



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 20.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 04.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	121 656 439	142 469 690
Other income		2 267	1 081 677
<b>Sum inntekter</b>		<b>121 658 706</b>	<b>143 551 367</b>
<b>Kostnader</b>			
Raw materials and consumables used		82 444 294	86 920 668
Employee benefits expense	3	5 123 111	7 960 270
Depreciation	4	8 303 791	7 698 694
Other expenses		4 588 376	6 679 700
<b>Sum kostnader</b>		<b>100 459 571</b>	<b>109 259 331</b>
<b>Driftsresultat</b>		<b>21 199 135</b>	<b>34 292 036</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	554 326	1 172 418
Other financial income	5	8 544 858	134 990
<b>Sum finansinntekter</b>		<b>9 099 184</b>	<b>1 307 408</b>
Write-down of financial assets			480 596
Annen rentekostnad	5	21 254	610
Other financial expenses	5		7 226 723
<b>Sum finanskostnader</b>		<b>21 254</b>	<b>7 707 929</b>
<b>Netto finans</b>		<b>9 077 930</b>	<b>-6 400 521</b>
<b>Resultat før skattekostnad</b>		<b>30 277 064</b>	<b>27 891 515</b>
Income tax expenses	6	6 660 696	6 131 887
<b>Årsresultat</b>	7	<b>23 616 368</b>	<b>21 759 628</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 616 368</b>	<b>21 759 628</b>
<b>Totalresultat</b>		<b>23 616 368</b>	<b>21 759 628</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Other equity	7	23 616 368	21 759 628
From other equity	7		
<b>Sum overføringer og disponeringer</b>	<b>7</b>	<b>23 616 368</b>	<b>21 759 628</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	2 602 524	2 629 635
<b>Sum immaterielle eiendeler</b>		<b>2 602 524</b>	<b>2 629 635</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	4	26 096 494	26 273 149
<b>Sum varige driftsmidler</b>		<b>26 096 494</b>	<b>26 273 149</b>
<b>Sum anleggsmidler</b>		<b>28 699 018</b>	<b>28 902 784</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>34 460 865</b>	<b>17 848 825</b>
<b>Fordringer</b>			
Accounts receivables		400 749	2 979 265
Receivables group companies	8	98 743 772	73 376 610
Other short-term receivables		222 043	195 390
<b>Sum fordringer</b>		<b>99 366 564</b>	<b>76 551 265</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	20 237 623	17 104 015
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 237 623</b>	<b>17 104 015</b>
<b>Sum omløpsmidler</b>		<b>154 065 052</b>	<b>111 504 105</b>
<b>SUM EIENDELER</b>		<b>182 764 070</b>	<b>140 406 889</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	6 100 000	6 100 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overkurs		50 000	50 000
<b>Sum innskutt egenkapital</b>		<b>6 150 000</b>	<b>6 150 000</b>
<b>Opptjent egenkapital</b>			
Other equity		103 848 825	80 232 457
<b>Sum opptjent egenkapital</b>		<b>103 848 825</b>	<b>80 232 457</b>
<b>Sum egenkapital</b>	7	<b>109 998 825</b>	<b>86 382 457</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Liabilities to group companies	8		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	58 906 794	38 842 503
Tax payable	6	6 616 475	5 564 666
Public duties payable	9	-529 510	1 999 486
Other current liabilities		7 771 486	7 617 779
<b>Sum kortsiktig gjeld</b>		<b>72 765 245</b>	<b>54 024 433</b>
<b>Sum gjeld</b>		<b>72 765 245</b>	<b>54 024 433</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>182 764 071</b>	<b>140 406 890</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 614759

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 889 493 062  
INTELLISERV NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
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<b>Overføringer og disponeringer</b>			
Other equity	7	23 616 368	21 759 628
From other equity	7		
<b>Sum overføringer og disponeringer</b>	7	<b>23 616 368</b>	<b>21 759 628</b>



Organisasjonsnr: 889 493 062  
INTELLISERV NORWAY AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6 2 602 524 2 629 635  
Sum immaterielle eiendeler 2 602 524 2 629 635

