



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: William B Masters
Dato for fastsettelse av årsregnskapet: 10.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 03.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		26 974 529	22 371 390
Sum inntekter		26 974 529	22 371 390
Kostnader			
Cost of stocks	7	25 150 989	17 929 817
Payroll expenses	2		1 551 221
Other operating expenses	3,7	223 973	302 585
Sum kostnader		25 374 962	19 783 623
Driftsresultat		1 599 567	2 587 767
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			6 566
Annen renteinntekt		707	
Sum finansinntekter		707	6 566
Other financial expenses		301 764	1 229 650
Sum finanskostnader		301 764	1 229 650
Netto finans		-301 057	-1 223 084
Ordinært resultat før skattekostnad		1 298 510	1 364 683
Ordinært resultat etter skattekostnad		1 298 510	1 364 683
Årsresultat		1 298 510	1 364 683



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	5 945 292	4 541 744
Sum fordringer		5 945 292	4 541 744
Bankinnskudd, kontanter og lignende			
Cash in hand		8 447 373	3 882 279
Sum bankinnskudd, kontanter og lignende		8 447 373	3 882 279
Sum omløpsmidler		14 392 665	8 424 023
SUM EIENDELER		14 392 665	8 424 023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	30 000	30 000
Annen innskutt egenkapital		25 000	25 000
Sum innskutt egenkapital		55 000	55 000
Opptjent egenkapital			
Retained earnings		-16 959 387	-18 257 897
Sum opptjent egenkapital		-16 959 387	-18 257 897
Sum egenkapital		-16 904 387	-18 202 897



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		124 204	696 687
Kortsiktig konserngjeld	7	29 936 004	25 149 945
Other current liabilities		1 236 844	780 288
Sum kortsiktig gjeld		31 297 052	26 626 920
Sum gjeld		31 297 052	26 626 920
SUM EGENKAPITAL OG GJELD		14 392 665	8 424 023



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 298472

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

Regnskapsår
Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: William B Masters
Dato for fastsettelse av årsregnskapet: 10.05.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 12.06.2021

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>2020</u>	<u>2019</u>
RESULTATREGNSKAP			
Inntekter			
Revenue		26 974 529	22 371 390
Sum inntekter		26 974 529	22 371 390
Kostnader			
Cost of stocks	7	25 150 989	17 929 817
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			6 566
Annen renteinntekt		707	
Sum finansinntekter		707	6 566
Other financial expenses		301 764	1 229 650
Sum finanskostnader		301 764	1 229 650
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Årsresultat		1 298 510	1 364 683



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

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler
Varer

Fordringer
Accounts receivables 7 5 945 292 4 541 744
Sum fordringer 5 945 292 4 541 744

Bankinnskudd, kontanter
og lignende

Cash in hand 8 447 373 3 882 279
Sum bankinnskudd,
kontanter og lignende 8 447 373 3 882 279

Sum omløpsmidler 14 392 665 8 424 023

SUM EIENDELER 14 392 665 8 424 023

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Share capital 5,6 30 000 30 000
Annen innskutt egenkapital 25 000 25 000
Sum innskutt egenkapital 55 000 55 000

Opptjent egenkapital

Retained earnings -16 959 387 -18 257 897
Sum opptjent egenkapital -16 959 387 -18 257 897

Sum egenkapital -16 904 387 -18 202 897

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 124 204 696 687
Kortsiktig konserngjeld 7 29 936 004 25 149 945
Other current liabilities 1 236 844 780 288
Sum kortsiktig gjeld 31 297 052 26 626 920

Sum gjeld 31 297 052 26 626 920



SUM EGENKAPITAL OG GJELD

14 392 665

8 424 023



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 31.12.2020. 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 2020 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

6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	100.00	300.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Superior Energy Services BV	100.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

Note

2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	1549093.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		-7511.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		-361.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		10000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	1551221.00

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

3

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	145600.00	140000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	32000.00	32000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	177600.00	172000.00

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
4

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
		0.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
		0.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	1298510.00	1364683.00
<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1298510.00	-1364683.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
		0.00

Note
4

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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-18257917.00 -16959407.00 1298510.00

Note

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	5866334.00	4258485.00
<u>Opptjent ikke fakturert inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	76863.00	60950.00
<u>Andre forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	2095.00	222309.00

Note

5

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		25000.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
			-18257897.00
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	1298510.00		



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Superior Energy Services (Norway) AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

The Board of Directors (management) 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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



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- 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 those charged with governance 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.

Report on other legal and regulatory requirements

Qualified opinion on registration and documentation

The Company is storing accounting material abroad without having obtained authorisation for this. This is a violation of the Norwegian Bookkeeping Act. Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management, with the exception of the matter described in the paragraph above, have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 11 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorized Public Accountant

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Johan Nordby

State Authorized Public Accountant

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

IP: 84.211.xxx.xxx

2021-05-11 07:23:10Z



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Annual Report and Financial Statements

