



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 889 493 062  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTELLISERV NORWAY AS  
Forretningsadresse: Hamrasletta 11  
4056 TANANGER

### 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: knut kloster  
Dato for fastsettelse av årsregnskapet: 29.09.2021

### 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, 02.09.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		51 056 236	57 653 031
Other operating income	10	911 305	1 260 725
<b>Sum inntekter</b>		<b>51 967 541</b>	<b>58 913 756</b>
<b>Kostnader</b>			
Cost of materials		14 898 972	17 264 728
Personell expenses	7	4 986 219	5 099 756
Depreciation	2	10 191 260	8 831 102
Other operating expense	7	4 692 914	4 373 472
<b>Sum kostnader</b>		<b>34 769 365</b>	<b>35 569 058</b>
<b>Driftsresultat</b>		<b>17 198 176</b>	<b>23 344 698</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	9	6 370	104 171
Other financial income	9	3 251 169	3 158 898
<b>Sum finansinntekter</b>		<b>3 257 539</b>	<b>3 263 069</b>
Annen rentekostnad	9	42 854	1 356
Other financial expense	9	5 085	15 075
<b>Sum finanskostnader</b>		<b>47 939</b>	<b>16 431</b>
<b>Netto finans</b>		<b>3 209 600</b>	<b>3 246 638</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 407 776</b>	<b>26 591 336</b>
Skattekostnad på ordinært resultat	6	4 189 679	4 238 498
<b>Ordinært resultat etter skattekostnad</b>		<b>16 218 097</b>	<b>22 352 838</b>
<b>Årsresultat</b>		<b>16 218 097</b>	<b>22 352 838</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		16 218 097	22 352 838
<b>Sum overføringer og disponeringer</b>		<b>16 218 097</b>	<b>22 352 838</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	2 096 169	1 709 688
<b>Sum immaterielle eiendeler</b>		<b>2 096 169</b>	<b>1 709 688</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	2,10	21 863 458	16 074 371
<b>Sum varige driftsmidler</b>		<b>21 863 458</b>	<b>16 074 371</b>
<b>Sum anleggsmidler</b>		<b>23 959 627</b>	<b>17 784 059</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 594 777	5 232 483
<b>Sum varer</b>		<b>4 594 777</b>	<b>5 232 483</b>
<b>Fordringer</b>			
Kundefordringer	3	40 166 044	82 572 032
Other short term receivables		118 992	110 067
<b>Sum fordringer</b>		<b>40 285 036</b>	<b>82 682 099</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	2 573 186	11 197 754
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 573 186</b>	<b>11 197 754</b>
<b>Sum omløpsmidler</b>		<b>47 452 999</b>	<b>99 112 336</b>
<b>SUM EIENDELER</b>		<b>71 412 626</b>	<b>116 896 395</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	6 100 000	6 100 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</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>			
Annen egenkapital		32 691 826	17 668 169
<b>Sum opptjent egenkapital</b>		<b>32 691 826</b>	<b>17 668 169</b>
<b>Sum egenkapital</b>		<b>38 841 826</b>	<b>23 818 169</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3	0	80 532 796
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>80 532 796</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>80 532 796</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		19 279	89 447
Betalbar skatt	6	4 576 160	5 948 185
Skyldige offentlige avgifter	8	1 973 379	1 824 196
Kortsiktig konserngjeld	3	25 533 788	2 239 258
Other current debt		468 194	2 444 344
<b>Sum kortsiktig gjeld</b>		<b>32 570 800</b>	<b>12 545 430</b>
<b>Sum gjeld</b>		<b>32 570 800</b>	<b>93 078 226</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 412 626</b>	<b>116 896 395</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 844538

#### Enheten

Organisasjonsnummer: 889 493 062  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTELLISERV NORWAY AS  
Forretningsadresse: Hamrasletta 11  
4056 TANANGER