##### Varige driftsmidler

Equipment and other  
movables 4 26 096 494 26 273 149  
Sum varige driftsmidler 26 096 494 26 273 149

Sum anleggsmidler 28 699 018 28 902 784

#### Omløpsmidler

##### Varer

Sum varer 34 460 865 17 848 825

##### Fordringer

Accounts receivables 400 749 2 979 265  
Receivables group companies 8 98 743 772 73 376 610  
Other short-term  
receivables 222 043 195 390  
Sum fordringer 99 366 564 76 551 265

#### Bankinnskudd, kontanter

##### og lignende

Cash and bank deposits 9 20 237 623 17 104 015  
Sum bankinnskudd,  
kontanter og lignende 20 237 623 17 104 015

Sum omløpsmidler 154 065 052 111 504 105

SUM EIENDELER 182 764 070 140 406 889

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10 6 100 000 6 100 000  
Overkurs 50 000 50 000  
Sum innskutt egenkapital 6 150 000 6 150 000

##### Opptjent egenkapital

Other equity 103 848 825 80 232 457  
Sum opptjent egenkapital 103 848 825 80 232 457

Sum egenkapital 7 109 998 825 86 382 457



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Liabilities to group companies	8		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>182 764 071</b>	<b>140 406 890</b>



Organisasjonsnr: 889 493 062  
INTELLISERV NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Skattedirektoratet**

Saksbehandler 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	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*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.”*

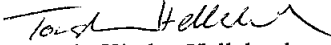
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

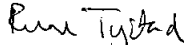
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' meeting of Intelliserv Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Intelliserv Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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



**Shape the future  
with confidence**

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

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

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

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

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

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

Penneo Dokumentnøkkel: 9UIQJ-H1PZC-LEFQK-NZIZA-UH19Q-EXWFG



**Shape the future  
with confidence**

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, 24 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Sven Erik Solberg  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 9UIQJ-H1PZC-LEFQX-NZIZA-UH19Q-EXWFG



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Solberg, Sven Erik

State Authorised Public Accountant

Serienummer: no\_bankid:9578-5998-4-2630114

IP: 147.161.xxx.xxx

2025-06-24 13:57:49 UTC



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# Annual Report 2024 Intelliserv Norway AS

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



Org.no.: 889 493 062



## Directors` report 2024 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 Sola 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 2024 of NOK 121 658 706. The Company's revenues in 2023 were, in comparison, NOK 143 551 367. The Company reported an operating profit in 2024 of NOK 21 199 135. The Company's operating profit in 2023 was, in comparison, NOK 34 292 036. Cash flow from operating activities was NOK 11 521 167.

The Company reported net profit in 2024 of NOK 30 277 064 compared to a net profit of NOK 27 891 515 in 2023. The effective tax rate for 2024 was 22%

The Company's total assets increased to NOK 182 764 071, compared to 140 406 889 in 2023.

The equity ratio in the Company on December 31,2024 was 60,19 (61,52 in 2023).

The Company had cash and cash equivalents of NOK 20 237 623 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 a top priority for Intelliserv Norway AS. In 2024, the company recorded zero (0) recordable injuries, maintaining the same figures as in 2023.

The Total Recordable Incident Rate (TRIR) for 2024 was 0.0, the same as in 2023 reflecting a continued focus on reducing workplace incidents. To continue our safety efforts, we are strengthening our safety culture by ensuring that managers actively take ownership of risk assessments and encourage the use of the HSE reporting system for continuous learning and improvement. Employees will be further engaged in identifying and implementing visible safety improvements, ensuring they have comprehensive knowledge of relevant HSE risks and adhere to preventive measures

### **HSE Reporting**

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

### **Incident Investigations**

All serious incidents and high-risk near-misses are thoroughly investigated to ensure learning and improvement. As there were no serious incidents or high-risk near-misses in 2024, no such investigations were required. However, continuous monitoring and proactive risk management ensured the implementation of appropriate mitigating measures where needed.

### **Risk Management**

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



## HSE audits

In 2024, no internal HSE audits were conducted. However, Intelliserv Norway AS actively encourages audits from customers and third parties to drive learning and identify potential gaps. Continuous mitigation measures remain in place to address findings and enhance overall HSE performance.

