



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 889 493 062  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTELLISERV NORWAY AS  
Forretningsadresse: Energivegen 13  
4056 TANANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Kloster  
Dato for fastsettelse av årsregnskapet: 11.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	142 469 690	79 332 899
Annen driftsinntekt		1 081 677	609 133
<b>Sum inntekter</b>		<b>143 551 367</b>	<b>79 942 032</b>
<b>Kostnader</b>			
Varekostnad		86 920 668	53 556 588
Lønnskostnad	3	7 960 270	6 299 248
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	7 698 693	7 614 931
Annen driftskostnad	3	6 679 700	5 865 686
<b>Sum kostnader</b>		<b>109 259 331</b>	<b>73 336 453</b>
<b>Driftsresultat</b>		<b>34 292 036</b>	<b>6 605 579</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	1 172 418	340 848
Annen finansinntekt	5	134 990	7 825 605
<b>Sum finansinntekter</b>		<b>1 307 408</b>	<b>8 166 453</b>
Nedskrivning av finansielle eiendeler		480 596	0
Annen rentekostnad	5	610	3 619
Annen finanskostnad	5	7 226 723	4 820
<b>Sum finanskostnader</b>		<b>7 707 929</b>	<b>8 439</b>
<b>Netto finans</b>		<b>-6 400 521</b>	<b>8 158 014</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 891 515</b>	<b>14 763 593</b>
Skattekostnad på ordinært resultat	6	6 131 887	3 247 991
<b>Ordinært resultat etter skattekostnad</b>		<b>21 759 628</b>	<b>11 515 602</b>
<b>Årsresultat</b>		<b>21 759 628</b>	<b>11 515 602</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	21 759 628	11 515 602
<b>Sum overføringer og disponeringer</b>		<b>21 759 628</b>	<b>11 515 602</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	2 629 635	3 196 856
<b>Sum immaterielle eiendeler</b>		<b>2 629 635</b>	<b>3 196 856</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	26 273 149	13 734 422
<b>Sum varige driftsmidler</b>		<b>26 273 149</b>	<b>13 734 422</b>
<b>Sum anleggsmidler</b>		<b>28 902 784</b>	<b>16 931 278</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		17 848 825	7 291 161
<b>Sum varer</b>		<b>17 848 825</b>	<b>7 291 161</b>
<b>Fordringer</b>			
Kundefordringer		2 979 265	1 785 513
Andre fordringer		195 390	144 717
Konsernfordringer	8	73 376 610	42 943 865
<b>Sum fordringer</b>		<b>76 551 265</b>	<b>44 874 095</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	17 104 015	40 531 158
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 104 015</b>	<b>40 531 158</b>
<b>Sum omløpsmidler</b>		<b>111 504 105</b>	<b>92 696 414</b>
<b>SUM EIENDELER</b>		<b>140 406 889</b>	<b>109 627 692</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital	10	6 100 000	6 100 000
Overkurs	10	50 000	50 000
<b>Sum innskutt egenkapital</b>		<b>6 150 000</b>	<b>6 150 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	80 232 457	58 472 829
<b>Sum opptjent egenkapital</b>		<b>80 232 457</b>	<b>58 472 829</b>
<b>Sum egenkapital</b>		<b>86 382 457</b>	<b>64 622 829</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		342 099	55 563
Betalbar skatt	6	5 564 666	3 382 978
Skyldige offentlige avgifter	9	1 999 486	3 741 690
Kortsiktig konserngjeld		38 500 404	36 818 254
Annen kortsiktig gjeld		7 617 778	1 006 378
<b>Sum kortsiktig gjeld</b>		<b>54 024 433</b>	<b>45 004 863</b>
<b>Sum gjeld</b>		<b>54 024 433</b>	<b>45 004 863</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>140 406 890</b>	<b>109 627 692</b>



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Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Intelliserv Norway AS

### Opinion

We have audited the financial statements of Intelliserv Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, profit and loss statement and cash flows statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 5 July 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Intelliserv Norway AS 2023

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

## Fyllingen, Espen

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

Serial number: no\_bankid:9578-5999-4-2137889

IP: 77.16.xxx.xxx

2024-07-05 07:37:09 UTC



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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
04.10.2012

Vår dato  
19.10.2012

Telefon  
977 59 464

Deres referanse  
79833600

Vår referanse  
2012/775150

NATIONAL OILWELL VARCO NORWAY AS  
Postboks 8181  
4069 STAVANGER

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Intelliserv Norway AS, org.nr. 889 493 062**

Vi viser til deres brev av 4. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Intelliserv Norway AS.

