities be traded?

On 11 June 2025, the Issuer will apply for the Bonds to be listed and admitted to trading on the Oslo Stock Exchange.

The Issuer expects that the Bonds will commence trading on the Oslo Stock Exchange on or around 12 June 2025 under the ticker code "HMHH02".

The Issuer has not applied for admission to trading of the Bonds on any other stock exchange, regulated market or multilateral trading facility, and the Bonds have not previously been subject to public trading.

(iii) Is there a guarantee attached to the securities?

Yes. The Guarantees (as defined in the Bond Terms) are joint and several unconditional and irrevocable Norwegian law governed guarantees and indemnity (NW.: *selskyldnerkausjon*) issued by each of the Guarantors in respect of the Secured Obligations (as defined in the Bond Terms), which includes, inter alia, all liabilities incurred by any member of the Group (including the Issuer) in connection with the Bond Terms and the related Finance Documents.

Key corporate information relating to the Guarantors

As of the date of the Prospectus, the Group's obligations under the Bond Terms are jointly and severally guaranteed by each of:

Guarantors	Domicile and country of incorporation	Date of incorporation	Place of registration	Registration number	LEI code
HMH Holding	The	8 February	The Commercial	92899412	254900CY4VH9K3OHLM84

(Netherlands) B.V.	Netherlands	2024	Register of the Chamber of Commerce		
MHWirth AS	Norway	27 February 1987	The Norwegian Register of Business Enterprises	942 524 544	549300HDWI4UGF5PXN97
Hydril USA Distribution LLC	USA	28 February 2008	The Delaware Division of Corporations	4511531	549300S3DZSMR28PBY38
Hydril PCB Limited	United Kingdom	9 May 1979	The UK Companies House	1418491/FEIN: 98-0565114	93B04WSV2YH2GAMGHL39
HMH Drilling Asia Pte. Ltd.	Singapore	31 October 2007	The Accounting and Corporate Regulatory Authority of Singapore	FEIN: 98-0565104	7M2Q77WI4MC6Z0NHKK48
MHWirth LLC	USA	3 June 2014	The Delaware Division of Corporations	5544340	254900GX9VASR5A88I75
MHWirth GmbH	Germany	Year 1895	The Commercial Register of the District Court of Mönchengladbach	DE 122387896	967600HPWLDN8B7I6R95
MHWirth FZE	UAE	17 April 2008	Jebal Ali Free Zone	108551	2549002OSPK1PVMSDD74
MHWirth do Brasil Equipamentos Ltda.	Brazil	2 October 2017	National Registry of Legal Entities of Brazil	28.779.772/0001-92	254900ICTMF1GYVFLF89

Key financial information relating to the Guarantors

Selected historical and interim financial information about each Guarantor is included in the tables below, covering the financial years and periods as set out for each individual Guarantor below. Where such information is audited, the relevant audit reports do not contain any qualifications.

HMH Holding (Netherlands) B.V. :

Statement of income

(in USD)	**Nine-month period ended 30 September 2024 (unaudited)**
Revenue and other income	-
Operating profit / loss (-)	-
Profit / Loss (-) before tax	-
Profit / loss (-) for the period	-

Statement of financial income

(in USD)	**Nine-month period ended 30 September 2024 (unaudited)**
Net financial debt (long term debt plus short term debt minus cash)	-

Statement of cash flows

(in USD 1,000)	**Nine-month period ended 30 September 2024 (unaudited)**
Net cash from operating activities	-

Net cash flow from financing activities	-
Net cash flow from investing activities	-

MHWirth AS:

Statement of income

(in NOK 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Total revenue	2,276,129	2,346,153	1,905,534	1,656,928
Net operating income	10,642	59,022	94,611	9,599
Net profit before tax	143,089	(33,913)*	121,063	54,038
Net profit	124,728	(74,088)*	119,187	51,188

* As restated in MHWirth AS' audited financial statements for the year ended 31 December 2024.

Statement of financial position

(in NOK 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in NOK 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash flow from operations	122,131	(94,684)	89,023	(75,300)
Net cash flow from investment activities	39,502	140,872	(124,396)	(11,490)
Net cash flow from financing activities	(161,633)	(46,188)	35,373	86,790

Hydril USA Distribution LLC:

Statement of income

(in USD 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Total revenue	283,413	224,700	216,428	205,762
Operating income (loss)	23,026	(5,743)	27,456	13,815
Income (loss) before income taxes	20,990	(5,734)	27,662	12,168
Net income (loss)	19,802	(6,139)	27,489	11,212

Statement of financial position

(in USD 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in USD 1,000)	Year ended 31 December	Nine-month period ended 30 September

	(audited)		(unaudited)	
	2023	2022	2024	2023
Net cash flows (used in) provided by operating activities	(1,750)	22,130	30,506	(5,779)
Net cash flows used in investing activities	(3,727)	(10,381)	(4,079)	4,114
Net cash flows (used in) provided by financing activities	12,000	(15,000)	(12,000)	12,000

Hydril PCB Limited:

Statement of income

(in GBP 1,000)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Gross profit	23,426	15,557	16,898	17,079
Operating profit	20,215	15,131	13,141	14,992
Profit before taxation	20,748	15,445	15,106	15,372
Profit for the financial year	15,830	13,431	11,881	11,720

Statement of financial position

(in GBP 1,000)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

As permitted by Financial Reporting Standard 101 Reduced Disclosure Framework, Hydril PCB Limited has taken advantage of the exemption from the IFRS requirement to present a statement of cash flows and related notes.

HMH Drilling Asia Pte. Ltd.:

Statement of income

(in USD)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Gross profit	23,827,323	15,914,024	16,309,596	15,446,570
Results from operating activities	13,580,484	10,878,640	8,620,506	9,091,744
Profit before tax	14,064,197	11,045,933	8,811,019	9,534,732
Total comprehensive income for the year	10,994,355	9,245,601	7,111,239	7,297,094

Statement of financial position

(in USD)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in USD)	**Year ended 31 December (audited)**	**Nine-month period ended 30 September (unaudited)**

	2023	2022	2024	2023
Net cash from operating activities	9,908,518	9,624,849	4,394,765	4,355,756
Net cash from investing activity	549,588	(120,525)	309,395	423,701
Net cash flow used in financing activities	(14,065,875)	(7,521,678)	(118,882)	(7,011,629)

MHWirth LLC:

Statement of income

(in USD 1,000)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Revenue and other income	12,852	14,143	12,404	8,878
Operating profit / loss (-)	(1,616)	14,200	1,563	(477)
Profit / Loss (-) before tax	(3,037)	(3,758)	(1,565)	(2,079)
Net income (loss)	(3,037)	(3,758)	(1,565)	(2,079)

Statement of financial position

(in USD)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in USD 1,000)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Net cash outflow from operating activities	(888)	(1,163)	(7,668)	(554)
Net cash flows (used in) / provided by investing activities	(270)	67	-	(270)
Net cash flow from financing activities	3,108	398	3,773	2,705

MHWirth GmbH:

Statement of income

(in EUR)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Revenue	60,124,782.68	76,987,442.72	59,474,883.69	45,558,354.22
Results after tax	14,639.25	(2,894,778.33)	2,372,295.23	(604,442.53)
Net income/loss for the year	14,319.26	(2,895,032.33)	2,371,902.23	(604,602.53)

Statement of financial position

(in EUR)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in EUR 1,000)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Total cash flow generated from operating activities	2,600*	1,400*	536	(1,274)
Cash flows from investing activities	(1,600)*	(300)*	(599)	(993)
Cash flows from group-wide financing activities	(7,200)*	(1,100)*	(4,808)	(7,129)

* Based on the cash flow statement (in millions of EUR) included in the Management Report accompanying the financial statements. In accordance with applicable local GAAP, MHWirth GmbH's is not required to and does not include a cash flow statement in its audited annual financial statements.

MHWirth FZE:

Statement of income

(in AED)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Revenue	78,510,629	32,635,446	30,220,770	54,017,505
Operating profit	13,823,665	1,628,969	(2,526,407)	9,611,202
Profit for the year	13,842,803	1,446,656	(2,381,854)	9,646,210

Statement of financial position

(in AED)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in AED)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Net cash flows generated from operating activities	20,548,170	6,754,222	(9,154,607)	780,459
Net cash used in investing activities	(9,690,593)	-	6,898,705	(581,218)
Net cash used in financing activities	(1,835,998)	(1,836,549)	(1,836,210)	(1,835,998)

MHWirth do Brasil Equipamentos Ltda.:

Statement of income

(in BRL 1,000)	**Year ended 31 December (audited)**		**Nine-month period ended 30 September (unaudited)**	
	2023	2022	2024	2023
Gross profit	93,482	69,375	67,109	69,370
Income before tax and social contribution	40,832	28,703	36,138	34,524
Net income of the year	32,599	24,610	29,750	27,332

Statement of financial position

(in BRL 1,000)	**Year ended 31 December**	**Nine-month period ended 30 September**

	(audited)		(unaudited)
	2023	2022	2024
Net financial debt	-	-	-

Statement of cash flows

(in BRL 1,000)	Year ended 31 December (audited)		Nine-month period ended 30 September (unaudited)	
	2023	2022	2024	2023
Net cash provided by operating activities	34,874	24,024	9,681	19,716
Net cash used in investing activities	(21,933)	(6,561)	(7,341)	(18,654)
Net cash used in financing activities	(13,314)	(12,072)	(6,628)	(6,228)

The most material risk factors pertaining to the Guarantors

(iv) See under *(iii) What are the key risks that are specific to the issuer?* above.

(v) What are the key risks that are specific to the securities?

- The Bond Terms impose significant operating and financial restrictions on the Group;
- The security granted by the Guarantors and other Group entities may not be sufficient to cover amounts owed to bondholders;
- The Issuer may have insufficient funds to make required repurchases of Bonds; and
- The Issuer's option to redeem the Bonds may limit the marked value of the Bonds.

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(i) Under which conditions and timetable can I invest in this security?

Admission to trading

Trading in the Bonds on the Oslo Stock Exchange is expected to commence on or around 12 June 2025, see (ii) "*Where will the securities be traded?*" above.

(ii) Why is the Prospectus being produced?

Reasons for the admission to trading

The Prospectus has been prepared in order to facilitate the Listing. Pursuant to section 4 of the Bond Terms (Admission to listing), the Issuer shall ensure that the Bonds are listed on an Exchange (as defined in the Bond Terms) within nine (9) months of the Issue Date, i.e., 15 August 2024, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. As of 15 August 2024, the Issuer incurs additional interest of 1% per annum until the Bonds are listed on the Oslo Stock Exchange.

2 RISK FACTORS

This Prospectus is a listing prospectus. An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements and related notes. The risks described in this Section "Risk factors" are the principal known risks faced by the Group as of the date hereof that the Issuer believes are the material risks relevant to an investment in the Bonds. An investment is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. The most material risk factors in each category are set out first, based on the probability of their occurrence and the expected magnitude of their negative impact. The absence of negative past experience associated with a given risk factor does not mean that the risk factor is not genuine or poses a potential threat to the Group. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. Additional factors of which the Issuer is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group's business

2.1.1 The Group generates substantial revenues from companies involved in oil and natural gas exploration and production, an industry known for its cyclical nature, with levels of activity that are directly affected by the fluctuating levels and volatility of oil and natural gas prices

The demand for the Group's products and services depends, in large part, on the demand for, and production of, oil and natural gas. In particular, demand for the Group's products and services depends, in large part, on capital investment in offshore drilling. Oil and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Supply and demand for oil and natural gas are dependent upon a variety of factors, many of which are beyond the Group's control. These factors include the following:

- worldwide demand of oil and gas, including economic activity in the United States, other large energy consuming markets and in developing energy markets;
- the action of the Organization of the Petroleum Exporting Countries ("**OPEC**"), its members and other state-controlled oil companies relating to oil price and production controls;
- the level of production in non-OPEC countries;
- domestic and international political, military, regulatory and economic conditions, including global inflationary pressures, Russia's ongoing invasion of Ukraine and sanctions related thereto, as well as the ongoing conflict in Gaza, the Red Sea and the surrounding region;
- delay and regulatory uncertainty stemming from governmental or environmental (including non-governmental organization) opposition to offshore and onshore energy development projects;
- the cost of exploring for, producing and delivering oil and natural gas;
- the discovery rate, size and location of new oil and natural gas reserves, including in offshore areas;
- the rate of decline of existing oil and natural gas reserves due to production;
- laws and regulations related to environmental matters, including those addressing alternative energy sources and the risks of global climate change;
- the development, exploitation and market acceptance of alternative fuels or energy sources and end-user conservation trends;
- domestic, local and foreign governmental regulation, moratoriums on drilling, taxes, tariffs and economic sanctions;
- technological advances, including technology related to the exploitation of shale oil, which can result in over-supply of oil and natural gas or a change in demand for oil and natural gas;
- global or national health concerns, including health epidemics or pandemics such as the COVID-19 pandemic;
- contractions in the credit market;
- cost and availability of storage and transportation of oil, gas and related products;
- inventory levels of oil, gas and related products;
- accidents, adverse weather conditions, natural disasters and other similar incidents relating to the oil and gas industry;
- uncertainty in commodities markets;
- acquisition and divestiture activity among oil and natural gas producers;
- competition among oilfield service and equipment providers;

- the ability of oil and natural gas producers to generate funds for their capital-intensive businesses, including via their ability to raise equity capital and debt financing;
- rough seas and adverse weather conditions, including hurricanes and typhoons;
- expectations regarding future energy prices; and
- worldwide financial instability or recessions.

Prices for oil and natural gas have historically been, and are anticipated to continue to be, volatile and reactive to changes in the supply of and demand for oil and natural gas, domestic and worldwide economic conditions and political instability in oil producing countries. In particular, oil prices fluctuated during 2018 and 2019, and declined dramatically during 2020 due to the decline in demand caused by COVID-19 and associated lockdowns, dropping to USD 9.12 per barrel of Brent crude oil on April 21, 2020. Oil prices steadily increased significantly in 2021 and the first half of 2022 due to increased demand, domestic supply reductions, OPEC control measures and market disruptions resulting from the Russia-Ukraine war and sanctions on Russia. Since the Russia-Ukraine conflict first commenced, Brent crude oil prices have been volatile, reaching a high of USD 112.24 per barrel in June 2022, declining to USD 71.60 per barrel in March 2023 and settling at USD 71.08 per barrel as of 10 March 2025. Natural gas prices reached a high of USD 9.68 per MMbtu in August 2022 before declining to USD 4.23 per MMbtu as of 10 March 2025. Any substantial decline in oil and natural gas prices will likely have an adverse effect on demand for the Group's products and services, and any decreases, over a sustained period of time, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.2 The Group faces competition that may cause it to lose market share

The oilfield services industry is highly competitive. The principal competitive factors impacting sales of the Group's products and services are price, technology, service quality and safety track record. The market is also fragmented and includes numerous small companies capable of competing effectively in the Group's markets on a local basis, especially in the onshore oil and gas market, as well as several large companies that possess substantially greater financial and other resources than the Group does, especially in the offshore oil and gas market. The Group's larger competitors' greater resources could allow those competitors to compete more effectively than the Group. The Group competes with large national and multi-national companies that have longer operating histories, greater financial, technical and other resources and greater name recognition than the Group does. Some of the Group's competitors provide a broader array of products and services, have a stronger presence in more geographic markets and may be able to respond more quickly to changes in customer requirements resulting from emerging technologies and services. For more information regarding the Group's main competitors, see Section 5.8 (*Competition*).

Most sales of products and projects are awarded on a bid basis, which further increases competition based on price. Pricing is one of the primary factors in determining which qualified contractor is awarded a job. The competitive environment may be further intensified by business combinations among oil and gas companies or other events that have the effect of reducing the number of available customers. If competition remains the same or increases as a result of future industry downturns, the Group may be required to lower its prices, which would adversely affect the Group's results of operations. In the future, the Group may lose market share or be unable to maintain or increase prices for its present products and services or to acquire additional business opportunities, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.3 The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations

The Group's business relies on a broad range of raw materials and commodities for the products it manufactures. Shortages and transportation and supply disruptions, including trade restrictions and tariffs, can adversely impact supply of its manufacturing raw materials, as well as delivery of finished goods and transportation of its personnel for services. If the Group is unable to purchase raw materials for its products on a timely basis to meet the demands of its customers, the Group's existing customers may, under certain circumstances (such as excessive delays) and pursuant to certain contractual provisions, be able to claim liquidated damages or terminate their contractual relationships with the Group, or the Group may not be able to compete for business from new or existing customers, which, in each case, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. Further, supply chain bottlenecks, such as those experienced as a result of the COVID-19 pandemic, could adversely affect the Group's ability to obtain necessary materials, parts or other components used in its operations or increase the costs of such items. A significant increase in the price of such equipment, materials and services, as a result of supply chain and logistics disruptions, policy changes affecting international trade or otherwise, could have a negative impact on the Group's business, financial condition, results of operations and cash flows (for more information on the risks related to policy changes in international trade, see Section 2.1.15 (*Policy changes affecting international trade could adversely impact the demand for the Group's products and its competitive position*) below).

Most of the raw materials and components used in the Group's operations are supplied by certain key vendors. The Group's reliance on these suppliers involves several risks, including price increases and a potential inability to obtain an adequate supply of required components in a timely manner. Weak economic conditions or widespread financial distress could reduce the liquidity of the Group's suppliers or vendors, making it more difficult for them to meet their commitments or obligations to the Group. Nonperformance by suppliers or vendors who have committed to provide the Group with critical products or services could raise the Group's costs, interfere with the Group's ability to successfully conduct its business or have a negative impact on its business, financial condition, results of operations and cash flows. The Group does not have long-term contracts for raw materials or component parts with certain of these suppliers, and a partial or complete loss of any of these sources could have a negative impact on the Group's results of operations and could damage its customer relationships. In addition, the preferences of the Group's customers with respect to particular vendors may change, which could require it to find new vendors.

2.1.4 The Group depends on a limited number of customers

The Group depends on a limited number of significant customers. The Group's top five customers accounted for approximately 42.0% and 32.9% of its total consolidated revenues for the years ended 31 December 2024 and 2023, respectively. During the year ended 31 December 2024, one customer accounted for 18.2% of the Group's revenues for such year. The loss of business from one or more significant customers (for example as a result of the Group's backlog of contracts and associated risks, see Section 2.1.5 (*There are risks associated with certain contracts for the Group's products and services*) below), or the failure to perform under any contract with such significant customers (for a description of the specific risks associated with a default by any of the Group's customers, see Section 2.1.8 (*A default by any of the Group's customers and counterparties could adversely affect its business, financial condition, results of operations and cash flows*) below), could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. There are no individual contracts with customers that are considered material to the Group.

2.1.5 There are risks associated with certain contracts for the Group's products and services

As of 31 December 2024, the Group had a backlog of contracts in the amount of USD 464.8 million, of which USD 205.1 million was attributable to projects and products and USD 259.7 million was attributable to services. The following factors, among others, could reduce the Group's margins on its contracts for the sale of products and services, adversely impact completion of these contracts, adversely affect its position in the market or subject it to contractual penalties:

- financial challenges for consumers of the Group's products and services;
- failure to obtain timely payments from the Group's customers, defaults on the Group's customers' payment obligations or disputes with customers involving such payment obligations;
- credit market conditions for consumers of the Group's products and services;
- the Group's failure to adequately estimate costs for making its products;
- the Group's inability to manufacture products that meet contracted technical requirements;

- the Group's inability to timely deliver finished goods;
- the Group's inability to transport its personnel for services;
- the Group's inability to maintain its quality standards during the design and manufacturing process;
- the Group's inability to secure parts made by third-party vendors at reasonable costs and within required timeframes;
- unexpected increases in the costs of raw materials;
- the Group's inability to manage unexpected delays due to weather, shipyard access, labor shortages, public health crises such as the COVID-19 pandemic or other factors beyond its control;
- inability or unwillingness of the customer to renew or sign additional contracts with the Group;
- the imposition of tariffs, duties or economic sanctions, which could materially affect the Group's global supply chain (*e.g.*, steel tariffs under Section 232 of the Trade Expansion Act of 1962 (19 U.S.C. §1862), as amended, may increase the Group's costs, reduce margins or otherwise adversely affect it); and
- trade or travel restrictions, including export sanctions, trade controls or other supply chain interruptions, which could affect the Group's ability to manufacture, sell or receive payment for its products or services.

The Group's existing contracts for products and services generally carry significant down payment and progress billing terms to facilitate the ultimate completion of these projects, and the majority do not allow customers to cancel projects for convenience. However, unfavorable market conditions or financial difficulties experienced by the Group's customers have in the past and may in the future result in cancellation of contracts, the delay or abandonment of projects, unwillingness to enter into subsequent contracts and the Group's inability to attract new customers. Additionally, some of the Group's contracts allow for cancellation by the customer in the event of its insolvency or bankruptcy or a material uncured breach by it. Finally, some of the Group's contracts include force majeure provisions where the Group's customers are relieved, temporarily or sometimes permanently, of contractual obligations. Any such developments could have a material adverse effect on the Group's operating results and financial condition. These risks may be exacerbated by the Group's dependency on a limited number of customers; see Section 2.1.4 (*The Group depends on a limited number of customers*). For a description of the specific risks associated with a default by any of the Group's customers, see Section 2.1.8 (*A default by any of the Group's customers and counterparties could adversely affect its business, financial condition, results of operations and cash flows*).

2.1.6 The Group sometimes provides packages and other engineered products for multi-year, fixed price contracts that may require it to assume risks associated with cost over-runs, operating cost inflation, labor availability, supplier and contractor pricing and performance and potential claims for liquidated damages

The Group sometimes provides packages of equipment or complex equipment in the form of multi-year contracts, without price escalation clauses. Some of these contracts are required by the Group's customers, including national oil companies. These projects include acting as suppliers of packages of equipment or engineered products, as well as installation and commissioning services and may require the Group to assume additional risks associated with cost over-runs from the Group's vendors or due to material or labor cost escalation. In addition, national oil companies often possess substantial leverage in the event of dispute or disagreement regarding performance under an agreement and they often operate in countries with unsettled political conditions, war, civil unrest or other types of community issues. These issues may also result in cost over-runs, delays and project losses.

Providing packages of equipment and engineered products as well as services on an integrated basis may also require the Group to assume additional risks associated with operating cost inflation, labor availability and productivity, supplier pricing and performance and potential claims for liquidated damages. The Group relies on third-party subcontractors, consortium partners and equipment providers to assist it with the completion of these types of contracts. To the extent that the Group cannot engage subcontractors or acquire equipment or materials in a timely manner and on reasonable terms, the Group's ability to complete a project in accordance with stated deadlines or at a profit may be impaired. If the amount the Group is required to pay for these goods and services exceeds the amount it has estimated in bidding for fixed-price work, the Group could experience losses in the performance of these contracts. These delays and additional costs may be substantial, and the Group may be required to compensate its customers for these delays. This may reduce the profit to be realized or result in a loss on a project.

2.1.7 The Group's operations may be materially adversely impacted by deteriorating macroeconomic conditions

Deteriorating economic conditions or sustained uncertainty about global economic conditions could cause the Group's customers and potential customers to postpone or reduce spending on products or services or put downward pressure on prices, which could have an adverse effect on the Group's business, financial condition, results of operations and cash flows (for more information on the risks related to the Group's dependency on a limited number of customers, see Section 2.1.4 (*The Group depends on a limited number of customers*) above). The future impact of these types of events on the Group's business, financial condition, results of operations and cash flows depends largely on developments outside its control.

The outbreak of the COVID-19 pandemic in 2020 had significant global effects on demand for oil and gas and resulted in substantial reductions in demand for the Group's products and services. While oil and gas prices and, therefore, demand for the Group's products and services have largely recovered as the impacts of COVID-19 pandemic have been alleviated, concerns over the prolonged negative effects of the COVID-19 outbreak may persist. Such conditions have resulted in, and could again result in, reductions to the Group's customers' drilling and production expenditures and delays or cancellations of projects, thus decreasing demand for the Group's products and services, and an increased risk that its customers may seek price reductions or more favorable economic terms for the Group's products and services or terminate its contracts.

Beginning in 2014 and to a greater extent following Russia's military action in Ukraine in 2022, the United States, the European Union ("**EU**") and the United Kingdom, among others, have imposed significant economic sanctions and export control measures on Russia and others supporting Russia's military and political actions in Ukraine, including restrictions on the Russian energy and financial sectors, prohibitions and restrictions relating to Russian origin oil and oil products, and export controls limiting the export of a wide range of goods and technical assistance to Russia. In response, Russia has implemented certain countersanctions. Existing and future economic sanctions, export controls, import controls and other measures, including those that may be enacted by the Trump Administration, as well as the existing and potential further responses from Russia or other countries to such economic sanctions, and further tensions and military actions, could adversely affect the global economy and financial markets and could adversely affect the Group's business, financial condition and results of operations (for more information on the risks related to adverse developments affecting the financial services industry, see Section 2.1.9 (*Adverse developments affecting the financial services industry could affect the Group's current and projected business operations and its financial condition and results of operations*) below).

Additionally, the ongoing conflict in Gaza, the Red Sea and the surrounding region, the Russian invasion of Ukraine and related sanctions have significantly disrupted supply chains for crude oil and natural gas in certain of the markets in which the Group operates. The Russia-Ukraine conflict and other geopolitical tensions, as well as the related international response, have exacerbated global supply chain disruptions, which have resulted in, and may continue to result in, shortages in materials and services and related uncertainties. Such shortages have resulted in, and may continue to result in, cost increases for labor, fuel, materials and services, and could continue to cause costs to increase and also result in the scarcity of certain materials. Any economic slowdown or recession in Europe or globally, including as a result of such supply chain disruptions or sanctions, may also impact demand and depress the price for crude oil, natural gas or other products, which could have significant adverse consequences on the Group's financial condition and the financial condition of its customers, suppliers and other counterparties, and could diminish the Group's liquidity. Further, the ongoing conflict in Gaza, the Red Sea and the surrounding region could escalate into a broader conflict in the Middle East that could further disrupt energy operations and supply chains globally.

Inflation has been an ongoing concern since 2021 and has continued into 2025. Ongoing inflationary pressures have resulted in, and may continue to result in, additional increases to the costs of goods, services and personnel, which in turn could cause the Group's capital expenditures and operating costs to rise, as well as a scarcity of certain products and raw materials. In 2022, 2023 and 2024, the Group faced, and continues to face, increasing costs of raw materials and personnel (for more information on the risks associated with the Group's dependency on suppliers, see Section 2.1.3 (*The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations*) above). To the extent inflation remains elevated, the Group may experience further cost increases for its operations, as well as increased labor costs. High oil and natural gas prices are also inflationary, and governmental or economic responses to high oil and natural gas prices could impact the operations of the Group's customers. Sustained high oil and natural gas prices could also drive over-investment and create the potential for global oversupply, which could cause prices to fall, also impacting investment by the Group's customers.

Any future reduction in worldwide economic growth and economic activity could, if sustained, ultimately lead to a global recession. In a global recession, it is likely that the demand for oil and natural gas would decline and the number of planned offshore energy projects would decrease. Such a scenario would negatively impact the demand for the Group's products and services and, in turn, its financial performance.

2.1.8 A default by any of the Group's customers and counterparties could adversely affect its business, financial condition, results of operations and cash flows

The deterioration in the financial condition of one or more of the Group's significant customers or counterparties could result in their failure to perform under the terms of their agreements with the Group or default in payments owed to it. The Group's customers and counterparties include crude oil and natural gas exploration and production ("**E&P**") companies, drilling contractors, equipment and raw material suppliers, shipyards and manufacturers of capital equipment whose creditworthiness may be suddenly and disparately impacted by, among other factors, commodity price volatility, deteriorating energy market conditions and public and regulatory opposition to energy producing activities. As a result of the volatility in the commodity market and the depressed prices for oil and natural gas following the emergence of COVID-19, some of the Group's customers have undergone bankruptcy or other reorganization procedures within the past five years. During such bankruptcies, the Group was considered a critical vendor and suffered only minor delays and discounts on payment collections, but the Group may not be considered a critical vendor in the event of any customer bankruptcies in the future.

The concentration of credit risk may be affected by changes in economic or other conditions within the Group's industry and may accordingly affect its overall credit risk. While the Group has credit approval procedures and policies in place, it is unable to completely eliminate the performance and credit risk to the Group associated with doing business with these parties. In a low commodity price environment, certain customers have been or could be negatively impacted, causing them significant economic stress, resulting, in some cases, in a customer bankruptcy filing or an effort to renegotiate the Group's contracts. The deterioration in the creditworthiness of the Group's customers and the resulting increase in nonpayment or nonperformance by them could cause the Group to write down or write off accounts receivables or tangible and intangible assets. Such write-downs or write-offs could negatively affect the Group's operating results in the periods in which they occur, and, if significant, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. To the extent one or more of the Group's key customers commences bankruptcy proceedings, the Group's contracts with the customers may be subject to rejection under applicable provisions of bankruptcy law or, if the Group so agrees, may be renegotiated. Further, during any such bankruptcy proceeding, prior to assumption, rejection or renegotiation of such contracts, the bankruptcy court may temporarily authorize the payment of value for the Group's services less than contractually required, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. The resolution of the Group's outstanding claims against such a customer or counterparty is dependent on the terms of the plan of reorganization but may include the Group's claims being converted to equity in the reorganized entity and in addition to impacting the Group's business, financial condition, results of operations and cash flows could require the Group to incur impairment charges against the associated assets or write down its goodwill.

The abovementioned risks, to the extent they concern the Group's customers, may be exacerbated by the Group's dependency on a limited number of customers; see Section 2.1.4 (*The Group depends on a limited number of customers*). For a more general description of the risks associated with the Group's dependency on suppliers, see Section 2.1.3 (*The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations*).

2.1.9 Adverse developments affecting the financial services industry could affect the Group's current and projected business operations and its financial condition and results of operations

The Group's access to funding sources and other credit arrangements in amounts adequate to finance its current and projected future business operations could be significantly impaired by factors that affect the Group, any financial institutions with which the Group enters into credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures affecting financial institutions, the ability of financial institutions to perform obligations under various types of financial, credit or liquidity agreements or arrangements or disruptions or instability in the financial services industry or financial markets.

The results of events or concerns that involve one or more of these factors could include a variety of material adverse effects on the Group's current and projected business operations, financial condition and results of operations. These risks include, but may not be limited to, the following:

- delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- inability to enter into credit facilities or other working capital resources;
- potential or actual breach of contractual obligations that require the Group to maintain letters of credit or other credit support arrangements; or
- termination of cash management arrangements or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, refusal to refinance existing indebtedness upon its maturity or on terms similar to the expiring debt or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for the Group to acquire financing on acceptable terms or at all. Any decline in available funding or access to its cash and liquidity resources could, among other risks, adversely impact the Group's ability to meet its operating expenses or other obligations, financial or otherwise, result in breaches of the Group's financial or contractual obligations or could result in temporary violations of applicable wage and hour laws.

Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors, could have material adverse effects on the Group's liquidity and its current and projected business operations and financial condition and results of operations. In addition, deterioration in the financial services industry could lead to losses or defaults by its partners, vendors or suppliers, which in turn could have a material adverse effect on the Group's current and projected business operations, results of operations and financial condition (for more information on the risks related to the Group's dependency on suppliers, see Section 2.1.3 (*The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations*) above).

2.1.10 Unionization efforts, labor interruptions and labor regulations could have a material adverse effect on the Group's operations

Certain of the Group's employees and contractors in international markets, including Germany, Norway and Mexico, are represented by labor unions and work under collective bargaining or similar agreements, which are subject to periodic renegotiation. Although the Group has not experienced any labor disruptions, strikes or other forms of labor unrest in connection with its personnel, there can be no assurance that labor disruptions by employees and contractors will not occur in the future. Further, unionized employees of third parties whom the Group relies on may be involved in labor disruptions, strikes or other forms of labor unrest, causing operational disruptions. Such actions could result in the occurrence of additional costs, as well as limitations on the Group's ability to operate or provide products and services to its customers, which may materially adversely affect the Group's business, financial condition, results of operations and cash flows. In addition, strikes may occur in connection with any salary negotiations with respect to unionized employees or contractors. If future labor strikes force the Group to shut down any of its operations, such interruption in operations could materially adversely affect the Group's business, financial condition, results of operations and cash flows.