#### 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: knut kloster  
Dato for fastsettelse av årsregnskapet: 29.09.2021

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 21.10.2021



Organisasjonsnr: 889 493 062  
INTELLISERV NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		51 056 236	57 653 031
Other operating income	10	911 305	1 260 725
<b>Sum inntekter</b>		<b>51 967 541</b>	<b>58 913 756</b>
<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>34 769 365</b>	<b>35 569 058</b>
<b>Driftsresultat</b>		<b>17 198 176</b>	<b>23 344 698</b>
<b>Finansinntekter og finanskostnader</b>			
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Annen rentekostnad	9	42 854	1 356
Other financial expense	9	5 085	15 075
<b>Sum finanskostnader</b>		<b>47 939</b>	<b>16 431</b>
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Overføringer til/fra annen egenkapital		16 218 097	22 352 838
<b>Sum overføringer og disponeringer</b>		<b>16 218 097</b>	<b>22 352 838</b>



Organisasjonsnr: 889 493 062  
INTELLISERV NORWAY AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>2 096 169</b>	<b>1 709 688</b>
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<b>Sum anleggsmidler</b>		<b>23 959 627</b>	<b>17 784 059</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 594 777	5 232 483
<b>Sum varer</b>		<b>4 594 777</b>	<b>5 232 483</b>
<b>Fordringer</b>			
Kundefordringer	3	40 166 044	82 572 032
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<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	2 573 186	11 197 754
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<b>Sum omløpsmidler</b>		<b>47 452 999</b>	<b>99 112 336</b>
<b>SUM EIENDELER</b>		<b>71 412 626</b>	<b>116 896 395</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	6 100 000	6 100 000
Overkurs		50 000	50 000
<b>Sum innskutt egenkapital</b>		<b>6 150 000</b>	<b>6 150 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		32 691 826	17 668 169
<b>Sum opptjent egenkapital</b>		<b>32 691 826</b>	<b>17 668 169</b>
<b>Sum egenkapital</b>		<b>38 841 826</b>	<b>23 818 169</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3	0	80 532 796
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Leverandørgjeld		19 279	89 447
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<b>Sum gjeld</b>		<b>32 570 800</b>	<b>93 078 226</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 412 626</b>	<b>116 896 395</b>



Organisasjonsnr: 889 493 062  
INTELLISERV NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

The financial statements have been prepared in accordance with Accounting Act and Norwegian generally accepted accounting principles for small companies. 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. 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: 0.11702) . 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: 0.10646). 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.

**Note**

7

**Lønn og ytelser**



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4576594.00	450207.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	165095.00	181338.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	80754.00	58100.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	163776.00	280111.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4986219.00	969756.00

**Note**

7

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:

3.00



## **ANNUAL REPORT 2020**

**INTELLISERV NORWAY AS  
(ORG.NR 889 493 062)**

**IntelliServ Norway AS**

## PROFIT AND LOSS STATEMENT

(NOK)

	Note	2020	2019
<b>Operating income and operating expenses</b>			
Revenue		51 056 236	57 653 031
Other operating income	10	911 305	1 260 725
Operating revenue		<u>51 967 541</u>	<u>58 913 756</u>
Cost of materials		14 898 973	17 264 728
Personnel expenses	7	4 986 219	5 099 756
Depreciation	2	10 191 260	8 831 102
Other operating expenses	7	4 692 914	4 373 472
Total operating expenses		<u>34 769 365</u>	<u>35 569 058</u>
Operating profit (-loss)		<u>17 198 176</u>	<u>23 344 698</u>
<b>Financial income and expenses</b>			
Interest income	9	6 370	104 171
Other financial income	9	3 251 169	3 158 898
Interest expenses	9	42 854	1 356
Other financial expenses	9	5 084	15 075
Net financial items		<u>3 209 600</u>	<u>3 246 638</u>
Profit (-loss) before tax		20 407 776	26 591 335
Income tax expenses	6	4 189 679	4 238 497
Profit (-loss) after tax		<u>16 218 097</u>	<u>22 352 838</u>
<b>Profit (-loss) of the year</b>		<u>16 218 097</u>	<u>22 352 838</u>
<b>Allocation:</b>			
Allocated to other equity		16 218 097	22 352 838
Total allocations		<u>16 218 097</u>	<u>22 352 838</u>