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

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

**Bakgrunn**

Fra søknaden gjengis:

*Intelliserv Norway AS er en ledende leverandør av teknologiske løsninger for innhenting av informasjon under boreprosessen i olje- og gass industrien. Selskapet er heleid av Grant Prideco Netherlands Bv, og inngår i National Oilwell Varco (NOV) konsernet som er notert på børsen i New York i USA.*

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

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,*

Postadresse

Postboks 9200 Grønland  
0134 Oslo

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Besøksadresse

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Org. nr: 996250318

Sentralbord

800 80 000

Telefaks

22 17 08 60



*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut speulasjonsgevinster med basis i skjevt fordelt informasjon.”*

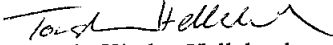
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

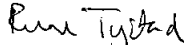
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



# **Annual Report 2023**

## **Intelliserv Norway AS**

**Directors' Report**  
**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**



**Org.no.: 889 493 062**



## Directors` report 2023 for Intelliserv Norway AS

### The type and location of the business

Intelliserv Norway AS, the Company, is a subsidiary of Grant Prideco Netherlands BV. Ultimate parent company is NOV Inc., which is headquartered in Houston, USA and listed under NOV on the New York Stock Exchange. The Company is located in Stavanger municipality.

Intelliserv Norway AS is part of NOV's Energy product and services segment.

The Company provides a wired drilling system service, and support to Intelliserv TM products in the Oil and Natural Gas Industries.

Intelliserv Norway delivers sale's, repair and rental service for Intelliserv TM equipment in the region supporting internal NOV clients and external clients.

Intelliserv Norway AS is not an engineering, design or development company.

### Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

The financial statements have been prepared under the assumption of going concern in accordance with the Norwegian Accounting Act section 3-3a, and the Board of Directors confirm that this assumption is appropriate. It is also the Board of Directors' opinion that the financial statements accurately present the Company's assets and liabilities, financial position, and profits.

The Company had revenues in 2023 of NOK 143 551 367. The Company's revenues in 2022 was, in comparison, NOK 79 942 032. The Company reported an operating profit in 2023 of NOK 34 292 036. The Company's operating profit in 2022 was, in comparison, NOK 6 605 579. Cash flow from operating activities was NOK 1 847 848.

The Company reported net profit in 2023 of NOK 27 891 515 compared to a net profit of NOK 14 763 592 2022. The effective tax rate for 2023 was 22%

The Company's total assets increased to NOK 140 406 889, compared to 109 627 692 in 2022.

The equity ratio in the Company on December 31,2023 was 61,52 (58,95 in 2022). The Company had cash and cash equivalents of NOK 17 104 015 at year-end.

### Market risk

The oilfield products and services industry are highly competitive. The Company compete with national, regional, and foreign competitors. Certain of these competitors may have greater financial, technical, manufacturing and marketing resources than The Company and may be in a better competitive position. The following competitive factors can each affect our revenues and earnings and the value of our investment in subsidiaries:

- price changes
- new product and technology introductions
- improvements in availability and delivery

In addition, certain foreign jurisdictions and government-owned petroleum companies located in some of the countries in which we compete have adopted policies or regulations which may give local nationals in these countries competitive advantages. Actions taken by our competitors and changes in local policies, preferences or regulations could impact our ability to compete in certain markets and adversely affect our financial results.