2.1.11 The growth of the Group's business through recent and potential future acquisitions may expose it to various risks, including those relating to difficulties in identifying suitable acquisition opportunities and integrating businesses, assets and personnel, as well as difficulties in obtaining financing for targeted acquisitions and the potential for increased leverage or debt service requirements

The Group has pursued and intends to continue to pursue selected acquisitions of complementary assets and businesses. The Group is itself the result of the combination of Baker Hughes' Subsea Drilling Systems pressure control business and Akastor ASA's MHWirth drilling equipment business. Additionally, the Group recently acquired (i) Drillform Technical Services Ltd., which holds a portfolio of patents and intellectual property related to equipment used in the handling of drill pipe during drilling operations and has a significant installed base of automated floor wrenches and catwalks, in 2024, and (ii) Electrical Subsea Drilling AS ("**ESD**"), a portfolio of patents and technology with applications in the oil and gas industry, in 2022 (for more information, see Sections 5.2 (*History and brands*) and 5.7 (*Research and development*) below). The success of this strategy is dependent upon its ability to identify appropriate acquisition targets, negotiate transactions on favorable terms, finance transactions, obtain necessary regulatory approvals, complete transactions and successfully integrate them into the Group's existing business. Acquisitions involve numerous risks, including:

- unanticipated costs and exposure to liabilities assumed in connection with the acquired business or assets, including, but not limited to, environmental liabilities and title issues;
- difficulties in integrating the operations and assets of the acquired business and any acquired personnel;
- complexities associated with managing a larger, more complex, integrated business;
- limitations on the Group's ability to properly assess and maintain an effective internal control environment over an acquired business;
- potential losses of key employees, customers and business partners of the acquired business;
- performance shortfalls at one or both of the companies as a result of the diversion of management's attention from their day-to-day responsibilities caused by completing an acquisition and integrating an acquired business into the combined company;
- risks of entering markets in which the Group has limited prior experience; and
- increases in the Group's expenses and working capital requirements.

The process of integrating an acquired business may involve unforeseen costs and delays or other operational, technical and financial difficulties, and may require a significant or disproportionate amount of time and managerial and financial resources. The Group may experience difficulties in integrating recent and future acquired business's operations into its business and in realizing expected benefits and synergies from such acquisitions. If the Group is unable to successfully integrate the operations of future acquired businesses with its business, the Group may be unable to achieve consolidation savings and may incur unanticipated costs and liabilities.

The Group's failure to incorporate acquired businesses and assets into its existing operations successfully or to minimize any unforeseen operational difficulties could have a material adverse effect on the Group's business, liquidity position, financial condition, prospects and results of operations. Furthermore, competition for acquisitions may increase the cost of, or cause the Group to refrain from, completing acquisitions.

In addition, the Group may not have sufficient capital resources to complete any additional acquisitions. Historically, the Group has financed its acquisitions with a combination of cash generated from operations, borrowings, performance-based deferred payments and debt issuances. Subject to the terms of its indebtedness, the Group may incur substantial indebtedness to finance future acquisitions, may issue equity, debt or convertible securities in connection with such acquisitions and may incur performance-based deferred payments. Debt service requirements could represent a significant burden on the Group's results of operations and financial condition, and the issuance of additional equity or convertible securities could be dilutive to the Group's existing shareholders.

Furthermore, the Group may not be able to obtain additional financing as needed or on satisfactory terms.

The Group's ability to grow through acquisitions and manage growth will require it to continue to invest in operational, financial and management information systems and to attract, retain, motivate and effectively manage its employees. The inability to effectively manage the integration of acquisitions could reduce the Group's focus on current operations, which, in turn, could negatively impact its earnings and growth. The Group's financial position and results of operations may fluctuate significantly from period to period, based on whether or not significant acquisitions are completed in particular periods.

2.1.12 The Group is subject to risks relating to existing international operations and expansion into new geographical markets

The Group has a global footprint (see Section 5.3 (*Global footprint and large installed base*) below) and continues to focus on expanding sales globally as part of its overall growth strategy (for more information about the Group's strategy, see Section 5.6 (*Strategy*) below). The global nature of the Group's existing international operations and global expansion strategy are subject to general risks related to such operations, including:

- political, social and economic instability and disruptions;
- social unrest, acts of terrorism, war and other armed conflict;
- nationalization and expropriation;
- public health crises and other catastrophic events, such as the COVID-19 pandemic;
- export controls, economic sanctions, embargoes, import controls, duties and tariffs and other trade restrictions;
- the imposition of duties and tariffs and other trade barriers;
- limitations on ownership and on repatriation or dividend of earnings;
- transportation delays and interruptions;
- labor unrest and current and changing regulatory environments;
- increased compliance costs, including costs associated with disclosure requirements and related due diligence;
- difficulties in staffing and managing multinational operations;
- limitations on the Group's ability to enforce legal rights and remedies;
- access to or control of networks and confidential information due to local government controls and vulnerability of local networks to cybersecurity risks;
- inflation;
- changes in tax laws; and
- fluctuations in foreign currency exchange rates.

If the Group is unable to successfully manage the risks associated with expanding its global business or adequately manage operational risks of its existing international operations, these risks could have a material adverse effect on the Group's growth strategy into new geographical markets, its reputation and its business, financial condition, results of operations and cash flows.

2.1.13 The Group must comply with export and import controls, economic sanctions and embargoes and other international trade laws and regulations, and any failure to comply with such laws and regulations could *subject it to liability and have a material adverse impact on its business, financial condition and results of operations*

The Group conducts business globally, and its business activities and services must be conducted in compliance with applicable import and export control laws and regulations, as well as economic sanctions and other international trade laws of the United States, the EU, the United Kingdom, Norway and other countries. The export and import controls, economic sanctions, embargoes and other international trade laws include the U.S. Commerce Department's Export Administration Regulations, the United Kingdom ("**U.K.**") Strategic Export Control List, the Norwegian Export Control Act, the Norwegian Export Control Regulation, economic sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations ("**U.N.**") Security Council, the European Commission, competent authorities of EU Member States, the U.K.'s Office of Financial Sanctions Implementation and the Norwegian Ministry of Foreign Affairs and their equivalents in other countries where the Group operates. Although the Group has instituted and implemented policies and procedures reasonably designed to promote compliance with such laws and regulations, the Group's global operations expose it to the risk of violating, or being accused of violating, import and export controls, economic sanctions, embargoes and other international laws and regulations. Violation of import or export control laws and regulations or economic sanctions, embargoes or other international trade laws could result in negative consequences to the Group, including government investigations, sanctions, criminal or civil fines or penalties, more onerous compliance requirements, loss of authorizations or licenses needed to conduct aspects of the Group's business, default under debt, reputational harm and other adverse consequences.

Moreover, if any of the Group's counterparties or jurisdictions where the Group does business becomes the target of economic sanctions, the Group may face an array of issues, including, but not limited to, having to abandon the related project, being unable to recoup prior invested time and capital or being subject to lawsuits, investigations or regulatory proceedings that could be time consuming and expensive to respond to, and which could lead to criminal or civil fines or penalties. For example, in compliance with applicable trade restrictions relating to Russia, the Group withdrew all operations in and sales into Russia and no longer support its equipment installed in Russia, and there are various other regions where the Group refrains from making sales of its products and services. Furthermore, the laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations can cause delays in shipments, unscheduled operational downtime and material impacts to the Group's business operations. Any violation by its employees or representatives for which the Group may be held responsible could materially adversely affect the Group's reputation, business, financial condition and results of operations.

2.1.14 The results of the Group's operations are subject to market risk from changes in foreign currency exchange rates

The Group's non-U.S. operations generate significant revenues and earnings, and the Group pays expenses, purchases assets, sources raw materials and incurs liabilities in countries using currencies other than the U.S. dollar, including, but not limited to, the Euro, the British pound sterling and the Norwegian krone. During 2024, 63.9% of the Group's revenue was derived from sales outside the United States. Because its financial statements are presented in U.S. dollars, the Group must translate revenues and expenses into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Thus, increases or decreases in the value of the U.S. dollar against other currencies in which the Group's operations are conducted will affect its revenue and operating income. Because of the geographic diversity of the Group's operations, weaknesses in some currencies might be offset by strengths in others over time. Additionally, fluctuations in foreign currency exchange rates may affect product demand and may adversely affect the profitability in U.S. dollars of the products the Group provides in international markets where payment for its products is made in the local currency. The Group uses derivative financial instruments to mitigate its net exposure to currency exchange fluctuations. The Group had forward contracts with notional amounts in varying currencies (forward contracts (sales) with national amounts of USD 97.7 million (vs. NOK), EUR 10.1 million (vs. NOK), GBP 6 million (vs. NOK) and EUR 40.5 million (vs. USD) and forward contracts (purchases) with national amounts of EUR 4.2 million (vs. NOK), GBP 2.6 million (vs. NOK) and EUR 2.3 million (vs. USD), with a fair value of a net liability of USD 2.9 million, as of 31 December 2024 to reduce the impact of foreign currency exchange rate movements. The Group is also subject to risks that the counterparties to these contracts fail to meet the terms of the Group's foreign currency contracts. The Group cannot assure you that fluctuations in foreign currency exchange rates would not affect the Group's financial results.

2.1.15 Policy changes affecting international trade could adversely impact the demand for the Group's products and its competitive position

Changes in government policies on foreign trade and investment can affect the demand for the Group's products and services, impact the competitive position of its products and services or prevent it from being able to sell products and services in certain countries. The Group's business benefits from free trade agreements, and efforts to withdraw from or substantially modify such agreements, in addition to the implementation of more restrictive trade policies, such as more detailed inspections, higher tariffs, import or export licensing requirements, economic sanctions, anti-boycott laws, exchange controls or new barriers to entry, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. For example, the Group is experiencing increased tariffs on certain of its products and product components from China. In addition, the Trump Administration has announced tariffs on certain imports from Canada, Mexico and the EU, among others, that could affect the demand for the Group's products. Such tariffs and any retaliatory tariffs (including those announced by China, Canada and Mexico in March 2025) may put upwards pressure on prices in other jurisdictions from which the Group purchases product components, which could reduce its ability to offer competitive pricing to potential customers. Given the uncertainty regarding the extent and duration of such tariffs, it is difficult to fully and accurately estimate the potential impacts thereof to the Group's operations. The Group's preliminary estimates suggest that, without any mitigation efforts, if such tariffs (as in effect at 30 April 2025) had been in place throughout the financial year ended 31 December 2024, the first order impact thereof would have been a 3-6% decrease in the Group's Adjusted EBITDA in 2024.

The Group cannot predict what changes to trade policy will be made by the Trump Administration, the U.S. Congress or other governments, including whether existing tariff policies will be maintained or modified or whether the entry into new bilateral or multilateral trade agreements will occur, nor can the Group predict the effects that any such changes would have on the Group's business or the global economy. Changes in U.S. trade policy, or threat of such changes, have resulted and could again result in reactions from U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for the Group to export its products or import products or product components from countries where the Group currently sells products or services or purchases products or product components (for more information on the risks related to the Group's dependency on suppliers, see Section 2.1.3 (*The Group depends on suppliers and may become subject to product shortages, long lead times and price increases, which could have a negative impact on its results of operations*) above). Such changes, or threatened changes, to trade policy or in laws and policies governing foreign trade, and any resulting negative sentiments towards the United States as a result of such changes, could materially and adversely affect its business, financial condition and results of operations.

2.1.16 Equipment failures or production curtailments or shutdowns at the Group's manufacturing and production facilities could adversely affect its manufacturing capability

The Group's manufacturing capacity is subject to equipment failures and the risk of catastrophic loss due to unanticipated events, such as fires, explosions and adverse weather conditions (see Section 2.1.19 (*The Group's operations and its customers' operations are subject to unforeseen interruptions and hazards inherent in the oil and natural gas industry which could cause the Group to lose customers and substantial revenue*) below). The Group's manufacturing processes depend on critical pieces of equipment. Such equipment may, on occasion, be out of service as a result of unanticipated failures, which could require the Group to close part or all of the relevant manufacturing and production facility or cause it to reduce production on one or more of its product lines. Any interruption in manufacturing capability may require the Group to make significant and unanticipated capital expenditures to effect repairs, which could have a negative effect on its profitability and cash flows. The Group carries business interruption insurance; however, recoveries under insurance coverage that it currently maintains or may obtain in the future may not be sufficient to completely offset the lost revenues or increased costs resulting from a disruption of its operations (see Section 2.1.20 (*The Group may not have adequate insurance for potential environmental, product or personal injury liabilities*) below). A sustained disruption to the Group's business could also result in delays to or cancellations of customer orders and contractual penalties, each of which may also negatively impact its reputation among its customers. Any or all of these occurrences could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.17 The loss of senior management or technical personnel could materially adversely affect the Group's operations

The Group depends on the services of its senior management and technical personnel. In particular, the Group depends on its current senior management for the implementation of its strategy and the supervision of its day-to-day activities. The Group does not maintain, nor does it plan to obtain, any insurance against the loss of any of these individuals. The Group has employment agreements with its senior executives that contain restrictions on competition with the Group in the event they cease to be employed by it. However, as a practical matter, such employment agreements may not assure the retention of its key employees and may not be enforceable. The loss of the services of the Group's senior management or technical personnel, or an inability to attract and retain additional senior management or technical personnel, could have a material adverse effect on the Group's business, financial condition and results of operations.

Many of the Group's products are mechanically complex and often must perform in extremely challenging conditions. The design and delivery of the Group's products and the performance of its services require skilled and qualified technical personnel with specialized skills and experience, and the Group's ability to be productive and profitable will depend upon its ability to employ and retain skilled workers. The demand for skilled workers is high, and the supply is limited. As a result, competition for experienced personnel is intense, and the Group faces significant challenges in competing for employees and management with large and well-established competitors. There is a greater shortage of skilled workers in some regions where the Group operates, such as Brazil. A significant increase in the wages paid by competing employers could result in a reduction of the Group's skilled labor force, increases in the wage rates that it must pay or both. If either of these events were to occur, the Group's cost structure could increase, and its operations and growth potential could be impaired. Employee turnover may also lead to lost productivity and decrease employee engagement, which could adversely impact the Group's business.

2.1.18 The Group may be subject to liabilities, warranty claims, personal injury, property damage, and environmental damage should its equipment fail to perform to specifications.

Some of the Group's equipment is designed to operate in high-temperature or high-pressure environments, and in various locations around the world. Failure of the Group's equipment could cause damage including personal injury, equipment, property-or environmental damage, which may lead to claims against the Group.

The Group provides warranties as to the proper operation and conformance to specifications of the products it manufactures or installs. Failure of its products to operate properly or to meet specifications may increase costs by requiring additional engineering resources and services, replacement of parts and equipment or monetary reimbursement to a customer. The Group has in the past received warranty claims, and it expects to continue to receive them in the future. Such claims may have a material adverse effect on the Group's reputation, prospects and results of operations.

2.1.19 The Group's operations and its customers' operations are subject to unforeseen interruptions and hazards inherent in the oil and natural gas industry which could cause the Group to lose customers and substantial revenue

The Group's operations and its customers' operations are exposed to the risks inherent to the Group's industry, such as equipment defects, vehicle accidents, fires, explosions, blowouts, surface cratering, uncontrollable flows of gas or well fluids, pipe or pipeline failures, abnormally pressured formations and various environmental hazards, such as oil spills and releases of, and exposure to, hazardous substances. In addition, the Group's operations and its customers' operations are exposed to potential natural disasters, including blizzards, tornadoes, wildfires, storms, floods, other adverse weather conditions and earthquakes (for specific risks related to the Group's facilities and their susceptibility to damage by tropical storms, see Section 2.1.22 (*Certain of the Group's facilities are located in close proximity to the Gulf of Mexico and, as a result, are susceptible to damage by hurricanes and other tropical storms*) below). The occurrence of any of these events could result in substantial losses to the Group or its customers due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigations and penalties or other damage resulting in curtailment or suspension of the Group's operations or its customers' operations (for a description of the specific risks related to equipment failures, production curtailments or shutdowns at the Group's manufacturing or production facilities, see Section 2.1.16 (*Equipment failures or production curtailments or shutdowns at the Group's manufacturing and production facilities could adversely affect its manufacturing capability*) above). The cost of managing such risks may be significant. The frequency and severity of such incidents may affect operating costs, insurability and relationships with customers, employees and regulators. The Group's existing and potential future customers may elect not to purchase the Group's products and services if they view the Group's environmental or safety record as unacceptable, which could cause the Groups to lose customers and substantial revenues. The abovementioned risks may be exacerbated if the Group does not have adequate insurance to cover all losses or liabilities it may suffer; see Section 2.1.20 (*The Group may not have adequate insurance for potential environmental, product or personal injury liabilities*).

2.1.20 The Group may not have adequate insurance for potential environmental, product or personal injury liabilities

The Group maintains a portfolio of insurance policies to protect its core businesses against loss of property, business interruption, injury to personnel and liability to third parties for such losses as per industry standards, which is subject to coverage limits. Certain types of losses are generally not insured by the Group because they are either uninsurable or not economically insurable, such as losses caused as a result of inability to deliver on time or at the right quality, or losses occasioned by willful misconduct, criminal acts, fines and penalties and various perils associated with war and terrorism. In addition, certain policies do not provide coverage for damages resulting from environmental contamination or may exclude coverage for other reasons. The Group faces the following risks with respect to its insurance coverage:

- the Group may not be able to maintain or obtain insurance of the type and amount it desires on commercially reasonable terms;
- market conditions may cause premiums and deductibles for certain of its insurance policies to increase;
- the Group may be faced with types of liabilities that will not be covered by its insurance;
- its insurance carriers may not be able to meet their obligations under the policies; or
- the dollar amount of any liabilities may exceed its policy limits or sub-limits.

An uninsured loss, a loss that exceeds the limits of its insurance policies or a succession of such losses could have a material adverse effect on the Group's business, operations and financial condition. Even a partially uninsured claim, if successful and of significant size, could have a material adverse effect on the Group's consolidated financial statements. In addition, the Group may not be able to secure additional insurance or bonding that might be required by new governmental regulations. This may cause the Group to restrict its operations, which might severely impact its financial position.

2.1.21 The Group's limited combined historical financial statements may not be indicative of future performance

The Issuer was formed in October 2021, through the combination of Baker Hughes's Subsea Drilling Systems pressure control business and Akastor ASA's MHWirth drilling equipment business and has a limited combined operating history. Additionally, due to the demand for the Group's products and services depending, in large part, on the highly fluctuating and cyclical demand for, and production of, oil and natural gas, comparisons of the Group's current and future operating results with prior periods are difficult. As a result, the Group's limited combined historical financial performance may make it difficult to evaluate the Group's business and results of operations to date and to assess its future prospects and viability. As a public company, the Issuer's cost structure will include both additional recurring costs and non-recurring costs that the Issuer will incur during its transition to being a public company. Accordingly, the Issuer's historical consolidated financial information may not be reflective of its financial position, results of operations, cash flows or costs had it been a public company during the periods presented, and the historical financial information may not be a reliable indicator of what its financial position, results of operations or cash flows will be in the future.

2.1.22 Certain of the Group's facilities are located in close proximity to the Gulf of Mexico and, as a result, are susceptible to damage by hurricanes and other tropical storms

Hurricanes and other tropical storms and the threat thereof could result in the shutdown of operations in coastal regions, including the Gulf of Mexico, as well as operations within the path and the projected path of the hurricanes or tropical storms (for a description of the general risks related to unforeseen interruptions and hazards inherent in the oil and natural gas industry, including storms, see Section 2.1.19 (*The Group's operations and its customers' operations are subject to unforeseen interruptions and hazards inherent in the oil and natural gas industry which could cause the Group to lose customers and substantial revenue*) above). A number of the Group's facilities are located within close proximity of the coast of the Gulf of Mexico, such as two facilities in Houston, Texas, USA, one facility in Mobile, Alabama, USA and one facility in Veracruz, Mexico. The Group's results of operations could be negatively impacted in the event of a hurricane or other tropical storm in the Gulf of Mexico that strikes the coastline near its facilities.

2.2 Risks related to environmental and regulatory matters

2.2.1 Environmental liabilities could adversely affect the Group's customers' business, financial condition and results of operations, which in turn could have a negative impact on demand for the Group's products and services

The Group's primary end market is the upstream oil and gas industry, both offshore and onshore, which is subject to environmental hazards, such as oil spills, gas leaks, ruptures, fires and discharges of petroleum products and hazardous and other substances and historical disposal activities.

These environmental hazards could expose the Group's customers to material liabilities, such as for property damages, personal injuries, criminal fines and penalties or environmental remediation measures, including costs of investigating and remediating contaminated properties. A variety of stringent laws and regulations govern the environmental aspects of the Group's customers' businesses and impose strict requirements for, among other things:

- well drilling or workover, operation and abandonment;
- handling, transporting and disposing of a variety of fluids and substances, including hydraulic fracturing fluids, such as produced water;
- accidental spills or releases of oil or other hazardous substances, and the remediation thereof;
- protection of natural resources, air, water, wetlands, soil, protected species and protected areas;
- seismic activity;
- chemical use and storage;
- financial assurance; and
- controlling air emissions, preventing water contamination and unauthorized waste discharges.

The Group's products and services primarily serve customers that support or are engaged directly in the exploration and production of oil and gas, and the Group depends on a limited number of customers (see Section 2.1.4 (*The Group depends on a limited number of customers*). As a result, the demand for the Group's products and services is tied to the level of drilling and the spending of exploration and production operators associated with supplying hydrocarbons. Any material liabilities arising from the abovementioned risks to the upstream oil and gas industry generally, and to the Group's customers specifically, could negatively impact the business, operations and cash flows of the Group's customers. Any such result could negatively impact demand for the Group's products and services and have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.2.2 The Group's business and its customers' businesses are subject to complex laws and regulations that can adversely affect the cost, manner or feasibility of doing business

The Group's operations are subject to extensive international conventions and treaties, as well as laws and regulations, including complex environmental laws, occupational health and safety laws and moratoriums on drilling. The Group may incur substantial costs in order to maintain compliance with these existing laws and regulations. Failure to comply with these laws and regulations may also result in the suspension or termination of the Group's operations and subject it to administrative, civil and criminal penalties. For a description of the risks specifically related to anti-corruption and sanctions-related laws and regulations, see Section 2.3.4 (*The Group is subject to various anti-corruption laws and regulations and laws and regulations relating to economic sanctions. Violations of these laws and regulations could have a material adverse effect on the Group's business, financial condition and results of operations*). Future laws or regulations, any adverse changes in the interpretation of existing laws and regulations, inability to obtain necessary regulatory approvals or a failure to comply with existing legal requirements may harm the Group's business, financial condition, results of operations and cash flows.

The Group or its customers may incur significant delays, costs and liabilities as a result of environmental and occupational health and safety laws and regulations. These delays, costs and liabilities could arise under a wide range of laws and regulations relating to the generation, transportation and disposal of hazardous substances, waste disposal, air emissions, water discharges, remediation, restoration and reclamation of environmental contamination, including oil spill cleanup and well plugging and abandonment requirements, protection of endangered and other protected species and related matters. The Group is also subject to extensive regulation of worker health and safety. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, denial, modification or revocation of permits or other authorizations, imposition of cleanup and site restoration costs and liens and, in some instances, issuance of orders or injunctions limiting or requiring discontinuation of certain operations.

In January 2023, the EU enacted the Corporate Sustainability Reporting Directive ("**CSRD**"), which considerably expanded the scope of mandatory sustainability reporting to which certain EU companies are subject. The Group has begun implementing policies and procedures to comply with these expansive new requirements beginning in 2025 for financial periods beginning on or after 1 January 2024. On 25 July 2024, the EU Corporate Sustainability Due Diligence Directive ("**CSDDD**") entered into force. The CSDDD requires the use of risk-based due diligence to mitigate "adverse environmental and human rights impacts" in an in-scope company's "chain of activities," including certain activities of its business partners. The CSDDD also mandates the adoption of climate transition plans. The provisions of the CSDDD are currently expected to take effect on 26 July 2028. France and Germany have also adopted laws requiring large companies to carry out human rights and environmental due diligence, while similar laws have been proposed in other EU Member States, such as Belgium, the Netherlands and Austria. Further, the Norwegian Transparency Act ("**NTA**"), which took effect on 1 July 2022, requires mapping actual and potential risks of adverse impacts on decent working conditions and human rights.

The Group cannot predict the costs of implementation or any potential adverse impacts resulting from the rulemaking. The Group could incur increased costs relating to the assessment and disclosure of climate-related risks, and the Group cannot predict how any information disclosed under the rules may be used by financial institutions or investors. The Group may face increased litigation risks, or limits or restrictions on its access to capital, related to disclosures made pursuant to the rule if finalized as proposed. Because the Group's business depends on the level of activity in the offshore oil and gas industry, existing or future laws and regulations related to greenhouse gasses ("**GHG**") and climate change, including incentives to conserve energy or use alternative energy sources, could have a negative impact on its business if such laws and regulations reduce the worldwide demand for oil and gas or limit drilling opportunities for its customers, which in turn reduces demand for its products and services. For a description of these and other risks as they relate specifically to evolving climate change regulation and the EU taxonomy system, see Sections 2.2.3 (*The Group's business may be subject to risks related to climate change, including physical risks such as increased adverse weather patterns and transition risks such as evolving climate change regulation, alternative fuel measures and mandates, shifting consumer preferences, technological advances and negative shifts in market perception towards the oil and natural gas industry and associated businesses, any of which could result in increased operating expenses and capital costs or decreased resources and adversely affect its financial results*) and 2.2.6 (*The EU taxonomy system that classifies environmentally sustainable activity could have a material impact on how the Groups conducts business*).

2.2.3 The Group's business may be subject to risks related to climate change, including physical risks such as increased adverse weather patterns and transition risks such as evolving climate change regulation, alternative fuel measures and mandates, shifting consumer preferences, technological advances and negative shifts in market perception towards the oil and natural gas industry and associated businesses, any of which could result in increased operating expenses and capital costs or decreased resources and adversely affect its financial results

Climate change continues to attract considerable attention from regulators, legislators, companies in a variety of industries, financial market participants and other stakeholders. This focus, together with government grants, incentives and subsidies focused on alternative energy development and changes in consumer and industrial/commercial behavior, preferences and attitudes with respect to the generation and consumption of energy, petroleum products and the use of products manufactured with, or powered by, petroleum products, may in the long term result in (i) the enactment of additional climate change-related regulations, policies and initiatives (at the government, regulator, corporate and investor community levels), including alternative energy requirements, new fuel consumption standards, energy conservation and emissions reductions measures and responsible energy development, (ii) technological advances with respect to the generation, transmission, storage and consumption of energy (*e.g.*, wind, solar and hydrogen power, smart grid technology and battery technology, and increasing efficiency) and (iii) increased availability of, and increased consumer and industrial/commercial demand for, alternative energy sources and products manufactured with, or powered by, alternative energy sources (*e.g.*, electric vehicles and renewable residential and commercial power supplies).

Climate change legislation and regulatory initiatives may arise from a variety of sources, including international, national, regional and state levels of government and associated administrative bodies, seeking to monitor, restrict or regulate existing emissions of GHGs, such as carbon dioxide and methane, as well as to restrict or eliminate future emissions. Restrictions on GHG emissions that may be imposed, or the adoption and implementation of regulations that require reporting of GHG emissions or other climate-related information or otherwise seek to limit GHG emissions (including carbon pricing schemes) from the Group or its customers, could adversely affect its business and the oil and gas industry.

Any legislation or regulatory programs related to climate change could increase the Group's costs and require substantial capital, compliance, operating and maintenance costs, reduce demand for petroleum and related marine transportation services, reduce the Group's access to financial markets and create greater potential for governmental investigations or litigation. Such regulatory initiatives could also stimulate demand for alternative forms of energy that do not rely on petroleum products and indirectly reduce demand for the Group's products and services.

Litigation risks are also increasing as a number of entities have sought to bring suit against various oil and natural gas companies in various fora, alleging, among other things, that such companies created public nuisances by producing fuels that contributed to climate change or alleging that the companies have been aware of the adverse effects of climate change for some time but defrauded their investors or customers by failing to adequately disclose those impacts. Such litigation against the Group or its customers could reduce the demand for the Group's products and services, which could have a material adverse effect on its business, financial condition and results of operations.

In addition, failure or a perception (whether or not valid) of failure to implement environmental, social and governance ("**ESG**") strategies or achieve ESG goals or commitments, including any GHG reduction goals or commitments, could result in governmental investigations or enforcement, private litigation and damage the Group's reputation, cause its investors or consumers to lose confidence in the Group and negatively impact its operations. While the Group may create and publish disclosures regarding ESG matters, it is possible that the statements in those disclosures may be considered or found to be based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying and measuring many ESG matters. Such disclosures may also be partially reliant on third-party information that the Group has not verified or cannot independently verify.

There are also increasing financial risks for fossil fuel producers as stockholders currently invested in fossil fuel energy companies may elect in the future to shift some or all of their investments into non-fossil fuel related sectors. Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with fossil fuel-related assets could lead to increased negative investor sentiment toward the Group, its customers and its respective industries and to the diversion of investment to other industries, which could have a negative impact on the price of its Bonds and the Group or its customers' access to and cost of capital. In addition, institutional lenders may decide not to provide funding for fossil fuel energy companies or their suppliers based on climate change-related concerns, which could affect the Group or its customers' access to capital for potential growth projects. Limitation of investments in and financing for fossil fuel energy companies could result in the restriction, delay or cancellation of drilling programs or development or production activities, which could reduce the demand for the Group's products and services and have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, to the extent ESG matters negatively impact the Group or the fossil fuel industry's reputation, the Group may not be able to compete as effectively to recruit or retain employees, which may adversely affect its operations (see Section 2.1.17 (*The loss of senior management or technical personnel could materially adversely affect the Group's operations*) above).

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation devices, and the increased competitiveness of and technological advances with respect to alternative energy sources (such as electric vehicles, wind, solar, geothermal, tidal, fuel cells and biofuels), could reduce demand for oil and natural gas, resulting in reduced demand for oilfield services. The impact of the changing demand for oil and natural gas services and products may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Each of the abovementioned risks may be accelerated or exacerbated by increased activism against oil and natural gas exploration and development activities; see Section 2.2.5 (*The Group faces various risks associated with increased activism against oil and natural gas exploration and development activities*).

Finally, many scientists have concluded that increasing concentrations of GHG in the atmosphere may have significant physical climate effects, such as increased frequency and severity of storms, droughts, wildfires, floods and other climate events that could have an adverse effect on the Group's and its customers' operations. For a description of the risks that storms pose to the Group's operations, see Sections 2.1.19 (*The Group's operations* *and its customers' operations are subject to unforeseen interruptions and hazards inherent in the oil and natural gas industry which could cause the Group to lose customers and substantial revenue*) and 2.1.22 (*Certain of the Group's facilities are located in close proximity to the Gulf of Mexico and, as a result, are susceptible to damage by hurricanes and other tropical storms*).

2.2.4 Imposition of laws, executive actions or regulatory initiatives to restrict, delay or cancel leasing, permitting or drilling activities in deepwaters may reduce demand for the Group's services and products and have a material adverse effect on its business, financial condition or results of operations

The Group provides products and services for oil and natural gas E&P customers operating offshore in the deepwaters of the United States and in other countries. In the United States, President Biden issued an executive order in January 2021 that commits to substantial action on climate change, calling for, among other things, the elimination of subsidies provided to the fossil fuel industry and an increased emphasis on climate-related risks across government agencies and economic sectors. In September 2023, the Biden Administration announced that federal agencies will be directed to consider the social cost of GHGs in agency budgeting, procurement and other agency decisions, including in environmental reviews conducted pursuant to the National Environmental Policy Act, where appropriate. Additionally, regulatory agencies at the federal, state or local level may issue new or amended laws or rulemakings regarding deepwater leasing, permitting or drilling, including moratoriums on drilling, which could result in more stringent or costly restrictions, delays or cancellations in offshore oil and natural gas E&P activities. Additionally, decisions regarding federal offshore leasing have been subject to legal challenges that could delay or suspend offshore lease auctions, adversely affecting the Group's customers' businesses and reducing demand for the Group's services. In September 2023, the Biden Administration announced a new five-year offshore leasing plan for the U.S. Gulf of Mexico, which the Trump Administration sought to reverse via executive order in January 2025. The Biden Administration's plan, if and to the extent retained under the Trump Administration, calls for a maximum of three offshore lease sales, in 2025, 2027 and 2029, and no lease sales will be held in 2024. The five-year lease plan would represent the smallest number of planned sales in the history of the offshore leasing program. On 6 January 2024, President Biden issued a Memorandum of Withdrawal pursuant to the Outer Continental Shelf Lands Act of the entire U.S. East Coast, the eastern Gulf of Mexico, the Pacific off the coasts of Washington, Oregon and California, and additional portions of the Northern Bering Sea in Alaska from oil and gas leasing, which the Trump Administration sought to reverse by executive order in January 2025. On January 26, 2024, the Biden Administration implemented a temporary pause on the U.S. Department of Energy's ("**DOE**") review of pending decisions for authorization to export liquified natural gas ("**LNG**") to non-Free Trade Agreement countries while the DOE reviews and updates the underlying analyses for such decisions using more current data to account for considerations like the environmental and climate change impacts of LNG. The temporary pause was then overturned by the U.S. District Court for the Western District of Louisiana in July 2024, and the Trump Administration restarted the review of new LNG export terminals via executive order in January 2025. On 12 April 2024, the U.S. Department of the Interior ("**DOI**") published a final rule to revise the Bureau of Land Management's oil and gas leasing regulations, which revises fiscal terms of the onshore federal oil and gas leasing program, including for bonding requirements, royalty rates and minimum bids. It is not possible to predict the impact of the Trump Administration on these climate and energy initiatives at this time. While the Trump Administration may seek to reverse some or all of these initiatives, it is unknown whether such reversals will ultimately be successful.

