



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 813 642 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: HUNTING ENERGY SERVICES (NORWAY) AS
Forretningsadresse: Arabergvegen 6
4055 SOLA

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: Ståle Granberg
Dato for fastsettelse av årsregnskapet: 12.07.2021

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, 26.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		29 244 663	14 178 412
Sum inntekter		29 244 663	14 178 412
Kostnader			
Cost of materials		19 695 958	9 511 578
Personnel expenses	1, 2, 3	6 025 072	4 044 659
Depreciation of operating and intangible assets	5	1 209 633	581 134
Nedskrivning av varige driftsmidler og immaterielle eiendeler			852 330
Other operating expenses	4	3 871 151	3 809 767
Sum kostnader		30 801 814	18 799 467
Driftsresultat		-1 557 151	-4 621 056
Finansinntekter og finanskostnader			
Annen renteinntekt		264	94 477
Other financial income		4 041 328	3 499 115
Sum finansinntekter		4 041 592	3 593 592
Rentekostnad til foretak i samme konsern		1 441 418	1 314 729
Other financial expenses		3 432 965	3 826 758
Sum finanskostnader		4 874 383	5 141 487
Netto finans		-832 791	-1 547 895
Ordinært resultat før skattekostnad		-2 389 942	-6 168 950
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-2 389 942	-6 168 950
Årsresultat		-2 389 942	-6 168 950
Årsresultat etter minoritetsinteresser		-2 389 942	-6 168 950
Totalresultat		-2 389 942	-6 168 950



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap	9	-2 389 942	-6 168 950
Sum overføringer og disponeringer		-2 389 942	-6 168 950



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land			
Machinery and equipment	5		
Equipment and other movables	5	4 384 419	2 865 541
Sum varige driftsmidler		4 384 419	2 865 541
Finansielle anleggsmidler			
Other long-term receivables		16 996	
Sum finansielle anleggsmidler		16 996	
Sum anleggsmidler		4 401 415	2 865 541
Omløpsmidler			
Varer			
Sum varer		3 534 832	4 128 306
Fordringer			
Accounts receivables	7, 11	2 518 634	3 301 096
Other short-term receivables		159 962	340 888
Sum fordringer		2 678 596	3 641 984
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	15 815 167	2 827 004
Sum bankinnskudd, kontanter og lignende		15 815 167	2 827 004
Sum omløpsmidler		22 028 595	10 597 293
SUM EIENDELER		26 430 010	13 462 835

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	6 000 000	6 000 000
Sum innskutt egenkapital		6 000 000	6 000 000
Opptjent egenkapital			
Other equity	9	-28 373 836	-25 983 894
Sum opptjent egenkapital		-28 373 836	-25 983 894
Sum egenkapital		-22 373 836	-19 983 895
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other long term liabilities to group company	11		26 696 800
Sum annen langsiktig gjeld			26 696 800
Sum langsiktig gjeld		0	26 696 800
Kortsiktig gjeld			
Leverandørgjeld	11	2 374 682	2 319
Tax payable	6		
Public duties payable		1 150 709	984 852
Kortsiktig konserngjeld	11	44 136 955	4 285 364
Other current debt		1 141 500	1 477 394
Sum kortsiktig gjeld		48 803 846	6 749 929
Sum gjeld		48 803 846	33 446 729
SUM EGENKAPITAL OG GJELD		26 430 010	13 462 835



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 576584

Enheten

Organisasjonsnummer: 813 642 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: HUNTING ENERGY SERVICES (NORWAY) AS
Forretningsadresse: Arabergvegen 6
4055 SOLA

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: Ståle Granberg
Dato for fastsettelse av årsregnskapet: 12.07.2021

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, 04.08.2021



Organisasjonsnr: 813 642 522
HUNTING ENERGY SERVICES (NORWAY) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		29 244 663	14 178 412
Sum inntekter		29 244 663	14 178 412
Kostnader			
Cost of materials		19 695 958	9 511 578
Personnel expenses	1, 2, 3	6 025 072	4 044 659
Depreciation of operating and intangible assets	5	1 209 633	581 134
Nedskrivning av varige driftsmidler og immaterielle eiendeler			852 330
Other operating expenses	4	3 871 151	3 809 767
Sum kostnader		30 801 814	18 799 467
Driftsresultat		-1 557 151	-4 621 056
Finansinntekter og finanskostnader			
Annen renteinntekt		264	94 477
Other financial income		4 041 328	3 499 115
Sum finansinntekter		4 041 592	3 593 592
Rentekostnad til foretak i samme konsern		1 441 418	1 314 729
Other financial expenses		3 432 965	3 826 758
Sum finanskostnader		4 874 383	5 141 487
Netto finans		-832 791	-1 547 895
Ordinært resultat før skattekostnad		-2 389 942	-6 168 950
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-2 389 942	-6 168 950
Årsresultat		-2 389 942	-6 168 950
Årsresultat etter minoritetsinteresser		-2 389 942	-6 168 950
Totalresultat		-2 389 942	-6 168 950
Overføringer og disponeringer			
Udekket tap	9	-2 389 942	-6 168 950
Sum overføringer og disponeringer		-2 389 942	-6 168 950