## **Operational risk**

The following factors, in addition to others not listed, could reduce margins on these contracts, adversely impact completion of these contracts, adversely affect the Company's position in the market or subject us to contractual penalties:

- our failure to adequately estimate costs for our products
- our inability to deliver equipment that meets contracted technical requirements
- our inability to maintain our quality standards during the design and manufacturing process
- our inability to secure parts made by third party vendors at reasonable costs and within required timeframes
- unexpected increases in the costs of raw materials
- our inability to manage unexpected delays due to weather, shipyard access, labor shortages or other factors beyond our control
- credit market conditions or financial challenges for consumers of our capital equipment

The Company's existing contracts for equipment generally carry significant milestone and progress billing terms, and the majority do not allow customers to cancel projects for convenience. However, unfavorable market conditions or financial difficulties experienced by our customers may result in cancellation of contracts or the delay or abandonment of projects.

Any such developments could have a material adverse effect on our operating results and financial condition.

## **Currency risk**

The Company has NOK as its functional currency and operates with domestic and international customers and vendors and incurs transactions in various currencies. The financial risk is monitored by the management on a continuous basis (see note 5 for details).

## **Interest risk**

The Company has no interest bearing debt at year end

## **Credit Risk**

The Company grants credit to our customers, which operate primarily in the oil and gas industry. The Company controls credit risk through credit evaluations, credit limits and monitoring procedures, as well as letter of credits. The Company performs periodic credit evaluations of our customers' financial condition and generally do not require collateral but may require letters of credit for certain international sales. Credit losses are provided for in the financial statements. Allowances for doubtful accounts are determined based on a continuous process of assessing the Company's portfolio on an individual customer basis considering current market conditions and trends. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, and financial condition of the Company's customers. Based on a review of these factors, the Company will establish or adjust allowances for specific customers.

## **Liquidity Risk**

The Company considers the cash flow of the Company to be acceptable, and currently has no plans to take further action with respect to liquidity risk. The Company monitors our customer portfolio and their performance continuously, and taking measures to adjust to current market situation.

## **Environmental, Social and Governance ("ESG") Risk**

As the Company historically have had a majority of its activity tied to the oil and gas industry, there is risk and opportunities involved in the world turning to alternative energy sources and consumers adopting the UN sustainability goals. The Company is actively pursuing opportunities in new markets, as well as being focused on reducing environmental impact of our products in existing markets. Currently we are offering several products that reduces our customers' energy consumption by automation and digital solutions, more energy efficient products, and storage and re-



use of energy created. Additionally, we are focused on increasing the useful life of our products.

### **Report on factors that may affect the external environment**

The Company has no substantial emission of pollution. Special waste is delivered to approved disposal companies for safe disposal.

The Company has implemented ISO 9001:2015 and FM23ATEXQ0055

### **Working environment, equal opportunity and discrimination**

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

We will actively work with sustainable development and the NOVN HSE Management System shall reinforce a mature HSE culture that is continually developing and promoting a global company that is committed to economic, social and environmental liability. NOVN will develop products and services that contribute to improve HSE-performance of our clients and limit the environmental impact of our own operations.

Leaders shall charge and lead by example to support the ambition of zero accidents and illness, and no harm to people, environment and equipment.

### **HSE performance**

Safe operations remain Intelliserv Norway AS priority. In 2023, Intelliserv Norway AS reported 0 recordable injuries, the same as in 2022.

The Company had an HSE performance in 2023 with a Total Recordable Incident Rate (TRIR) of 0. To improve our safety efforts, we continue to improve our ability to identify hazards before they occur. Especially focusing on a health-promoting working environment and making sure we plan, organize and carry out the work in a safe manner.

### **Reporting**

The HSE reporting system is used to promote a good HSE culture and it is essential to ensure continuous development and improvement of HSE. All incidents and observations are registered and followed up in the HSE reporting system. We have focus on registering preventative measures such as stop work, safety inspections, meetings with actions, audits, management of change, lessons learned, risk assessment meetings, training and best management practices. We have registered 19 improvement actions from these preventative activities in 2023.

### **Investigations**

NOVN investigates all serious incidents and high risk near misses to learn from these and improve. Investigations revealed some shortcomings and mitigating measures are identified and initiated.

### **Risk**

Intelliserv Norway AS will continuously identify risks related to Health, Environment and Safety and take necessary measures to make the risk as low as reasonably achievable.