Any new legislation, executive actions or regulatory initiatives, whether in the United States or in other countries, that impose increased costs or more stringent operational standards or result in significant delays, cancellations or disruptions in the Group's customers' operations could increase the risk of losing leasing or permitting opportunities, result in expired leases due to the time required to develop new technology or increased supplemental bonding costs or cause the Group's customers to incur penalties, fines or shut-in production at one or more of their facilities, any or all of which could reduce demand for the Group's services. The Group cannot predict with any certainty the full impact of any new laws, regulations, executive actions or regulatory initiatives on its customers' drilling operations or the opportunity to pursue such operations, or on the cost or availability of insurance to cover the risks associated with such operations. The matters described above, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The abovementioned risks may be exacerbated by the Group's dependency on a limited number of customers, see Section 2.1.4 (*The Group depends on a limited number of customers*).

2.2.5 The Group faces various risks associated with increased activism against oil and natural gas exploration and development activities

Opposition toward oil and natural gas drilling and development activity, and to companies associated therewith, has been growing globally. Companies in or associated with the oil and natural gas industry are often the target of activist efforts from both individuals and non-governmental organizations regarding safety, human rights, environmental matters, sustainability and business practices. Anti-development activists are working to, among other things, delay or cancel certain operations such as offshore drilling and development.

Environmental and other advocacy groups may oppose the Group or its customers' operations through organized protests, attempt to block or sabotage the Group's customers' operations, intervene in regulatory or administrative proceedings involving the Group's customers' assets or file lawsuits or other actions designed to prevent, disrupt or delay the development or operation of the Group and its customers' assets. These actions may increase the Group's costs and reduce its customers' production levels over time, which, as a result, may reduce demand for the Group's products and services.

Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the courts. Negative public perception could cause the permits that the Group's customers require to conduct operations to be withheld, delayed or burdened by requirements that restrict the Group or its customers' ability to profitably conduct business. Ultimately, this could make it more difficult to secure funding for the Group's operations.

Future activist efforts could accelerate, exacerbate and result in the following:

- decreased oil and gas drilling and exploration, in particular in the offshore industry;
- increased focus of investors, customers and other stakeholders on sustainability and the energy transition;
- decreased ability for the Group and its customers to access the capital markets, including the ability to raise equity capital and debt financing;
- reputational harm, if the Group does not adequately identify or manage ESG-related risks or if there are negative perceptions of the Group's response to ESG issues;
- restrictions on the use of certain operating practices;
- legal challenges or lawsuits against the Group or its customers;
- damaging publicity about the Group;
- increased regulation;
- increased costs of doing business as a result of the Group's efforts to address ESG issues important to its stakeholders, including providing expanded reporting on ESG issues;
- limitations on the Group's ability to refinance its debt; and
- reduction in demand for the Group's products and services.

2.2.6 The EU taxonomy system that classifies environmentally sustainable activity could have a material impact on how the Groups conducts business

The EU taxonomy system is a classification system that sets out a list of environmentally sustainable economic activities. It forms part of the EU's plan to scale up sustainable investment and implement the European Green Deal. The EU Taxonomy Regulation (Regulation 2020/852) (the "**EU Taxonomy**") entered into force on 12 July 2020. Since then, the EU has implemented Delegated Acts to further expand on the EU Taxonomy framework. The Climate Delegated Act, the Complementary Climate Delegated Act and the Environmental Delegated Act (each, as amended) set out a list of 'taxonomy-eligible economic activities' along with technical screening criteria for when the activities can be considered sustainable. The Group continues to monitor and invest in EU Taxonomy-aligned activities.

The EU Taxonomy could have an impact on the Group as it sets out criteria for what is considered an environmentally sustainable economic activity, and the Group may either look to adjust its strategy to undertake more activities that are eligible and aligned with the EU Taxonomy or, to the extent the Group does not, it may be viewed more negatively by certain stakeholders in this regard (for a description of the risks associated with increasing negative perception by stakeholders, see Section 2.2.3 (*The Group's business may be subject to risks related to climate change, including physical risks such as increased adverse weather patterns and transition risks such as evolving climate change regulation, alternative fuel measures and mandates, shifting consumer preferences, technological advances and negative shifts in market perception towards the oil and natural gas industry and associated businesses, any of which could result in increased operating expenses and capital costs or decreased resources and adversely affect its financial results*) above). The Group plans to take steps to reduce its environmental impact in order to qualify. This may include reducing GHG emissions, investing in renewable energy sources and looking into other business segments.

The Group will be required to publicly report the EU Taxonomy-alignment of its activities in coming years as it begins undertaking CSRD reporting. As a result, to the extent that the Group's public disclosures of EU Taxonomy-alignment do not demonstrate that it is improving, or are likely to meet any goals or targets that it has set in this regard, that may negatively impact stakeholder sentiment in relation to the Group's environmental claims and reputation. For the years ended 31 December 2023 and 2024, the Group has assessed its economic activity and has concluded that none of its economic activities are considered 'taxonomy-eligible economic activities' within the meaning of the EU Taxonomy framework (as defined in Commission Delegated Regulation (EU) 2021/2178).

On 26 February 2025, the European Commission published a proposal involving, among other things, significant simplifications of the CSRD and the EU Taxonomy. For the CSRD, the European Commission's proposal includes, among other things, a postponed application for certain companies, a reduced scope of companies covered, as well as revised reporting standards. As for the EU Taxonomy, the European Commission's proposal includes, among other things, a reduction of the scope of companies covered and simplifications of the reporting templates. The European Parliament and the Council of the European Union have approved the proposal of the European Commission and this is expected to enter into force in June 2025. The Group is on track with implementing policies and procedures to comply with the CSRD beginning in 2025 for financial periods beginning on or after 1 January 2024.

2.3 Risks related to legal, accounting and tax matters

2.3.1 The Group may identify material deficiencies in the Group's internal control over financial reporting and may otherwise fail to maintain effective internal control over financial reporting, which could result in a restatement of its financial statements or cause it to fail to meet its reporting obligations

The Group has in the past and may in the future discover additional deficiencies in its disclosure controls and procedures and internal control over financial reporting in the future. The Group cannot assure that it has identified all, or that it will not in the future have additional, deficiencies. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm the Group's operating results or cause it to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of the Group's internal control over financial reporting that it will eventually be required to include in its periodic financial reports. If not remediated, potential investors in the Bonds may lose confidence in the accuracy and completeness of the Group's financial reports, the market price of the Bonds could be adversely affected and the Group could become subject to litigation or investigations, each of which could require additional financial and management resources.

2.3.2 Changes in tax laws, regulations and treaties could adversely affect the Group's business, financial condition and results of operations

Changes in tax laws, regulations and treaties in any of the multiple jurisdictions in which the Group operates could result in an unfavorable change in its effective tax rate, which could adversely affect its business, financial condition and operating results. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid or the taxation of partnerships and other pass-through entities. As a result, the tax laws in the United States and in jurisdictions in which the Group does business could change on a prospective or retroactive basis, and any such changes could have an adverse effect on the Group's worldwide tax liabilities, business, financial condition and results of operations. The Group is unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on its business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect the Group's financial position and overall or applicable tax rates in the future in countries where it has operations, reduce post-tax returns to its shareholders and increase the complexity, burden and cost of tax compliance.

For example, on 8 October 2021, the Organization for Economic Co-operation and Development (the "**OECD**")/G20 Inclusive Framework on Base Erosion and Profit Shifting released a statement indicating that its members had agreed to a two-pillar solution to address the tax challenges arising from the digitalization of the economy ("**Pillar Two**"). Pillar Two aims to establish a minimum global tax rate of 15%, assessed through a top-up tax imposed on a country-by-country basis. On 20 December 2021, the OECD released the Pillar Two model rules providing a framework for implementing a 15% minimum tax, also referred to as the Global Anti-Base Erosion ("**GloBE**") rules, on earnings of multinational companies with consolidated annual revenue exceeding EUR 750 million. On 14 December 2022, EU Member States agreed to adopt the 15% minimum tax under the Pillar Two model rules, to be enacted into the Member States' domestic tax law by 31 December 2023, with an effective date of 1 January 2024. For entities with a deviating fiscal year (*e.g*., July 1-June 30), the rules applied from the start of their first fiscal year beginning after 31 December 2023. As of the date hereof, most EU Member States have implemented the 15% minimum tax. The Group's global footprint includes operations within the EU, as well as other non-EU jurisdictions that have enacted GloBE related legislation. At this time, the Group is evaluating what effect, if any, Pillar Two or GloBE will have on its consolidated financial statements. The Group will continue to closely monitor Pillar Two developments and evaluate the potential impact to it as more foreign countries enact legislation and as new information, and guidance becomes available.

In addition, in the United States, the IRA 2022 introduced, among other changes, a 15% corporate minimum tax on certain U.S. corporations and a 1% excise tax on certain stock redemptions by publicly traded U.S. corporations. The Group does not currently expect that the 15% corporate minimum tax would have an effect on its overall effective tax rate. However, the Group is currently unable to predict the ultimate impact of the IRA 2022, actions of the Trump Administration or the U.S. Congress or any further changes in U.S. tax law on its business, financial condition and results of operations.

2.3.3 A loss of a major tax dispute or a successful tax challenge to the Group's operating structure, intercompany pricing policies or the taxable presence of its subsidiaries in certain countries could result in a higher taxes on its worldwide earnings, which could result in a significant negative impact on its earnings and cash flows from operations

The Group's tax returns are subject to review and examination. The Group does not recognize the benefit of income tax positions it believes are more likely than not to be disallowed upon challenge by a tax authority. The Group has in the past been, and currently is, subject to tax audits in the ordinary course of business. If the Group were to lose any material tax dispute in any country, its taxes on its worldwide earnings could increase substantially and its earnings and cash flows from operations could be materially adversely affected.

2.3.4 The Group is subject to various anti-corruption laws and regulations and laws and regulations relating to economic sanctions. Violations of these laws and regulations could have a material adverse effect on the Group's business, financial condition and results of operations

The Group is subject to various anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the U.N. Convention Against Corruption, the Norwegian Penal Code (Sections 387, 388 and 389) and the Brazil Clean Company Act. These laws and regulations generally prohibit companies and their intermediaries from engaging in bribery, in receiving or making other improper payments of cash (or anything else of value) to government officials and other persons in order to obtain or retain business or to obtain an improper business benefit. The Group's business operations also must be conducted in compliance with applicable economic sanctions laws and regulations, including rules administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the U.N. Security Council, the EU and its Member States, the United Kingdom, Norway and other relevant authorities.

The Group strives to conduct its business activities in compliance with relevant anti-corruption laws and regulations, and it has adopted proactive procedures to promote such compliance. While the Group is not aware of issues of historical noncompliance, full compliance cannot be guaranteed. Violations of anti-corruption laws and regulations, or even allegations of such violations, could result in civil or criminal penalties or other fines or sanctions, including prohibition of the Group participating in or curtailment of business operations in those jurisdictions and the seizure of assets, which could have a material adverse effect on its business, financial condition, results of operations and cash flows. Moreover, the Group may be held liable for actions taken by local partners or agents in violation of applicable anti-bribery laws and regulations, even though these partners or agents may themselves not be subject to such laws and regulations. Further, changes to the applicable laws and regulations, or significant business growth, may result in the need for increased compliance-related resources and costs.

2.3.5 Impairment in the carrying value of long-lived assets could reduce the Group's earnings

The Group has a significant number of long-lived assets on its consolidated balance sheet. Under GAAP, the Group is required to review its long-lived assets for impairment when events or circumstances indicate that the carrying value of such assets may not be recoverable or such assets will no longer be utilized by the Group. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If business conditions or other factors cause the expected undiscounted cash flows to decline, the Group may be required to record non-cash impairment charges. Events and conditions that could result in impairment in the value of the Group's long-lived assets include changes in the industry in which the Group operates, long-term extended reduction in demand for oil and natural gas (and by extension, demand for its products and services), competition, advances in technology, adverse changes in the regulatory environment or other factors leading to a reduction in the Group's expected long-term profitability.

2.3.6 A prolonged downturn in the economic environment could cause an impairment of goodwill or other intangible assets and reduce the Group's earnings

As of 31 December 2024, the Group had USD 300.9 million of goodwill and USD 136.3 million of other identifiable intangible assets, including customer relationships (as part of a USD 724 million total of non-current assets). Goodwill is recorded when the purchase price of a business exceeds the fair market value of the tangible and separately measurable intangible net assets. IFRS EU requires the Group to test goodwill for impairment on an annual basis or when events or circumstances occur indicating that goodwill might be impaired. Any event that causes a reduction in demand for the Group's services could result in a reduction of its estimates of future cash flows and growth rates in its business. These events could cause the Group to record impairments of goodwill or other intangible assets and reduce the Group's earnings, which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

2.3.7 Oilfield anti-indemnity provisions enacted by many U.S. states may restrict or prohibit a party's indemnification of the Group

The Group typically enters into agreements with its customers governing the provision of its services, which usually include certain indemnification provisions for losses resulting from operations. Such agreements may require each party to indemnify the other against certain claims regardless of the negligence or other fault of the indemnified party; however, many states place limitations on contractual indemnity agreements, particularly agreements that indemnify a party against the consequences of its own negligence. Furthermore, certain states, including Louisiana, New Mexico, Texas and Wyoming, have enacted statutes generally referred to as "oilfield anti-indemnity acts" expressly prohibiting certain indemnity agreements contained in or related to oilfield services agreements. Such oilfield anti-indemnity acts may restrict or void a party's indemnification of the Group, which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

2.4 Risks related to technology and intellectual property

2.4.1 New technology may cause the Group to become less competitive

The oilfield equipment and services industry continues to see innovation, such as new drilling equipment, techniques and services using new technologies, some of which may be protected by patents or other intellectual property protections. Although the Group believes its technologies, products and services currently give it a competitive advantage, as competitors and others use or develop new or comparable technologies in the future, it may lose market share or be placed at a competitive disadvantage. Further, the Group may face competitive pressure to develop, implement or acquire certain new technologies at a substantial cost. Some of the Group's competitors have greater financial, technical and human resources that may give them a competitive advantage in developing, implementing and acquiring new technologies. Alternative products and services using new technologies may compete with or displace the Group's products and services. The Group may not be able to successfully differentiate its products and services from those of its competitors, or the relative value of its products and services may be eroded. The Group cannot be certain that it will be able to continue to develop, implement and acquire new technologies, products or services. For example, the Group may encounter resource constraints, technical barriers or other difficulties that would delay introduction of new products and services in the future. Additionally, the time and expense invested in product development may not result in commercial applications. Limits on the Group's ability to develop, bring to market, implement and effectively use new technologies may have a material adverse effect on its business, financial condition, results of operations and cash flows, including a reduction in the value of assets replaced by new technologies.

2.4.2 The Group's intellectual property rights may be inadequate to protect its business

The Group attempts to protect its intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as license agreements and third-party non-disclosure and assignment agreements. The Group's failure to adequately protect its intellectual property could have a material adverse effect on its business, financial condition and results of operations.

While the Group believes that it is not dependent on any one patent to protect its material technology, obtaining patent protection for the Group's products is an important component of its overall competitive business strategy. Patents typically give the owner the right to exclude third parties from making, using, selling and offering for sale the inventions claimed in the patents in the applicable country. Patent rights do not necessarily grant the owner of a patent the right to practice the invention claimed in a patent, but merely the right to exclude others from practicing the invention claimed in the patent. Patent laws and their implementation vary throughout the world. Policing the unauthorized use of the Group's intellectual property may be difficult and expensive (for a more detailed description of the risks related to the enforcement of the Group's intellectual property rights, see Section 2.4.4 (*The Group may have to enforce its intellectual property against others, and defend against intellectual property challenges against it, which could materially and adversely affect the Group's business and competitive position*) below). It may also be possible for a third party to design around the Group's patents. Patent rights have territorial limits. While the Group generally applies for patents in countries where the Group intends to make, has made, use or sell patented products or services, the Group may not accurately predict all of the countries where patent protection will ultimately be desirable, and the Group does not have patents in every jurisdiction in which it conducts business. Also, drilling may be conducted in international waters and therefore may not fall within the scope of any country's patent jurisdiction. As a result, the Group may not be able to enforce its patents against infringement occurring in international waters. The patents it owns could be challenged, invalidated or circumvented by others. In any event, its patent portfolio will not protect all aspects of its business and for the aspects it does protect, the portfolio may not provide the Group with meaningful protection or provide it with a commercial advantage, which would not prevent third parties from entering the same market. While the Group has patented some of its key technologies, it does not patent all of its proprietary technology, even when regarded as patentable. The process of seeking patent protection can be long and expensive. Further, there can be no assurance that patents will be issued from currently pending or future applications or that, if patents are issued, they will be of sufficient scope or strength to provide meaningful protection or any commercial advantage to the Group.

Trademarks are also of considerable importance to the marketing of the Group's products. Although the Group typically register trademarks in many of the countries where the trademarked products are used or generate revenue, the Group has not registered its trademarks in every country where it does or intends to do business. Moreover, the Group cannot guarantee that its attempts to register trademarks in the future will be successful, and third parties could seek to oppose the registration of the Group's trademarks, cancel any registrations or otherwise challenge the Group's rights in trademarks. The Group also benefits from common law protection for its trademarks in those countries where such common law rights are recognized. If the Group loses the rights to use its trademarks or its rights are challenged, the Group could be forced to rebrand the corresponding products and devote resources to marketing new brands. In turn, this could result in a loss of goodwill or substantial expenditure or otherwise have a material adverse effect on the Group's business.

The Group also relies on trade secret laws and contracts to protect its confidential and proprietary information. The Group attempts to limit access to and distribution of its technology and trade secrets by customarily entering into confidentiality agreements with its employees, consultants, partners, customers, potential customers and suppliers. There can be no assurance, however, that these agreements will provide meaningful protection for the Group's trade secrets, in the event of any unauthorized use, misappropriation or disclosure of them. Despite the Group's efforts to protect its proprietary rights, former employees, consultants, partners, customers, suppliers or other third parties may, in an unauthorized manner, attempt to use, copy or otherwise obtain and market or distribute the Group's intellectual property rights or technology or otherwise develop a product with the same functionality as the Group's technology. Moreover, trade secret protection does not prevent third parties from independently obtaining or developing similar information. Publicly available information (for example, information in expired patents, published patent applications and scientific literature) can also be used by third parties to independently develop technology. The Group cannot provide assurance that this independently developed technology will not be equivalent or superior to its proprietary technology. Inability to maintain the proprietary nature of the Group's technologies could have a material adverse effect on its business.

The Group also relies on intellectual property owned by third parties for the commercialization of its products. For a description of the specific risks associated therewith, see Section 2.4.3 (*The Group's inability to obtain and retain licenses to intellectual property owned by third parties for the commercialization of its products may negatively impact the Group's prospects and financial results*).

2.4.3 The Group's inability to obtain and retain licenses to intellectual property owned by third parties for the commercialization of its products may negatively impact the Group's prospects and financial results

In order to commercialize certain of its products, the Group licenses third-party patents, unpatented technology and trademarks in exchange for the performance of other obligations. For example, the Group is a party to license agreements with a subsidiary of Baker Hughes giving it a limited right to use the terms Vetco™ and VetcoGray™

as trademarks on certain products traditionally sold under those trademarks and certain other intellectual property rights relating to the business line Baker Hughes contributed to HMH Holding B.V. at the time of HMH Holding B.V.'s formation. In addition, the Group is party to another license agreement with Tenaris S.A., via its predecessor in interest, General Electric Company, relating to its wholly owned subsidiary's use of the Hydril™ trademark. The Group's breach of any of these licenses may result in their termination or expose the Group to financial liability or legal claims and could require it to cease using the trademarks or making, using or selling products that exploit the licensed technology. The Group's loss of third-party intellectual property rights or inability to license such rights in the future may result in a loss of competitive advantage, decreased revenue or increased operating expenses or otherwise adversely affect its business, financial condition, results of operations, cash flow and prospects.

2.4.4 The Group may have to enforce its intellectual property against others, and defend against intellectual property challenges against it, which could materially and adversely affect the Group's business and competitive position

The protection of the Group's intellectual property rights is essential to maintaining its competitive position and recognizing the value of the Group's investments in technology and intellectual property in its existing and future products. Intellectual property litigation and threats of litigation are becoming more common in the oilfield equipment and services industry. The Group may in the future be involved in litigation to enforce its patents or other intellectual property rights, protect its trade secrets and know-how or defend itself against allegations of intellectual property infringement brought by the Group's competitors or other third parties.

Policing unauthorized use of the Group's intellectual property rights is difficult, and nearly impossible on a worldwide basis. Therefore, the Group cannot be certain that the steps it has taken or will take in the future will prevent misappropriation of its technology or intellectual property rights. In the event that the Group needs to enforce its intellectual property against an infringer or party otherwise misappropriating or violating the Group's intellectual property rights, litigation can require multiple years to come to resolution or settlement, and even if the Group ultimately prevails, it may be unable to realize adequate protection of its competitive position. In addition, these actions commonly result in defendants attacking the validity of the asserted intellectual property. Even with a meritorious case, there is no guarantee of success, and intellectual property litigation can result in substantial costs and diversion of management resources. In the event that one or more of the Group's patents are challenged, competent courts may invalidate a patent or determine that a patent is not enforceable, which could harm the Group's competitive position. If any of the Group's patents are invalidated, or if the scope of the claims in any of these patents is limited by a court decision, the Group could be prevented from pursuing certain litigation matters or licensing the invalidated or limited portion of such patents. Such adverse decisions could negatively impact the Group's business, financial condition, results of operations and cash flows.

The Group also faces the risk of claims that it has infringed third parties' patents or other intellectual property rights. The Group's competitors, many of which have substantially greater resources and have made substantial investments in competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with the Group's ability to make and sell its products. The large number of patents, the rapid rate of new patent issuances, the complexities of the technology involved and the uncertainty of litigation increase the risk of potential litigation. In the event that the Group or one of its customers becomes involved in a dispute over infringement, misappropriation or other violation of intellectual property rights relating to equipment or technology owned or used by the Group, services performed by the Group or products provided by the Group, the Group may lose access to important equipment or technology or its ability to provide the Group's products or services. In addition, the Group could be required to cease use of some equipment or technology or forced to modify its equipment, technology, products or services, and it could be required to pay substantial damages. The Group could also be required to pay license fees or royalties for the use of equipment, technology or products. The Group may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer its products successfully. If the Group's inability to obtain required licenses for its technologies or products prevents it from selling its products, that could adversely impact the Group's financial condition and results of operations. Further, the Group may lose a competitive advantage in the event it is unsuccessful in enforcing its rights against third parties. All of the foregoing could have a material adverse effect on its business, financial condition, results of operations and cash flows.

2.4.5 The Group may be subject to claims that its employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what the Group regards as its own intellectual property

Some of the Group's employees and consultants are currently or were previously employed at other companies in the Group's field, including its competitors or potential competitors. Although the Group tries to ensure that its employees and consultants do not use the proprietary information or know-how of others in their work for the Group, it may be subject to claims that it or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If the Group fails in defending any such claims, in addition to paying monetary damages, the Group's may lose valuable intellectual property rights or personnel. Even if the Group is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

Although, as a condition of employment or engagement, the Group's employees and contractors acknowledge that all intellectual property developed in the scope of their employment or in performance of services belongs to the Group as a work for hire, those personnel involved in developing intellectual property the Group regards as its own may dispute whether such intellectual property is owned by the Group. In addition, while it is the Group's policy to require its employees and contractors who may be involved in the conception or development of inventions to execute agreements assigning such inventions to the Group, it may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops inventions that the Group regards as its own. An employee or other party may refuse to execute an assignment of intellectual property rights, or the assignment agreements may be breached, and the Group may be forced to bring claims or defend claims that such parties may bring against the Group to determine the ownership of what it regards as its own intellectual property. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.4.6 Errors or failures of the Group's proprietary software may result in liability or reputational damages or otherwise adversely affect its business.

The Group's software products include drilling optimization, automation and other solutions that support the drilling operations of the Group's customers. The Group's development processes and quality control programs for its software are intended to avoid the introduction of defects and errors in its proprietary software. However, the Group cannot guarantee that it has identified all defects and errors in its software, or that ongoing maintenance and development of the software will not introduce defects and errors in it. In addition, the Group's software uses open source software, which may contain undetected defects or errors now or in the future. Errors or failures may also be caused by cybersecurity breaches; for a description of the specific risks associated with cybersecurity risks and threats, see Section 2.4.7 (*The Group is exposed to cybersecurity risks and threats*).

Defects or errors in the Group's software products may result in disruptions to or failures in the drilling operations that they support. Disruption or failure of the Group's customers' drilling operations may result in accidents and financial liability for the Group and its customers, which could have a material adverse effect on its reputation, business, financial condition, results of operations and cash flows.

2.4.7 The Group is exposed to cybersecurity risks and threats

The Group relies heavily on computer information systems to conduct its business, and also provides certain software-based control systems to customers. Any failure, interruption, or breach in security of the Group's information systems or the control systems provided to customers could result in failures or disruptions in the

Group's or its customers' operations (for a description of the specific risks related to errors or failures in the Group's proprietary software, see Section 2.4.6 (*Errors or failures of the Group's proprietary software may result in liability or reputational damages or otherwise adversely affect its business.*) above). Any failure or security breach might not be adequately contained. A failure, interruption or security breach of information systems or control systems could have a material adverse effect on the Group's business, results of operations or financial condition.

2.5 Risks related to the Group's indebtedness

2.5.1 The Group may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under applicable debt instruments, which may not be successful

The Group's ability to make scheduled payments on or to refinance its indebtedness obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond the Group's control. The Group may not be able to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Group's cash flows and capital resources are insufficient to fund debt service obligations, it may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance indebtedness. Its ability to restructure or refinance indebtedness will depend on the condition of the capital markets and its financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict the Group from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on outstanding indebtedness on a timely basis would likely result in a reduction of the Group's credit rating, which could harm its ability to incur additional indebtedness. In the absence of sufficient cash flows and capital resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations. The Group's debt agreements may restrict its ability to dispose of assets and its use of the proceeds from such disposition. It may not be able to consummate those dispositions, and the proceeds of any such disposition may not be adequate to meet any debt service obligations then due.

If the Group is unable to meet its debt service and repayment obligations, it would be in default under the terms of its debt agreements, which would allow the Group's creditors at that time to declare all outstanding indebtedness to be due and payable. Under these circumstances, the Group's lenders and creditors could compel it to apply all of its available cash to repay its borrowings. In addition, the Group's lenders could seek to foreclose on any of its assets that constitute their collateral. If the amounts outstanding under its indebtedness were to be accelerated, or were the subject of foreclosure actions, the Group's assets may not be sufficient to repay in full the money owed to the lenders, and such payment acceleration would have a material adverse effect on the Group's liquidity, business and financial condition.

2.5.2 Restrictions in the Group's existing and future debt agreements could limit its growth and its ability to engage in certain activities

The Group's existing debt agreements contain, and any future debt agreements will likely contain, a number of significant covenants, including restrictive covenants that may limit its ability to, among other things:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions on, or redeem or repurchase, capital stock and make other restricted payments;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans, investments or capital expenditures;

- consummate certain asset sales;
- make certain acquisitions;
- engage in transactions with affiliates;
- grant or assume liens;
- alter the businesses it conducts;
- enter into agreements restricting the Group's subsidiaries' ability to pay dividends; and
- consolidate, merge or transfer all or substantially all of the Group's assets.

Furthermore, the Group's debt agreements contain certain other operating and financial covenants, including the obligation to satisfy a certain debt-to-equity ratio, a leverage ratio, interest cover ratio and a liquidity requirement. Specifically, the Bond Terms and the Revolving Credit Facility (as defined in the Bond Terms) require the Group to maintain at all times a minimum liquidity of not less than USD 30 million, a gearing ratio of Consolidated Net Total Borrowings to Consolidated Total Equity (each as defined in the Bond Terms and Revolving Credit Facility respectively) not to exceed 1.00 to 1.00 and an interest cover ratio of Adjusted EBITDA (as defined in the Bond Terms) to Net Interest Expenses (each as defined in the Bond Terms and Revolving Credit Facility respectively) of not less than 2.50 to 1.00. While the Group is currently in compliance with each of these financial covenants, the Group's ability to comply with the covenants and restrictions contained in its debt agreements may be affected by events beyond its control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, the Group's ability to comply with these covenants may be impaired. If it violates any of the restrictions, covenants, ratios or tests in its debt agreements, all or a significant portion of its indebtedness may become immediately due and payable, and the Group's lenders' commitment to make further loans to it may terminate. The Group might not have, or be able to obtain, sufficient funds to make these accelerated payments. The Revolving Credit Facility is secured by liens on substantially all of HMH Holding B.V.'s assets, including the equity of its material subsidiaries, and guarantees, either directly or indirectly, from its material subsidiaries. The Senior Secured Bonds are secured by liens on substantially all of HMH Holding B.V.'s assets, including the equity of its material subsidiaries, and guarantees, either directly or indirectly, from its material subsidiaries. Any acceleration of the Group's debt obligations could result in a foreclosure on the collateral securing such debt. The Group's debt agreements also require it to make mandatory prepayments and repurchases in certain circumstances. Any future required prepayments or repurchases will reduce the Group's cash available for investment in its business. Any subsequent replacement of its debt agreements or any new indebtedness could have similar or greater restrictions.

2.6 Risks related to the Bonds

2.6.1 The Bond Terms impose significant operating and financial restrictions on the Group

The Bond Terms contain restrictions on the Issuer's activities, including, but not limited to, covenants that limit their ability to:

- transfer or sell all or substantially all of the Group's assets or operations,
- incur or guarantee additional debt,
- create or permit security interests on the Issuer's assets,
- pay dividends or make other payments, and
- enter into transactions with affiliates.

The restrictions may prevent the Issuer from taking actions that it believes would be in the best interest of its business and may make it difficult for the Issuer to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

Inability to take actions and/or effect profitable business strategies or loss of competitiveness as a result of these restrictions may have a material adverse effect on the Issuer's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

2.6.2 The security granted by the Guarantors and other Group entities may not be sufficient to cover amounts owed to bondholders

The Bonds are secured by guarantees provided by the Guarantors (as defined below), as well as by share security over each Guarantor. However, the Guarantors may cease to be creditworthy, and there is a risk that the value of the share security may become insufficient to cover amounts owed to the bondholders.

Furthermore, the Bond Terms contemplate additional secured financing in the form of any credit facility or capital market instrument that may participate in the guarantee and security package on a pari passu basis, in an amount not exceeding the amount of the Bonds, with maturity no earlier than six months after the Bonds and scheduled amortization no earlier than the maturity date of the Bonds. The Bond terms also permit incurrence of one or more super senior secured revolving credit facilities with an aggregate maximum commitment not exceeding the higher of USD 50,000,000 (or its equivalent in any other currency) and 50.00 per cent of the Adjusted EBITDA for the latest Relevant Period (as defined in the Bond Terms) and super senior hedging. The super senior creditors and the hedge counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of an intercreditor agreement. Any intercreditor agreement will also contain certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction rights may be held entirely by a defined majority of such super senior creditors which may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps that may be detrimental to the value of the Bonds and recovery for the bondholders. To the extent there is additional secured financing participating in the guarantee and security package on a super senior and/or pari passu basis, this increases the likelihood that, although the Bonds are secured obligations of the Issuer, the value of the security may not be sufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation. Furthermore, enforcing the guarantees and share security may be an expensive and time-consuming process involving complex legal proceedings, and there can be no certainty that it will be successful. Even if the bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the bondholders from enforcing a judgment against a member of the Group, the Group's assets, or the assets of its officers.

2.6.3 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide certain voluntary or mandatory redemption and repurchase mechanics with respect to the Bonds. The Bondholders may require the Issuer to repurchase bonds under certain conditions upon the occurrence of, inter alia, a material asset sale, as further specified in the Bond Terms. The Issuer might not have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur, the ability of the Issuer's subsidiaries to pay distributions, dividends, intercompany debt and other payments to its direct and indirect parent entities, including the Issuer, may be restricted (see Section 2.6.5 (*The Issuer is predominantly a holding company and will accordingly be dependent upon distributions from its subsidiaries to meet its obligations under the Bonds*) below). As a result, Bondholders may face the risk of delayed or partial payments in connection with any required repurchase of the Bonds, which could adversely affect the value of their investment and the overall liquidity of the Bonds. Furthermore, the Issuer's failure to redeem the Bonds would constitute an event of default under the Bond Terms.