## Environmental Performance

Intelliserv Norway AS recognizes the importance of environmental responsibility and is committed to minimizing its impact.

In collaboration with stakeholders, Intelliserv Norway AS is engaged in initiatives aimed at supporting sustainable solutions within the Energy Industry. These efforts align with the broader goal of advancing environmentally responsible practices and exploring future opportunities.

No accidental discharge was reported in 2024.

## 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 2024, the emergency response team carried out a total of 5 emergency trainings, 3 with the entire team and 2 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 2024. In addition, the team was notified of and “monitored” 3 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 women out of the 6 employees in the Company. The Company’s Board of Directors consists of 2 men. The top management group consists of 5 men and 3 women. 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>	<b>1</b>	<b>17 %</b>	<b>6</b>	<b>84,00 %</b>

The working time arrangements of the Company are linked to the job function and are not dependent on gender. All employees work fulltime. More men than women work overtime: Men worked on average 78,88 hours overtime in 2024, while women worked on average 59,5 hours. Women represented 15,9 % of the overtime worked. We also see that women’s base salary on an average, is 84 % of men’s base salary, and women’s annual total cash at target is 73 % of men’s. Regarding legally required cash payments and bonuses, we also see that men are on average paid more than women.

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



## Action taken to avoid discrimination

The purpose of the Act of Discriminations is to enhance equal opportunities regardless of gender, secure equal rights and opportunities and prevent discrimination based on ethnic origin, color of skin, religion or disability. The Company works actively, goal oriented and systematically to facilitate the Act of Discrimination. The Company is working to meet the required activities under § 26 of "likestillings og diskrimineringsloven" (Act of discrimination and equal opportunities). The 2024 disclosure can be found at [Https://www.nov.com/private/norway/2024](https://www.nov.com/private/norway/2024)

- In 2023, we introduced a Diversity and Inclusion topic to the Leading Self and Others Manager Development Program with a focus on Interrupting and Counteracting Bias. Topic is named 'Diversity, Inclusion and Belonging: Counteracting Bias and Leading Inclusively'.
- All new and existing employees are required to read and sign the code of conduct on a regular basis and go through online training. Code of conduct references fair treatment, discrimination and harassment.
- Employee Resource Group: Elevating Women Together (197 members across NOV Norway) launched in NOV Norway in 2023, all employees from all genders are welcome to participate. Focus areas 2024: Womens Health, Personal economy.
- In 2024, a collaborative group consisting of HR and union representatives was formed within the company. The group's aim is to identify risks related to discrimination and equality, and to develop strategies to address these gaps, in line with the Activity Duty and the Duty to Issue a Statement (ARP). The focus area for 2024 is Diversity & Inclusion in recruitment, with an emphasis on training managers to prevent discrimination during the hiring process

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

## Research and development activities

The Company has no R&D activities.

## Business outlook

The macro environment and geopolitical uncertainties continue to drive volatility and pressure commodity prices, with oil prices reflecting growing concerns regarding diminishing demand from weakening global economies, excess OPEC capacity, and rising non-OPEC production. These concerns along with ample supplies of natural gas in North America are increasing cautiousness among oil and gas producers, resulting in lower drilling activity in the U.S. land market and are beginning to affect shorter-cycle activity in international markets.

Despite growing concerns that global oil and U.S. natural gas markets may be oversupplied in 2025, management believes commodity prices and activity levels should remain relatively rangebound, with any pullback in activity short-lived, and that the industry remains in an extended recovery due to: (1) current inventory levels in relation to OECD demand that are lower than historical averages; (2) natural oil production decline rates that average almost 15 percent; (3) anticipated increases in LNG exports from the U.S.; (4) increasing focus on energy security; and (5) capital discipline across the industry, which has diminished the global oil and gas industry's ability to easily ramp production.