### **HSE audits**

2 Internal HSE audits were performed in 2023. Findings and improvement opportunities are mainly related to documentation of training, definition of responsibilities, risk assessments of work area and updating safety cards. We welcome audits by customers and third party to focus on learning and uncover possible shortcomings. Mitigating measures are identified and initiated continuously.

### **Environment**



Intelliserv Norway AS is working continuously to control our environmental aspects and have objectives and targets to improve significant activities, products or services which impact the environment.

No accidental discharge was reported in 2023.

### Emergency Preparedness

NOVN has a contractual agreement with ResQ to support the company with 24/7 365 response, next of Kin Call Centre and help with training and exercises.

In 2023, the emergency response team carried out a total of 4 emergency trainings, 1 with the entire team and 3 functional trainings. In addition, an all-day exercise was carried out for the entire team. The emergency response team has handled 1 emergency response situations in 2023. In addition, the team was notified of and “monitored” 4 situations that had the potential to develop into emergency situations.

### Equal opportunities

The objective of the Company is to be a workplace with equal opportunities and rights for women and men. The Company policy is based on well-established principles with focus on equal rights when it comes to recruitment, remuneration and promotion.

There are 1 woman out of the 5 employees in the Company. The Company’s Board of Directors consists of 2 men. The top management group consists of 2 men and 1 woman. The employees can be categorized by employment and gender as follows:

Category of employment	Number of women	Share of women	Total number of employees	Difference in base salary (%)
<b>Grand Total</b>	1	20%	5	81,4%

The working time arrangements of the Company are linked to the job function and are not dependent on gender. 0 men and 0 women work part time. More men than women work overtime: Men worked on average 138 hours overtime in 2023, while women worked on average 0 hours. Women represented 0 % of the overtime worked. We also see that women’s base salary on an average, is 81,4 % of men’s base salary, and women’s annual total cash at target is 64,4% of men. Regarding legally required cash payments and bonuses, we also see that men are on average paid more than women.

As some categories contain less than five female and/or male employees, we will not report numbers on all categories of employment in this report. They are however included in the grand total numbers.

### Action taken to avoid discrimination

The purpose of the Act of Discriminations to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discriminations based on ethnic origin, color of skin, religion or disability. The Company works actively, goal oriented and systematically to facilitate the Act of Discrimination. The Company is working to meet the required activities under § 26 of “likestillings og diskrimineringsloven” (Act of discrimination and equal opportunities).

- In 2023, introduced a Diversity and Inclusion topic, to the Leading Self and Others Manager Development Program with a focus on Interrupting and Counteracting Bias. Topic is named ‘Diversity, Inclusion and Belonging: Counteracting Bias and Leading Inclusively’.
- All new and existing employees are required to read and sign the code of conduct on a regular basis and go through online training. Code of conduct references fair treatment, discrimination and harassment.
- Continued participation in Energy Workforce & Technology Council “The Council”



## **Inclusion & Diversity Programs**

- Employee Resource Group: Elevating Women Together launched in NOV Norway in 2023, all employees from all genders are welcome to participate.?
- Planned 2023 and beyond: After Elevating Women resource group launched, introduce Multicultural Professional Partnerships Resource Group to Norway.?

Please read the Equality Statement NOV Norway 2023 for more information regarding the status and actions taken to promote equality and avoid discrimination in the Company. [www.nov.com/norway](http://www.nov.com/norway)

The NOV Group has several global policies, as NOV Equal Employment Opportunity Policy, and NOV Sexual Harassment Policy. These policies are guidelines for all employees of NOV globally. NOV regularly conduct global campaigns of these themes.

## **Research and development activities**

The Company has no R&D activities.

## **Business outlook**

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

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

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

## **Insurance for board members and managing director**

With reference to §3-3a 11th paragraph. of the accounting act, the Managing Director and the Board Members in the Company are covered by a board liability insurance that protects them against claims related to their execution of his or her duties as director of the Company.

## **Subsequent events**

We refer to business outlook for information surrounding current market conditions.