2.6.4 The Issuer's option to redeem the Bonds may limit the marked value of the Bonds

Pursuant to the Bond Terms, the Bonds are subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the Bond Terms. This is likely to limit the market value of the Bonds. It might not be possible for Bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

2.6.5 The Issuer is predominantly a holding company and will accordingly be dependent upon distributions from its subsidiaries to meet its obligations under the Bonds

The Issuer is a holding company and will have no material assets other than its equity interest in its subsidiaries. The Issuer will have no independent means of generating revenue. To the extent that the Issuer needs funds and its subsidiaries are restricted from making such distributions or payments under applicable law or regulation or under the terms of any current or future financing arrangements, or are otherwise unable to provide such funds, the Issuer's liquidity and financial condition could be materially adversely affected.

Moreover, because the Issuer will have no independent means of generating revenue, its ability to make payments under the Bond Terms is dependent on the ability of its subsidiaries to make distributions to it in an amount sufficient to cover its obligations under the Bond Terms. This ability, in turn, may depend on the ability of the subsidiaries to make distributions to it. The ability of the Issuer's subsidiaries and other entities in which it directly or indirectly holds an equity interest to make such distributions will be subject to, among other things, (i) the applicable provisions of Dutch law (or other applicable jurisdiction) that may limit the amount of funds available for distribution and (ii) restrictions in relevant debt instruments issued by the Issuer's subsidiaries and other entities in which it directly or indirectly holds an equity interest.

The Issuer depends on obtaining cash from its subsidiaries in order to have the funds necessary to pay the principal of and interest on the Bonds and to meet its other obligations. The ability of the subsidiaries to pay distributions, dividends, intercompany debt and other payments to its direct and indirect parent entities, including the Issuer, may be restricted by, among other things, the availability of cash flows from operations and applicable corporate, tax and other laws and other agreements to which the subsidiaries are party. In addition, certain subsidiaries of the Issuer are restricted by the terms of their financings from paying dividends in certain circumstances, and the quantity and frequency of dividends that may be paid to the Issuer may fluctuate based on factors outside the Issuer's control. Compliance with such restrictions may limit the amounts available for such distribution or transfer or may lead to such distributions or transfers being subject to costs, deductions and withholdings.

Furthermore, all cash in the Group may be held in bank accounts of subsidiaries which are pledged in favor of secured creditors and may become unavailable to the Issuer or the Bondholders in a default or enforcement scenario. The inability to transfer cash from the Issuer's subsidiaries, whether in the ordinary course or in an enforcement scenario, may result in the Group not being able to meet its obligations under the Bond Terms, which could result in an investor losing its investment in the Bonds in whole or in part.

2.6.6 There is presently no active trading market for the Bonds

If the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not develop. Furthermore, if the Issuer fails to comply with the various obligations and standards of conduct imposed in connection with the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result of any of the foregoing, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

2.6.7 The value of the Bonds is volatile

The market value of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's operating results, financial condition or prospects.

2.6.8 Exchange risks for non-USD investors

The Bonds are issued in USD, and any future payments of interest on the Bonds will be paid in USD. Accordingly, any investor with another reference currency in its ordinary course of business is subject to adverse movements in the USD against their local currency as such adverse movements could have a material adverse effect on the local currency equivalent of any USD payments on the Bonds.

3 GENERAL INFORMATION

3.1 Other important investor information

The Issuer has furnished the information in this Prospectus. The Issuer's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved by the AFM and the Listing, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Neither the Issuer nor any of its respective affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of Bonds regarding the legality or suitability of an investment in the Bonds. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a high degree of risk. See Section 2 (*RISK FACTORS*).

3.2 Responsibility statement

This Prospectus has been prepared by the Issuer in connection with the Listing.

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

3.3 Presentation of financial and other information

3.3.1 Financial information of the Issuer

As further detailed in the following Sections, the financial information in this Prospectus relating to the Issuer has been derived from the following financial statements (together, the "**Issuer Financial Information**"):

- Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Issuer Annual Financial Statements**"), prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("**IFRS**") as adopted by the EU ("**IFRS EU**") and title 2.9 of the Dutch Civil Code. The Issuer Annual Financial Statements are presented in USD and have been audited by KPMG Accountants

N.V. The audit reports are issued without any qualifications, modifications of opinion, disclaimers or emphasis of matter; and

- Unaudited interim financial statements for the Issuer as of and for the three-month period ended 31 March 2025, with comparable figures for the Issuer's consolidated statement of income and consolidated statement of cash flows for the three-month period ended 31 March 2024 (the "**Issuer Interim Financial Statements**"). The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the EU ("**IAS 34**"). The Issuer Interim Financial Statements are presented in USD and have not been audited.

For information regarding accounting policies and the use of estimates and judgements, please refer to note 1 of the Issuer Annual Financial Statements, as well as in integrated parts of the other notes of the Issuer Annual Financial Statements. There is no financial information in the Prospectus about the Issuer not extracted from the Issuer Financial Statements.

The Issuer Annual Financial Statements and the Issuer Interim Financial Statements are included in Appendices 12 - 14 to this Prospectus.

3.3.2 Financial information of the Guarantors

The financial information in this Prospectus of each Guarantor has been derived from the following financial statements:

- Audited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for MHWirth AS, prepared in accordance with Norwegian GAAP accounting standards, in accordance with Norway's national accounting standards for issuers from the EEA;
- Audited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for Hydril USA Distribution LLC, prepared in accordance with US GAAP accounting standards, which have been designated as equivalent to IFRS EU in accordance with Commission Decision of 12 December 2008 (2008/961/EC);
- Audited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for Hydril PCB Limited, prepared in accordance with UK GAAP accounting standards;
- Audited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for HMH Drilling Asia Pte. Ltd., prepared in accordance with Singapore Financial Reporting Standards (International) and IFRS;
- Unaudited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for MHWirth LLC, prepared in accordance with US GAAP accounting standards, which have been designated as equivalent to IFRS EU in accordance with Commission Decision of 12 December 2008 (2008/961/EC);
- Audited German language annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for MHWirth GmbH, prepared in accordance with German GAAP accounting standards, in accordance with Germany's national accounting standards for issuers from the EEA (together with an unofficial English language translation);
- Audited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for MHWirth FZE, prepared in accordance with IFRS; and
- Audited Brazilian language annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for MHWirth do Brasil Equipamentos Ltda, prepared in accordance with Brazilian GAAP accounting standards (together with an unofficial English language translation),

(together, the "**Guarantors' Annual Financial Statements**") and:

- Unaudited interim financial statements for each of the Guarantors (except for HMH Holding (Netherlands) B.V.) as of and for the 9-month period ended 30 September 2024, with comparable figures for the Guarantors' statements of income and statements of cash flows for the 9-month period ended 30 September 2023; and

- Unaudited interim financial statement for HMH Holding (Netherlands) B.V. for the 9-month period ended 30 September 2024, without comparable figures for the 9-month period ended 30 September 2023,

(together, the "**Guarantors' Interim Financial Statements**"). The Guarantors' Interim Financial Statements are presented in USD, NOK, EUR, GBP, BRL or AED and have not been audited,

(together with the Guarantors' Annual Financial Statements, the "**Guarantors' Financial Information**", and, together with the Issuer Financial Information, the "**Financial Information**").

The audited Guarantors' Financial Information has been audited by the independent auditors listed in Section 6.2.2, as set forth in their respective reports included therein.

The audit reports for the Guarantors' Financial Information are issued without qualifications, modifications of opinion, disclaimers or emphasis of matter. For information regarding accounting policies and the use of estimates and judgements, please refer to note 1 of each of the Guarantor's respective financial statements, as well as in integrated parts of the other notes of the Guarantors' Financial Statements.

Apart from the respective auditor's reports included in the Guarantors' Financial Information, none of the independent auditors listed in Section 6.2.2 have audited, reviewed or produced any report on any other information provided in this Prospectus.

There is no financial information in the Prospectus about any of the Guarantors not extracted from the abovementioned Guarantors' Financial Information.

The Guarantors' Financial Information is included in Appendices 15 - 38 to this Prospectus.

3.3.3 Exemption to include certain financial information

In accordance with Article 18(1) of the EU Prospectus Regulation, the Issuer has received an exemption from the AFM from the requirement to include the following information in this Prospectus:

- restated and audited historical financial information for Hydril PCB Limited and MHWirth do Brasil Equipamentos Ltda in accordance with accounting standards accepted pursuant to the EU Prospectus Regulation;
- audit reports accompanying the historical financial information for Hydril PCB Limited prepared in accordance with auditing standards accepted pursuant to the EU Prospectus Regulation; and
- audited historical financial information for MHWirth LLC.

The abovementioned information is not readily available and would be costly and time consuming for the Issuer to prepare. Considering that (i) on a consolidated basis, the Guarantors represent 100% of the net assets of the issuer's group and 100% of the group's Adjusted EBITDA (as at 31 December 2024), (ii) the assets, liabilities and equity of the abovementioned Guarantors (Hydril PCB Limited, MHWirth do Brasil Equipamentos Ltda and MHWirth LLC) on a stand-alone basis represent only a limited portion of the total consolidated assets, liabilities and equity of the Issuer, and (iii) alternative financial information is available that will allow investors to fully assess the worthiness of the relevant guarantees, the information is of minor importance in relation to the Listing and is not expected to influence the assessment of the financial position and prospects of the relevant Guarantors. See also section 5.9 (*Material agreements outside the ordinary course of business*).

3.3.4 Industry and market data

In this Prospectus, the Issuer has used industry and market data from independent industry publications and market research, including Rystad Energy and the International Energy Agency.

The Issuer confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. However, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Issuer cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Issuer's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "**Company Information**".

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Issuer's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

3.3.5 Currencies

In this Prospectus, all references to "**USD**" are to the lawful currency of the United States; all references to "**NOK**" are to the lawful currency of Norway; all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency; all references to "**GBP**" are to the lawful currency of the U.K.; all references to "**BRL**" are to the lawful currency of Brazil; all references to "**AED**" are to the lawful currency of the United Arab Emirates. No representation is made that the USD, NOK, EUR, GBP, BRL or AED amounts referred to herein could have been or could be converted into USD, NOK, EUR, GBP, BRL or AED as the case may be, at any particular rate, or at all. The Issuer Financial Information is presented in USD. The Guarantors' Financial Information is presented in USD, NOK, EUR, GBP, BRL or AED.

3.3.6 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3.7 *Alternative performance measures (APMs)*

3.3.7.1 *Introduction*

In order to enhance investors' understanding of the Group's performance, the Issuer presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by ESMA in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS EU). The Issuer uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The APMs presented herein have been used in the Prospectus, and are in the Management's opinion relevant for reporting purposes after the Listing.

The APMs presented herein are not measurements of performance under IFRS EU or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS EU or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Issuer believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The Issuer uses the following APM:

Adjusted EBITDA	Adjusted EBITDA corresponds to operating profit/loss plus long-term incentive plan, restructuring and other non-recurring cost and depreciation, amortization and impairment.

3.3.7.2 *Calculations and reconciliations of the APMs*

The table below sets out the APMs presented by the Group in this Prospectus on a historical interim and annual basis. The table below shows the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of the APMs. See Section 3.3.7 (*Alternative performance measures (APMs)*) above for a further description of the APMs presented below.

The calculation of the APMs in this Prospectus is based on the Issuer Financial Information as further described in Section 3.3.1 (*Financial information of the Issuer*).

Adjusted EBITDA	**three-month period ended 31 March**		**Year ended 31 December**	
(*in USD 1,000*)	**2025**	**2024**	**2024**	**2023**
Operating profit / (loss)	14,838	20,488	114,537	77,544
Long-Term incentive plan	(1,095)	(1,680)	(5,557)	(2,711)
Restructuring and other non-recurring cost	(2,294)	-	-	(6,832)
Depreciation, amortization and impairment	(14,413)	(11,022)	(47,629)	(44,683)
Adjusted EBITDA	**32,640**	**33,190**	**167,723**	**131,770**

3.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in the following sections in this Prospectus, 5 (*BUSINESS OF THE GROUP*), and 6 (*SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION*), and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Issuer cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Issuer's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and

- the Group's liquidity, capital resources, capital expenditures, and access to funding.

The risks that are currently known to the Issuer and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Issuer.

These forward-looking statements speak only as of the date on which they are made. The Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

3.5 Validity

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire on the earlier of (i) the Listing, and (ii) 12 months from the date of this Prospectus. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid (see Section 3.1 (*Other important investor information*)).

4 THE BONDS

4.1 Main terms of the Bonds

The Bond Issue is governed by the Norwegian law governed bond agreement entered into on 15 November 2023 between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (the "**Bondholders**" or, individually, a "**Bondholder**"), as amended and restated on 10 February 2025 (the "**Bond Terms**"). A copy of the Bond Terms is attached to this Prospectus as Appendix 2.

In this Section 4.1 "*Main terms of the Bonds*", capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN:	NO 001 3063495
The Bond Issue:	HMH Holding B.V. 9.875% senior secured USD 275,000,000 bonds 2023/2026
Issuer:	HMH Holding B.V., a private limited liability company existing under the laws of The Netherlands, having its official seat in Amsterdam, The Netherlands, with registration number 82719322 and LEI-code 8945008FRZIYPW0VW366
Guarantors and Guarantees:	The Original Guarantors and each Material Subsidiary from time to time, which at the date of this Prospectus comprise: a) HMH Holding (Netherlands) B.V. b) MHWirth AS; c) Hydril USA Distribution LLC; d) Hydril PCB Limited; e) HMH Drilling Asia Pte. Ltd.; f) MHWirth LLC; g) MHWirth GmbH; h) MHWirth FZE; and i) MHWirth do Brasil Equipamentos Ltda. The Guarantees are joint and several, unconditional and irrevocable Norwegian law guarantees and indemnities (NW.: *selskyldnerkausjon*) issued by each of the Guarantors in respect of the Secured Obligations (as defined in the Bond Terms), which includes, inter alia, all liabilities incurred by any member of the Group (including the Issuer) in connection with the Bond Terms and the related Finance Documents. The Guarantors have provided the Guarantees as independent primary obligors (NW.: *selvskyldnerkausjonist*) to the Security Agent on behalf of the Secured Parties (as such terms are defined in the Bond Terms), for the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand for the tenor of the Bonds. The Guarantees from each Guarantor constitute senior obligations of the Guarantors. Further details of the Guarantees are set out in Section 5.9.2 (*Description of the Guarantees*).
Group:	The Issuer and its Subsidiaries from time to time.
Subsidiary:	A person over which another person has Decisive Influence.

Material Subsidiary:	Any Group Company which is nominated as such by the Issuer in accordance with clause 13.11 of the Bond Terms regarding nomination of material subsidiaries. Pursuant to clause 13.11 on nomination of material subsidiaries: (a) The Issuer shall in the Compliance Certificate to be delivered in connection with each of its Annual Financial Statements nominate as Material Subsidiaries: (i) any Group Company in respect of which for at least two (2) consecutive financial quarters: (A) its Total Assets equal or exceed 10 per cent. of Consolidated Total Assets; (B) its revenues equal or exceed 10 per cent. of the revenues of the Group; or (C) its Adjusted EBITDA equals or exceeds 10 per cent. of the Group's consolidated Adjusted EBITDA, in each case, calculated on an unconsolidated basis and excluding any intra-Group items and investments in Subsidiaries; and (ii) any other Group Company which has been designated as a Material Subsidiary by the Issuer. (b) Subject to the Agreed Security Principles, the Issuer shall procure that it together with the Material Subsidiaries (for this purpose, calculated for each such entity on an individual basis and not on a consolidated basis with its Subsidiaries) shall constitute at least 80 per cent. of the Consolidated Total Assets, revenues and EBITDA of the Group. (c) For the purpose of determining the Material Subsidiaries, Total Assets, Consolidated Total Assets, revenues and Adjusted EBITDA shall be calculated by reference to the most recent Financial Report (with any pro forma adjustments required for the calculation of the Adjusted EBITDA). (d) Subject to the Agreed Security Principles, the Issuer shall ensure that any new Material Subsidiary accedes as a Guarantor and that Transaction Security is granted in respect of such Material Subsidiary, in each case no later than forty (40) Business Days after its nomination pursuant to paragraph (a) of clause 13.11 of the Bond Terms. (e) Subject to the Agreed Security Principles, the Issuer is entitled to (in addition to the obligations set out in paragraph (a) above) to nominate Material Subsidiaries one additional time per year on the basis of the latest Interim Accounts otherwise pursuant to paragraphs (a) to (d) above, which shall apply mutatis mutandis to such additional nomination of Material Subsidiaries. (f) The Issuer may re-designate any entity: (i) which is no longer obligated to be a Material Subsidiary pursuant to the above criteria, however limited to once per financial year; or (ii) being the subject of a planned Disposal, merger or demerger permitted under the Bond Terms, ten (10) Business Days prior to such Disposal, merger or demerger,

	and in each case request the release of any Guarantee and Transaction Security provided by or in respect of such entity.
Status of the Bonds and Security:	The Bonds and each other payment obligation under or in relation to the Finance Documents constitute senior secured unsubordinated obligations of the Issuer and each other Obligor. The Bonds and each other payment obligation under or in relation to the Finance Documents rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer and each Obligor (save for such claims which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). All payment obligations under or in relation to the Finance Documents rank ahead of any subordinated capital. The Bonds are secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge and the Bond Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and (if applicable) the Secured Hedging Obligations, as further described in the Bond Terms and the Intercreditor Agreement (as defined in the Bond Terms). The RCF Creditors and Hedge Counterparties (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge and the Bond Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.
Date of Bond Terms:	15 November 2023, and amended and restated on 10 February 2025
Maximum Issue amount:	USD 275,000,000
Initial Bond Issue:	USD 200,000,000
Outstanding amount:	USD 200,000,000
Tap Issue:	The Issuer may, provided that the conditions set out in clause 6.4 of the Bond Terms on Tap Issues are met, at one or more occasions issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to the Bond Terms evidencing the terms of each Tap Issue. If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN. Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and Nordic Trustee Services AS (the "**Paying Agent**") and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Initial nominal value of each Bond:	USD 1.00
Currency:	USD
Issue price:	100 per cent of the Initial Nominal Amount (par value).
Securities form:	The Bonds are electronically registered in dematerialized form with the CSD.

Issue Date:	16 November 2023
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	16 November 2026
Details of the arrangements for the amortisation of the loan:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount. For further details of the arrangements for the amortisation of the loan, see section 10 of the Bond Terms.
Voluntary early or partial redemption or equity clawback	**Voluntary early redemption – Call Option** (a) The Issuer may redeem all or part of the Outstanding Bonds on any Business Day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in November 2025 at a price equal to 104.938 per cent. of the Nominal Amount for each redeemed Bond; (iii) the Interest Payment Date in November 2025 to, but not including, the Interest Payment Date in May 2026 at a price equal to 103.292 per cent. of the Nominal Amount for each redeemed Bond; and (iv) the Interest Payment Date in May 2026 to, but not including, the Maturity Date at a price equal to 100.500 per cent. of the Nominal Amount for each redeemed Bond. (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the notice. (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD. **Early redemption – Equity Clawback** (a) The Issuer may at any time from the Issue Date to, but excluding the First Call Date use the net cash proceeds received by the Group from an Equity Offering to redeem Bonds in an aggregate nominal amount not exceeding 35

	per cent. of the Outstanding Bonds at a price equal to the First Call Price for each redeemed Bond. (b) The Equity Clawback may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed repayment date. (c) Any redemption of Bonds pursuant to an Equity Clawback shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.
Interest:	Each Outstanding Bond accrues interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. (b) Any Additional Bond accrues interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above. (c) Interest is calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
Interest Rate:	9.875 per cent per annum.
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par).
Interest Payment Dates:	The last day of each Interest Period.
Interest Period:	Interest Period means, subject to adjustment in accordance with the Business Day Convention, the period between 16 May and 16 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
First Interest Payment Date:	16 May 2024
Calculation and payment of interest:	**Calculation of interest** (a) Each Outstanding Bond accrues interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. (b) Any Additional Bond accrues interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

	(c) Interest is be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. **Payment of interest** Interest falls due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Business Day:	A day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Act of 18 May 1979 no. 18 relating to the limitation period for claims (currently being 3 years for interest rates and 10 years for principal).
Put Option:	**Put Option** Upon the occurrence of a Put Option Event, each Bondholder have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to clause 12.3 of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth (5th) Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to clause 10.3 of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. **Mandatory repurchase due to a Material Asset Sale** (a) Upon the occurrence of a Material Asset Sale, each Bondholder have a right to require that the Issuer repurchases the relevant Bondholder's Bonds at a price of 100.00 per cent. of the Nominal Amount of the repurchased Bonds for an amount up to the Asset Sale Put Option Amount. (b) The Asset Sale Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the

	Bondholders that a Material Asset Sale has occurred pursuant to clause 12.4 of the Bond Terms. Once notified, the Bondholders' right to exercise the Asset Sale Put Option is irrevocable. (c) Each Bondholder may exercise its Asset Sale Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Asset Sale Put Option. The Asset Sale Put Option Repayment Date will be the fifth (5th) Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Asset Sale Put Option will be based on each Bondholders holding of Bonds at the Asset Sale Put Option Repayment Date. (d) Any redemption of Bonds pursuant to an Asset Sale Put Option shall be applied pro rata between the Bondholders. (e) For the avoidance of doubt, the Issuer will only be obligated to purchase Bonds pursuant to this clause up to a maximum amount equal to the Asset Sale Put Option Amount irrespective of how many bondholders exercise the Asset Sale Put Option. **Early redemption option due to a tax event** If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer has the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Put Option Event:	**A Change of Control Event or a Share De-Listing Event.** "Change of Control Event" has the meaning as described in the table below. "Share De-Listing Event" means, after the completion of an IPO, if the shares of the Issuer or Listco cease to be listed on an Exchange.
Put Option Repayment Date:	The Put Option Repayment Date is the fifth (5th) Business Day after the end of fifteen (15) Business Days exercise period referred to in section 10.3 paragraph (b) of the Bond Terms. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
Change of Control Event:	Prior to an IPO, a Change of Control Event means any event where the Parent Entities (defined as Parent Entity under that definition), either collectively or individually cease to (i) control more than fifty (50.00) per cent. of the voting rights of the Issuer and (ii) maintain board control through majority representation; and Following an IPO, a Change of Control Event means any person or group of persons, other than the Parent Entities, acting in concert owns or controls (directly or indirectly), beneficially or of record, more than fifty (50.00) per cent. of the shares or the voting rights in Listco; or (ii) Listco ceases to own all of the voting rights in the Issuer.
Covenants:	General and financial covenants apply to the Issuer.

	The Issuer shall, on a consolidated basis, comply with the following financial covenants: (i) Liquidity not to be less than USD 30,000,000. (ii) Gearing Ratio not to exceed 1.00:1.00. (iii) Interest Cover Ratio not to be less than 2.50:1.00. See clauses 12 (*Information undertakings*) and 13 (*General and financial undertakings*) of the Bond Terms for more information.
Admission to listing:	The Issuer shall ensure that the Bonds are listed on an Exchange within nine (9) months of the Issue Date, *i.e.*15 August 2024, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. If the Bonds are not listed by 15 August 2024, the Issuer incurs additional interest of 1% per annum until the Bonds are listed. The Issuer shall ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within six (6) months of the issue date for such Temporary Bonds.
Use of proceeds:	The Issuer has and will use the Net Proceeds from the Initial Bond Issue as follows: (i) first, towards repayment in full of both the Existing Bank Debt and the Existing Bond Issue; and (ii) any remaining amount, for general corporate purposes. The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group (if not otherwise stated).
Bond Terms:	Means the terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time, entered into by the Issuer and the Bond Trustee in respect of the Bond Issue. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' meetings, and taking action on behalf of all the Bondholders as and if required. For further details of the Bond Trustee's role and authority as the Bondholders' representative, see clause 16 of the Bond Terms. Information regarding Bondholders' meeting and the Bondholders' right to vote are described in clause 15 of the Bond Terms.
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Bondholders' Meeting:	At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) has one vote for each Bond he/she owns. The Issuer's Bonds shall not carry any voting rights.

	At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Resolutions shall be passed with a simple majority of the Voting Bonds represented at the Bondholders' Meeting, except as set forth below. In the following matter, approval of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required: Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) (i) and (ii) of clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms. For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see clause 15 of the Bond Terms and Section 4.2 (*Bondholders rights*) below.
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85. The Bond Trustee is the representative of the Bondholders and the provisions governing the appointment, rights and obligations of the Bond Trustee are found in the Bond Terms.
Manager for the Bond Issue:	Arctic Securities AS, DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Pareto Securities AS.
Paying Agent:	Nordic Trustee Services AS, as appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Transfer of Bonds:	**Restrictions** (a) Subject to the restrictions set forth in clause 11 (Purchase and Transfer of Bonds) of the Bond Terms, the Bonds are freely transferable and may be pledged. (b) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee are responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. (c) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Legislation under which the Bonds have been created:	Norwegian law.
Fees and expenses:	Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.

4.2 Bondholders rights

The rights attached to the Bonds are set out in the Bond Terms, which is enclosed as Appendix 2 to the Prospectus. Below is a summary of principal rights and competencies.

4.2.1 Bondholders' meetings

The Bondholders' meeting is the highest authority in the Bondholders' community. The Bondholders' meeting may on behalf of the Bondholders resolve to alter any of the Bond Terms, including but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro-rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal. The Bondholders' meeting cannot adopt resolutions that will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

Subject to the power of the Bond Trustee to take certain actions, if a Bondholders' resolution or approval is required, such resolution may be passed at a Bondholders' meeting. Resolutions passed at any Bondholders' meeting will be binding upon all Bondholders.

Bondholders' meetings are convened by the Bond Trustee upon a written request from the Issuer, Bondholders representing at least 1/10 of the voting Bonds, the Oslo Stock Exchange, or the Bond Trustee, specifying the matters to be discussed and resolved. The Bond Trustee shall convene Bondholders' meetings within ten trading days of receiving a valid request. Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform). Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to the Bond Terms, a description of the proposed amendments must be set out in the Summons. Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to clause 10 (Redemption and Repurchase of Bonds).

The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' meeting, regardless of who has convened the meeting.

At least 50% of the voting Bonds must be represented at a Bondholders' meeting for a quorum to be present. Each bondholder, the Bond Trustee and representatives of the Oslo Stock Exchange, or any person or persons acting under a power of attorney for a Bondholder shall have the right to attend the Bondholders' meeting. In addition, each person entitled to attend the meeting has the right to be accompanied by an advisor.

Even if the necessary quorum is not achieved, the Bondholders' meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' meeting. The Bond Trustee or the person who convened the initial Bondholders' meeting may, within ten trading days of the initial meeting, convene a repeated meeting with the same agenda as the first meeting, in accordance with the same procedures as the initial meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (Authority of the Bondholders' Meeting) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting. Such a repeated Bondholders' meeting may only be convened once for each original Bondholders' meeting.

4.2.2 Voting rights

Each Bond carries one vote. In order to exercise voting rights, the Bondholder must be the registered owner of the Bonds at the relevant record date, being the trading day immediately preceding the date of the respective Bondholders' decision. If the beneficial owner of a Bond is not registered as a Bondholder in the CSD and wishes to exercise his or her rights as a Bondholder, he or she must obtain proof of ownership of the Bonds acceptable to the Bond Trustee.

Ordinary resolutions are passed by a simple majority of the voting Bonds represented at the Bondholders' meeting. Any amendments or waivers of the Bond Terms require a majority of at least two-thirds of the voting Bonds represented at the Bondholders' meeting for approval, save for such amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of clause 17.1 of the Bond Terms.

4.2.3 Written Bondholders' resolutions

Subject to the Bond Terms, matters that may be resolved by the Bondholders' meeting may also be resolved by way of a written resolution if passed with the relevant majority. The person requesting a Bondholders' meeting may instead request that the relevant matters are to be resolved by written resolution unless the Bond Trustee decides otherwise.

Summons for written resolutions shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release. The summons for written resolutions shall include instructions on how to vote for each separate item, and the time limit within which the Bond Trustee must have received all votes necessary in order for the written resolution to be passed with the requisite majority, being no less than ten and no more than 15 trading days from the date of the summons. Otherwise, unless conflicting, written resolutions are subject to the same procedures as Bondholders' meetings in respect of Bondholders' authority, quorums, voting rules, and repeated resolutions.

Only Bondholders of voting Bonds registered with the CSD on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the written resolution.

4.3 Reasons for the Listing

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Stock Exchange.

The application for admission to trading is made by the Issuer to satisfy the conditions of the Bond Terms. Pursuant to Section 4 of the Bond Terms (*Admission to listing*), the Issuer shall ensure that the Bonds are listed on an Exchange (as defined in the Bond Terms) within nine (9) months of the Issue Date, i.e., 15 August 2024, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. As of 15 August 2024, the Issuer incurs additional interest of 1% per annum until the Bonds are listed on the Oslo Stock Exchange.

The Issuer shall ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within six (6) months of the issue date for such Temporary Bonds.

The Issuer will apply for the Bonds to be listed and admitted to trading on the Oslo Stock Exchange on 11 June 2025 as soon as possible after (i) this Prospectus has been approved by the AFM and (ii) the AFM has notified its approval in accordance with article 25(1) of the EU Prospectus Regulation to the NFSA and ESMA. Approval of the application and commencement of trading in the Bonds is expected to take place on or about 12 June 2025, subject to fulfillment of any criteria set by the Oslo Stock Exchange.

Following the Listing, the Bonds will be admitted to trading on the Oslo Stock Exchange, under the ticker code "HMHH02".

4.4 Tax warning

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

4.5 No credit ratings

There are no credit ratings assigned to the Issuer at the request of the Issuer or with the cooperation of the Issuer in the rating process.

5 BUSINESS OF THE GROUP

5.1 Introduction and business overview

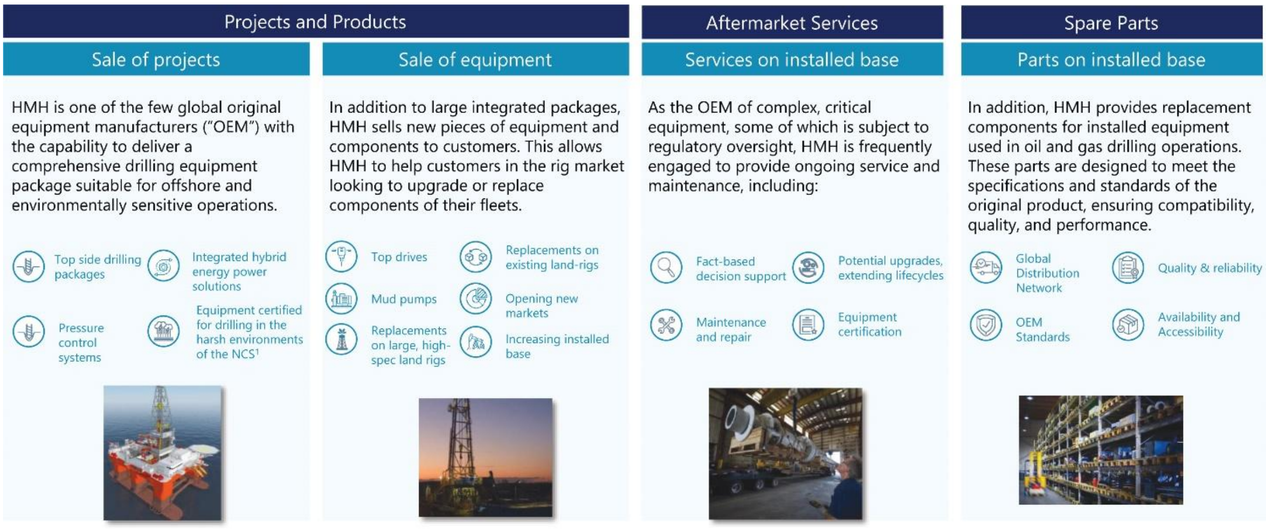
HMH is a provider of highly engineered, mission-critical equipment solutions, providing customers with a comprehensive portfolio of drilling equipment, services and systems utilized in oil and gas drilling operations, both offshore and onshore. With a global reach, technical expertise and innovative product offerings, coupled with integrated operations from manufacturing to aftermarket services, HMH provides customers with high-quality technology, engineering and project management services through the entire asset lifecycle of the equipment HMH provides. In addition, HMH's portfolio of products and services to adjacent industries, such as mining. HMH believes that the complexity and criticality of HMH's installed equipment drive customers to choose HMH for their aftermarket support, particularly in the offshore environment, which is subject to extensive regulation. Approximately 75% of HMH's installed base of equipment serves the offshore drilling market; given the complexities of offshore equipment, even in situations where the original equipment manufacturer ("**OEM**") is not mandated to perform the service, it is uncommon for a customer to engage a third party to perform the work. The Group leverages its global operating footprint and supply chain to deliver this service to its customers in a timely and cost-effective manner. For example, on average, the Group provides recurring aftermarket services on its installed blowout preventers ("**BOP**") for over 25 years, which includes recertification every five years, regular monitoring and maintenance on an as-needed basis.