## IntelliServ Norway AS

### Balance sheet

(NOK)

Assets	Note	2020	2019
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	2 096 169	1 709 688
Total intangible assets		<u>2 096 169</u>	<u>1 709 688</u>
Equipment and other movables	2, 10	21 863 458	16 074 371
Total tangible assets		<u>21 863 458</u>	<u>16 074 371</u>
Total fixed assets		<u>23 959 627</u>	<u>17 784 059</u>
<b>Current assets</b>			
Inventories		<u>4 594 777</u>	<u>5 232 483</u>
<b>Debtors</b>			
Accounts receivables	3	40 166 044	82 572 032
Other short-term receivables		118 992	110 067
Total receivables		<u>40 285 036</u>	<u>82 682 099</u>
Cash and bank deposits	8	2 573 185	11 197 754
Total current assets		<u>47 452 999</u>	<u>99 112 336</u>
<b>Total assets</b>		<u>71 412 626</u>	<u>116 896 395</u>




## IntelliServ Norway AS


### Balance sheet


(NOK)

	Note	2020	2019
<b>Equity and liabilities</b>			
<b>Paid-up equity</b>			
Share capital	4	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		32 691 826	17 668 169
Total retained earnings		<u>32 691 826</u>	<u>17 668 169</u>
Total equity	5	<u>38 841 826</u>	<u>23 818 169</u>
Liabilities to group companies	3	0	80 532 796
Total of other long term liabilities		<u>0</u>	<u>80 532 796</u>
<b>Current debt</b>			
Trade creditors		19 279	89 447
Tax payable	6	4 576 160	5 948 185
Intercompany Liability	3	25 533 788	2 239 258
Public duties payable	8	1 973 379	1 824 196
Other current debt		468 193	2 444 344
Total current debt		<u>32 570 800</u>	<u>12 545 430</u>
Total liabilities		<u>32 570 800</u>	<u>93 078 226</u>
<b>Total Equity and Liabilities</b>		<u>71 412 626</u>	<u>116 896 395</u>

Stavanger, 24.09.2021  
The board of IntelliServ Norway AS

  
Trevor Brian Martin  
Chairman of the board

  
Robbert Oudendijk  
Member of the board

  
Cock Admiraal  
Member of the board



## Note 1 Accounting principles

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

### 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: 0.11702) . 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: 0.10646).

### 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.

## Note 2 Fixed assets

	<b>Machinery and plant</b>
Historical cost 01.01.	29 348 761
Correction of historical cost	2 141 045
Additions during the year	17 075 943
Disposals	-6 555 408
Historical cost 31.12.	42 010 341
Accumulated depreciation 01.01.	-13 274 390
Correction of accumulated depreciation	-824 885
Depreciation current year	-10 191 260
Accumulated depreciation disposals	4 143 652
Dep. and amortization per 31.12	-20 146 883
Book value 31.12.	21 863 458
Useful life	1-5 years
Depreciation method	straight-line

## Note 3 Intercompany balances

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

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>NOK</b>	<b>USD</b>	<b>NOK</b>	<b>USD</b>
Accounts receivable	40 070 680	5 022 338	82 556 758	9 391 492
Long term debt owner	0	0	-80 532 796	-9 161 250
Inter-company Liability	-25 533 788	-2 988 015	-2 239 258	-254 734
<b>Total</b>	<b>14 536 892</b>	<b>2 034 323</b>	<b>-215 296</b>	<b>-24 492</b>

The majority of the inter-company liability is towards the owner of the company. The 2019 long term debt is now considered short term.