Organisasjonsnr: 813 642 522
HUNTING ENERGY SERVICES (NORWAY) AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6		
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Varige driftsmidler

Buildings and land			
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Machinery and equipment	5		
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Equipment and other			
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movables	5	4 384 419	2 865 541
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Sum varige driftsmidler		4 384 419	2 865 541
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Finansielle anleggsmidler

Other long-term receivables		16 996	
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Sum finansielle		16 996	
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anleggsmidler		16 996	
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Sum anleggsmidler		4 401 415	2 865 541
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Omløpsmidler

Varer

Sum varer		3 534 832	4 128 306
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Fordringer

Accounts receivables	7, 11	2 518 634	3 301 096
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Other short-term			
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receivables		159 962	340 888
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Sum fordringer		2 678 596	3 641 984
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Bankinnskudd, kontanter og lignende

Cash and bank deposits	8	15 815 167	2 827 004
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Sum bankinnskudd,		15 815 167	2 827 004
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kontanter og lignende			
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Sum omløpsmidler		22 028 595	10 597 293
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SUM EIENDELER		26 430 010	13 462 835
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 10	6 000 000	6 000 000
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Sum innskutt egenkapital		6 000 000	6 000 000
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Opptjent egenkapital



Other equity	9	-28 373 836	-25 983 894
Sum opptjent egenkapital		-28 373 836	-25 983 894
Sum egenkapital		-22 373 836	-19 983 895
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other long term liabilities to group company	11		26 696 800
Sum annen langsiktig gjeld			26 696 800
Sum langsiktig gjeld		0	26 696 800
Kortsiktig gjeld			
Leverandørgjeld	11	2 374 682	2 319
Tax payable	6		
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Sum gjeld		48 803 846	33 446 729
SUM EGENKAPITAL OG GJELD		26 430 010	13 462 835



Organisasjonsnr: 813 642 522
HUNTING ENERGY SERVICES (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
6.00



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.06.2016	Vår dato 01.07.2016
Telefon 22078139	Deres referanse Per Arvid Gimre	Vår referanse 2016/658106

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hunting Energy Services (Norway) AS, org. nr. 813 642 522

Vi viser til deres brev av 22. juni 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hunting Energy Services (Norway) AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hunting 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

Hunting Energy Services (Norway) AS er 100 % eiet av Hunting Energy Services (International) Ltd, et selskap hjemmehørende i Storbritannia. Det ultimate holdingselskapet er Hunting PLC, som er et britisk børsnotert foretak notert på London Stock Exchange. Hunting Energy Services (Norway) AS inngår i konsernregnskap til Hunting PLC. Selskapet opererer innen oljeservicebransjen. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. 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

Sentralbord
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 eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Hunting Energy Services (Norway) AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hunting Energy Services (Norway) AS showing a loss of NOK 2 389 942. The financial statements 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of 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 as required by laws and regulations, 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 the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Hunting Energy Services (Norway) AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 a true and fair view.

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

Opinion on Registration and Documentation

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 has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 15 July 2021
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant (Norway)



Annual Report 2020

HUNTING ENERGY SERVICES (NORWAY) AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 813 642 522



Revenue statement

HUNTING ENERGY SERVICES (NORWAY) AS

Operating income and operating expenses	Note	2020	2019
Revenue		29 244 663	14 178 412
Total operating income		29 244 663	14 178 412
Cost of materials		19 695 958	9 511 578
Personnel expenses	1, 2, 3	6 025 072	4 044 659
Depreciation of operating and intangible assets	5	1 209 633	581 134
Write-downs of tangible and intangible assets		0	852 330
Other operating expenses	4	3 871 151	3 809 767
Total operating expenses		30 801 814	18 799 467
Operating profit		-1 557 151	-4 621 056
Financial income and expenses			
Other interest income		264	94 477
Other financial income		4 041 328	3 499 115
Interest expense to group companies		1 441 418	1 314 729
Other financial expenses		3 432 965	3 826 758
Net financial items		-832 791	-1 547 895
Operating result before tax		-2 389 942	-6 168 950
Ordinary result after tax		-2 389 942	-6 168 950
Annual net profit		-2 389 942	-6 168 950
Brought forward			
Loss brought forward	9	2 389 942	6 168 950
Net brought forward		-2 389 942	-6 168 950