HMH's comprehensive portfolio of offerings, supported by integrated delivery capabilities and broad range of applications, enables us to address a full range of customer priorities. HMH's offerings are broadly categorized as:

- **Sales of projects and products**. This includes (i) comprehensive drilling equipment packages containing a full suite of components needed for a newbuild or reactivated drilling rig and (ii) individual or grouped components of drilling and pressure control equipment that facilitate customers maintaining and upgrading their existing fleet. During the year ended 31 December 2024, the Group derived 27.2% of its revenue from sales of projects and products.

- **Aftermarket services**. This includes services and replacement parts on installed equipment and integrated digital solutions. Aftermarket services facilitate customers maintaining and improving the lifespan, safety and efficiency of their existing drilling rig fleets. During the year ended 31 December 2024, the Group derived 43.4% of its revenue from aftermarket services.

- **Sales of spare parts.** This includes replacement parts for installed equipment used in oil and gas drilling operations. During the year ended 31 December 2024, the Group derived 29.4% of its revenue from sales of spare parts.



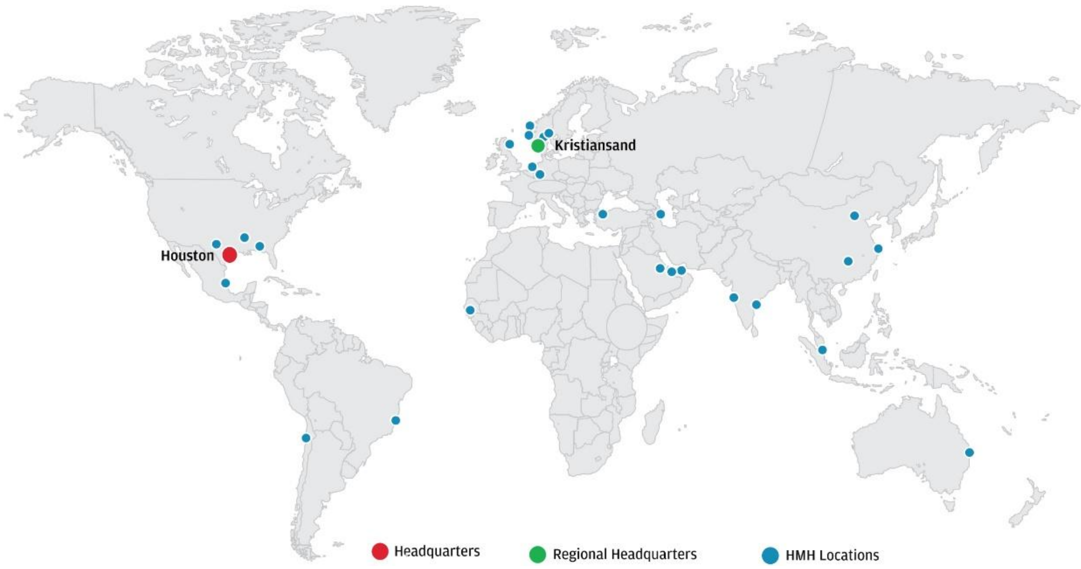
1 *NCS means Norwegian Continental Shelf*

Approximately 75% of HMH's installed base of equipment serves the offshore drilling market, which is more highly regulated, more demanding and more technologically sophisticated than is typically encountered in the onshore market. As a result, offshore operators require highly engineered equipment and technical support services to keep their operations running safely, efficiently and productively. HMH believes that the Group is well-positioned to continue supporting and building its presence in the offshore drilling market as a result of its full, integrated suite of mission-critical drilling solutions, highly technical expertise, aftermarket services offerings and long experience providing and maintaining equipment in this industry.

HMH is a global company, with locations in 16 countries and sales in over 90 countries in 2024. HMH is headquartered in Amsterdam, the Netherlands, with two major operational centers located close to key offshore areas in Houston, Texas, USA, and Kristiansand, Norway. In addition to sales offices and direct sales efforts, the Group incorporates distributors and manufacturing sales representatives into its sales and marketing channels in certain limited locations to market its various offerings.

LARGE SCALABLE GEOGRAPHICAL FOOTPRINT

- Crucial customer proximity, providing best in class services -



The Group sells equipment and services to three core customer categories across the markets served: (i) drilling contractors; (ii) operators, including both oil and gas E&P companies and mining companies onshore and offshore; and (iii) manufacturers, consisting of shipyards and manufacturers of capital equipment. In addition to providing a range of equipment, spare parts, recurring aftermarket services and digital solutions to the onshore and offshore oil and gas drilling industry, the Group provides equipment and services to the onshore and subsea mining industry. Over its 125-year history, the Group believe it has developed trusted relationships with its customers and a strong reputation across industries with recognizable brand names, such as Hydril, VetcoGray, Wirth and Maritime Hydraulics.

Health, safety, security and environment ("**HSSE**") is a key component of HMH's organizational culture, and the Group strives to cultivate an HSSE-focused mindset among employees and in connection with its activities. HMH employees are expected to advance the Group's corporate HSSE values and principles, including caring for the environment and prioritizing the safety and well-being of employees and other stakeholders.

HMH applies an asset-light business model through the leveraging of its existing operating footprint and OEM business model and is believed to be well positioned to grow and scale its business with low incremental investment and capital expenditures.

5.2 History and brands

The Issuer, HMH Holding B.V. was incorporated on 28 April 2021 (at that time named: MHH Holding B.V.), in conjunction with the combination of Baker Hughes's Subsea Drilling Systems pressure control business and Akastor ASA's MHWirth drilling equipment business. As of the date of this Prospectus, 50% of the Issuer's ordinary shares are held by Baker Hughes, and 50% of the ordinary shares are held by Akastor ASA, with 25% held through its wholly owned subsidiary Akastor AS and 25% held through its wholly owned subsidiary Mercury HoldCo Inc.

Baker Hughes is an energy technology company with a diversified portfolio of technologies and services that span the energy and industrial value chain. Akastor ASA is a Norway-based oil services investment company with a portfolio of industrial and financial holdings.

Together with the Group's traditional business lines, the Group is embracing new opportunities in adjacent industries, including subsea mining. The Group approaches all industries with a commitment to quality, safety and value. In even the most demanding environments, it strives to deliver value-adding products and services.

Although the HMH trade name was created in connection with the formation of HMH Holding B.V. in 2021, many of HMH's product lines have been associated with the manufacture of highly engineered, mission-critical equipment for the oil and gas drilling industry for decades, and in the case of Wirth, for more than 125 years. Building on a legacy of historical brands, and with an eye towards innovation, HMH has created a comprehensive portfolio of products, systems and services for offshore and onshore drilling, subsea and onshore mining and certain large and complex construction applications. HMH seeks to continue to build on its legacy of historical brands such as Maritime Hydraulics, Wirth and Hydril, among others, to innovate in different segments and expand on its existing portfolio. See Section 5.4 (*Products and services*) and Section 5.7 (*Research and development*).

Many of the product lines have been in existence for decades, providing opportunities to pursue improvements and innovations as the Group's customers grow and undertake new challenges. As an example, Wirth developed its first mud pump in 1905, and since then has continuously worked to improve the portfolio of mud pump designs. Wirth was also among the earliest innovators and manufacturers of pile top drill rigs and reverse circulation drilling. Hydril Company, a name derived from the term "Hydraulic Drilling Equipment," was formed in 1933. During that decade, it produced the first hydraulically BOPs. Wirth reached another milestone when it began delivering draw works and pyramid masts and substructures for onshore rigs in 1950.

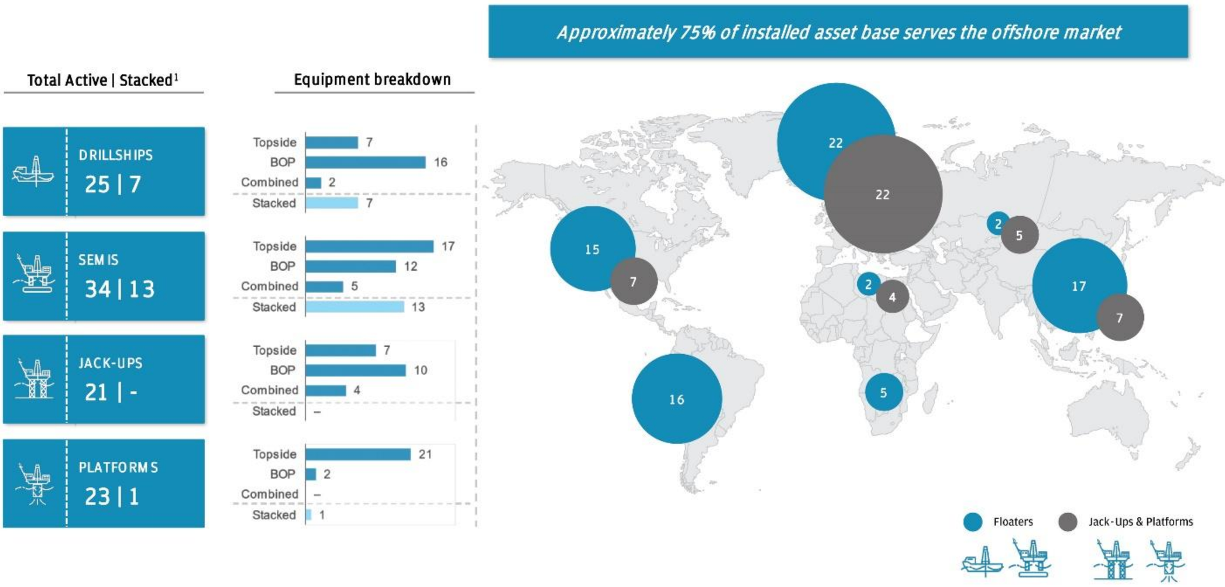
Maritime Hydraulics, which was established in 1968, launched the drilling industry in Kristiansand, Norway in support of Norway's development of offshore oil production in the early 1970s. In the 1980s, Maritime Hydraulics built its first top drives, of which nearly 400 units have been delivered. In addition to the draw works portfolio, the RamRig™, a highly efficient compensating system for semisubmersible and drillship operations, was launched in 1996 and won the Innovation Award from the ONS Foundation in 1996.

The long history of the Group's recognizable brands enables HMH to pursue research and development ("**R&D**") efforts to innovate existing product and service offerings for its customers, such as the fully electric BOP in development that the Group believes is the first of its kind and will pave the way for safer, more efficient and environmentally sustainable drilling operations. As compared to traditional hydraulic systems, a fully electric BOP minimizes downtime and reduces maintenance costs by providing active monitoring, real-time data and remote-control capabilities. The Group is also developing several other innovative technologies and solutions, such as a newly designed rotating control device for managed pressure drilling and enhanced pressure assisted shearing for BOPs. Please refer to Section 5.7 (*Research and development*) for further information about the Group's R&D Efforts.

5.3 Global footprint and large installed base

The Group has a large, scalable and geographically diverse footprint with crucial customer proximity. Across the Group's presence in 16 countries, it operates 34 physical locations and delivered sales in over 90 countries in 2024. There are over 1,100 installations with the Group's equipment globally. The Group's equipment offerings can be utilized in both offshore and onshore drilling markets, and it maintains locations near strategically important offshore drilling regions, including the Gulf of Mexico, the North Sea, South America, West Africa and the Middle East.

Approximately 75% of the Group's installed base serves the offshore market. The Group has delivered mission-critical rig equipment packages (defined as two or more integrated systems), either pressure control systems, topside equipment or a full suite of products, to 124 offshore drilling rigs and platforms. Offshore rigs with the Group's equipment packages operate primarily in international markets, including 22 floaters in the North Sea and Europe, 17 in Asia, 16 in Central and South America, 15 in North America and nine in Africa and the Middle East. Jack-ups and platform rigs with the Group's installed base also operate primarily in international markets, including 22 in the North Sea and Europe, nine in Africa and the Middle East, seven in North America and seven in Asia.



Source: Company information as of January 2025

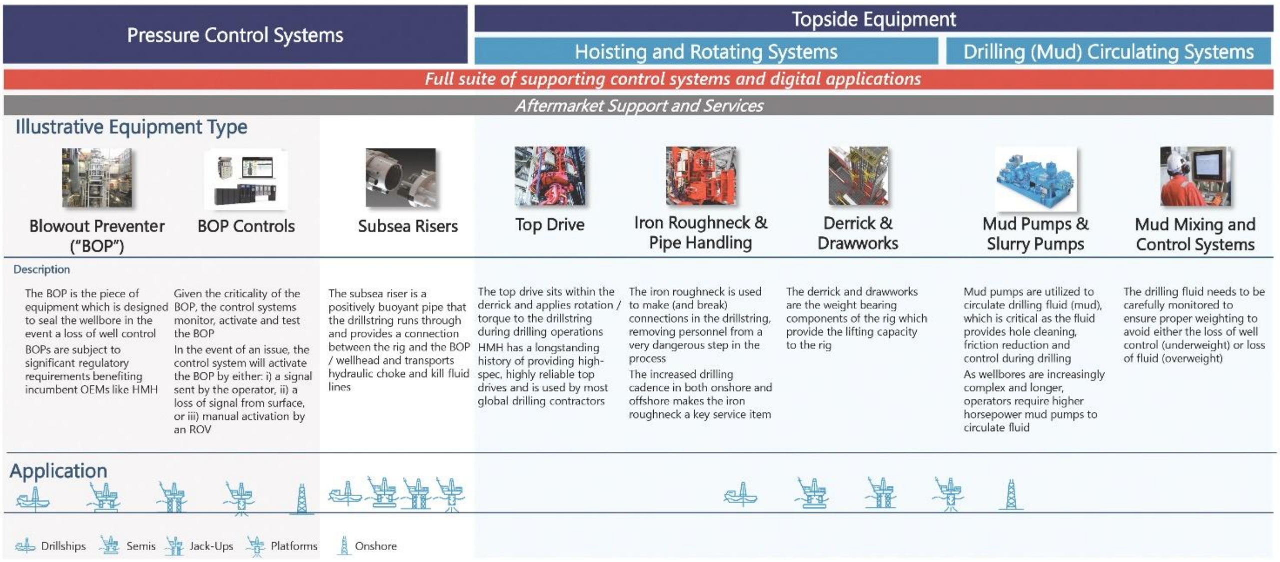
The Group's operations are heavily focused on aftermarket services and sales of spare parts, which accounted for 43.4% and 29.4%, respectively, of its revenue during the year ended 31 December 2024. A substantial majority of the Group revenues from aftermarket services and sales of spare parts are derived from the offshore oil and gas industry. The Group believes that it has the ability to generate resilient and recurring revenues from aftermarket services and sales of spare parts as a direct result of its current and growing base of equipment installations globally. Given the complexities of offshore equipment, even in situations where the OEM is not mandated to perform the service, it is uncommon for a customer to engage a third party to perform the work. HMH leverages the Group's global operating footprint and supply chain to deliver this service to its customers in a timely and cost-effective manner. The Group is able to partner with customers to deliver equipment sales, spare parts sales and aftermarket services through the entire operating life of a rig to provide the performance, efficiency and safety they have come to expect. Such partnership is exemplified by the Group's contractual service agreements with customers, which are long-term agreements under which the Group provides a tailored, unique solution to its customers' aftermarket service needs for between five and ten years after initial installation. For example, on average, the Group provides recurring aftermarket services on its installed BOPs for over 25 years, which includes recertification every five years, regular monitoring and maintenance on an as-needed basis. Increased drilling activity and wear-and-tear across the Group's large installed base will continue to drive increased revenue from aftermarket services and sales of spare parts.

To effectively service the Group's customers, it utilizes its international presence, its global supply chain capabilities and a network supported by a broad and diverse supplier base that works seamlessly with its technical teams. The Group's global supply chain initiates and drives innovation and cost reductions by establishing long-term partnerships with qualified suppliers and optimizing inventory.

5.4 Products and services

5.4.1 Products

HMH provides a broad suite of mission-critical, highly engineered equipment to the global oil and gas drilling and mining industries. The equipment generally falls under two broad categories: (i) pressure control systems, including BOPs, and (ii) topside equipment, which is comprised of hoisting and rotating systems and drilling (mud) circulating systems. HMH has also developed a comprehensive suite of digital solutions that are integrated with, and augment the functionality of, many of the products provided, as further described in Section 5.4.3 (*Digital innovation*).



Pressure control systems

HMH's pressure control systems are critical pieces of safety equipment that are integral for the safe operation of oil and drilling rigs. HMH provides the following primary pieces of equipment under its pressure control systems:

- **Blowout Preventers**. The BOP is a series of valves designed to either shear the drillstring or close around the drillstring (via pipe rams in a ram BOP or by an annular BOP) to stop the uncontrolled flow of hydrocarbons from the wellbore. BOPs can either be placed on the seabed (a subsea BOP) or at surface as is commonly done in offshore jack-ups and onshore rigs.

- **BOP Control Systems**. Given the criticality of the BOP, the control systems monitor, activate and test the BOPs. In the event of an issue, the control system will activate the BOP by either: (i) a signal sent by an operator, (ii) a loss of signal from surface or (iii) manual activation by a remotely operated vehicle.

- **Drilling Risers**. The subsea riser is a buoyant pipe that the drillstring runs through and provides a conduit between the rig and the BOP or wellhead to transport drilling mud, as well as providing additional pipes that function as hydraulic fluid supply and choke and kill fluid lines.

- **Wellhead Connectors**. The Group's H-4 type wellhead connectors are the industry leader in performance ratings and installed base. These devices connect a subsea BOP stack to the wellhead and are used on other OEMs' BOP stacks.

Topside equipment

HMH's highly engineered topside equipment, which consists of hoisting and rotating systems and drilling (mud) circulating systems, is critical to a rig's ability to lift, manage and rotate the drillstring and circulate drilling fluids through the wellbore.

Hoisting and rotating systems

HMH provides the following primary pieces of equipment under its hoisting and rotating systems:

- **Top Drive**. The top drive sits within the upper portion of the derrick and applies rotation / torque to the drillstring during drilling operations. HMH has a long standing history of providing high-spec, highly reliable top drives that are used by many of the largest global drilling contractors.

- **Iron Roughneck and Pipe Handling**. The iron roughneck is used to make and later break connections in the drillstring, removing personnel from a very dangerous step in the process. The increased drilling cadence in both onshore and offshore makes the iron roughneck a key service item.

- **Derrick and Draw works** The derrick and drawworks are the weight bearing components of the rig that provide the lifting capacity to the rig.

Drilling (mud) circulating systems
HMH provides the following primary pieces of equipment under its drilling (mud) circulating systems:

- **Mud Pumps**. The mud pump is utilized to circulate drilling fluid (mud), which is critical as the fluid provides the primary pressure control, hole cleaning and friction reduction during drilling. As wellbores are increasingly complex and longer, operators require higher horsepower mud pumps to circulate fluid.

- **Slurry Pumps**. Slurry pumps are mud pumps that have been redesigned to be utilized in the transport of slurry in mining applications.

- **Mud Mixing and Control Systems**. The drilling fluid needs to be carefully mixed and monitored to achieve required properties for the specific operation, such as weighting to avoid either the loss of well control (underweight) or loss of fluid (overweight).

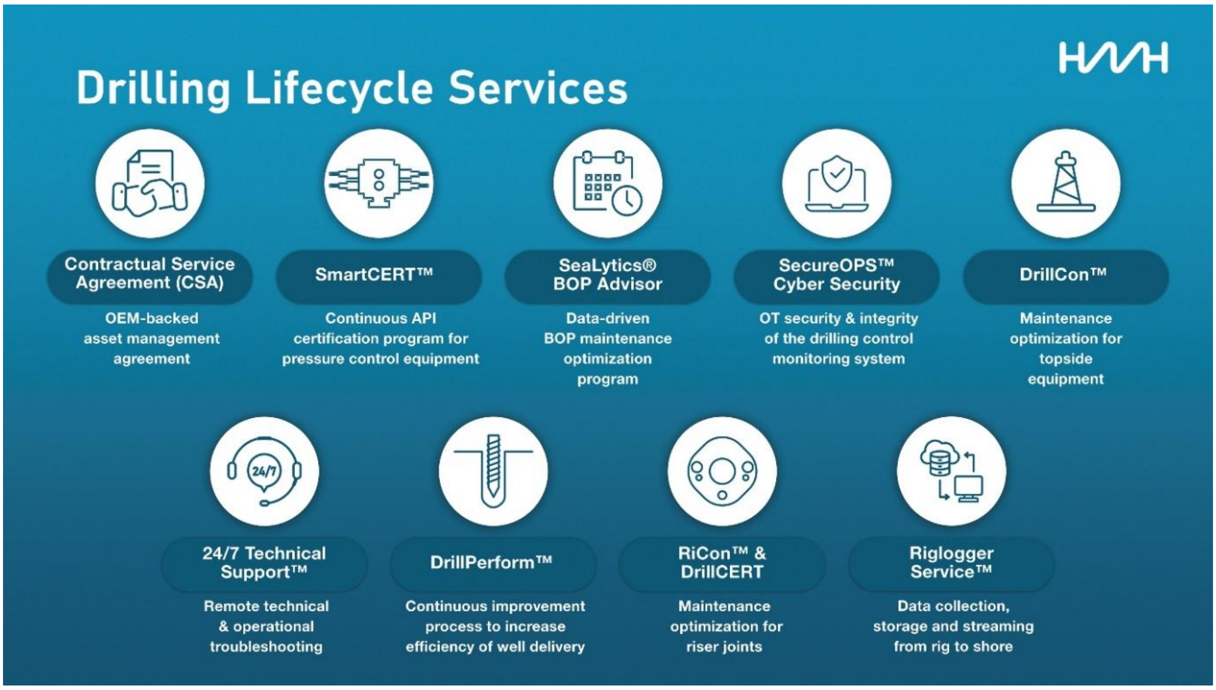
5.4.2 Services

HMH's aftermarket services generally fall under two broad categories:

- **Transactional Services**. Transactional services are services on installed equipment, such as the overhaul and repair of installed equipment, recertifications and field labor.

- **Integrated Solutions**. A combination various tools, software and services to provide comprehensive digital solutions designed to drive productivity, safety and efficiency in the customers' operations.

As depicted in the graphic below, the Group believes that its growing portfolio of integrated solutions is designed to deliver clear value to customers by increasing operational efficiency and reducing costs.

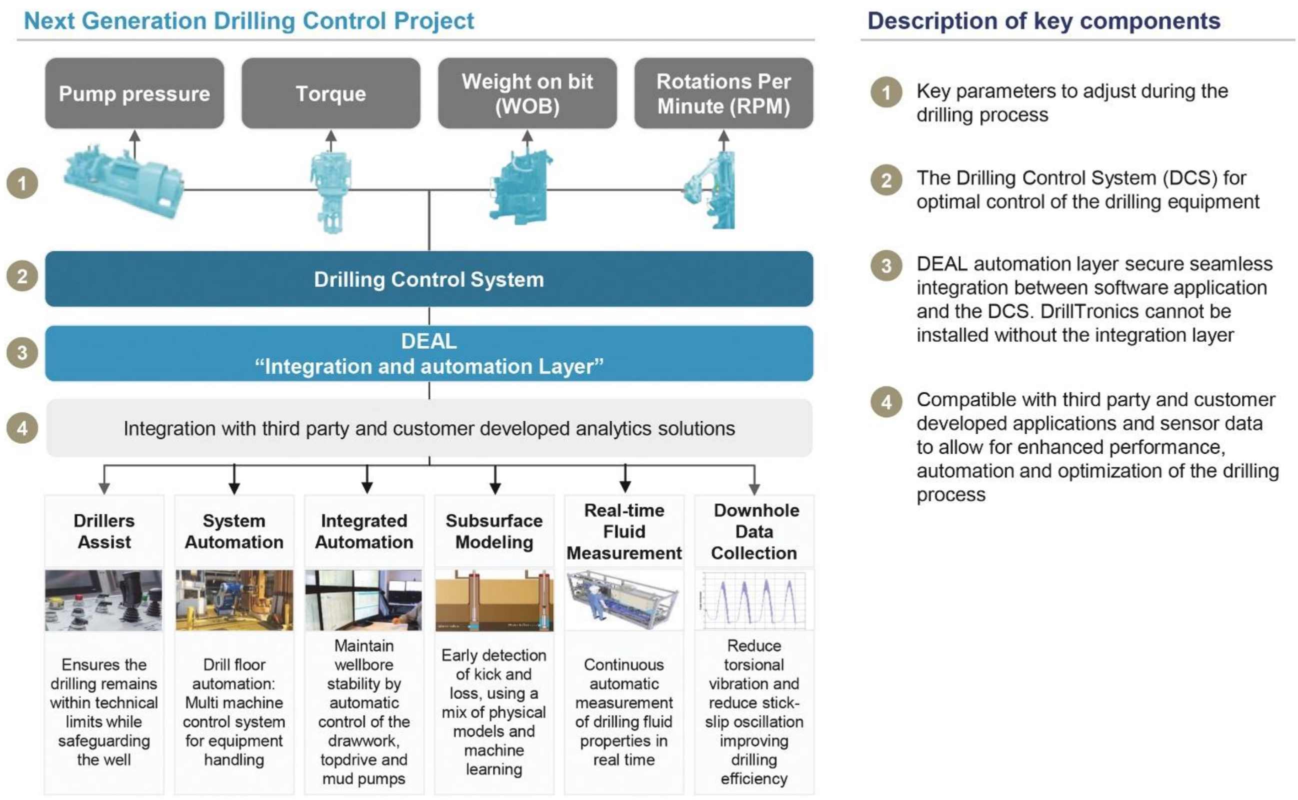


5.4.3 Digital innovation

HMH has invested in developing digital solutions to support the safe and efficient operations of equipment and believes that it is a leading provider of next-generation monitoring and control systems driving the future of drilling. The Group's digital solutions include products and services that enable operational optimization such as remote drilling automation and condition-based monitoring. The real-time monitoring and analytics capabilities provide operational and service insights that can save customers time and money. These offerings are an important part of the business as they provide recurring and stable revenue and upgrade opportunities to older equipment as customers continue to invest in their own digitalization initiatives. In addition, the horizontal nature of this technology provides the Group with the opportunity to establish a presence in new adjacent end markets.

In alignment with the customer base, HMH has taken the approach of building its digital solutions in a cloud-first, modern and open architecture. This provides customers the ability to integrate HMH's digital solutions into their existing workflow and monitoring systems and allows for the optimization of the entire well life cycle at lower costs. HMH believes that the differentiated nature of the offered digital solutions and value proposition for customers provides a strong recurring base of revenue to the Group's core business.

For example, HMH provided a next-generation rig equipment package to a customer as depicted below, which HMH believes has the potential to significantly reduce the number of personnel required to operate the rig relative to existing equipment.



5.4.4 Spare parts

The Group provides a broad range of replacement and spare parts for installed equipment used in both onshore and offshore oil and gas drilling operations. The Group's spare parts replace existing installed components on rigs that have weathered the wear-and-tear involved with repetitive use throughout the lifecycle of a rig, especially in harsh offshore environments, and keep rigs functioning safely and efficiently. Additionally, the Group's spare parts sales help customers bring back into service rigs that have been warm stacked or cold stacked. The Group's spare parts are compatible with its current and growing base of equipment installations globally, and such spare parts are also compatible with, and can serve as replacements for, equipment from most other major OEMs.

5.5 Customers and end markets

The Group serves customers in multiple industries and strives to provide reliable and safe solutions that satisfy its customers' needs. The Group's primary end market is the upstream oil and gas industry, both offshore and onshore. A growing share of the Group's revenue base is attributable to its businesses that support industries sitting outside, or adjacent to, the oil and gas sector, and the Group sees further opportunity to continue to expand its footprint in these adjacent end markets.

The Group sells equipment and services to three core customer categories across the markets that it serves: (i) drilling contractors; (ii) operators, including both oil and gas E&P companies and mining companies onshore and offshore; and (iii) manufacturers, consisting of shipyards and manufacturers of capital equipment. The Group's largest customer segment is drilling contractors, both offshore and onshore. The Group provides projects, products and services for drilling contractors in order to support essential drilling operations for E&P customers internationally. The Group's primary exposure to E&P operators is derived through the equipment supplied to platform rigs and, to a lesser degree, land-based equipment in international markets. In both cases, the rigs themselves are typically owned by the E&P operator, who may operate the rig themselves or contract out drilling operations to a drilling contractor. For mining operators, the Group sells products and services directly to mining companies, and the Group typically sells equipment directly to those engaged in hard rock mining operations, in particular. Finally, for newbuilds, the Group provides complete projects directly to a shipyard, but with the influence of the drilling contractor or E&P operator who is driving the order.

As the OEM of critical drilling equipment, the Group's customers typically purchase equipment and services from it at regular intervals to support and service their existing assets. The Group's sales of equipment to new customers and for new drilling rigs also allow it to continually expand this installed base of equipment. In addition to the Group's sales offices and direct sales efforts, the Group incorporate distributors and manufacturing sales representatives into its sales and marketing channels in certain limited locations to market its various offerings. The Group's top five customers accounted for approximately 42.0% and 32.9% of the Group's total consolidated revenues for the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, one customer accounted for 18.2% of the Group's revenues for such year. The Group expects to maintain the Group's relationship with this customer. During the year ended December 31, 2023, no individual customer accounted for more than 10% of the Group's revenues for such year.

The Group expects its customer mix to remain consistent with recent results as global drilling activity in the coming years, particularly offshore, is expected to continue to recover from cyclical trough levels seen from 2015 to 2021. In particular, due to the higher concentration of the Group's equipment being deployed in offshore and international drilling, the Group expects to be the beneficiaries of an expected 20% growth in offshore and international spending from 2023 to 2030, according to Rystad Energy. The Group does not currently anticipate a meaningful increase in de novo newbuild offshore rig construction activity in the near term, except for specific contract tenders to support expanded rig demand in the Middle East and Southeast Asia.

The Group's industry is focused on operating in a safe, minimally impactful and efficient manner. Accordingly, the Group's products are critical components and of strategic importance to its customers, and the Group is in constant and active dialogue with its customers to develop new solutions, identify improvements and optimize performance of existing equipment. These partnerships reinforce the Group's credibility, lending assurance to reliability and performance within the industry, which in turn attracts new customers. Furthermore, the Group's broad geographic exposure reflects that of the Group's customers' global presence, providing timely service across their global operations when necessary.

While the Group serves a variety of end markets, the majority of its equipment and services are deployed in oil and gas drilling operations, particularly offshore and international drilling operations. Beyond the core oil and gas end markets, the Group supplies a large and growing installed base of mining customers, primarily serving hard rock mining globally. The Group's product offerings, such as its slurry pumps, may be retrofitted and designed to service the needs of the both the conventional mining industry and also the subsea mining and research industries. The Group has seen increasing demand for its equipment from mining customers. Renewable energy technologies rely heavily on the expanded production of certain minerals, including lithium, cobalt and rare earth metals.

5.6 Strategy

HMH intends to achieve its primary business objectives by successfully executing on the following strategies through a combination of organic and inorganic growth investments:

- Leverage global footprint and large installed base to capture growth in offshore drilling capital expenditures.
- Continue to enhance customer offerings through both improvement of existing technologies, increased digitalization and expansion into additional offshore services.
- Leverage historical capability to capture growth and market share in onshore drilling capital expenditures.
- Utilize industry expertise and manufacturing capabilities to continue growth in current onshore and subsea mining businesses.

- Expand into adjacent markets that are consistent with HMH's core competencies.
- Capitalize on management experience to grow business through acquisitions and integration.
- Continue to use conservative balance sheet approach and target businesses with light capital needs.

5.7 Research and development

The Group believes that it has been, and will continue to be, at the forefront of technological and digital innovation in the drilling industry. The Group's current R&D activities are conducted in Norway, Germany and the United States. HMH actively invest in R&D efforts and are developing several innovative technologies and solutions, such as hybrid energy solution rigs, riserless drilling, a newly designed rotating control device for managed pressure drilling, enhanced pressure assisted shearing for BOPs and an electric BOP. The focus of HMH's R&D activities is the optimization of existing products and the exploration of new opportunities.

The Group is committed to making those necessary investments to improve the capabilities of existing core products and to create new product offerings to fuel organic growth. In recent years, HMH's primary R&D project was to build upon the success of its current wireline casing shear ram (WCSR**)** for 18-inch 15,000 psi ram BOP by introducing the WCSR-X™ shearing ram, which extended the shearing capacity of existing BOPs to up to an 18-inch outside diameter pipe and reduced required shear force up to 48%.

The Group has three major R&D projects currently in progress:

- development of a rotating control device along with associated equipment to enable open water, riserless drilling. The Group believes it will be a "first of its kind" deployment that was enabled by its acquisition of some key technology through its purchase of Electrical Subsea Drilling AS (ESD) in 2022;
- design and construction of a testbed for the development of the electric BOP actuators, motors and controllers for use in offshore surface (platforms and jack-ups), subsea and land applications. Like the rotating control device, the key technology driver for this development was its purchase of ESD. This testbed is also being used to bring in potential partners to aid in the design and qualification effort; and
- development of automation and digitalization solutions and digitally powered services to improve customer efficiency, reduce emissions and improve customer competitiveness.