Regardless of the operating environment, 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 improve the economics of alternative energy 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 2024 the company had a result of after tax of NOK 23 616 368 which is proposed to be allocated as follows:

<b>Disposition</b>	<b>Amount</b>
To other equity	23 616 368

Stavanger, 20.06.2025  
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 Member



## Intelliserv Norway AS

### PROFIT AND LOSS STATEMENT

(NOK)

	Note	2024	2023
<b>Operating income and operating expenses</b>			
Revenue	2	121 656 439	142 469 690
Other income		2 267	1 081 677
Operating revenue		<u>121 658 706</u>	<u>143 551 367</u>
Raw materials and consumables used		82 444 294	86 920 668
Employee benefits expense	3	5 123 111	7 960 270
Depreciation	4	8 303 791	7 698 694
Other expenses		4 588 376	6 679 700
Total expenses		<u>100 459 571</u>	<u>109 259 331</u>
Operating profit (-loss)		<u>21 199 135</u>	<u>34 292 036</u>
<b>Financial income and expenses</b>			
Interest income	5	554 326	1 172 418
Other financial income	5	8 544 858	134 990
Write-down of financial assets		0	480 596
Interest expenses	5	21 254	610
Other financial expenses	5	0	7 226 723
Net financial items		<u>9 077 930</u>	<u>-6 400 521</u>
Profit (-loss) before tax		30 277 064	27 891 515
Income tax expenses	6	6 660 696	6 131 887
Profit (-loss) after tax		<u>23 616 368</u>	<u>21 759 628</u>
<b>Profit (-loss) of the year</b>	7	<u>23 616 368</u>	<u>21 759 628</u>
<b>Allocation:</b>			
Other equity	7	23 616 368	21 759 628
Total allocations	7	<u>23 616 368</u>	<u>21 759 628</u>



# Intelliserv Norway AS

## Balance sheet

(NOK)

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	2 602 524	2 629 635
Total intangible assets		<u>2 602 524</u>	<u>2 629 635</u>
Equipment and other movables	4	26 096 494	26 273 149
Total property, plant and equipment		<u>26 096 494</u>	<u>26 273 149</u>
Total non-current assets		<u>28 699 018</u>	<u>28 902 784</u>
<b>Current assets</b>			
Inventories		<u>34 460 865</u>	<u>17 848 825</u>
<b>Debtors</b>			
Accounts receivables		400 749	2 979 265
Receivables group companies	8	98 743 772	73 376 610
Other short-term receivables		222 043	195 390
Total receivables		<u>99 366 564</u>	<u>76 551 265</u>
Cash and bank deposits	9	20 237 623	17 104 015
Total current assets		<u>154 065 053</u>	<u>111 504 105</u>
<b>Total assets</b>		<u>182 764 071</u>	<u>140 406 889</u>



# Intelliserv Norway AS

## Balance sheet

(NOK)

	Note	2024	2023
<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		103 848 825	80 232 457
Total retained earnings		<u>103 848 825</u>	<u>80 232 457</u>
Total equity	7	<u>109 998 825</u>	<u>86 382 457</u>
<b>Current liabilities</b>			
Trade creditors		287 981	342 099
Tax payable	6	6 616 475	5 564 666
Intercompany Liability	8	58 618 813	38 500 404
Public duties payable	9	-529 510	1 999 486
Other current liabilities		7 771 486	7 617 779
Total current liabilities		<u>72 765 245</u>	<u>54 024 433</u>
Total liabilities		<u>72 765 245</u>	<u>54 024 433</u>
<b>Total Equity and Liabilities</b>		<u>182 764 071</u>	<u>140 406 889</u>

Stavanger, 20.06.2025  
The board of Intelliserv Norway AS

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

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Cornelis Nicolaas Johannes Admiraal  
Board Member



## Cash flow statement

### Intelliserv Norway AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		30 277 064	27 891 515
Taxation paid		-5 564 666	-3 382 978
Loss/gain on the sale of fixed assets		0	480 596
Ordinary depreciation		8 303 791	7 698 694
Change in inventory		-16 612 040	-10 557 664
Change in accounts receivable		2 578 516	-1 193 752
Change in accounts payable		-54 118	286 536
Effect of exchange rate fluctuations		-8 677 035	0
Change in other accrual items		-9 859 677	-26 141 055
Net cash flows from operating activities		<u>11 521 167</u>	<u>1 847 848</u>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		<u>8 387 559</u>	<u>25 274 991</u>
Net cash flows from investment activities		<u>-8 387 559</u>	<u>-25 274 991</u>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		3 133 608	-23 427 143
Cash and cash equivalents at the start of the period		<u>17 104 015</u>	<u>40 531 158</u>
Cash and cash equivalents at the end of the period		<u>20 237 623</u>	<u>17 104 015</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: 0.088143) . 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: 0.093045).