Balance sheet

HUNTING ENERGY SERVICES (NORWAY) AS

Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Equipment and other movables	5	4 384 419	2 865 541
Total tangible assets		4 384 419	2 865 541
Other long-term receivables		16 996	0
Total financial fixed assets		16 996	0
Total fixed assets		4 401 415	2 865 541
Current assets			
Inventories		3 534 832	4 128 306
Debtors			
Accounts receivables	7, 11	2 518 634	3 301 096
Other short-term receivables		159 962	340 888
Total receivables		2 678 596	3 641 984
Investments			
Cash and bank deposits	8	15 815 167	2 827 004
Total current assets		22 028 595	10 597 293
Total assets		26 430 010	13 462 835




Balance sheet

HUNTING ENERGY SERVICES (NORWAY) AS

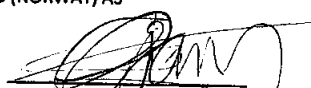
Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	9, 10	6 000 000	6 000 000
Total paid-up equity		<u>6 000 000</u>	<u>6 000 000</u>
Retained earnings			
Other equity	9	-28 373 836	-25 983 894
Total retained earnings		<u>-28 373 836</u>	<u>-25 983 894</u>
Total equity		<u>-22 373 836</u>	<u>-19 983 895</u>
Liabilities			
Provisions for liabilities			
Other long-term liabilities			
Other long term liabilities to group company	11	0	26 696 800
Total of other long term liabilities		<u>0</u>	<u>26 696 800</u>
Current debt			
Trade creditors	11	2 374 682	2 319
Public duties payable		1 150 709	984 852
Debt to group companies	11	44 136 955	4 285 364
Other current debt		1 141 500	1 477 394
Total current debt		<u>48 803 846</u>	<u>6 749 929</u>
Total liabilities		<u>48 803 846</u>	<u>33 446 729</u>
Total equity and liabilities		<u>26 430 010</u>	<u>13 462 835</u>

12.07.2021


The board of HUNTING ENERGY SERVICES (NORWAY) AS



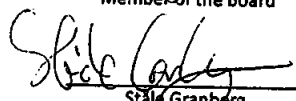
Bruce Hill Ferguson
Chairman of the board



Arthur James Johnson III
Member of the board



Stewart Barrie
Member of the board



Ståle Granberg
General Manager



Hunting Energy Services (Norway) AS

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small entities.

Foreign currency translation

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Revenue from contracts with customers is measured as the fair value of the consideration received or receivable for the provision of goods and services in the ordinary course of business, net of trade discounts, volume rebates, and sales taxes.

Revenue is recognised when control of the promised goods or services is transferred to the customer.

Consequently, revenue for the sale of a product is recognised either:

- wholly at a single point in time when the entity has completed its performance obligation, which is most commonly indicated by delivery of the products; or
- piecemeal over time during the period that control incrementally transfers to the customer while the good is being manufactured or the service is being performed.

Company's activities that require revenue recognition over time comprise:

- Work undertaken to enhance customer-owned products – most commonly the lathing of a thread onto the ends of customer-owned plain-end pipe.
- The manufacture of goods that are specifically designed for and restricted to the use of a particular customer, such as the manufacture of bespoke specialised circuitry and housing, and for which the Company is entitled to a measure of recompense that reflects the fair value of the stage of production prior to their completion.
- The provision of services in which the customer obtains the benefit while the service is being performed – most commonly the storage and management services of customer-owned pipe.

Company's activities that require revenue recognition at a point in time comprise:

- the sale of goods that are not specifically designed for use by one particular customer. Products include tubulars acquired by the Company as plain-end pipe on which lathing work has been applied and which is resold as threaded pipe.
- the manufacture of goods that are specifically designed for one particular customer but for which the Company's is not entitled to a measure of recompense that reflects the fair value of the stage of production prior to completion.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax loss carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are value at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving an upgrading property, plant and equipment are added to the acquisition cost and depreciated with the relevant asset. If carrying value on a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the assets are used.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on the expected loss.

Subsequent events

Subsequent to year-end, the oil price has increased significantly to USD 51,80 . The oil price has fluctuate throughout 2020 with an average oil price of USD 43,24 per barrel, combined with the implications of the global outbreak of COVID-19. Although the oil price is low it has been improving and as the price continues to improve the company expect profitability to improve as the market recovers.