The Group continues to explore potential partnership avenues to aid in its development efforts. New R&D efforts for 2025 and beyond include development and production of the fully electric BOP for both offshore surface (platforms and jack-ups) and subsea use, for which the Group is working with several publicly listed oil and gas companies to help fund development. The Group expects a significant portion of funding to come from operator partners. As with the development of the rotating control device, the development of the electric BOP has been enabled by the Group's acquisition of ESD. Additionally, the Group is developing a next-generation elastomers for oilfield sealing applications, including those outside the Group's current space, in cooperation with a major operator.

The Group's R&D objectives are focused on improving safety and efficiency, reducing emissions and cost and improving customers' competitiveness. In pursuit of these objectives, automation and other digital control solutions across various drilling functions are being explored.

The Group also invests in developing digital and automation solutions that can be integrated on operating rigs throughout the global market, such as DrillPerform, RiCon, DrillCERT, SeaLytics and DEAL, which use real-time data and analytics that allow for improved understanding of the customers' needs, provide strategic recommendations and offerings, assist with lowering their costs and assist with critical decision-making. In recent years, the Group has developed integrated digital control solutions that enable remote drilling operations and increase automation in the drilling process. The Group's customers are provided with the ability to integrate such digital solutions into their existing systems, which leads to mutually beneficial relationships with customers.

The Group believes that its innovative equipment offerings and integrated digital solutions create value for its customers by increasing efficiency, reducing emissions, decreasing downtime, reducing cost and enhancing safety. The Group will continue pursuing technological and digital advancements that are believed to lead to additional avenues for growth and enhance what the Group believes is its position as the partner of choice for its customers. As the Group experiences growing demand in adjacent markets, a part of the R&D efforts has focused on improving and further developing existing products such as slurry pumps portfolio, equipment and systems for seabed mining and large pile top drill rigs. Additional work has been made to exploring new opportunities in adjoining industries where the Group sees a good fit with its competency and its core DNA. This work has resulted in key priorities and market leads in 2024 that the Group will continue to explore in 2025. The Group plans to focus its development efforts in the coming years on what it believes are "game-changing" technologies like open water drilling and the electric BOP.

5.8 Competition

The Group's industry is highly competitive. Competition primarily involves factors such as safety and reliability of products and services offerings, technical expertise, development of innovative technological solutions, maintenance of customer relationships, ability to execute on complex projects and operations within acceptable time and cost boundaries and other related factors. In the Group's main market segment of providing support to existing drilling rigs, the Group sees a particularly competitive environment because the Group's primary customers, drilling rig owners, face highly competitive day rates due to the overcapacity of available drilling rigs in the industry. As a result, the drilling rig owners must focus on their operational costs, which can lead to deferred maintenance and fewer upgrade contracts on which to bid; therefore, the Group must be aggressive on pricing to secure work.

The Group is, along with NOV Inc. ("**NOV**") and Schlumberger Limited's Cameron International ("**Schlumberger**"), the main provider of full equipment packages for the offshore drilling market. The offshore drilling market is becoming more highly regulated, more technologically demanding and more technologically sophisticated than the onshore market. As a result, offshore operators require highly engineered equipment and technical support services to keep their operations running safely, efficiently and productively. The Group believes that it is well-positioned to continue supporting and building its presence in the offshore drilling market as a result of its fully integrated suite of mission-critical equipment solutions, spare parts, highly technical expertise, aftermarket services offerings and long experience in the industry. The Group's comprehensive product offerings, manufacturing expertise and leading-edge technology allow the Group to provide customers with integrated topside drilling packages for jack-ups, floaters and platforms and integrated pressure control systems, both at surface and subsea. The Group's primary competitors for these products include Canrig Drilling Technology Ltd., Huisman Equipment B.V., KCA DEUTAG Drilling Group Limited, NOV, Schlumberger, Worldwide Oilfield Machine Inc. and several smaller OEMs of specific pieces of equipment. Within the global offshore drilling fleet, according to Rystad Energy, as of 1 January 2025, 2025 the Group has the second-largest installed base of topside drilling equipment and risers and the third largest installed base within the main pressure control equipment categories, including BOPs and diverters.

The Group is also growing its market presence in the onshore drilling space and is now an established OEM in multiple equipment categories within the onshore drilling and pressure control equipment spaces. The onshore drilling market has less stringent regulation and less demanding technology requirements, which have allowed more companies to enter the onshore drilling equipment manufacturers market, resulting in a more fragmented market than the offshore drilling market. Many players, in addition to NOV and Schlumberger, compete against the Group in most product segments. Smaller manufacturers and Chinese-based manufacturers can more effectively compete with the Group onshore. Companies like Canrig Drilling Technology Ltd., Drillmec India Pvt. Ltd., Honghua Group, KCA DEUTAG Drilling Group Limited, Rongsheng Machinery Manufacture Ltd. and Worldwide Oilfield Machine

Inc., among others, have significant presence in many regions in which the Group delivers its products and services. To effectively compete in the onshore market, the Group must be aggressive in bidding.

5.9 Material agreements outside the ordinary course of business

5.9.1 General

Pursuant to the Bond Terms, the Guarantors have provided the Guarantees as independent primary obligors (NW.: *selvskyldnerkausjonist*) to the Security Agent on behalf of the Secured Parties (as such terms are defined in the Bond Terms) under the Bonds. Further details of the Guarantees are set out in Section 5.9.2 (*Description of the Guarantees*) immediately below.

The Issuer directly or indirectly holds a controlling interest in 32 Group Companies (holding and operating companies), which are all consolidated in the Issuer Financial Information. Out of these Group Companies, 23 Group Companies have not been designated to serve as Guarantor. The guarantors were selected to (among other things) give bondholders appropriate recourse on group subsidiaries in addition to the Issuer. On a stand-alone and unconsolidated basis (*i.e.*, the sum of the stand-alone unconsolidated financial statements of each Guarantor), the Guarantors represent 85.06% of the net assets of the Group and 87.14% of the Group's Adjusted EBITDA (as at 31 December 2024). On a consolidated basis however, both HMH Holding (Netherlands) B.V. (and, one level below that, Hydril USA Distribution LLC, MHWirth LLC and MHWirth AS taken together) represent 100% of the net assets of the Group and 100% of the Group's Adjusted EBITDA (as at 31 December 2024) (thereby providing, in terms of value and/or assets, the same recourse opportunities as the Issuer). Please also refer to the structure chart included in Section 9.2 (*Legal structure*). The Issuer Financial Information therefore presents the most complete overview of the recourse provided by the Guarantees as a whole, which together cover all of the Group's assets, liabilities and equity.

Aside from the Guarantees provided by the Guarantors under the applicable Bond Terms, there are no material contracts or other agreements that are not entered into in the ordinary course of the Group's business, which could result in any Group Company being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bond Listing.

5.9.2 Description of the Guarantees

Under the Bond Terms and the Revolving Credit Facility, the Issuer is required to nominate Guarantors on an annual basis in connection with delivery of its annual financial statements. There are two threshold tests to be satisfied:

a) any Group Company that has total assets, total revenues or Adjusted EBITDA equal to or exceeding 10% of consolidated total assets, revenues or Adjusted EBITDA of the Group shall become a Guarantor; and

b) all Guarantors together shall constitute at least 80% of the consolidated total assets, revenues and Adjusted EBITDA of the Group.

In accordance with these requirements, the Guarantors entered into (or, in respect of subsequent Guarantors, acceded to) a Norwegian law guarantee agreement with the Bond Trustee dated 22 November 2023 (the "**Guarantee Agreement**").

Purpose of the Guarantee Agreement

The purpose of the Guarantee Agreement is for each Guarantor to provide a joint and several unconditional and irrevocable Norwegian law governed guarantee and indemnity (NW.: *selskyldnerkausjon*) in respect of the Secured Obligations (as defined in the Intercreditor Agreement and the Bond Terms) under the Bonds, which includes, *inter alia*, all liabilities incurred by any Group Company (including the Issuer) in connection with the Bond Terms, the Revolving Credit Facility and other finance documents related to either of them (such as fee letters, security documents and similar).

The Guarantees

Pursuant to the Guarantee Agreement, each Guarantor irrevocably, jointly and severally: (a) guarantees to each Secured Party (as defined in the Intercreditor Agreement, being primarily the Bondholders, the creditors under the Revolving Credit Facility and their respective creditor representatives), punctual performance of the Secured Obligations; (b) undertakes with each Secured Party that whenever the Issuer or a Guarantor does not pay any amount when due under or in connection with any the Bond Terms, the Revolving Credit Facility and any other related finance document related to either of them, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Secured Party on demand against any cost, loss or liability it incurs as a result of the Issuer or a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any other related finance documents related to either of them on the date when it would have been due, provided that the amount recoverable under such indemnity will in no event exceed the amount that would have been recoverable on the basis of a guarantee. The aggregate liability of the Guarantors under the Guarantee Agreement is limited to USD 900,000,000 plus interest, fees, costs, expenses and indemnities as set out in the other related finance documents related to either of them. The Guarantee Agreement is subject to customary limitations in relation to, among other things, unlawful financial assistance, insolvency laws, fraudulent preference and company law limitations on the granting of guarantees, loans and security interests, including:

- The obligations and liabilities of the Guarantor incorporated in Norway (MHWirth AS) shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, including Sections 8-7 and 8-10, cf. Section 1-3, of the Norwegian Companies Act regarding unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant guarantees, loans or security interests, it being understood that the obligations and liabilities of each Norwegian guarantor under the Guarantee Agreement shall always be interpreted so as to make each the Guarantor incorporated in Norway liable to the fullest extent permitted by Norwegian law.

- To the extent that the United States Bankruptcy Code of 1978 (Title 11 of the United States Code), any other United States federal or state bankruptcy, insolvency or similar law, or any applicable US state fraudulent transfer or conveyance law is applicable to the Guarantee Agreement, the maximum liability of each Guarantor shall in no event exceed the amount that can be guaranteed by such Guarantor under such applicable law, and (b) in the event any payment or distribution is made by a Guarantor under the Guarantee Agreement, such Guarantor shall be entitled to be indemnified from each other Guarantor, to the greatest extent permitted under applicable law and subject to the other limitations of the Guarantee Agreement, *pro rata* based on the net worth of each Guarantor.

- The obligations created by the Guarantee Agreement of the Guarantor incorporated in Germany (MHWirth GmbH) are limited to the extent that by performing such obligations, such Guarantor would be in breach of German non-dispositive law, in particular any laws on unlawful financial assistance or insolvency laws and including Sections 30 and 31 of the German Limited Liabilities Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

- The Guarantee under the Guarantee Agreement shall not apply in respect of the Guarantor incorporated in England to any liability to the extent that it would result in the Guarantee constituting unlawful financial assistance within the meaning of Sections 678 or 679 of the UK Companies Act 2006.

- The obligations and liabilities of the Guarantor incorporated in the Netherlands (the Parent) under the Guarantee Agreement and the scope of the Guarantee shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, including regarding unlawful financial assistance and other restrictions on a Dutch limited liability company's ability to grant guarantees, loans or security interests.

The Guarantees are also subject to the Intercreditor Agreement pursuant to which other limitations may apply.

5.9.3 Intercreditor Agreement and a Revolving Credit Facility

The Issuer entered into (i) an Intercreditor Agreement on 22 November 2023 and (ii) a Revolving Credit Facility on 20 November 2023 with DNB Bank ASA as agent and DNB Bank ASA and Nordea Bank Abp, filial i Norge as lenders, amongst others, under which the Issuer is granted a USD 50,000,000 super senior revolving credit facility. The entry into the Intercreditor Agreement and the Revolving Credit Facility is as contemplated by and permitted under the Bond Terms. Funds drawn under the Revolving Credit Facility may be used by the Issuer for general corporate purposes of the group.

5.10 Legal and arbitral proceedings

Due to the nature of the Group's business, the Group might be involved in disputes and litigation matters from time to time. These matters may include, among other things, project errors, employment matters, intellectual property related matters, as well as other disputes that arise in the ordinary course of business. The Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of Management's attention to these matters, could have a material adverse effect on Group's business, revenue, profit and financial condition.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Issuer and/or Group's financial position or profitability.

6 SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

6.1 Introduction, basis of preparation

The selected financial information referenced in this Section has been sourced from the Financial Information, as defined in Section 3.3 (*Presentation of financial and other information*).

6.2 The Issuer

6.2.1 Overview

The Issuer Financial Information is included in Appendices 12 - 14.

The table below references pages in the Issuer Financial Information including selected historical financial information.

	Interim financial statements for the three-month period ended 31 March 2025	**Annual financial statements** for the year ended 31 December 2024	**Annual financial statements** for the year ended 31 December 2023
Consolidated statement of income	Page 4	Page 41	Page 48
Consolidated statement of comprehensive income	Page 4	Page 41	Page 48
Consolidated statement of financial position	Page 5	Page 42	Page 49
Consolidated statement of cash flow	Page 6	Page 43	Page 50
Notes	-	Page 45	Page 52
Audit report	-	Page 104	Page 118

6.2.2 Independent auditor

The Issuer's independent auditor is KPMG Accountants N.V, with registered business address Laan van Langerhuize 1 Amstelveen, 1186 DS, the Netherlands. The auditors of KPMG Accountants N.V. are members of the professional body *Koninklijke Nederlandse Beroepsorganisatie van Accountants*, the professional institute for the accountant sector in the Netherlands.

KPMG Accountants N.V has been the Issuer's independent auditor since the date of the Issuer's incorporation on 28 April 2021 (at that time named: MHH Holding B.V.).

KPMG Accountants N.V has audited the Issuer Annual Financial Statements, and the audit reports are included together with such financial statements in Appendices 12 – 13. KPMG Accountants N.V has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.3 The Guarantors

6.3.1 HMH Holding (Netherlands) B.V.

The unaudited unconsolidated financial statements for HMH Holding (Netherlands) B.V. as of and for the nine-month period ended 30 September 2024 are included in Appendix 15.

The table below references pages in the interim financial statements of HMH Holding (Netherlands) B.V. including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)
Income statement	Page 3
Statement of financial position	Page 4
Cash flow statement	Page 5
Notes	Page 6

6.3.2 MHWirth AS

The audited unconsolidated financial statements for MHWirth AS as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 16 - 18.

The table below references pages in the annual and interim financial statements of MHWirth AS including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)
Profit and loss statement	Page 1	Page 2	Page 2
Balance sheet	Page 2	Page 3	Page 3
Cash flow statement	Page 4	Page 5	Page 5
Notes	Page 5	Page 6	Page 6
Audit report	-	Page 26	Page 36

6.3.3 Hydril USA Distribution LLC

The audited unconsolidated financial statements for Hydril USA Distribution LLC as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 19 - 20.

The table below references pages in the annual and interim financial statements of Hydril USA Distribution LLC including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)
Statements of operations	Page 4	Page 5	Page 5
Statements of financial position	Page 5	Page 6	Page 6
Statements of cash flows	Page 6	Page 7	Page 7
Notes	Page 9	Page 9	Page 9
Audit report	-	Page 3	Page 3

6.3.4 Hydril PCB Limited

The audited unconsolidated financial statements for Hydril PCB Limited as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 21 - 23.

The table below references pages in the annual and interim financial statements of Hydril PCB Limited including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)

Statement of (comprehensive) income	Page 4	Page 8	Page 8
Statement of financial position	Page 5	Page 9	Page 9
Statement of changes in equity	Page 6	Page 10	Page 11
Notes	Page 7	Page 11	Page 12
Audit report	-	Page 5	Page 5

6.3.5 HMH Drilling Asia Pte. Ltd.

The audited unconsolidated financial statements for HMH Drilling Asia Pte. Ltd. as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 24 - 26.

The table below references pages in the annual and interim financial statements of HMH Drilling Asia Pte. Ltd. including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	**Year ended 31 December 2023 (audited)**	**Year ended 31 December 2022 (audited)**
Statement of financial position	Page 2	Page 7	Page 7
Statement of comprehensive income	Page 3	Page 8	Page 8
Cash flow statement	Page 5	Page 10	Page 10
Notes	Page 6	Page 11	Page 11
Audit report	-	Page 4	Page 4

6.3.6 MHWirth LLC

The unaudited unconsolidated financial statements for MHWirth LLC as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 27 - 29.

The table below references pages in the annual and interim financial statements of MHWirth LLC including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	**Year ended 31 December 2023 (unaudited)**	**Year ended 31 December 2022 (unaudited)**
Statement of operations	Page 3	Page 3	Page 3
Statement of financial position	Page 4	Page 4	Page 4
Cash flow statement	Page 5	Page 5	Page 5
Notes	Page 7	Page 7	Page 7
Audit report	-	-	-

6.3.7 MHWirth GmbH

The audited unconsolidated financial statements for MHWirth GmbH as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 30 - 32.

The table below references pages in the annual and interim financial statements of MHWirth GmbH including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)
Income statement	Page 5	Page 5	Page 5
Balance sheet	Page 3	Page 3	Page 3
Notes	Page 8	Page 7	Page 7
Audit report	-	Page 37	Page 37

6.3.8 MHWirth FZE

The audited unconsolidated financial statements for MHWirth FZE as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 33 - 35.

The table below references pages in the annual and interim financial statements of MHWirth FZE including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)
Statement of profit or loss and other comprehensive income	Page 3	Page 4	Page 4
Statement of financial position	Page 4	Page 5	Page 5
Cash flow statement	Page 5	Page 6	Page 6
Notes	Page 8	Page 8	Page 8
Audit report	-	Page 1	Page 1

6.3.9 MHWirth do Brasil Equipamentos Ltda.

The audited unconsolidated financial statements for MHWirth do Brasil Equipamentos Ltda. as of and for the financial years ended 31 December 2023 and 31 December 2022 and the unaudited interim financial statements for the nine-month period ended 30 September 2024 are included in Appendices 36 - 38.

The table below references pages in the annual and interim financial statements of MHWirth do Brasil Equipamentos Ltda. including selected historical financial information.

	Nine-month period ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)
Balance sheet	Page 6	Page 6	Page 6
Income statement	Page 7	Page 7	Page 7
Statement of comprehensive income	Page 8	Page 8	Page 8
Cash flow statement	Page 10	Page 10	Page 10
Notes	Page 11	Page 11	Page 11
Audit report	-	Page 3	Page 3

6.3.10 *Independent auditors of the Guarantors*

The table below sets out selected information about the independent auditors of the Guarantors for the period covered by the Guarantors' Financial Information:

Guarantor	Auditor	Address	Membership in professional body
HMH Holding (Netherlands) B.V.	N/A	N/A	N/A
MHWirth AS	KPMG AS	Sørkedalsveien 6, NO-0369 Oslo, Norway	The Norwegian Institute of Public Accountants (*Den norske Revisorforening*)
Hydril USA Distribution LLC	KPMG LLP	345 Park Avenue New York, 10154 United States of America	American Institute of Certified Public Accountants
Hydril PCB Limited	RSM UK Audit LLP	6th Floor 25 Farringdon Street, London, EC4A 4AB	The Institute of Chartered Accountants in England and Wales
HMH Drilling Asia Pte. Ltd.	KPMG Services Pte. Ltd.	16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581 Republic of Singapore	Member of the Institute of Certified Public Accountants of Singapore
MHWirth LLC	-	-	-
MHWirth GmbH	KPMG AG	Klingelhöferstraße 18 10785 Berlin, Germany	Institute of Auditors (*Institut der Wirtschaftsprüfer*) and Chamber of Auditors (*Wirtschaftsprüferkammer*)
MHWirth FZE	KPMG Lower Gulf Limited	The offices 5, One Central, Dubai World Trade Center, Dubai, 3800	UAE Accountants & Auditors Association
MHWirth do Brasil Equipamentos Ltda	KPMG Auditores Independentes	Rua do Passeio, 38 – Setor 2 – 17o andar – Centro – Rio de Janeiro, Brazil	The Institute of Independent Auditors of Brazil

Except as set out in Sections 6.2.2-6.3.9 above, neither of the auditors set out above have audited, reviewed or produced any report on any other information provided in this Prospectus.

7 RECENT DEVELOPMENTS

This Section should be read together with the Financial Information and related notes included therein. The Financial Information is appended to this Prospectus as Appendices 12 – 38. This Section should be read together with Section 3 (*GENERAL INFORMATION*)*, Section* 5 (*BUSINESS OF THE GROUP*) *and Section* 6 (*SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION*)*.*

This Section contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 3 (*GENERAL INFORMATION*) *of this Prospectus, as well as other Sections of this Prospectus.*

7.1 General overview and recent developments

Oil and gas play a critical role in enabling modern society to function and providing increased standards of living to the global population. The Group believes that oil and gas will continue to play a leading role in the future global energy mix. While the world will take the needed efforts to diversify its energy supply into renewables and more sustainable forms of energy, including nuclear, the International Energy Agency estimates that oil and gas will nonetheless comprise 45% of global energy supply in 2050 and that global energy consumption is expected to increase to 533 exajoule by 2050, a 20% increase from 2023 levels and a 41% increase from 2010 levels.

The Group's business is driven by the number of drilling rigs working globally onshore and offshore (particularly those drilling rigs on which its equipment is installed), which in turn is driven by oil and gas demand, levels of global drilling activity and spending by E&P operators associated with supplying oil and gas. As demand for contracted drilling rigs increases, the Group's customers may seek to replace existing equipment that is in need of major refurbishment or no longer operational, upgrade the capacities of their existing drilling rigs with its highly engineered, integrated drilling solutions or retrofit a new comprehensive drilling package or entire newbuild drilling rig. The Group provides ongoing aftermarket services and spare part sales on drilling rigs with its installed equipment, as well rigs with equipment from other OEMs, allowing it to capture recurring revenues throughout the lifecycle of a drilling rig.

As drilling rigs work and age, and as increasingly complex wells generate more wear-and-tear, the Group benefits from the resulting additional demand for its products, aftermarket services and spare parts. Historically, the Group has seen aftermarket-driven demand growth as offshore drilling activity increases, and the Group expects that pattern to continue. Additionally, as the Group's customers bring offshore rigs that are warm stacked or cold stacked back into service, the revenue base for its aftermarket services and spare parts increases. This is in addition to the Group benefitting from the revenue opportunities from equipment upgrades associated with such reactivations.

The last build cycle for offshore drilling rigs ended in 2015 when E&P operators shifted spending to short-cycle onshore shale from offshore, leading to an oversupply of floater and jack-up rigs, sending the offshore drilling industry into a prolonged downturn. This led to chronic underinvestment, which, when combined with declining rates on existing wells, created upward pressure on day rates and led to increases in activity in 2019. The decrease in customer spending as a result of the emergence of the COVID-19 pandemic in 2020 and the resulting decline in oil and gas demand caused the Group's customers to take rigs out of service as offshore drilling activity contracted. Beginning in 2021 with the gradual reopening of supply chains, however, the offshore oil and gas industry had largely returned to its pre-COVID recovery trend.

According to Rystad Energy, after years of underinvestment, global greenfield and brownfield oil and gas capital expenditures are projected to be over USD 700 billion in each of 2025, 2026 and 2027, an increase of almost 60% as compared to 2020. As global capital expenditures for the oil and gas industry increase, the offshore rig market is also approaching activity levels not seen in nearly a decade. Rystad Energy forecasts a compounded annual growth rate of over 6% for floater rigs between 2024 and 2027, and offshore production is expected to grow 16% between 2024 and 2030. Rystad Energy also expects to see offshore deepwater production as the main contributor to global non-OPEC oil supply beyond 2027 as spending shifts towards offshore in response to the relative underinvestment in long-cycle, high-volume offshore developments over the past decade. Such increase in oil and gas exploration and drilling activity, particularly offshore, is expected to result in increased demand for the Group's equipment, aftermarket services and spare parts.

Demand related to onshore oil and gas drilling activity tends to be shorter cycle and regionally focused as each market may have specific dynamics that vary from location to location. Since the cyclical trough in activity during the last commodity price decline and COVID-19, the total number of active land rigs has increased and, in the key Middle East market, the demand for modern, high-spec land rigs capable of supporting complex drilling operations has resulted in newbuild opportunities. In the North American unconventional market, efficiency gains in drilling and completion activity have resulted in production increasing without a corresponding increase in rig counts—implying each active rig is drilling more wells and more footage in a given period than previously. This increased cadence of drilling activity in challenging subsurface environments and more complex, longer lateral wells create increased wear-and-tear on equipment, resulting in additional demand for its products, aftermarket services and spare parts.

The Group has an overall positive outlook for global oil and gas activity, with a specific emphasis on tailwinds in global offshore E&P spending and onshore E&P spending in the Middle East. The Group believes that increased E&P activity in the oil and gas industry, particularly offshore, will be required to meet expected growth in global demand. The Group believes that current low levels of E&P capital spending are not sustainable, and the E&P industry will require more capital investment in order to increase production capacity to meet near-term and long-term demand for oil and gas.

There has not been any material adverse change in the prospects of the Issuer nor of the Guarantors since 31 December 2024 or 31 December 2023, respectively (being the end of the last financial periods for which audited financial statements are available).

7.2 Significant changes in the financial position of the Issuer and the Guarantors

There have been no significant changes in the financial positions of the Issuer nor of the Guarantors since 31 March 2025 or 30 September 2024, respectively (being the end of the last financial periods for which financial information is available), as to the date of this Prospectus.

7.3 Significant changes in the financial performance of the Issuer and the Guarantors

There have been no significant changes in the financial performance of the Issuer nor of the Guarantors since 31 March 2025 or 30 September 2024, respectively (being the end of the last financial periods for which financial information is available), as to the date of this Prospectus.

7.4 Recent events relevant to the evaluation of the solvency of the Issuer and the Guarantors

There have been no recent events particular to the Group that to a material extent are relevant for the evaluation of the solvency of the Issuer or any of the Guarantors.

7.5 Material changes in the borrowing and funding structures of the Group

There have been no material changes in the borrowing and funding structures of the Group since 31 December 2024.

7.6 Expected financing of the Group's activities

The Group's financial objectives include the maintenance of sufficient liquidity, adequate financial resources and financial flexibility to fund its business. The Group's primary sources of liquidity are its existing cash on hand, cash generated from operations, borrowings under the Revolving Credit Facility (the senior facility agreement entered into on 20 November 2023 between the Issuer, DNB Bank ASA, as agent, certain financial institutions party thereto as lenders and DNB Markets, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, as mandated lead arrangers and bookrunners, pursuant to which the Issuer is provided revolving credit financing in an aggregate principal amount of up to USD 50.0 million, with a scheduled maturity date of 16 May 2026), and borrowings under the Bonds, under which the Group can increase borrowings by up to USD 75 million and can also enter into separate bridge financing facilities. As of December 31, 2024 and 2023, the Group's cash and cash equivalents were USD 48.9 million and USD 62.5 million, respectively. As of December 31, 2024 and 2023, the Group's availability under the Revolving Credit Facility was USD 35.6 million and USD 28.9 million, respectively. As of December 31, 2024 and 2023, the Group's total indebtedness was USD 343.1 million and USD 338.2 million, respectively.

The Group believes that its existing cash on hand, cash generated from operations and available capacity under the Revolving Credit Facility and the Bonds will be sufficient to meet its liquidity needs in the short term and long term. The Group's ability to satisfy its liquidity requirements depends on its future operating performance, which is affected by prevailing economic conditions, market conditions in the oil and natural gas industry, availability and cost of raw materials and other factors, many of which are beyond the Group's control.

As at the date of this Prospectus, the Issuer nor the Guarantors have any expectations to enter into any new financing agreements to finance the Group's activities.

8 THE BOARD OF DIRECTORS AND MANAGEMENT

8.1 Introduction

The general meeting is the highest decision-making authority of the Issuer. All shareholders of the Issuer are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting, subject to the provisions of Dutch law

The overall management of the Issuer is vested with its board of directors (the "**Board of Directors**", each a "**Board Member**") and the Issuer's executive management (the "**Management**"). In accordance with Dutch law, the Board of Directors is the Issuer's statutory board and is responsible for, among other things, the general and day-to-day management of the Issuer's business ensuring proper organization, developing and implementing the Issuer's strategy, preparing plans and budgets for its activities ensuring that the Issuer's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Issuer's operations and instructions as set out by and under the responsibility of the Board of Directors. The Issuer does not have a supervisory board.

The Group has a separate audit committee since November 2022. The audit committee comprises of Asbjørn Rødal, who qualifies as independent from the Issuer.

8.2 The Issuer

8.2.1 Board of Directors

The Articles of Association provide that the Board of Directors shall comprise: (i) if the Issuer has one shareholder, such number of Board Members as determined by the general meeting, and (ii) if the Issuer has more than one shareholder, such number of Board Members as determined by the Board of Directors, in each case, provided that the Board of Directors must comprise at least one Board Member.

The current Board of Directors consists of five Board Members. The names and positions of the Board Members as of the date of this Prospectus are set out in the table below. The Issuer's registered business address serves as business address for the Board Members as regards their directorship in the Issuer.

Name	Position
Daniel W. Rabun	Board Member – Chair
Karl Erik Kjelstad	Board Member
Judson E. Bailey	Board Member
Kristian M. Røkke	Board Member
Georgia M. Magno	Board Member

Set out below are brief biographies of the Board Members, as well as indications of each of the Board Member's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a Board Member is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

Daniel W. Rabun, chair of the Board

Mr. Rabun has served as the chairman of the Board since October 2024. He has also served on the board of directors of Borr Drilling Limited (NYSE and OSE: BORR), an international drilling contractor, since April 2023, the board of directors (and is currently the chairman of the board) of ChampionX Corporation (Nasdaq: CHX), a provider of chemical solutions, artificial lift systems and equipment and technologies for the oil and gas industry, since 2018 and the board of directors of Golar LNG Ltd. (Nasdaq: GLNG), a maritime liquefied natural gas infrastructure company, since 2015. From 2015 to May 2024, Mr. Rabun served on the board of directors of APA Corporation (formerly known as Apache Corporation) (Nasdaq: APA). Prior to that, he was at Ensco plc (formerly NYSE: ESV), an offshore drilling services company, based in London, where he served as chairman of the board of directors from 2007 to 2015, Chief Executive Officer from 2007 to 2014 and President from 2006 to 2014. Prior to joining Ensco plc, Mr. Rabun was a partner with the international law firm of Baker McKenzie LLP, where he provided legal advice to oil and gas companies from 1986 to 2004. Mr. Rabun has a Bachelor's degree in Business Administration from the University of Houston and a Juris Doctor from Southern Methodist University's Dedman School of Law and is a Certified Public Accountant (CPA).

Karl Erik Kjelstad, Board Member

Karl Erik Kjelstad Kjelstad has served as a Board Member since October 2021. Mr. Kjelstad has served as Chief Executive Officer of Akastor ASA since 2018 and served as Executive Vice President and Investment Director of Akastor ASA from 2014 to 2017. Prior to that, he held numerous key positions at the Aker group, including Executive Vice President of Oilfield Services and Marine Assets of Aker Solutions from 2009 to 2014, Senior Partner and President of Maritime of Aker ASA from 2007 to 2009 and President and Chief Executive Officer of Aker Yards ASA from 1998 to 2007. He has also held several board positions in different industries, including the oil service, offshore drilling, offshore and merchant shipping, shipbuilding, IT services, real estate and construction industries. Mr. Kjelstad has a Master of Sciences in Marine Engineering from the Norwegian University of Science and Technology (NTNU) and an Advanced Management Program executive degree from Harvard Business School.

Judson E. Bailey

Judson E. Bailey has served as a Board Member since 2023. Mr. Bailey has served as Vice President of Corporate Development of Baker Hughes (NASDAQ: BKR) since August 2023, where he leads M&A and strategic early-stage investment efforts, and served as Vice President of Investor Relations of Baker Hughes from August 2019 to August 2023. Prior to joining Baker Hughes, Mr. Bailey gained extensive experience as a sell-side research analyst, covering the oilfield services and equipment industry for nearly 20 years at various firms, including serving as Managing Director at Wells Fargo Securities, LLC from 2014 to August 2019, Senior Managing Director at ISI Group, LLC from 2012 to 2014 and Managing Director at Jefferies & Company, Inc. from 2000 to 2012. His expertise and contributions have been recognized by numerous industry organizations, including multiple rankings as an equity analyst in the Institutional Investor survey for the Oilfield Services & Equipment sector and ranking #1 in 2022 and 2023 in the Institutional Investor survey for Investor Relations. Mr. Bailey has a Bachelor's degree from Texas A&M University and is a Chartered Financial Analyst (CFA).

Kristian M. Røkke, Board Member

Kristian M. Røkke has served as a Board Member since October 2021. Mr. Røkke has experience from investment management, offshore services and shipbuilding in several companies in the Aker group. He is currently chair of the board of several companies, including Aker Horizons ASA, Mainstream Renewable Power, Aker Carbon Capture ASA and Philly Shipyard ASA, and is a director on the board of directors of TRG Holding AS. He also served as Chief Executive Officer of Aker Horizons ASA (OSE: AKH), a company that develops green energy and green industry to accelerate the transition to net zero from since July 2020 until October 2024. Prior to that, Mr. Røkke served as Chief Investment Officer of Aker ASA from 2018 to 2020. He served as Chief Executive Officer of Akastor ASA from 2015 to 2017 and held various operational and executive roles at Philly Shipyard ASA (OSE: PHLY), a constructor of commercial naval vessels, from 2007 to 2016. (Mr. Røkke has an undergraduate degree from BI Norwegian Business School and a Master of Business Administration from Wharton Business School at the University of Pennsylvania.

