



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 014 832
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SUPERIOR ENERGY SERVICES (NORWAY) AS
Forretningsadresse:	Stokkamyrveien 13 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	James Spexarth
Dato for fastsettelse av årsregnskapet:	30.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		20 254 964	21 540 728
Sum inntekter		20 254 964	21 540 728
Kostnader			
Cost of stocks	2	18 140 823	19 969 246
Other operating expenses	4,2	238 066	221 746
Sum kostnader		18 378 889	20 190 992
Driftsresultat		1 876 075	1 349 736
Finansinntekter og finanskostnader			
Annen renteinntekt		28 740	
Other financial income		77 831	
Sum finansinntekter		106 571	
Other financial expenses			123 066
Sum finanskostnader			123 066
Netto finans		106 571	-123 066
Ordinært resultat før skattekostnad		1 982 646	1 226 670
Ordinært resultat etter skattekostnad		1 982 646	1 226 670
Årsresultat		1 982 646	1 226 670



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	3 785 905	4 256 836
Sum fordringer		3 785 905	4 256 836
Bankinnskudd, kontanter og lignende			
Cash in hand		7 675 166	12 110 877
Sum bankinnskudd, kontanter og lignende		7 675 166	12 110 877
Sum omløpsmidler		11 461 071	16 367 713
SUM EIENDELER		11 461 071	16 367 713
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,7	30 000	30 000
Annen innskutt egenkapital		25 000	25 000
Sum innskutt egenkapital		55 000	55 000
Opptjent egenkapital			
Retained earnings	6	-13 750 071	-15 732 717
Sum opptjent egenkapital		-13 750 071	-15 732 717
Sum egenkapital		-13 695 071	-15 677 717



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		220 295	200 446
Kortsiktig konserngjeld		24 296 127	30 953 409
Other current liabilities		639 720	891 575
Sum kortsiktig gjeld		25 156 142	32 045 430
Sum gjeld		25 156 142	32 045 430
SUM EGENKAPITAL OG GJELD		11 461 071	16 367 713



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 473017

Enheten

Organisasjonsnummer: 998 014 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUPERIOR ENERGY SERVICES (NORWAY)
AS
Forretningsadresse: Stokkamyrveien 13
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: James Spexarth
Dato for fastsettelse av årsregnskapet: 30.05.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 14.06.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 998 014 832
SUPERIOR ENERGY SERVICES (NORWAY)
AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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Organisasjonsnr: 998 014 832
SUPERIOR ENERGY SERVICES (NORWAY)
AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Immaterielle eiendeler			
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Omløpsmidler			
Varer			
Fordringer			
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD

11 461 071

16 367 713



Organisasjonsnr: 998 014 832
SUPERIOR ENERGY SERVICES (NORWAY)
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 Accounting Principles The Financial Statements consists of profit and loss, the balance sheet and notes and are prepared in accordance with the Norwegian Accounting Act and Norwegian General Accepted Accounting principles (NGAAP) for small entities applicable as of 31.12.2022. Operating revenue and operating cost Revenues are recognized in the income statement once equipment rented has taken place or goods have been delivered. Operating costs are recognized in the financial results in the same period as the associated income. Balance sheet classification Assets intended for long term ownership and use, are classified as fixed assets. Other assets are classified as current assets. Current assets are comprised of items due within one year. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Long term debt is recorded in the balance sheet at nominal value. Current assets are valued at the lower of cost and market value. Short term debt is recorded in the balance sheet at nominal value. Foreign currency Transactions in foreign currency are translated at the rate applicable on the transaction date. The company's accounting currency is NOK, and the financial statements are presented in Norwegian kroner. The profit and loss account is translated into NOK using the average rate of exchange and the balance sheet accounts are translated at the exchange rate applicable on the balance sheet date. Equity is translated using historical rate. The difference between average rate and rate at balance sheet date is recognized as financial income/cost in the profit and loss account. Conversion difference is also recognized as finance income/cost. Receivables Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables. Taxes The tax expense in the Profit and Loss account includes the period's payable tax and changes in deferred tax. Deferred tax is estimated with 22% on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Basis of recording deferred tax benefit of net deferred tax assets and loss carry-forwards, is based on assumed future earnings. Deferred tax and tax benefit are presented net. Net deferred tax benefit is not booked according to the Norwegian Act for small companies. Note 1 (continued) Going Concern In accordance with section 3-3 of the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared under the assumption of continued operation, and that this assumption is based on company having the financial support of the sister company, Workstrings International Ltd., who provides the near-term strength and cash flow to support the ongoing business, financial commitments and developments. The financial support includes enabling the company to meet its liabilities as they fall due for at least 12 months from the date the financial statements for year ended 31 December 2022 are signed and to remain a going concern. As the business further develops, reliance on this support will diminish. The board of directors of Superior Energy Services (Norway) AS are aware that the company's equity is lost and of their responsibility to ensure measures are in place to support the position.