The financial statement is prepared under the assumption of going concern. This assumption include the fact that the company is in a startup phase, and that going concern is dependent on financial support from the HES Norway's parent company, which also has provided a letter of financial support to ensure that the company will be able to operate for at least 12 months from the date of the signing of the financial statements.

The Board of Directors confirms the conditions are present.



Note 1 - Wages

Wage costs NOK	2020	2019
Salaries/wages	6 021 590	4 137 402
Pension expenses	25 891	89 235
Social security tax	847 636	604 078
Recharged payroll expenses	-1 106 944	-979 853
Other employee benefits	236 899	193 796
Total	6 025 072	4 044 659

In 2020 the company employed 6 man-years.

Note 2 - Required occupational pension

Required occupational pension

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

Note 3 - Management compensation

Management compensation NOK

Nature	General Manager	Board of directors
Wages	1 442 000	0
Pension contribution	189 408	0
Other compensation	94 392	0

The company buys management services from a group affiliated company, and these services are invoiced on a recurring basis.

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

Note 4 - Auditor compensation

Auditor compensation

Statutory audit	192 000
Other services	0
Total	192 000

(VAT is not included in these amounts)



Note 5 - Fixed assets

Fixed assets NOK

	Inventory, equipment etc	Total
Acquisitions cost as at 01.01.2020	4 828 152	4 828 152
Additions	2 728 512	2 728 512
Additions related to JV	0	0
Disposals	0	0
Acquisitions cost as at 31.12.2020	7 556 664	7 556 664
Accumulated depreciation 1.1.2020	1 110 282	1 110 282
Accumulated write downs 1.1.2020	852 330	852 330
Depreciation for the year	1 209 633	1 209 633
Write downs for the year	0	0
Accumulated depreciation 31.12.2020	2 319 915	2 319 915
Accumulated write downs 31.12.2020	852 330	852 330
Net value 31.12.2020	4 384 419	4 384 419



Note 6 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary result before tax	-2 389 942	-6 168 950
Permanent differences	0	852 330
Changes in temporary differences	-325 652	350 260
Taxable income	-2 715 593	-4 966 361

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	-2 389 942	-6 168 950
Calculated tax on profit before tax	-525 787	-1 357 169
Tax effect of permanent differences	0	187 513
Effect not included in the deferred tax calculation	525 787	1 169 656
Total	0	0

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

	2020	2019	Difference
Tangible assets	185 357	-140 294	-325 652
Total	185 357	-140 294	-325 652

Accumulated loss to be brought forward	-27 545 306	-24 829 713	2 715 593
Not included in the deferred tax calculation	27 359 949	24 970 008	-2 389 941

Deferred tax assets (22 %)	0	0	0
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Deferred tax asset is not recognized due to uncertainties of future taxable profits.

Note 7 - Receivables

Specification receivables NOK	2020	2019
Recognized value receivables	2 518 634	3 301 096
Accrued for potential loss	0	0
Net value receivables	2 518 634	3 301 096



Note 8 - Bank deposits

Restricted funds related to employees tax NOK 285 410, deposits for rental at 31.12 NOK 0.
The company has no guantees at 31.12.

Note 9 - Equity

Specification of Equity NOK	Share capital	Other equity	Total
Equity as 01.01.2020	6 000 000	-25 983 894	-19 983 894
Other adjustments	0	0	0
Net profit/loss for the year	0	-2 389 942	-2 389 942
Equity as of 31.12.2020	6 000 000	-28 373 836	-22 373 836

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the going concern basis. The equity for Hunting Energy Services (Norway) AS at 31 December 2020 is negative. Hunting PLC (mother) will continue to support the operations of Hunting Energy Services (Norway) AS and provide such financing as is necessary to meet the liabilities as they fall due.

Note 10 - Number of shares, share holders etc.

Number of shares is 1 000 with face value of NOK 6 000, gives a book value of NOK 6 000 000.

All shares are owned by Hunting Energy Services (International) Ltd.



Note 11 - Short term group receivables & liabilities

Short term group liabilities NOK

Company	2020	2019
Hunting Energy Services (International) Ltd	23 967 170	4 285 364
Hunting Knightsbridge Holdings LTD	20 169 785	0
Accounts payable (Group companies)	-2 246 839	0

Long term group liabilities NOK

Company	2020	2019
Hunting Knightsbridge Holdings LTD	0	26 696 800

Short term receivables NOK

Company	2020	2019
Hunting Energy Services Well Intervention Ltd	0	0
Accounts receivables (Group companies)	181 797	230 250