Georgia M. Magno, Board Member

Ms. Magno has served as a Board Member since March 2025. Ms. Magno has served as Chief Legal Officer of Baker Hughes since January 2024, where she is responsible for Baker Hughes' legal and regulatory affairs, corporate governance and compliance function and for driving regulatory compliance, risk management and strategic direction of corporate governance across Baker Hughes, as well as liaising with its board of directors. She has more than 20 years of management and legal experience and, since joining Baker Hughes in 2017, she has served in legal roles of increasing complexity and responsibility across commercial, operational and product line organizations in multiple countries, including Italy and the United States. Her roles at Baker Hughes include Vice President and General Counsel of Baker Hughes' Industrial & Energy Technology business segment from October 2022 to December 2023, head of legal and compliance of Baker Hughes' Turbomachinery & Process Solutions, Climate Technology Solutions and New Frontiers business segments from January 2022 to October 2022, and General Counsel and Vice President of the Turbomachinery & Process Solutions business segment from January 2017 to January 2022. Prior to the merger between Baker Hughes and General Electric Company's oil and gas business (for the purposes of this biography "**GE Oil & Gas**"), Ms. Magno served in various roles for GE Oil & Gas between April 2010 and December 2016, including Associate General Counsel of Commercial, Associate General Counsel of Global Supply Chain and Senior Counsel of Sourcing. Prior to joining GE Oil & Gas, she worked as an international litigator at Weil, Gotshal & Manges LLP from September 2006 to March 2010 and Cleary Gottlieb Steen & Hamilton LLP from September 2004 to July 2006. Ms. Magno serves as a trustee of the Baker Hughes Foundation. Ms. Magno has a Juris Doctor from Università di Bologna and a Master of Laws degree from Harvard Law School. She is a member of the New York Bar and has been a visiting researcher at the Wharton School at the University of Pennsylvania.

8.2.2 Management

The Issuer's management team currently consists of six individuals, including the CEO and the CFO.

The names of the members of Management and their respective positions are presented in the table below. The Issuer's registered business address serves as business address for the members of the Management in relation to their positions with the Issuer.

Name	Position
Eirik Bergsvik	Chief Executive Officer (CEO)
Thomas W. McGee	Chief Financial Officer (CFO)
Dwight William Rettig	Chief Administration Officer (CAO), General Counsel and Corporate Secretary
Eugene C. Chauviere III	Chief Operations Officer (COO)
Roy A. Dyrseth	Chief Commercial Officer (CCO)
Pål Skogerbø	Chief Technology Officer (CTO)

Set out below are the brief biographies of each member of the Management, as well as indications of each member's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a member of the Management is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

Eirik Bergsvik, CEO

Eirik Bergsvik has served as CEO since January 2023. Mr. Bergsvik served as CTO (under the former title President of Equipment and System Solutions) of HMH Holding B.V. from October 2021 to January 2023. Prior to that, he served as Chief Executive Officer of MHWirth, before it was contributed to HMH by Akastor ASA in the formation of HMH Holding B.V., from February 2019 to October 2021 and Vice President of Business Development of Hunter Group ASA (OB: HUNT), an investment company focused on shipping and oil service investments, from 2017 to 2018. From 2011 to 2017, Mr. Bergsvik served as Chief Executive Officer of Interwell AS, a leading supplier of downhole products for oil companies. From 2006 to 2011, Mr. Bergsvik served as Managing Director of National Oilwell Norway AS, a supplier of oilfield services and equipment. Mr. Bergsvik has an undergraduate degree in

Business & Administration from Molde University College and a degree in Electrical Engineering from Trondheim Marine Engineers School.

Thomas W. McGee, CFO

Thomas W. McGee has served as CFO since October 2021. He has more than 25 years of experience from the oil service, consulting and financial services industries. Prior to that., Mr. McGee served in the Office of the Chairman of MHWirth, before it was contributed to HMH by Akastor ASA in the formation of the Issuer, from January 2019 to September 2021. From 2016 to 2018, Mr. McGee served as Executive in Residence at Warburg Pincus LLC, a global private equity firm. From 2005 to 2015, he served as Vice President of Corporate Development of NOV (NYSE: NOV), an independent equipment and technology provider to the global energy industry. Mr. McGee has a Bachelor's degree in Economics from Vanderbilt University and a Master of Business Administration from Wharton Business School at the University of Pennsylvania.

Dwight William Rettig, CAO, GC and Corporate Secretary

Dwight W. Rettig has served as Chief Administration Officer (CAO), General Counsel (GC) and Corporate Secretary since October 2021. He has more than 30 years of experience from the oil service industry. Mr. Rettig previously served in the Office of the Chairman of MHWirth, before it was contributed to HMH by Akastor ASA in the formation of the Issuer, from January 2019 to September 2021. From 2016 to 2018, Mr. Rettig served as Executive in Residence at Warburg Pincus LLC, a global private equity firm. From 1990 to 2014, he served as Executive Vice President and General Counsel of NOV. Mr. Rettig's previous experience includes establishing NOV's compliance department and assisting NOV with the buyout from United States Steel Corporation (NYSE: X) and Armco Steel Corporation and its subsequent initial public offering. Mr. Rettig has a Bachelor's degree from Indiana University and a Juris Doctor and Master of Business Administration from the University of Houston.

Eugene C. Chauviere, COO

Eugene Chauviere has held the position as Chief Operating Officer (COO), former title President Pressure Control Systems, at HMH since October 2021. Prior to that, Mr. Chauviere was the Vice President of Subsea Drilling Systems for Baker Hughes, a position he served in from 2008 until the fall of 2021. Mr. Chauviere joined Hydril in 1998 where he has held several global roles including, services, operations, projects, engineering, Vice President Pressure Control and finally that of CEO Hydril Pressure Control. Prior to joining Hydril, he was employed for 10 years with Cooper Cameron Corporation in the corporate quality team and finally as a Project Manager in the subsea business. Mr. Chauviere currently serves on the Energy Workforce & Technology Council and the board of Hydril Pressure Control India. He is a graduate of Texas A&M University with a BSc of Industrial Engineering and attended the Stanford Executive Program.

Roy A. Dyrseth, CCO

Roy Dyrseth, has held the position as Chief Commercial Officer (CCO) at HMH since October 2021. Mr. Dyrseth has extensive management experience and held a dual role from February 2016 to October 2021 as executive director in Akastor ASA for drilling related business development and as chief commercial officer at MHWirth. Mr. Dyrseth was also the CEO of MHWirth from 2013 to 2016. Prior to this, Mr. Dyrseth held various executive management positions National Oilwell Varco (NOV). Mr. Dyrseth holds a BSc in Marine Technical Operations from Aalesund University College.

Pål Skogerbø, CTO

Pål Skogerbø has held the position as Chief Technology Officer (CTO), former title President Equipment and System Solutions, at HMH since July 2022. Mr. Skogerbø has more than 20 years of experience from the oil service industry and has served as CTO for MHWirth from 2019 to 2022. Prior to that, Mr. Skogerbø held several global roles within MHWirth and Aker Solutions. He joined Maritime Hydraulics in 1999. Mr. Skogerbø holds a Bachelor of Science in Mechatronic from the University in Agder and a Master of Science in Process Automation from Telemark University College (HiT).

8.3 The board of directors and management of the Guarantors

8.3.1 HMH Holding (Netherlands) B.V.

The names and positions of the members of the board of directors of HMH Holding (Netherlands) B.V. are set out in the table below:

Name	Position
HMH Holding B.V.	Sole Managing Director

The names and positions of the management of HMH Holding (Netherlands) B.V. are set out in the table below:

Name	Position
N/A	N/A

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

8.3.2 MHWirth AS

The names and positions of the members of the board of directors of MHWirth AS are set out in the table below:

Name	Position
Eirik Bergsvik	Chair
Pål Skogerbø	Board member
Dag Arthur Stenevik	Board member
Stian Sjølund	Board member
Arne Albrektsen	Board member
Asle Christian Halvorsen	Board member
Bjørg Hansen	Board member
Ann Jorid Haugland	Board member
Jon Ivar Syvertsen	Deputy board member
Kjell Sunde	Deputy board member

The names and positions of the management of MHWirth AS are set out in the table below:

Name	Position
N/A	N/A

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are brief biographies as well as indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Eirik Bergsvik, Chair
Please refer to information included in Section 8.2.2 above.

Pål Skogerbø, board Member and CEO
Please refer to information included in Section 8.2.2 above.

Dag Arthur Stenevik, board member

Dag Arthur Stenevik has more than 25 years of experience in the oil service, consulting and financial services industries. Currently, he serves as CFO at MHWirth AS. Previously, Mr. Stenevik served in various CFO positions in Cameron and Schlumberger from 2006 to 2018. Other previous experience includes: Manager at KPMG Audits (1998-2001) and CFO of Alloc Flooring (2001-2006). Mr. Stevenik is a Certified Chartered Accountant and holds a Master's degree in Accounting from the Norwegian School of Economics and a Bachelor's Degree in Engineering from the University of Agder.

Stian Sjølund, board member

Stian Sjølund has 27 years of experience in the oil service industry. He started as an engineer at Norcon Engineering before joining MHWirth AS in 2000. Mr. Sjolund has held several positions within the Group, and also spent a number of years abroad as lead in various projects. He currently holds the position of drilling analyst. He is a board member at Akastor ASA and MhWirth AS. He also holds a position as a Group Union Convener for Akastor. Mr. Sjølund holds a degree in engineering from Sørlandets Technical school and has completed two years of electrical engineering at Saint-Gobain.

Arne Albrektsen, board member

Arne Albrektsen has more than 15 years of experience across several HMH companies and currently holds the position of Senior Manager. Mr. Albrektsen has served as a member of the board of directors of MHWirth AS since 2013. Other previous experience includes: Structural Design engineer with Aker MH and Aker Solutions (2009-2013). Mr. Albrektsen holds a Master's degree in Engineering from the NTNU (2009).

Asle Christian Halvorsen, board member

Asle Christian Halvorsen currently holds the position of Sales Manager at HMH and has more than 13 years of experience in the oil and gas industry. He started his career as an Engineer in the Mud Products department at HMH. Other experience includes: director on the board of Akastor ASA (2017-2025), director on the board of MHWirth AS (2021-2025). Mr. Halvorsen holds an Executive Master's degree in Management from BI (2022) and a Bachelor's degree in mechanical engineering from Sør-Trøndelag University College (2011).

Bjørg Hansen, board member

Bjørg Hansen has more than 30 years of experience in the Oil service Industry. Currently, she serves as VP HR at MHWirth AS. Currently Bjørg Hansen holds a board membership in NORWEP (Norwegian Energy Partner). Previous experience includes responsibilities for IT, HSE and Quality Management in MHWirth AS. Bjørg Hansen holds a Master of Science from NTNU (Norwegian Technical University).

Ann Jorid Haugland, board member

Ann Jorid Haugland has 19 years of experience in the oil and gas industry. She began her career in 2006 at Aker MH and has worked with the company since. Throughout her tenure, Mrs. Haugland has held several positions within the company, working closely with customers on product development, innovation, and design. In 2020, she transitioned to management, where she continues to focus on advancing technology and improving operational efficiencies. Currently, she serves as the Head of Software within a global Engineering organization. Mrs. Haugland holds a Bachelor's degree in Software Engineering from the University of Agder.

Jon Ivar Syvertsen, deputy board member

John Ivar Syvertsen currently holds the position of Instructor at HMH and has more than 20 years of experience in the oil and gas industry. He started his career as a completion Coordinator in the company in 2004 and has worked in several different positions throughout his career in HMH. Last 12 years as an Instructor.

Kjell Sunde, deputy board member

Kjell Sunde currently holds the position of Senior Engineer at HMH and has more than **30** years of experience in the oil and gas industry. He has worked in several different positions throughout his career in HMH. He started his career as civil engineer (MSc) in 1989. Mr. Sunde holds a Bachelor's degree in construction engineering from Western Norway University of Applied Sciences (1985), a Master of Science, structural engineering NTH, NTNU from Norwegian University of Science and Technology (1988), and Coaching from the University of Agder (2010).

8.3.3 Hydril USA Distribution LLC

The names and positions of the members of the board of directors of Hydril USA Distribution LLC are set out in the table below:

Name	Position
Eugene Charles Chauviere III	Board member
David Ewing Bratton	Board member
James Daniel Connelly II	Board member

The names and positions of the management of Hydril USA Distribution LLC are set out in the table below:

Name	Position
Eugene Charles Chauviere III	President
Thomas W. McGee	Vice President & Treasurer
James Daniel Connelly II	Vice President & Secretary
Hunain Qureshi	Vice President
Oscar Rodriguez	Vice President
Stian Revheim	Assistant Secretary

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Eugene Charles Chauviere III, President and board member
Please refer to information included in Section 8.2.2 above.

David Ewing Bratton, board member
David Ewing Bratton holds the position of Senior Vice President, FP&A and Operational Finance of HMH, a role he has held since 2024. Previously, Mr. Bratton served as Chief Financial Officer for HMH's Pressure Control Systems segment (2021-2024) and held various financial management positions for Baker Hughes (2017-2021). Mr. Bratton was employed with General Electric in roles spanning across GE's industrial companies (GE Corporate, GE Aviation, GE Power), with GE's Financial Management Program and as an Audit Manager with GE's Corporate Audit Staff (2012-2017). Mr. Bratton holds a Bachelor of Business Administration (Finance) from the University of Notre Dame (2012).

James Daniel Connelly II, Vice President & Secretary and board member
James Daniel Connelly holds the position of Deputy General Counsel and Senior Vice President at HMH since October 2024. Mr. Connelly also serves as the New Zealand Honorary Consul General and Head of Post in the Houston, Texas Consulate since 2014 for Texas, Louisiana and Oklahoma. Mr. Connelly previously served as Senior Counsel at Baker Hughes and lead commercial counsel in the North America region for the Oilfield Equipment portfolio of businesses. He was previously a Senior Associate in the International M&A Group with Vinson & Elkins LLP in the Beijing and Houston offices, and was Counsel and head of the corporate group with Wikborg Rein, a European law firm, in the Shanghai office. Mr. Connelly served as a Federal Law Clerk for Chief

Judge John H. Hannah, Jr., U.S. District Court, Eastern District of Texas from 2002 until 20023. Mr. Connelly earned a Juris Doctor from South Texas College of Law in Houston, Texas in 2001 and graduated second in his class. Mr. Connelly graduated from the University of Texas at Austin with a Bachelor of Science in Communications in 1992.

Thomas W. McGee, Vice President & Teasurer
Please refer to information included in Section 8.2.2 above.

Hunain Qureshi, Vice President
Mr. Qureshi has served as Senior Vice President and Chief Accounting Officer of HMH Inc. since its formation in April 2024 and as Chief Accounting Officer of HMH Holding B.V. and its subsidiaries since joining HMH Holding B.V., in November 2022. Mr. Qureshi has more than 28 years of experience from the oilfield services, consulting, assurance, tax and transition services companies. Mr. Qureshi has held various accounting, financial, and leadership roles across the oilfield services industry. Prior to joining HMH Holding B.V., he was the Global Corporate Controller for Dril-Quip, Inc. (NYSE: DRQ) and from 2012 to 2017, Mr. Qureshi held various financial and accounting roles at Exterran. Prior to 2012, he held various roles at PricewaterhouseCoopers (PwC) and Ernst & Young (EY) – Middle East practice, with his last role being senior manager in the PwC audit and assurance practice across various firms across the globe. Mr. Qureshi has an Accounting Degree from University of Bahrain and is a Texas Certified Public Accountant (CPA).

Oscar Rodriguez, Vice President
Oscar Rodriguez holds the position of Services Senior VP of HMH since 2022. He has 20 years of experience from the oil field service, and manufacturing industry. Mr Rodriguez served in different technical, operational and leadership positions for Schlumberger (2003-2014). He served as Director for Projects and Services in Baker Hughes (2018-2021). Other previous experience includes: Global Field Services Leader at GE Oil and Gas (2014-2018) and NAM Gulf of Mexico head of operations for downhole tools at Schlumberger (2010-2014). Mr. Rodriguez holds a degree in Chemical Engineering from Western University, Venezuela (2002).

Stian Revheim, Assistant Secretary
Stian Kahrs Revheim holds the position of Chief Compliance Officer at HMH since October 2022. Mr. Revheim previously served as General Counsel at MHWirth AS. He has also worked as Legal Counsel for National Oilwell Varco Norway AS, assisting their Rig Technology portfolio globally. He also practiced as a Lawyer at the law firm Tofte Hald AS and as an Associate at DLA Piper Norway AS in Oslo. Additionally, he has experience serving as a Deputy Judge at the Kristiansand District Court from 2009 until 2011. Mr. Revheim earned his Cand. Jur degree from the University of Oslo in 2006.

8.3.4 Hydril PCB Limited

The names and positions of the members of the board of directors of Hydril PCB Limited are set out in the table below:

Name	Position
Eugene Charles Chauviere III	Board member
David Ewing Bratton	Board member
James Daniel Connelly II	Board member
Hunain Qureshi	Board member
David Gilmore Forsyth	Board member

The names and positions of the management of Hydril PCB Limited are set out in the table below:

Name	Position

N/A	N/A

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Eugene Charles Chauviere III, board member
Please refer to information included in Section 8.3.3 above.

David Ewing Bratton, board member
Please refer to information included in Section 8.3.3 above.

James Daniel Connelly II, board member
Please refer to information included in Section 8.3.3 above.

Hunain Qureshi, board member
Please refer to information included in Section 8.3.3 above.

David Gilmore Forsyth, board member
David Gilmore Forsyth holds the position of Regional Director at HMH since October 2021, Mr. Forsyth was previously Regional Operations manager at Baker Hughes and lead the Oilfield Equipment portfolio of businesses in the Europe and Sub Sahara regions. From 2002 to 2013 Mr Forsyth held positions in Commercial, Global Supply chain, Project management, manufacturing, and Quality at Weatherford. Mr Forsyth earned a PGDip in Project Management in 2009 and graduated from the Robert Gordon's University with a Bachelor of Engineering in Engineering Technology in 1994.

8.3.5 HMH Drilling Asia Pte. Ltd.

The names and positions of the members of the board of directors of HMH Drilling Asia Pte. Ltd. are set out in the table below:

Name	Position
Eugene Charles Chauviere III	Board member
David Ewing Bratton	Board member
James Daniel Connelly II	Board member
Cindy Zhuang Vautrin	Board member
Hunain Qureshi	Board member
Clarence Leong Wai Kit (Liang Weijie)	Board member

The names and positions of the management of HMH Drilling Asia Pte. Ltd are set out in the table below:

Name	Position
N/A	N/A

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Eugene Charles Chauviere III, board member
Please refer to information included in Section 8.3.3 above.

David Ewing Bratton, board member
Please refer to information included in Section 8.3.3 above.

James Daniel Connelly II, board member
Please refer to information included in Section 8.3.3 above.

Cindy Zhuang Vautrin, board member
Cindy Zhuang Vautrin, holds the position of Senior Manager at HMH since May 2024. Ms. Cindy previously served as Head of Finance region Asia at MH Wirth (Singapore) since 2017 and lead finance team in Asian region. She was previously a Head of finance with CB&I Singapore (U.S listed), Illumina Asia (U.S listed), and was the finance Lead in LEGO Singapore (Europe company) and Xilinx Asia Pacific (U.S listed) company. Cindy earned MBA from Manchester University (U.K) and she is a chartered accountant with ACCA (U.K), Australia CPA, Singapore CA, and an Accredited Tax Adviser (ATA) with accreditation from Singapore Chartered Tax Professionals.

Hunain Qureshi, board member
Please refer to information included in Section 8.3.3 above.

Clarence Leong Wai Kit (Liang Weijie), board member
Clarence Leong Wai Kit (Liang Weijie) holds the position of Director, Drilling Lifecycle Services – APAC since 2023. Clarence also presently serves as the Treasurer for IADC South East Asian Chapter since 2024. Clarence was previously the APAC Regional Sales Manager at Baker Hughes for the Subsea Drilling Systems division. Prior to that, he was an engineer in Keppel, a rig construction company based in Singapore. Clarence graduated with an Honours degree in Mechanical Engineering from the National University of Singapore in 2007.

8.3.6 MHWirth LLC

The names and positions of the members of the board of directors of MHWirth LLC are set out in the table below:

Name	Position
Dag Arthur Stenevik	Board member
Askel Matre	Board member
James Daniel Connelly II	Board member
Pål Skogerbø	Board member

The names and positions of the management of MHWirth LLC are set out in the table below:

Name	Position
Dwight William Rettig	President
Dag Arthur Stenevik	Vice President
Askel Matre	Vice President and Treasurer
James Daniel Connelly II	Vice President and Secretary
Hunain Qureshi	Vice President
Sue Gregory	Assistant Secretary

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the

Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Dag Arthur Stenevik, Vice President and board member
Please refer to information included in Section 8.3.2 above.

Askel Matre, Vice President & Treasurer and board member
Please refer to information included in Section 8.3.3 above.

James Daniel Connelly II, Vice President & Secretary and board member
Please refer to information included in Section 8.3.3 above.

Pål Skogerbø, board member
Please refer to information included in Section 8.2.2 above.

Dwight William Rettig, President
Please refer to information included in Section 8.2.2 above.

Hunain Qureshi, Vice President
Please refer to information included in Section 8.3.3 above.

Sue Gregory, Assistant Secretary
Sue Gregory holds the position of Senior Contracts Manager at HMH since October 2021. Ms. Gregory previously served as Contracts Manager for the Pressure Control Systems businesses within Baker Hughes and GE Oil & Gas since 2014. Ms. Gregory has over 38 years of experience in commercial proposal development, contract management, and corporate secretarial services. Previously, she served from 1985 to 2014 in various commercial, marketing and legal management roles for Synagro Technologies, a water and wastewater residuals recycling company. Ms. Gregory has a certificate in Office Management from Woodridge Business Institute and a certificate in Paralegal Studies from Houston Community College.

8.3.7 MHWirth GmbH

The names and positions of the members of the board of directors of MHWirth GmbH are set out in the table below:

Name	Position
Pål Skogerbø	Chairman of the board
Dag Arthur Stenevik	Board member
Jan Petter Knutsen	Board member
Magne Hovland	Board member
Christoph Pickartz	Board member (employee representative)
Ellen Jacobs	Board member (employee representative)

The names and positions of the management of MHWirth GmbH are set out in the table below:

Name	Position
Joachim Schlebusch	Managing Director

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Pål Skogerbø, board member
Please refer to information included in Section 8.2.2 above.

Dag Arthur Stenevik, board member
Please refer to information included in Section 8.3.2 above.

Jan Petter Knutsen, board member
Jan Petter Knutsen has 28 years of experience from HMH and subsidiaries, and serves as Senior Vice President Global DLS (Drilling Lifecycle Services) since 2016. Mr. Knutsen held positions as VP/SVP Region Europe, Global Overhaul Manager, Production/planning manager, Customer Service Center manager and workshop/Warehouse manager. Mr. Knutsen holds a technical degree from Teknisk Fagskole (1994) and a financial and administration degree from University of Agder (1996).

Magne Hovland, board member
Magne Hovland has more than 20 years of experience from the oil service and the financial service industries. Mr. Hovland currently serves as Vice President Strategic Initiatives for HMH and has previously served as SVP Operations for HMH-ESS. Prior experience includes: COO, as well as several VP positions within Operations, at MHWirth; various Management positions at National Oilwell Varco; and management position and JV coordination at Credigy Solutions Inc. (subsidiary of National Bank of Canada). Mr. Hovland holds a Master of Business Administration (MBA) and a Bachelor of Business Administration (BBA) from Griffith University (2001).

Christoph Pickartz, board member (employee representative)
Christoph Pickartz has 19 years of experience from HMH Erkelenz. Mr. Pickartz currently holds the position of Lead IT Coordinator. He started his career as IT administrator and held various positions in the IT department. He is member of the Work Council since 2014, is a member of the Supervisory Board at MHWirth GmbH since 2023 and a member of the Global Work Council since 2022, currently in position of secretary.

Ellen Jacobs, board member (employee representative)
Ellen Jacobs has 43 years of experience from HMH Erkelenz. Ms. Jacobs held various positions after her education e.g. as assistant in the engineering office for more than 20 years and 15 years as project manager. She serves as Chairwoman in the Work Council since 2021, is a member of the Supervisory Board at MHWirth GmbH since 2014 and was a member of the Global Work Council from 2014 to 2022.

Joachim Schlebusch, Managing Director
Joachim Schlebusch has 20 years of experience from the oil and gas industry, as well as other international industrial experience. Mr. Schlebusch holds the position of Managing Director of MHWirth GmbH since 2022. Mr. Schlebusch worked in various positions, such as: Head of Finance and Controlling (2019), Board Member of MHWirth GmbH (2019-2022) and CFO/CAO (2022). Mr. Schlebusch holds a diploma in mergers and acquisitions from FOM University of Applied Sciences for Economics and Management (2009) and a diploma in international management from Avans Hogeschool (2010).

8.3.8 MHWirth FZE

The names and positions of the members of the board of directors of MHWirth FZE are set out in the table below:

Name	Position
Pål Skogerbø	Board member
Walid Galal Kotb Mohamed	Board member

The names and positions of the management of MHWirth FZE are set out in the table below:

Name	Position
Rakan Al Saifi	General Manager L.L.C.

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Pål Skogerbø, board member
Please refer to information included in Section 8.2.2 above.

Walid Galal Kotb Mohamed, board member
Walid Galal Kotb Mohamed has more than 18 years of experience from the oil and gas industry, equipment and drilling optimization services. Walid Galal Kotb Mohamed holds the position of Senior Sales Manager MENA since March, 2020. Mr. Mohamed served as Regional Sales Manager of the Instrumentation, Monitoring and Optimization Division for MEA at National Oilwell Varco (2012-2014). Other previous experience includes: Senior Sales manager MENA region of MHWirth (2014-2022), Operations and Sales Director in Wildcat Oil Services (2006-2011 and Senior Equipment Mechanical Engineer in Egyptian Drilling Company (2003-2006). Mr. Mohamed holds a degree in Mechanical Engineering from Ain Shams University (2002).

Rakan Al Saifi, General Manager L.L.C.
Rakan Al Saifi has more than 16 years of experience in the oil and gas industry. Mr. Al Saifi holds the position of General Manager of MHWirth FZE since January 15, 2020. He previously worked with a drilling contractor locally, and held several placements in International Organizations in the UK. Mr. Al Saifi holds a Bachelor's degree in Mechanical Engineering from The University of Manchester and a Master's degree in Maintenance Engineering & Asset Management. He's granted a Golden status in the UAE from Abu Dhabi Government for Specialized Talent.

8.3.9 MHWirth do Brasil Equipamentos Ltda.

The names and positions of the members of the board of directors of MHWirth do Brasil Equipamentos Ltda. are set out in the table below:

Name	Position
[1]*There is no legal requirement to constitute a Board of Director in a Brazilian limited liability company. As of the date of this prospectus, Marina Medina acts as the sole managing director with powers to represent the company. Some resolutions and transactions over a certain limit are subject to shareholders' approval.*	

The names and positions of the management of MHWirth do Brasil Equipamentos Ltda. are set out in the table below:

Name	Position
Marina Medina	Managing Director

The Guarantor's registered business address also serves as the business address for the members of the board of directors and the management in relation to their directorships and positions in the Guarantor.

Set out below are indications of the significant principal activities performed outside the Guarantor for each of the members of the board of directors and the management, where such activities are relevant for the business of the Group, including the names of companies and partnerships of which such person is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions within the Group).

Marina Medina, Sole Managing Director

Marina Medina holds the position of managing director of HMH in Brazil since 2025. She has been leading MHWirth Brazil and HMH Brazil's Legal and Compliance Department for the last 10 years, where she played a key role in supporting complex industrial projects, ensuring regulatory alignment, and fostering a culture of integrity and transparency and risk mitigation strategies within the company. From 2017 to 2020, she was responsible for MHWirth's Legal and Compliance department in Americas, based in Houston - TX, USA.

With a strong foundation in corporate law and regulatory affairs, Marina Medina has been instrumental in navigating legal frameworks for large-scale operations and cross-border transactions. Her earlier career included serving as legal counsel for key industry initiatives, providing strategic advisory across contractual, environmental, and compliance matters. Known for a hands-on and solutions-driven leadership style, Marina Medina is committed to operational excellence, sustainable growth, and collaborative stakeholder engagement. She holds a law degree from Federal University of the Rio de Janeiro State and a LL.M from Fundação Getulio Vargas and regularly contributes to discussions on compliance best practices in the energy and engineering sectors.

8.4 Conflicts of interests

There are no actual or potential conflicts of interest between any duties to the Issuer and to each of the Guarantors of the board of directors and management and their private interest or other duties. There are no family relations between any of the members of the respective board of directors and management of the Issuer and of each Guarantor.

9 CORPORATE INFORMATION

The following is a summary of certain corporate information relating to the Issuer and the Guarantors, including summaries of certain provisions of the articles of association of the Issuer and each Guarantor. The summary does not purport to be complete and is qualified in its entirety by applicable law and the articles of association of the Issuer and each Guarantor.

9.1 Corporate information relating to the Issuer

9.1.1 General information

The Issuer's registered name is HMH Holding B.V., while its commercial name is "HMH". The Issuer is a private limited liability company (NL.: *besloten vennootschap met beperkte aansprakelijkheid*) validly incorporated on 28 April 2021 (at that time named: MHH Holding B.V.) and existing under the laws of the Netherlands and in accordance with the Dutch Civil Code. The Issuer is registered with the Commercial Register of the Chamber of Commerce (NL.: *Handelsregister van de Kamer van Koophandel*) under registration number 82719322. The Issuer's corporate seat is in Amsterdam, the Netherlands and its registered business address is Weerdestein 97, 1083GG Amsterdam, the Netherlands, which is also its principal place of business. The telephone number to the Issuer's principal offices is +47 38 05 70 00 and its website is https://hmhw.com/. The information presented on the Issuer's website does not form part of the Prospectus. The Issuer's LEI code is 8945008FRZIYPW0VW366.

The Bonds are registered in book-entry form with the CSD under ISIN NO0013063495. Nordic Trustee Services AS, with registered business address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway, is responsible for keeping the records.

9.1.2 Corporate purpose

Pursuant to article 2.2 of the Articles of Association (translated from the original Dutch language version), the objects of the Issuer are:

- to incorporate, to in any manner participate or take any other interest in, to manage and to supervise businesses and companies of whatever nature;
- to give advice and to provide services to businesses and companies with which the Issuer is affiliated;
- to finance businesses and companies with which the Issuer is affiliated;
- to borrow and to raise funds, including the issuing of bonds, debentures or other securities, and to enter into related agreements; and
- to issue guarantees, to commit the Issuer and to encumber the assets of the Issuer for the benefit of businesses, companies and other legal entities with which the Issuer is affiliated in a group and for the benefit of third parties,

as well as any and all things that are related or may be conducive to the above, all of this in the broadest sense of the word.

9.1.3 Share capital and shareholder rights

The share capital of the Issuer consists of two classes of ordinary shares: shares A and shares B. All shares have a nominal value of one euro (EUR 1) each. The shares A track the Issuer's U.S. operations and the shares B track the Issuer's non-U.S. operations and give entitlement to the results from the Issuer's U.S. operations and the non-U.S. operations, respectively. Apart from this, pursuant to and under the Articles of Association, the corporate rights attached to the shares A and the shares B are similar. The total issued capital of the Issuer amounts to EUR 200 and is divided in 100 shares A and 100 shares B. All issued shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands. As set out below in Section 9.3 (*Major shareholders*), the Issuer has three shareholders. The shares A are issued to Baker Hughes Holdings LLC (50 shares A with indication "Bear Shares A") and Mercury HoldCo Inc. (50 shares A with indication "Titan Shares A"). The shares B are issued to Baker Hughes Holdings LLC (50 shares B with indication "Bear Shares B") and Akastor AS (50 shares B with indication "Titan Shares B").

Each Issuer's share confers the right to cast one vote in the Issuer's general meeting. Pursuant to the Articles of Association, a shareholder can only be a person who is a party to or has adhered to the Shareholders' Agreement (as further set out and defined under Section 9.3 (*Major shareholders*) below). Shareholders may also be those who are exempted from fulfilling this ownership requirement by a resolution of the general meeting. If and for as long as a shareholder fails to fulfil, and is not exempted from fulfilling the ownership requirement, all voting rights, meeting rights and rights to dividends and other distributions or payments that are attached to the shares held by the shareholder concerned shall be suspended. There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

9.2 Legal structure

The Issuer is the parent company of the Group. The Issuer has no independent means of generating revenue and depends on its operating subsidiaries (as set out in the table below) for carrying out the Group's operations. In particular, the Issuer depends on Hydril USA Distribution LLC, MHWirth LLC and MHWirth AS which, on a consolidated basis, taken together represent 100% of the net assets of the Issuer's group and 100% of the group's Adjusted EBITDA (as at 31 December 2024). The main portion of the Group's cash balance is held at subsidiary level to cover the daily liquidity requirements of the operating subsidiaries. As such, the Issuer is dependent on the upstreaming of cash and dividends from its subsidiaries in order to service its debt and operational expenditures. For a description of the risks related to the Issuer's dependency on distributions from its subsidiaries with respect to the Bonds, see Section 2.6.5 (*The Issuer is predominantly a holding company and will accordingly be dependent upon distributions from its subsidiaries to meet its obligations under the Bonds*).