## 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	2024	2023
Rental/Service/Repair	99 225 276	117 629 790
Sales revenue	22 419 400	24 839 900
Total Revenue	121 656 439	142 469 690

Revenue by country	2024	2023
Norway	120 408 709	124 447 274
Netherland	3 128 419	16 697 448
Other	1 707 276	1 324 968
Total	125 244 404	142 469 690

Royalties	8 194 187	22 845 200
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## Note 3 Specification of payroll costs in the profit and loss account

	2024	2023
Salary	3 683 560	6 676 221
Social security expenses	735 464	501 565
Pension	239 377	118 853
Other social costs	464 709	663 630
Total	5 123 111	7 960 270
Average number of employees	6	4

## Remuneration to executives:

No remuneration to the Board has been paid in 2024.

**Auditors:**

Remuneration to the auditors has in 2024 been expensed with NOK 321 335 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.	64 834 411
Correction of historical cost	0
Additions during the year	8 387 559
Disposals	-3 557 205
Historical cost 31.12.	69 664 765
Accumulated depreciation 01.01.	-38 561 262
Correction of accumulated depreciation	0
Depreciation current year	-8 303 791
Accumulated depreciation disposals	3 296 782
Dep. and amortization per 31.12	-43 568 271
Book value 31.12.	26 096 494
Useful life	1-5 years
Depreciation method	straight-line

**Note 5 Financial items**

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income	554 326	1 172 418
Gain on currency	8 544 858	0
<b>Total financial income</b>	<b>9 099 184</b>	<b>1 172 418</b>
<b>Financial expenses</b>		
Interest expenses	21 254	610
Loss on Currency	0	7 572 329
<b>Total Financial expenses</b>	<b>21 254</b>	<b>7 572 939</b>
<b>Net Financial items</b>	<b>9 077 930</b>	<b>-6 400 521</b>



## Note 6 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	6 633 585	5 564 666
Changes in deferred tax assets	27 111	567 221
<b>Tax expense on ordinary profit/loss</b>	<b>6 660 696</b>	<b>6 131 887</b>
Taxable income:		
Result before tax	30 277 064	27 891 515
Permanent differences	-78 948	-19 301
Changes in temporary differences	-123 231	-2 578 278
<b>Taxable income</b>	<b>30 074 885</b>	<b>25 293 936</b>
Payable tax in the balance:		
Payable tax on this year's result	6 616 475	5 564 666
<b>Total payable tax in the balance</b>	<b>6 616 475</b>	<b>5 564 666</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>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-9 875 598	-10 567 096	-691 498
Stock	-1 954 488	-1 408 947	545 541
Accounts receivable	432	23 158	22 727
<b>Total</b>	<b>-11 829 654</b>	<b>-11 952 885</b>	<b>-123 231</b>
<b>Basis for deferred tax assets</b>	<b>-11 829 654</b>	<b>-11 952 885</b>	<b>-123 231</b>
<b>Deferred tax assets (22 %)</b>	<b>-2 602 524</b>	<b>-2 629 635</b>	<b>-27 111</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. 31.12.2023	6 100 000	50 000		80 232 457	86 382 457
Result of the year				23 616 368	23 616 368
<b>Pr 31.12.2024</b>	<b>6 100 000</b>	<b>50 000</b>	<b>0</b>	<b>103 848 825</b>	<b>109 998 825</b>



**Note 8 Intercompany balances**

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

	2024	2023
Accounts receivable	98 743 771	73 376 610
Inter-company Liability	-67 692 489	-38 500 404
<b>Total</b>	<b>31 051 283</b>	<b>34 876 206</b>

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

**Note 9 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 10 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.