## **Annual result and allocations**



In 2023 the company had a result of after tax of NOK 21 759 628 which is proposed to be allocated as follows:

<b>Disposition</b>	<b>Amount</b>
To other equity	21 759 628

Stavanger, 01.07.2024  
The board of Intelliserv Norway AS

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Trevor Brian Martin  
Chairman of the board

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Cornelis Nicolaas Johannes Admiraal  
Board Memeber



## Intelliserv Norway AS

### PROFIT AND LOSS STATEMENT

(NOK)

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	2	142 469 690	79 332 899
Other income		1 081 677	609 133
Operating revenue		<u>143 551 367</u>	<u>79 942 032</u>
Raw materials and consumables used		86 920 668	53 556 588
Employee benefits expense	3	7 960 270	6 299 248
Depreciation	4	7 698 694	7 614 931
Other expenses	3	6 679 700	5 865 686
Total expenses		<u>109 259 331</u>	<u>73 336 453</u>
Operating profit (-loss)		<u>34 292 036</u>	<u>6 605 579</u>
<b>Financial income and expenses</b>			
Interest income	5	1 172 418	340 848
Other financial income	5	134 990	7 825 605
Write-down of financial assets		480 596	0
Interest expenses	5	610	3 619
Other financial expenses	5	7 226 723	4 820
Net financial items		<u>-6 400 521</u>	<u>8 158 014</u>
Profit (-loss) before tax		27 891 515	14 763 592
Income tax expenses	6	6 131 887	3 247 990
Profit (-loss) after tax		<u>21 759 628</u>	<u>11 515 602</u>
<b>Profit (-loss) of the year</b>	7	<u>21 759 628</u>	<u>11 515 602</u>
<b>Allocation:</b>			
Other equity	7	21 759 628	11 515 602
Total allocations	7	<u>21 759 628</u>	<u>11 515 602</u>



# Intelliserv Norway AS

## Balance sheet

(NOK)

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	2 629 635	3 196 856
Total intangible assets		<u>2 629 635</u>	<u>3 196 856</u>
Equipment and other movables	4	26 273 149	13 734 422
Total property, plant and equipment		<u>26 273 149</u>	<u>13 734 422</u>
Total non-current assets		<u>28 902 784</u>	<u>16 931 278</u>
<b>Current assets</b>			
Inventories		<u>17 848 825</u>	<u>7 291 161</u>
<b>Debtors</b>			
Accounts receivables		2 979 265	1 785 513
Receivables group companies	8	73 376 610	42 943 865
Other short-term receivables		195 390	144 716
Total receivables		<u>76 551 265</u>	<u>44 874 095</u>
Cash and bank deposits	9	17 104 015	40 531 158
Total current assets		<u>111 504 105</u>	<u>92 696 414</u>
<b>Total assets</b>		<u>140 406 889</u>	<u>109 627 692</u>



# Intelliserv Norway AS

## Balance sheet

(NOK)

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	10	6 100 000	6 100 000
Share premium reserve		50 000	50 000
Total paid-up equity		<u>6 150 000</u>	<u>6 150 000</u>
<b>Retained earnings</b>			
Other equity		80 232 457	58 472 829
Total retained earnings		<u>80 232 457</u>	<u>58 472 829</u>
Total equity	7	<u>86 382 457</u>	<u>64 622 829</u>
<b>Current liabilities</b>			
Trade creditors		342 099	55 563
Tax payable	6	5 564 666	3 382 978
Intercompany Liability	8	38 500 404	36 818 254
Public duties payable	9	1 999 486	3 741 690
Other current liabilities		7 617 779	1 006 377
Total current liabilities		<u>54 024 433</u>	<u>45 004 863</u>
Total liabilities		<u>54 024 433</u>	<u>45 004 863</u>
<b>Total Equity and Liabilities</b>		<u>140 406 889</u>	<u>109 627 692</u>