Please refer to note 10 for further information regarding related party transactions.

## Note 4 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.



**Note 5 Equity**

	Share capital	Share premium	Loss	Total
Equity 01.01.	6 100 000	50 000	17 668 169	23 818 169
Correction Prior Year			-1 194 440	-1 194 440
Net profit this year			16 218 097	16 218 097
Equity 31.12.	6 100 000	50 000	32 691 826	38 841 826

Over the last years IntelliServ has worked to change the business model for its activity in Norway (and globally) in order to improve the financial results of the business. During the last four years the company has generated profit and has now sufficient equity to support its running business in the coming years.

**Note 6 Tax**

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	4 576 160	5 948 185
Changes in deferred tax assets	-386 481	-1 709 688
<b>Tax expense on ordinary profit/loss</b>	<b>4 189 679</b>	<b>4 238 497</b>

Taxable income:		
Ordinary result before tax	20 407 776	26 591 335
Permanent differences	-1 363 779	0
Changes in temporary differences	1 756 731	445 870
<b>Taxable income</b>	<b>20 800 728</b>	<b>27 037 206</b>

Payable tax in the balance:		
Payable tax on this year's result	4 576 160	5 948 185
<b>Total payable tax in the balance</b>	<b>4 576 160</b>	<b>5 948 185</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>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	-8 941 794	-7 363 152	1 578 642
Stock	-586 247	-408 158	178 089
<b>Total</b>	<b>-9 528 041</b>	<b>-7 771 310</b>	<b>1 756 731</b>
<b>Basis for deferred tax assets</b>	<b>-9 528 041</b>	<b>-7 771 310</b>	<b>1 756 731</b>
<b>Deferred tax assets (22 %)</b>	<b>-2 096 169</b>	<b>-1 709 688</b>	<b>386 481</b>



## Note 7 Specification of payroll costs in the profit and loss account

	2020	2019
Salary	4 576 594	4 580 207
Social security expenses	165 095	181 338
Pension	80 754	58 100
Other social costs	163 776	280 111
Total	4 986 219	5 099 756
Full time equivalent	3	3

### Remuneration to executives:

No remuneration to the Board has been paid in 2020.

### Auditors:

Remuneration to the auditors has in 2020 been expensed with NOK 319 716 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 8 Bank deposits and more

Deposit for payment of withheld personal income tax have been secured with a bank guarantee of 100 000 NOK.

## Note 9 Financial items

Financial income	2020	2019
Interest income	6 370	104 171
Gain on currency	3 251 169	3 158 898
<b>Total financial income</b>	<b>3 257 539</b>	<b>3 263 069</b>
<b>Financial expenses</b>		
Interest expenses	42 854	1 356
Other financial expenses	5 084	15 075
<b>Total Financial expenses</b>	<b>47 938</b>	<b>16 432</b>

## Note 10 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".



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IntelliServ Norway AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of IntelliServ 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

### 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

### Other matters

This report replaces our previous auditor's report, dated 09.09.2021, issued at the expiration of the statutory deadline for holding the Annual Shareholders' Meeting. At that time, the financial statements and the Directors' report had not been approved.

Stavanger, 28.September 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Independent auditor's report - IntelliServ Norway AS

A member firm of Ernst & Young Global Limited

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## Stig Tore Strand

Statsautorisert revisor

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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
04.10.2012

Vår dato  
19.10.2012

Telefon  
977 59 464

Deres referanse  
79833600

Vår referanse  
2012/775150

NATIONAL OILWELL VARCO NORWAY AS  
Postboks 8181  
4069 STAVANGER

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

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

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

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

**Bakgrunn**

Fra søknaden gjengis:

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

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

**Skattedirektoratets vurdering**

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

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

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

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*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.”*

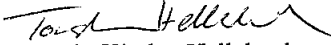
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

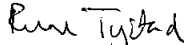
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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