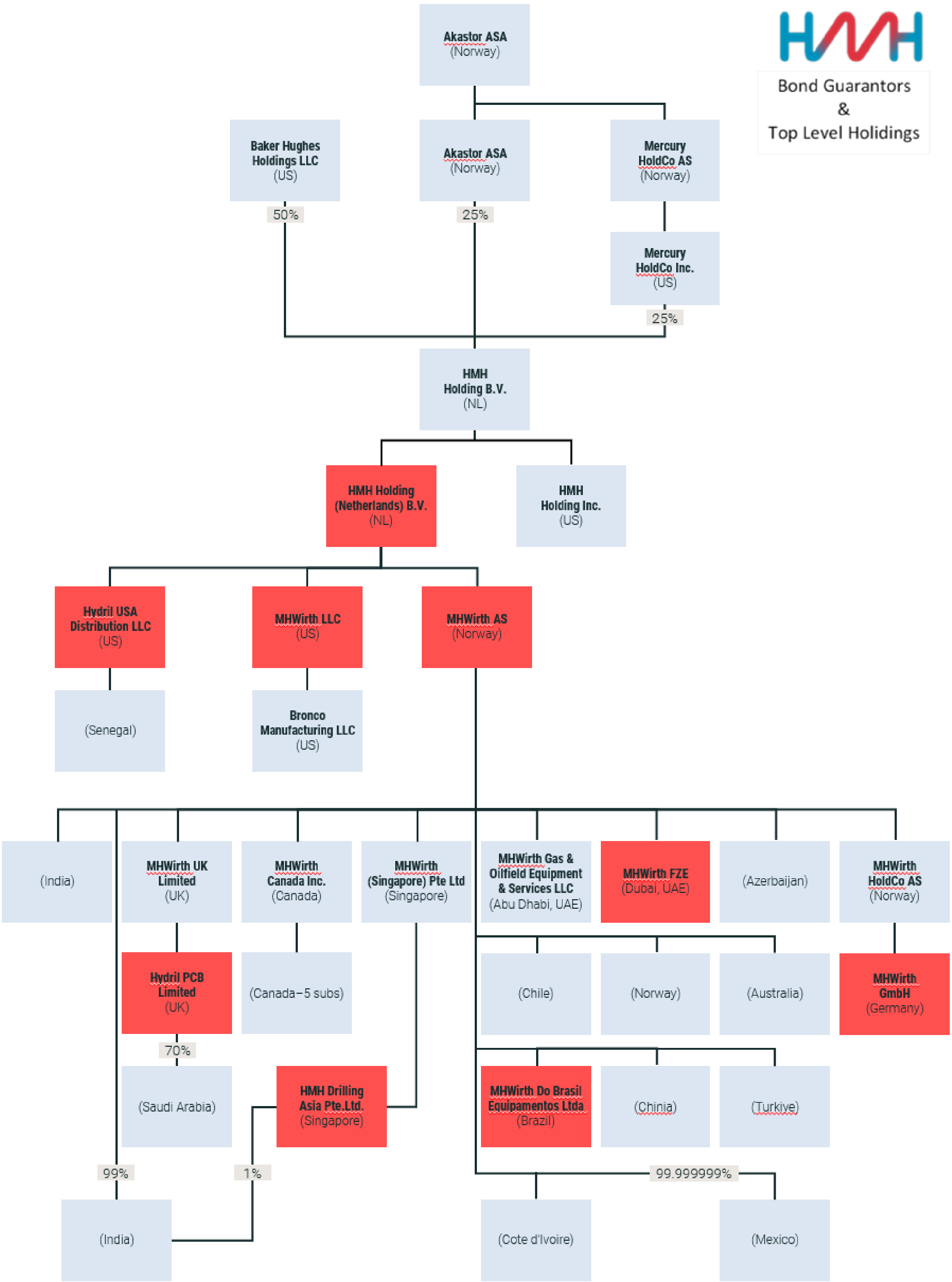
The table below sets out brief information about the Issuer's direct and indirect subsidiaries, including country of incorporation. Several of the subsidiaries in the list below have granted security for the Bonds as Guarantor, see Section 9.4 (*Selected corporate information relating to the Guarantors*).

	Company name	Ownership	Domicile
Holding company Direct subsidiary of the Issuer	**HMH Holding (Netherlands) B.V. (Guarantor)**	**100%**	**The Netherlands**
	HMH Holding Inc.	100%	USA
Operating subsidiaries indirectly held through HMH Holding (Netherlands) B.V.	MHWirth Pty Ltd	100%	Australia
	MHWirth do Brasil Equipamentos Ltda (Guarantor)	**100%**	**Brazil**
	MHWirth Canada Inc.	100%	Canada
	MHWirth Chile SpA	100%	Chile
	MHWirth India Private Ltd	100%	India
	MHWirth AS (Guarantor)	**100%**	**Norway**
	MHWirth HoldCo AS	100%	Norway
	MHWirth (Singapore) Pte Ltd	100%	Singapore
	MHWirth FZE (Guarantor)	**100%**	**United Arab Emirates**
	MHWirth Gas & Oilfield Equipment & Services LLC	49%(1)	United Arab Emirates
	MHWirth UK Ltd	100%	United Kingdom
	MHWirth LLC (Guarantor)	**100%**	**USA**
	MHWirth GmbH (Guarantor)	**100%**	**Germany**
	MHWirth Offshore Petroleum Engineering (Shanghai) Co Ltd	100%	China
	Bronco Manufacturing, LLC	100%	USA
	Electrical Subsea & Drilling AS	100%	Norway

	Hydril PCB Canada Inc.	100%	Canada
	Roughneck Holding Inc.	100%	Canada
	Drillform Technical Services Ltd.	100%	Canada
	Drillform Drilling Equipment Inc.	100%	USA
	Drillform Oilfield Equipment Services LLC	49%[(2)]	United Arab Emirates
	HMH Drilling Engineering Services of India Pvt Ltd	100%	India
	Hydril Pressure Control (Ivory Coast) SASU	100%	Cote d'Ivoire
	Hydril Pressure Control S. de R.L de C.V.	99.99%	Mexico
	Hydril Pressure Controlling Arabia Limited	70%	Saudi Arabia
	Hydril Pressure Control SASU	100%	Senegal
	HMH Drilling Asia Pte (Guarantor)	**100%**	**Singapore**
	Hydril PCB Limited (Guarantor)	**100%**	**United Kingdom**
	Hydril USA Distribution LLC (Guarantor)	**100%**	**USA**
	HMH Turkey Petrol ve Dogal Gaz Ekipmanian ve Hizmetleri Anonim Şirketi	100%	Turkey

(1) The other shareholder of MHWirth Gas & Oilfield Equipment & Services LLC is not active, has no right for dividend or appoint the Board of Directors. The Group considers to have full control of the company and consolidates the company in the Group's financials without non-controlling interests.
(2) 51% of the shares are held by Gate Way Commercial Brokers L.L.C., which is a sponsor due to local requirements. The sponsor has no dividend or voting rights. The Group considers to have full control of the company and consolidates the company in the Group's financials without non-controlling interests.

A simplified corporate Group structure chart (excluding certain operating subsidiaries, including the Guarantors indicated in red) is set out below:


Bond Guarantors
&
Top Level Holidings
Akastor ASA (Norway)
Baker Hughes Holdings LLC (US)
Akastor ASA (Norway)
Mercury HoldCo AS (Norway)
Mercury HoldCo Inc. (US)
50%
25%
25%
HMH Holding B.V. (NL)
HMH Holding (Netherlands) B.V. (NL)
HMH Holding Inc. (US)
Hydril USA Distribution LLC (US)
MHWirth LLC (US)
MHWirth AS (Norway)
(Senegal)
Bronco Manufacturing LLC (US)
(India)
MHWirth UK Limited (UK)
MHWirth Canada Inc. (Canada)
MHWirth (Singapore) Pte Ltd (Singapore)
MHWirth Gas & Oilfield Equipment & Services LLC (Abu Dhabi, UAE)
MHWirth FZE (Dubai, UAE)
(Azerbaijan)
MHWirth HoldCo AS (Norway)
Hydril PCB Limited (UK)
(Canada–5 subs)
(Chile)
(Norway)
(Australia)
MHWirth GmbH (Germany)
70%
(Saudi Arabia)
HMH Drilling Asia Pte.Ltd. (Singapore)
MHWirth Do Brasil Equipamentos Ltda (Brazil)
(Chinia)
(Turkiye)
99%
1%
99.999999%
(India)
(Cote d'Ivoire)
(Mexico)

9.3 Major shareholders

As of the date of this Prospectus, the Issuer's shares are held by three shareholders, as set below:

Shareholder	No. of Shares	Ownership/voting rights
Baker Hughes Holdings LLC	50 A shares 50 B shares	50.00%
Akastor AS	50 B shares	25.00%
Mercury HoldCo Inc.	50 A shares	25.00%
Total		**100.00%**

Akastor AS and Mercury Holdco Inc. are wholly owned by Akastor ASA.

Both class A and Class B shares have voting rights and vote together as a single class on all matters presented for their vote or approval, except as otherwise required by applicable law or the Issuer's Articles of Association. Class A shares track the Issuer's US operations, while class B shares track its non-US operations.

On 1 October 2021, the Issuer, together with its (indirect) shareholders (Baker Hughes Holdings LLC, Akastor ASA, Akastor AS and Mercury Holdco Inc.), entered into a shareholders' agreement, which shareholders' agreement was amended and restated on 8 February 2024 (the "**Shareholders' Agreement**"). The Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it are governed by the applicable laws of England and Wales.

The Shareholders' Agreement regulates the ongoing relationship between the Issuer and its shareholders. The Shareholders' Agreement covers corporate governance related matters, in particular setting out rights for the shareholders, meeting certain shareholding thresholds, to nominate Board Members for appointment and replacement.

Further, the Shareholders' Agreement contains mechanisms to ensure that control is not abused by a current or future (major) shareholder. In this regard, material matters related to the Issuer require the affirmative written consent of the shareholders' meeting subject to a threshold of a shareholding percentage of 10% or greater in the Issuer (pursuant to which threshold all three current shareholders are, at the date of this Prospectus, entitled to this approval right) (the "**Required Shareholder Actions**"). The Required Shareholder Actions include the right to approve (i) the entrance into, amendment of or modification of the Articles of Association or other constitutional documents of the Issuer, (ii) any increase or decrease of the number of persons comprising the Board, (iii) any voluntary liquidation or dissolution of the Issuer, (iv) any issuance or repurchase of Issuer's shares, (v) certain business plans and budgets related to the Issuer, (vi) capital expenditures of the Issuer in excess of USD 10,000,000 (individually and in the aggregate) and (vii) the appointment or removal of the auditors for the Issuer and (viii) any related party transaction.

The Articles of Association also include provisions on decision-making by the Issuer's general meeting to ensure that control is not abused. Resolutions of the general meeting can only be adopted in a meeting where more than 50% of the Issuer's issued and outstanding share capital is present or represented. Resolutions of the general meeting are adopted by an absolute majority of the votes cast, unless the law or the Articles of Association specifically require a larger majority. In case of a tie in votes, the proposal shall be rejected. The Issuer directly or indirectly holds 100% of the shares and votes in each Guarantor. As such, the Issuer's shareholders exercise control over the Issuer and the Group. Neither the Issuer nor any of the Guarantors hold any treasury shares, and none of the Guarantors nor any of the Issuer's other subsidiaries hold shares in the Issuer.

9.4 Selected corporate information relating to the Guarantors

Several subsidiaries of the Issuer have granted security for the Bonds as Guarantor. The relevant corporate information for each of the Guarantors is listed below.

9.4.1 HMH Holding (Netherlands) B.V.

The Guarantor's registered name is HMH Holding (Netherlands) B.V, while its commercial name is "HMH". The Guarantor is a private limited liability company (NL.: *besloten vennootschap met beperkte aansprakelijkheid*) validly incorporated on 8 February 2024 and existing under the laws of the Netherlands and in accordance with the Dutch Civil Code. The Issuer is registered with the Commercial Register of the Chamber of Commerce (NL.: *Handelsregister van de Kamer van Koophandel*) under registration number 92899412.

The Guarantor's corporate seat is in Amsterdam, the Netherlands and its registered business address is Weerdestein 97, 1083GG Amsterdam, the Netherlands, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +47 38 05 70 00 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 254900CY4VH9K3OHLM84.

Pursuant to the articles of association of the Guarantor (translated from the original Dutch language version), the objects of the Guarantor are:

- to incorporate, to in any manner participate or take any interest in, to manage and to supervise businesses and companies of whatever nature;
- to give advice and to provide services to businesses and companies with which the Issuer is affiliated;
- to finance businesses and companies with which the Guarantor is affiliated;
- to borrow and to raise funds, including the issuing of bonds, debentures or other securities, and to enter into related agreements; and
- to issue guarantees, to commit the Issuer and to encumber the assets of the Guarantor for the benefit of businesses, companies and other legal entities with which the Guarantor is affiliated in a group and for the benefit of third parties,

as well as any and all things that are related or may be conducive to the above, all of this in the broadest sense of the word.

HMH Holding (Netherlands) B.V. is incorporated by HMH Holding B.V. at the occasion of a legal demerger, effective as per 8 February 2024. The Guarantor is, as of the date of this Prospectus, a wholly-owned subsidiary of HMH Holding B.V. The share capital of the Guarantor consists of two classes of ordinary shares: shares A and shares B. All shares have a nominal value of one euro (EUR 1) each. The shares A track the Guarantor's U.S. operations and the shares B track the Guarantor's non-U.S. operations and give entitlement to the results from the Guarantor's U.S. operations and the non-U.S. operations, respectively. Apart from this, pursuant to and under the articles of association of the Guarantor, the corporate rights attached to the shares A and the shares B are similar. The total issued capital of the Guarantor amounts to EUR 4 and is divided in two shares A and two shares B. All issued shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands. Pursuant to and under the articles of association of the Guarantor, the corporate rights that are attached to the shares do not differ between shares A and shares B.

9.4.2 MHWirth AS

The Guarantor's registered name is MHWirth AS, while its commercial name is "MHWirth". The Guarantor is a private limited liability company (NW.: *aksjeselskap*), validly incorporated on 27 February 1987 and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liabilities Companies Act. The Guarantor is registered with the Norwegian Register of Business Enterprises (NW.: *Foretaksregisteret*) with registration number 942 524 544.

The Guarantor's registered business address is Butangen 20, 4639 Kristiansand S, Norway, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +47 38 05 70 00 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 549300HDWI4UGF5PXN97.

Pursuant to article 3 of the Guarantor's articles of association, the corporate purpose of the Guarantor is industrial activities and trade, as well as obtaining and application of patents, inventions and technical know-how. The company may also participate or cooperate with other private or public sector businesses.

As of the date of this Prospectus, the share capital of MHWirth AS is NOK 100,200,004, divided into 100,200,004 shares, each with a nominal value of NOK 1. All shares are validly issued and fully paid.

9.4.3 Hydril USA Distribution LLC

The Guarantor's registered name is Hydril USA Distribution LLC, while its commercial name is "Hydril". The Guarantor is a limited liability company, validly incorporated on 28 February 2008 and existing under the laws of the state of Delaware and in accordance with the Delaware Limited Liability Companies Act. The Guarantor is registered with the Delaware Division of Corporations with registration number 4511531.

The Guarantor's registered business address is 3300 North Sam Houston Parkway East, Houston 77032, Texas, USA, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +1 281 371 2424 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 549300S3DZSMR28PBY38.

According to clause 2 of the Limited Liability Company Agreement, the Guarantor is formed for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Delaware Limited Liability Company Act.

Hydril USA Distribution LLC does not have any shares issued. It is a limited liability company, and its sole 100% member is HMH Holding (Netherlands) B.V.

9.4.4 Hydril PCB Limited

The Guarantor's registered name is Hydril PCB Limited, while its commercial name is "Hydril". The Guarantor is a private limited company, validly incorporated on 9 May 1979 and existing under the laws of England and Wales and in accordance with the UK Companies Act 2006. The Guarantor is registered with the UK Companies House with registration number 1418491.

The Guarantor's registered business address is C/O Tmf Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +44 1224 040448 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 93B04WSV2YH2GAMGHL39.

The corporate purpose of the Guarantor is repair of fabricated metal products.

As of the date of this Prospectus, the share capital of Hydril PCB Limited is GBP 6,057,550, divided into 6,057,550 shares, each with a nominal value of GBP 1. All shares are validly issued and fully paid.

9.4.5 HMH Drilling Asia Pte. Ltd.

The Guarantor's registered name is HMH Drilling Asia Pte. Ltd, while its commercial name is "HMH". The Guarantor is a limited company, validly incorporated on 31 October 2007 and existing under the laws of Singapore and in accordance with the Singapore Companies Act 1967. The Guarantor is registered with the Accounting and Corporate Regulatory Authority of Singapore with registration number FEIN: 98-0565104.

The Guarantor's registered business address is 25 Benoi Road, Singapore 629876, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +65 6262 6633 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 7M2Q77WI4MC6Z0NHKK48.

The objectives and purpose of the entity is not listed in the formation documents. The activities of the Guarantor relate to the manufacture and repair of process control equipment and related products.

As of the date of this Prospectus, the share capital of HMH Drilling Asia Pte Ltd is USD 8,310,992, divided into 8,310,992, each with a nominal value of USD 1. All shares are validly issued and fully paid.

9.4.6 MHWirth LLC

The Guarantor's registered name is MHWirth LLC, while its commercial name is "MHWirth". The Guarantor is a limited liability company, validly incorporated on 3 June 2014 and existing under the laws of the state of Delaware and in accordance with the Delaware Limited Liability Companies Act. The Guarantor is registered with the Delaware Division of Corporations with registration number 862578796. The Guarantor's registered business address is 3300 North Sam Houston Parkway East, Houston 77032, Texas, USA, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +1 281 371 2424 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 254900GX9VASR5A88I75.

The corporate purpose of the Guarantor is engaging in any lawful act or activity for which a limited liability company may be organized under the Delaware Limited Liability Company Act.

MHWirth LLC does not have any shares issued. It is a limited liability company, and its sole 100% member is HMH Holding (Netherlands) B.V.

9.4.7 MHWirth GmbH

The Guarantor's registered name is MHWirth GmbH, while its commercial name is "MHWirth". The Guarantor is a limited liability company, validly incorporated in 1895 and existing under the laws of Germany and in accordance with the German Limited Liability Companies Act (GmbHG). The Guarantor is registered with the Commercial Register of the District Court of Mönchengladbach with registration number DE 122387896.

The Guarantor's registered business address is Kölner Str. 71-73, 41812 Erkelenz, Germany, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +49 2431 83-0 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 967600HPWLDN8B7I6R95.

Pursuant to article 3 of the Guarantor's articles of association, the objectives of the company are as follows:

- The object of the company is the manufacture, development, design, distribution and leasing of machines of all kinds, and the sale and leasing of all types of machinery, in particular drilling rigs, pumps, roadheaders, tunnel and shaft boring machines, and related products, including tools and spare parts, as well as the realization of all related business.

- The further object of the company is the contract hardening shop, heat treatment and the hiring out of employees for commercial purposes. The company may take all other business measures which are suitable to promote the purpose of the company. The company may invest in other companies of the same or a similar kind and may establish branches.

As of the date of this Prospectus, the share capital of MHWirth GmbH is EUR 9,328,700, divided into 13 shares, each share with a nominal value as set out below:

- Share number 1: EUR 1,718,648
- Share number 2: EUR 335,512
- Share number 3-6: EUR 342,360 each
- Share number 7: EUR 622,856
- Share number 8: EUR 121,594
- Share number 9-12: EUR 124,075 each
- Share number 13: EUR 4,664,350

All shares are validly issued and fully paid.

9.4.8 MHWirth FZE

The Guarantor's registered name is MHWirth FZE, while its commercial name is "MHWirth". The Guarantor is a free zone establishment, validly incorporated on 17 April 2008 and existing under the laws of the United Arab Emirates and in accordance with the UAE Commercial Companies Law No. 2 of 2015. The Guarantor is registered with the Jebel Ali Free Zone with registration number 108551.

The Guarantor's registered business address is Office 1025, Lvl.10, Tower B, JAFZA One Building, JAFZA, Dubai, UEA, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +971 4 550 6200 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 2549002OSPK1PVMSDD74.

Pursuant to article 3 of the Guarantor's articles of association, the objectives of the company are as follows:

- Well drilling equipment trading, oilfield & natural gas equipment & spare parts trading;

- To carry on all such business within the area of the Jebel Ali Free Zone as the Jebel Ali Free Zone Authority may permit under the terms of the licence issued in respect of the company; and

- To carry on any other trade or business which can be carried on by the company in connection with or as ancillary to and of the company's business objectives or general business of the company.

As of the date of this Prospectus, the share capital of MHWirth FZE is AED 10,000,000, divided into 10 shares, each with a nominal value of AED 1,000,000. All shares are validly issued and fully paid.

9.4.9 MHWirth do Brasil Equipamentos Ltda.

The Guarantor's registered name is MHWirth do Brasil Equipamentos Ltda, while its commercial name is "MHWirth". The Guarantor is a limited liabilities company, validly incorporated on 2 October 2017 and existing under the laws of Brazil and in accordance with the Brazilian Civil Code. The Guarantor is registered with the National Registry of Legal Entities of Brazil with registration number 28.779.772/0001-92.

The Guarantor's registered business address is Rua Sergio Roberto Franco, s/n, Quadra 03 parte, Macaé, RJ, Brazil, which is also its principal place of business. The telephone number to the Guarantor's principal offices is +55 22 2141-3163 and the website is https://hmhw.com/. The information presented on this website does not form part of the Prospectus. The Guarantor's LEI code is 254900ICTMF1GYVFLF89.

Pursuant to article 3 of the Guarantor's articles of association, the objectives of the company are as follows:

- Purchase, sale, manufacture, import, installation, maintenance, technical assistance, provision of training services, supervision operation and leasing of equipment, machinery and accessories related to oil and gas and mineral industries, directly or indirectly, including offshore services;

- Real estate rent; and

- Participation in other companies, either as a shareholder or stockholder.

As of the date of this Prospectus, the share capital of MHWirth do Brasil Equipamentos Ltda. is BRL 10,000, divided into 10,000 shares, each with a nominal value of BRL 1. All shares are validly issued and fully paid.

10 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the securities described herein. The Issuer is not taking any action to permit a public offering of the Bonds in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than the Netherlands or Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Bonds (or any other securities described herein), unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Bonds (or any other securities described herein) could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Bonds, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

10.1 Selling and transfer restrictions

10.1.1 United States

The Bonds have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States.

10.1.2 Other jurisdictions

The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any other jurisdiction in which it would not be permissible to offer the Bonds.

11 ADDITIONAL INFORMATION

11.1 Independent auditor

The Issuer's independent auditor is KPMG Accountants N.V., with business address Laan van Langerhuize 1 Amstelveen, 1186 DS, the Netherlands. The auditors of KPMG Accountants N.V. are members of the professional body *Koninklijke Nederlandse Beroepsorganisatie van Accountants*, the professional institute for the accountant sector in the Netherlands.

11.2 Advisors

DNB Markets, a part of DNB Bank ASA, with registration number 984 851 006 and registered business address Dronning Eufemias gate 30, N-0191, Oslo, Norway and Nordea Bank ABP, filial i Norge, with registration number 920 058 817 and registered business address Essendrops gate 7, N-0368, Oslo, Norway, have acted as global coordinators in connection with the Bond Issue.

Arctic Securities AS, with registration number 991 125 175 and registered business address Haakon VIIs gate 5, N-0161, Oslo, Norway, and Pareto Securities AS, with registration number 956 632 374 and registered business address Dronning Mauds gate 3, N-0250 Oslo, Norway, together with the global coordinators, have acted as joint bookrunners in connection with the Bond Issue.

De Brauw Blackstone Westbroek N.V., with registration number 27171912 and registered business address Burgerweeshuispad 201, 1076 GE Amsterdam, the Netherlands, has acted as Dutch legal counsel to the Issuer in connection with the Listing.

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered business address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Issuer in connection with the Listing.

11.3 Availability of Documents

The Bond Terms and Articles of Association (or copies thereof) may be obtained for the term of the Prospectus in electronic form free of charge from the Company's website at www.hmh.com. The content of the website is not incorporated by reference into, and does not otherwise form part of, this Prospectus.

12 DEFINITIONS AND GLOSSARY OF TERMS

AED	United Arab Emirates dirham, the lawful currency of the United Arab Emirates
Adjusted EBITDA	Corresponds to operating profit/loss plus long-term incentive plan, restructuring and other non-recurring cost and depreciation, amortization and impairment and where appropriate has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Additional Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
AFM	The Dutch Authority for the Financial Markets (NL.: *Stichting Autoriteit Financiële Markten*)
Agreed Security Principles	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
APMs	Alternative performance measures
Articles of Association	The articles of association of the Issuer, last amended 22 October 2024, attached hereto as Appendix 1
The Asset Sale Put Option	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Asset Sale Put Option Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Board of Directors or **Board Member(s)**	The members of the board of directors of the Issuer, or any one of them
Bondholder	Holders of the Bonds from time to time
Bond Issue	The USD 200,000,000 (but up to USD 275,000,000) bond issue of the 3-year 9.875% senior secured USD 275,000,000 bonds 2023/2026 with ISIN NO 001 3063495 (initial temporary ISIN NO0013063487)
Bond Terms	The bond terms entered into on 15 November 2023 between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders and as amended and restated on 10 February 2025
Bond Trustee	Nordic Trustee AS, with business registration number 963 342 624 and registered business address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway
Bond Trustee Fee Agreement	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Bondholders' Meeting	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
BOP	Blowout preventers
BRL	Brazilian real, the lawful currency of Brazil
Business Day	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Call Option	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Call Option Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Change of Control Event	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Company Information	Any statements regarding the Group's competitive position based on the Issuer's own assessment and knowledge of the market in which it operates
Consolidated Total Assets	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Compliance Certificate	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
CSD	The Norwegian central securities depository, Euronext Securities Oslo (NW.: *Verdipapirsentralen*)
CSDDD	Corporate Sustainability Due Diligence Directive (Directive 2024/1760)
CSRD	Corporate Sustainability Reporting Directive (Directive 2022/2464/EU)
Decisive Influence	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Disposal	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
DOE	United States Department of Energy
DOI	United States Department of the Interior
Dutch Civil Code	The Dutch Civil Code (*Nl: Burgerlijk Wetboek*)
EBITDA	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
ESG	Environmental, social and governance
ESMA	The European Securities and Markets Authority
EU	The European Union

EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended
EU Taxonomy	EU Taxonomy Regulation (Regulation 2020/852)
EUR	Euro, the lawful currency of the European Union
Equity Clawback	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Equity Offering	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Exchange	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Exchange Act	The U.S. the Securities Exchange Act of 1934, as amended
Existing Bank Debt	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Existing Bond Issue	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
E&P	Exploration & production
Finance Documents	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Financial Information	The Issuer Financial Information and the Guarantors' Financial Information
Financial Report	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
First Call Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
GBP	British Pound Sterling, the lawful currency of the United Kingdom
GHG	Greenhouse gas
GloBE	Global Anti-Base Erosion
Group	The Issuer and its consolidated subsidiaries
Group Company	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Guarantee	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Guarantee Agreement	The Guarantors entered into (or, in respect of subsequent Guarantors, acceded to) a Norwegian law guarantee agreement with the Bond Trustee dated 22 November 2023
Guarantors' Annual Financial Statements	The audited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for each Guarantor except for HMH Holding (Netherlands) B.V. and MHWirth LLC and the unaudited annual financial statements as of and for the financial years ended 31 December 2023 and 2022 for MHWirth LLC
Guarantors' Financial Information	The Guarantors' Annual Financial Statements and Guarantors' Interim Financial Statements
Guarantors' Interim Financial Statements	The unaudited interim financial statements for the nine-month period ended 30 September 2024 for each Guarantor
Guarantors	The Original Guarantors and each Material Subsidiary from time to time, which at the date of this Prospectus comprise: a) HMH Holding (Netherlands) B.V; b) MHWirth AS; c) Hydril USA Distribution LLC; d) Hydril PCB Limited; e) HMH Drilling Asia Pte. Ltd.; f) MHWirth LLC; g) MHWirth GmbH; h) MHWirth FZE; and i) MHWirth do Brasil Equipamentos Ltda.
HSSE	Health, safety, security and environment
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IFRS EU	IFRS as adopted by the EU
Intercreditor Agreement	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Interest Payment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Interest Period	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Interest Rate	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Initial Bond Issue	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2

IPO	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
IRA 2022	The United States Inflation Reduction Act of 2022
Issue Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Issuer or **HMH**	HMH Holding B.V., a private limited liability company existing under the laws of The Netherlands, having its official seat in Amsterdam, The Netherlands, with registration number 82719322 and LEI-code 8945008FRZIYPW0VW366
Issuer Annual Financial Statements	Audited consolidated financial statements for the Issuer as of and for the financial years ended 31 December 2024 and 31 December 2023. The Issuer Annual Financial Statements are presented in USD
Issuer Financial Information	The Issuer Annual Financial Statements and the Issuer Interim Financial Statements
Issuer Interim Financial Statements	Unaudited interim financial statements prepared in accordance with IAS 34 for the Issuer as of and for the three-month period ended 31 March 2025, with comparable figures for the Issuer's consolidated statement of income and consolidated statement of cash flows for the three-month period ended 31 March 2024. The Issuer Interim Financial Statements are presented in USD
LEI	Legal Entity Identifier
Listco	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Listing	The listing of the Bonds on the Oslo Stock Exchange
LNG	Liquified natural gas
Make Whole Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Management	The members of the Issuer's executive management
Material Asset Sale	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Material Subsidiary	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Maturity Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Maximum Issue Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Net Proceeds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
NFSA	The Norwegian Financial Supervisory Authority (NW.: *Finanstilsynet*)
NOK	Norwegian kroner, the lawful currency of Norway
Nominal Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
NOV	NOV Inc.
NTA	The Norwegian Transparency Act
Obligor	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
OECD	Organization for Economic Co-operation and Development
OEM	Original equipment manufacturer
Oslo Stock Exchange	Euronext Oslo Børs, a Norwegian regulated market being part of Euronext and operated by Oslo Børs ASA
OPEC	Organization of the Petroleum Exporting Countries
Original Guarantors	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Outstanding Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Paris Agreement	The agreement resulting from the 2015 U.N. Climate Change Conference in Paris
Paying Agent	Nordic Trustee Services AS, with registered business address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway.
Parent Entity	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Pillar Two	Has the meaning ascribed to it in paragraph 2.3.2 (*Changes in tax laws, regulations and treaties could adversely affect the Group's business, financial condition and results of operations*).
Prospectus	This prospectus dated 10 June 2025
Put Option	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Put Option Event	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Put Option Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Revolving Credit Facility	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
R&D	Research and development
Sarbanes-Oxley Act	The United States Sarbanes-Oxley Act of 2002

SEC	The Securities and Exchange Commission
Secured Parties	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Secured Obligations	Has the meaning given to it in the Bond Terms (see Section 4.1 Appendix 2) and the Intercreditor Agreement and includes all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Bond Terms, the Revolving Credit Facility, any super senior hedging and any finance documents related to any of them (including related security documents and the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity
Security Agent	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Share De-Listing Event	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Shareholders' Agreement	The shareholders' agreement entered into by the Issuer and its (indirect) shareholders (Baker Hughes Holdings LLC, Akastor ASA, Akastor AS and Mercury Holdco Inc.) on 1 October 2021, as amended and restated on 8 February 2024
Schlumberger	Schlumberger Limited's Cameron International
Subsidiary	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Tap Issues	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Tax Event Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Temporary Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Total Assets	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Transaction Security	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
Transaction Security Document	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2
U.K.	The United Kingdom
U.N.	The United Nations
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
U.S., USA or the United States	The United States of America
USD	United States Dollars, the lawful currency of the United States of America
USPTO	The United States Patent and Trademark Office
Voting Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 Appendix 2

HMH Holding B.V.
Weerdestein 97
1083GG Amsterdam
the Netherlands

Dutch legal advisor to the Issuer

De Brauw Blackstone Westbroek N.V.
Burgerweeshuispad 201
1076 GE Amsterdam
The Netherlands

Norwegian legal advisor to the Issuer

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
N-0250 Oslo
Norway