Stavanger, 01.07.2024  
The board of Intelliserv Norway AS

\_\_\_\_\_  
Trevor Brian Martin  
Chairman of the board

\_\_\_\_\_  
Cornelis Nicolaas Johannes Admiraal  
Board Memeber



## Indirect cash flow

### Intelliserv Norway AS

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		27 891 515	14 763 592
Taxation paid		-3 382 978	-4 989 271
Loss/gain on the sale of fixed assets		480 596	0
Ordinary depreciation		7 698 694	7 614 931
Change in inventory		-10 557 664	-1 409 557
Change in accounts receivable		-1 193 752	-1 498 125
Change in accounts payable		286 536	-44 595
Change in other accrual items		-26 141 055	3 731 887
Net cash flows from operating activities		<u>1 847 848</u>	<u>28 147 406</u>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		<u>25 274 991</u>	<u>5 566 291</u>
Net cash flows from investment activities		<u>-25 274 991</u>	<u>-5 566 291</u>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		-23 427 143	22 581 115
Cash and cash equivalents at the start of the period		<u>40 531 158</u>	<u>17 950 044</u>
Cash and cash equivalents at the end of the period		<u>17 104 015</u>	<u>40 531 158</u>



## Note 1 Accounting Principles

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

Amounts are in NOK unless noted otherwise.

### Classification and valuation of balance sheet items

Fixed assets are for permanent ownership or use. Other assets are current assets. Receivables to be repaid within one year are classified as current assets.

Fixed assets are valued at cost, but are written down to the recoverable amount at a decline in value if it is expected that the decline is not temporary. Fixed assets with a limited useful life are depreciated in accordance with a reasonable depreciation plan.

Long term liabilities are included in the balance sheet at nominal amount when established.

Current assets are valued at the lower of cost and net realised value. Short term liabilities are included in the balance sheet at nominal amount when established.

### Fixed assets

Fixed assets are included in the balance sheet and depreciated over the useful life of the assets. Maintenance on fixed assets is expensed as incurred and included in Other operating expenses in the profit and loss account, whilst additions and improvements are added to the cost of the fixed assets and depreciated together with the fixed asset.

### Long-term contracts

Long-term contracts are recorded using the completed contract method. For tax purposes the completed contract method is also applied.

### Goods

Goods are valued at the lower of cost and net realizable value.

### Receivables

Accounts receivables and Other receivables are included in the balance sheet at face value with deduction for expected losses. Provision for expected losses is made based on individual assessment of each receivable.

### Revenue recognition

Revenue is recognised in the profit and loss account when it is earned. Costs are matched with and expensed in the same period as related income. Costs which cannot be matched directly to income, is expensed in the period they occur.

### Cost

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

### Foreign exchange

Most transactions are recorded in USD during the year, but for reporting purposes they are converted to NOK in these financial statements. Cash and cash equivalents denominated in foreign currency are assessed at the exchange rate at year end (NOK/ USD: 0.098314) . Other assets are recorded applying the transaction date exchange rate. Profit and loss items are converted to average rate during the reporting year (NOK/ USD: 0.09495875).



## Taxes

Taxes in the profit and loss statement include both the taxes on taxable profits and change in deferred taxes. These have been calculated as 22,00 % of the timing differences between accounting values and tax values. Tax increasing as well as tax reducing timing differences which reverse or may be reversed during the same period have been balanced and included at net value. Net deferred tax asset is included in the balance sheet to the extent it is likely that it may be utilized.

## Cash Flow Statement

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

## Note 2 Revenue by segment & Transactions between Related Parties

The company has a number of transactions with related parties. All transactions are carried out as part of the normal business and in accordance with arm's length principle. The most significant transactions are rent/ sale of assets to NOV Intelliserv US and Grant Prideco. Parts of these transactions are related to sale and disposal of fixed assets. Sale of services and spareparts are booked gross, but sale of fixed assets and disposals of the year are booked net. Net gain and loss from the latter are presented in the Income statements under respectively "Other operating income" and "Other operating expenses".