31 December 2020

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 2020

Profit and Loss Account

Superior Energy Services (Norway) AS

	Note	2020 NOK	2019 NOK
Operating income and operating expenses			
Revenue		26 974 529	22 371 390
Operating income		<u>26 974 529</u>	<u>22 371 390</u>
Cost of stocks	7	25 150 989	17 929 817
Payroll expenses	2	0	1 551 221
Other operating expenses	3, 7	223 973	302 585
Operating expenses		<u>25 374 962</u>	<u>19 783 623</u>
Operating profit (loss)		<u>1 599 567</u>	<u>2 587 767</u>
Financial income and expenses			
Other interest income		707	6 566
Other financial income		0	0
Other financial expenses		301 764	1 229 650
Net financial income and expenses		<u>-301 057</u>	<u>-1 223 084</u>
Operating result before tax		1 298 510	1 364 683
Tax on ordinary result	4	0	0
Operating result after tax		<u>1 298 510</u>	<u>1 364 683</u>
Annual net profit		<u>1 298 510</u>	<u>1 364 683</u>
Brought forward			
To other equity		1 298 510	1 364 683
Net brought forward	5	<u>1 298 510</u>	<u>1 364 683</u>



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2020

Balance Sheet

Superior Energy Services (Norway) AS

Assets	Note	2020 NOK	2019 NOK
Debtors			
Accounts receivables	7	5 945 292	4 541 744
Other receivables		0	0
Total debtors		5 945 292	4 541 744
Investments			
Cash and bank deposits		8 447 373	3 882 279
Total current assets		14 392 665	8 424 023
Total assets		14 392 665	8 424 023



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2020


Balance Sheet

Superior Energy Services (Norway) AS

Equity and liabilities	Note	2020 NOK	2019 NOK
Restricted equity			
Share capital	5, 6	30 000	30 000
Other paid-in equity	5	<u>25 000</u>	<u>25 000</u>
Total restricted equity		<u>55 000</u>	<u>55 000</u>
Retained earnings			
Loss brought forward	5	<u>-16 959 387</u>	<u>-18 257 897</u>
Total retained earnings		<u>-16 959 387</u>	<u>-18 257 897</u>
Total equity		<u>-16 904 387</u>	<u>-18 202 897</u>
Current liabilities			
Trade creditors	7	3 742 837	2 797 685
Public duties payable		0	0
Other short term liabilities	7	<u>27 554 215</u>	<u>23 829 235</u>
Total short term liabilities		<u>31 297 052</u>	<u>26 626 920</u>
Total liabilities		<u>31 297 052</u>	<u>26 626 920</u>
Total equity and liabilities		<u>14 392 665</u>	<u>8 424 023</u>

Houston, 10 May 2021
The board of Superior Energy Services (Norway) AS


William B. Masters
Chairman


Franciscus A. Hartong
Board member



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2020

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 31.12.2020.

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.



Superior Energy Services (Norway) AS
Organisation Number 998 014 832
Annual Report and Financial Statements
31 December 2020

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 2020 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 Salaries and benefits

Man-labour years in the accounting year: 0 (2019: 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. Costs in 2019 represented salaries of two months and a death in service payment.

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

	2020 NOK	2019 NOK
Salary	0	1 549 093
Social security contributions	0	-7 511
Pension costs	0	-361
Other benefits	0	10 000
Total	0	1 551 221

As at 31 December 2020, 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 2020.

Note 3 Specification of fee to auditor

Expenses related to auditor services is NOK 177 600 in 2020, excluding VAT.

Of this amount, NOK 177 600 relates to the audit fee, including the technical assistance preparing the tax papers of NOK 32 000.



Superior Energy Services (Norway) AS
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Note 4 Tax

	2020 NOK	2019 NOK
This year's tax expense		
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	1 298 510	1 364 683
Permanent differences	0	0
Changes in temporary differences	0	0
(Use of)/transfer to loss brought forward	(1 298 510)	(1 364 683)
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:

	2020 NOK	2019 NOK	Changes
Accumulated loss to be brought forward	-16 959 407	-18 257 917	1 298 510
Not included in the deferred tax calculation	16 959 407	18 257 917	-1 298 510
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 5 Equity

	Common stock	Additional paid in capital	Other equity/ loss brought forward	Total equity
Pr. 01.01.2020	30 000	25 000	-18 257 897	-18 202 897
Additional paid in	0	0	0	0
This year's result	0	0	1 298 510	1 298 510
Pr. 31.12.2020	30 000	25 000	-16 959 387	-16 904 387

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



Superior Energy Services (Norway) AS
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Note 6 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.

Note 7 Related parties

The company leased equipment from Workstrings Ltd and Workstrings LLC.

In 2020, the leasing cost was NOK 22 539 499.

In 2019, the leasing cost was NOK 14 136 879.

	Accounts receivable	
	2020 NOK	2019 NOK
Group companies	2 096	0
Total	2 096	0

	Other short term liabilities		Accounts payable	
	2020 NOK	2019 NOK	2020 NOK	2019 NOK
Group companies	26 317 371	23 048 947	3 618 634	2 100 988
Total	26 317 371	23 048 947	3 618 634	2 100 988

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 2020 and 2019, the shareholder agreed not to charge interest on the intercompany loan it has provided, due to the current financial position of the Company.

Note 8 Subsequent events

So far in 2021, the corona outbreak, along with current oil price, has created significant macroeconomic uncertainty. The duration and scale remain uncertain, but this could significantly impact our earnings and cashflow.



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

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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.”

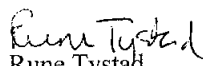
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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.

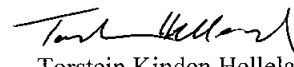
Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet



Torstein Kinden Helleland