**Note**

3

Antall årsverk i regnskapsåret

0.00

Note

3

Spesifisering av resultatregnskapet**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note**Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Superior Energy Services Inc

Forretningskontor for morselskapet

1001 Louisiana Street, Suite 2900, Houston, TX 77002, USA

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	24296127.00	30953409.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.06.2014	Vår dato 06.06.2014
Telefon 22078139	Deres referanse Stein Ove Solberg	Vår referanse 2014/390288

ARNTZEN DE BESCHE ADVOKATFIRMA AS
Postboks 2734 Solli
0204 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Superior Energy Services (Norway) AS, org. nr. 998 014 832

Det vises til deres brev av 5. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Superior Energy Services (Norway) AS.

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

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

Bakgrunn

Superior Energy Services (Norway) AS er 100 % eiet av det utenlandske selskapet Superior Energy Services B.V. og er en del av et stort internasjonalt konsern. Selskapets formål er å yte tjenester innenfor drilling-, ferdigstillings- og produksjonsrelaterte behov for olje- og gasselskaper. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
22 17 08 60



tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

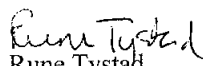
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

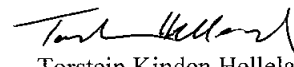
Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet



Torstein Kinden Helleland



Annual Report and Financial Statements

31 December 2022

Superior Energy Services
(Norway) AS

Organisation Number 998 014 832



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2022

Profit and Loss Account

Superior Energy Services (Norway) AS

	Note	2022 NOK	2021 NOK
Operating income and operating expenses			
Revenue		20 254 964	21 540 728
Operating income		<u>20 254 964</u>	<u>21 540 728</u>
Cost of stocks	2	18 140 823	19 969 246
Payroll expenses	3	0	0
Other operating expenses	4, 2	238 066	221 746
Operating expenses		<u>18 378 889</u>	<u>20 190 992</u>
Operating profit (loss)		<u>1 876 075</u>	<u>1 349 736</u>
Financial income and expenses			
Other interest income		28 740	0
Other financial income		77 831	0
Other financial expenses		0	123 066
Net financial income and expenses		<u>106 571</u>	<u>-123 066</u>
Operating result before tax		1 982 646	1 226 670
Tax on ordinary result	5	0	0
Operating result after tax		<u>1 982 646</u>	<u>1 226 670</u>
Annual net profit		<u>1 982 646</u>	<u>1 226 670</u>
Brought forward			
To other equity		<u>1 982 646</u>	<u>1 226 670</u>
Net brought forward	6	<u>1 982 646</u>	<u>1 226 670</u>



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2022

Balance Sheet

Superior Energy Services (Norway) AS

Assets	Note	2022 NOK	2021 NOK
Debtors			
Accounts receivables	2	3 785 905	4 256 836
Other receivables		0	0
Total debtors		<u>3 785 905</u>	<u>4 256 836</u>
Investments			
Cash and bank deposits		7 675 166	12 110 877
Total current assets		<u>11 461 071</u>	<u>16 367 713</u>
Total assets		<u>11 461 071</u>	<u>16 367 713</u>



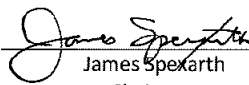
Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2022

Balance Sheet

Superior Energy Services (Norway) AS

Equity and liabilities	Note	2022 NOK	2021 NOK
Restricted equity			
Share capital	6, 7	30 000	30 000
Other paid-in equity	6	<u>25 000</u>	<u>25 000</u>
Total restricted equity		<u>55 000</u>	<u>55 000</u>
Retained earnings			
Loss brought forward	6	<u>-13 750 071</u>	<u>-15 732 717</u>
Total retained earnings		<u>-13 750 071</u>	<u>-15 732 717</u>
Total equity		<u>-13 695 071</u>	<u>-15 677 717</u>
Current liabilities			
Trade creditors	2	1 221 910	2 685 716
Public duties payable		0	0
Other short term liabilities	2	<u>23 934 232</u>	<u>29 359 714</u>
Total short term liabilities		<u>25 156 142</u>	<u>32 045 430</u>
Total liabilities		<u>25 156 142</u>	<u>32 045 430</u>
Total equity and liabilities		<u>11 461 071</u>	<u>16 367 713</u>

Houston, 30th May 2023
The board of Superior Energy Services (Norway) AS


James Spexarth
Chairman

Jack Nedrum
Board member



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
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Balance Sheet


Superior Energy Services (Norway) AS

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Note 1 Accounting Principles

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Revenues are recognized in the income statement once equipment rented has taken place or goods have been delivered. Operating costs are recognized in the financial results in the same period as the associated income.

Balance sheet classification

Assets intended for long term ownership and use, are classified as fixed assets. Other assets are classified as current assets. Current assets are comprised of items due within one year.

Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Long term debt is recorded in the balance sheet at nominal value.

Current assets are valued at the lower of cost and market value. Short term debt is recorded in the balance sheet at nominal value.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. The company's accounting currency is NOK, and the financial statements are presented in Norwegian kroner. The profit and loss account is translated into NOK using the average rate of exchange and the balance sheet accounts are translated at the exchange rate applicable on the balance sheet date. Equity is translated using historical rate. The difference between average rate and rate at balance sheet date is recognized as financial income/cost in the profit and loss account. Conversion difference is also recognized as finance income/cost.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The tax expense in the Profit and Loss account includes the period's payable tax and changes in deferred tax. Deferred tax is estimated with 22% on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Basis of recording deferred tax benefit of net deferred tax assets and loss carry-forwards, is based on assumed future earnings. Deferred tax and tax benefit are presented net.

Net deferred tax benefit is not booked according to the Norwegian Act for small companies.



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Note 1 (continued)

Going Concern

In accordance with section 3-3 of the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared under the assumption of continued operation, and that this assumption is based on company having the financial support of the sister company, Workstrings International Ltd., who provides the near-term strength and cash flow to support the ongoing business, financial commitments and developments. The financial support includes enabling the company to meet its liabilities as they fall due for at least 12 months from the date the financial statements for year ended 31 December 2022 are signed and to remain a going concern. As the business further develops, reliance on this support will diminish. The board of directors of Superior Energy Services (Norway) AS are aware that the company's equity is lost and of their responsibility to ensure measures are in place to support the position.

Note 2 Related parties

The company leased equipment from Workstrings Ltd and Workstrings LLC.

In 2022, the leasing cost was NOK 14 084 891.

In 2021, the leasing cost was NOK 18 313 087.

	Accounts receivable	
	2022 NOK	2021 NOK
Group companies	0	0
Total	0	0

	Other short term liabilities		Accounts payable	
	2022 NOK	2021 NOK	2022 NOK	2021 NOK
Group companies	23 294 512	28 468 139	1 001 615	2 485 270
Total	23 294 512	28 468 139	1 001 615	2 485 270

The company have not established a downpayment plan for the short term liabilities towards the group companies.

All transactions with related parties are conducted equivalent to those prevailing in an arm's length transaction. Both in 2022 and 2021, the shareholder agreed not to charge interest on the intercompany loan it has provided, due to the current financial position of the Company.



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Note 3 Salaries and benefits

Man-labour years in the accounting year: 0 (2021: 0)

As one of our employees left the company in 2018, and the remaining employee unfortunately passed away during February 2019, the company has an average of 0 direct employees.

The company is responsible for paying in the payroll taxes and the social security contributions related to the hired in personnel.

	2022 NOK	2021 NOK
Salary	0	0
Social security contributions	0	0
Pension costs	0	0
Other benefits	0	0
Total	0	0

As at 31 December 2022, and because the company has no employees, the company is no longer required to have a scheme in accordance with the Act relating to compulsory occupational pensions.

The board members have not received any director's fee for 2022.

Note 4 Specification of fee to auditor

Expenses related to auditor services is NOK 184 500 in 2022, excluding VAT.

Of this amount, NOK 184 500 relates to the audit fee, including the technical assistance preparing the tax papers of NOK 34 500.



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Note 5 Tax

This year's tax expense	2022 NOK	2021 NOK
Payable tax	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary profit/(loss) before tax	1 982 646	1 298 510
Permanent differences	0	0
Changes in temporary differences	0	0
(Use of)/transfer to loss brought forward	(1 982 646)	(1 298 510)
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2022 NOK	2021 NOK	Changes
Accumulated loss to be brought forward	-13 750 091	-15 732 737	1 982 646
Not included in the deferred tax calculation	13 750 091	15 732 737	-1 982 646
Basis for calculation of deferred tax	0	0	0

Deferred tax (22%/22%)

Deferred tax benefit is not booked according to NGAAP for small entities.

Note 6 Equity

	Common stock	Additional paid In capital	Other equity/ loss brought forward	Total equity
Pr. 01.01.2022	30 000	25 000	-15 732 717	-15 677 717
Additional paid in	0	0	0	0
This year's result	0	0	1 982 646	1 982 646
Pr. 31.12.2022	30 000	25 000	-13 750 071	-13 695 071

The financial statements have been prepared under the assumption of going concern. We refer to information in note 1 for further details.

Note 7 Shareholder's equity

Share capital of Superior Energy Services (Norway) AS is divided into 100 shares with a nominal value of NOK 300 each.

All shares are owned by Superior Energy Services B.V.



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Superior Energy Services (Norway) AS

Opinion

We have audited the financial statements of Superior Energy Services (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2022, the income 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 2022 and its financial performance 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.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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



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- 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.

31 May 2023, Oslo
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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

Johan Nordby

Statsautorisert revisor

On behalf of: EY

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