Revenue By segment	2023	2022
Rental/Service/Repair	117 629 790	64 493 493
Sales revenue	24 839 900	14 839 406
Total Revenue	142 469 690	79 332 899

Revenue by country	2023	2022
Norway	124 447 274	74 906 124
Netherland	16 697 448	4 172 911
Other	1 324 968	253 865
Total	142 469 690	79 332 900

Royalties	22 845 200	30 041 557
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## Note 3 Specification of payroll costs in the profit and loss account

	2023	2022
Salary	6 676 221	5 026 629
Social security expenses	501 565	336 051
Pension	118 853	132 903
Other social costs	663 630	767 282
Total	7 960 270	6 262 865
Average number of employees	4	3

## Remuneration to executives:

No remuneration to the Board has been paid in 2023.

**Auditors:**

Remuneration to the auditors has in 2023 been expensed with NOK 150 137 excl. VAT. The amount is related to audit services.

**Pension**

Intelliserv Norway AS is obligated by law to have an arrangement for occupational pension. A pension arrangement that meets these demands has been established.

**Note 4 Fixed assets**

	<b>Machinery and plant</b>
Historical cost 01.01.	47 452 133
Correction of historical cost	0
Additions during the year	25 274 991
Disposals	-7 892 713
Historical cost 31.12.	64 834 411
Accumulated depreciation 01.01.	-33 717 766
Correction of accumulated depreciation	0
Depreciation current year	-7 698 694
Accumulated depreciation disposals	2 855 198
Dep. and amortization per 31.12	-38 561 262
Book value 31.12.	26 273 149
Useful life	1-5 years
Depreciation method	straight-line

**Note 5 Financial items**

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Interest income	1 172 418	340 848
Gain on currency	0	7 825 605
<b>Total financial income</b>	<b>1 172 418</b>	<b>8 166 453</b>
<b>Financial expenses</b>		
Interest expenses	610	3 619
Loss on Currency	7 572 329	4 820
<b>Total Financial expenses</b>	<b>7 572 939</b>	<b>8 439</b>
<b>Net Financial items</b>	<b>-6 400 521</b>	<b>8 158 014</b>



## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	5 564 666	3 382 980
Changes in deferred tax	567 221	-134 990
<b>Tax expense on ordinary profit/loss</b>	<b>6 131 887</b>	<b>3 247 990</b>
Taxable income:		
Result before tax	27 891 515	14 763 592
Permanent differences	-19 301	0
Changes in temporary differences	-2 578 278	613 589
<b>Taxable income</b>	<b>25 293 936</b>	<b>15 377 182</b>
Payable tax in the balance:		
Payable tax on this year's result	5 564 666	3 382 978
<b>Total payable tax in the balance</b>	<b>5 564 666</b>	<b>3 382 978</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-10 567 096	-13 160 141	-2 593 044
Stock	-1 408 947	-1 371 756	37 191
Accounts receivable	23 158	734	-22 425
<b>Total</b>	<b>-11 952 885</b>	<b>-14 531 163</b>	<b>-2 578 278</b>
<b>Basis for deferred tax assets</b>	<b>-11 952 885</b>	<b>-14 531 163</b>	<b>-2 578 278</b>
<b>Deferred tax assets (22 %)</b>	<b>-2 629 635</b>	<b>-3 196 856</b>	<b>-567 221</b>

## Note 7 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2022	6 100 000	50 000		58 472 829	64 622 829
Result of the year				21 759 628	21 759 628
<b>Pr 31.12.2023</b>	<b>6 100 000</b>	<b>50 000</b>	<b>0</b>	<b>80 232 457</b>	<b>86 382 457</b>



**Note 8 Intercompany balances**

At year end, the company has the following intercompany balances:

	<b>2023</b>	<b>2022</b>
Accounts receivable	73 376 610	42 943 865
Inter-company Liability	-38 500 404	-36 818 254
<b>Total</b>	<b>34 876 206</b>	<b>6 125 611</b>

Please refer to note 2 for further information regarding related party transactions.

**Note 8 Bank deposits and more**

Deposit for payment of withheld personal income tax have been secured with a bank guarantee of 1 000 000 NOK.

**Note 9 Shareholder information**

The company's share capital is NOK 6 100 000, consisting of 6 100 000 shares at a nominal value of NOK 1 per share. All shares are owned by Grant Prideco Netherlands BV.