



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 968 446
Organisasjonsform: Aksjeselskap
Foretaksnavn: READ CH GROUP AS
Forretningsadresse: C/o Norvestor Equity AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tor Erling Gunnerød
Dato for fastsettelse av årsregnskapet: 04.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 31.08.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	613 964	78 268
Sum kostnader		613 964	78 268
Driftsresultat		-613 964	-78 268
Finansinntekter og finanskostnader			
Income from subsidiaries		174 463	291 597
Renteinntekt fra foretak i samme konsern			2 112 734
Other financial income		3 177 143	5
Sum finansinntekter		3 351 606	2 404 336
Write-down of long-term investments	5	13 637 887	101 770 165
Annen rentekostnad		2 721 183	4 555 229
Sum finanskostnader		16 359 070	106 325 394
Netto finans		-13 007 464	-103 921 058
Ordinært resultat før skattekostnad		-13 621 429	-103 999 326
Income tax expense	4		
Ordinært resultat etter skattekostnad		-13 621 429	-103 999 326
Årsresultat	3	-13 621 429	-103 999 326
Årsresultat etter minoritetsinteresser		-13 621 429	-103 999 326
Totalresultat		-13 621 429	-103 999 326
Overføringer og disponeringer			
Udekket tap		-13 621 429	-103 999 326
Sum overføringer og disponeringer		-13 621 429	-103 999 326



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	5	95 000 000	100 467 906
Investeringer i tilknyttet selskap	6		
Investments in shares	6		
Other long-term receivables	5		
Sum finansielle anleggsmidler		95 000 000	100 467 906
Sum anleggsmidler		95 000 000	100 467 906
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	704 773	530 310
Sum fordringer	5	704 773	530 310
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		27 931	10 617
Sum bankinnskudd, kontanter og lignende		27 931	10 617
Sum omløpsmidler		732 704	540 927
SUM EIENDELER		95 732 704	101 008 833

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	1	103 200	103 200
Beholdning av egne aksjer	1		
Overkurs		123 954 596	123 954 596
Sum innskutt egenkapital		124 057 796	124 057 796
Opptjent egenkapital			
Other equity	8	-181 620 754	-167 999 326
Sum opptjent egenkapital		-181 620 754	-167 999 326
Sum egenkapital	3	-57 562 958	-43 941 530
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån	7		
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	7	40 700 197	41 513 849
Langsiktig konserngjeld	5, 7		
Other non-current liabilities	5	93 172 716	87 753 708
Sum annen langsiktig gjeld	7	133 872 913	129 267 557
Sum langsiktig gjeld		133 872 913	129 267 557
Kortsiktig gjeld			
Liabilities to financial institutions	7	14 273 964	10 638 271
Leverandørgjeld		2 891 338	2 787 088
Tax payable	4		
Kortsiktig konserngjeld		2 257 447	2 257 447
Other current liabilities			
Sum kortsiktig gjeld		19 422 749	15 682 806
Sum gjeld		153 295 663	144 950 363
SUM EGENKAPITAL OG GJELD		95 732 704	101 008 833



Balanse

Beløp i: NOK	Note	2021	2020
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 908243

Enheten

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Brønnøysundregistrene, 30.08.2022



Organisasjonsnr: 917 968 446
READ CH GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Totalresultat		-13 621 429	-103 999 326
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Organisasjonsnr: 917 968 446
READ CH GROUP AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i datterselskap 6

Investering i annet

foretak i samme konsern 6

Lån til foretak i samme

konsern 5

95 000 000

100 467 906

Investeringer i

tilknyttet selskap 6

Investments in shares 6

Other long-term receivables 5

Sum finansielle

anleggsmidler

95 000 000

100 467 906

Sum anleggsmidler

95 000 000

100 467 906

Omløpsmidler

Varer

Fordringer

Other short-term

receivables 5

704 773

530 310

Sum fordringer 5

704 773

530 310

Investeringer

Aksjer og andeler i

foretak i samme konsern 6

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents

27 931

10 617

Sum bankinnskudd,

kontanter og lignende

27 931

10 617

Sum omløpsmidler

732 704

540 927

SUM EIENDELER

95 732 704

101 008 833

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 1

103 200

103 200



Beholdning av egne aksjer	1		
Overkurs		123 954 596	123 954 596
Sum innskutt egenkapital		124 057 796	124 057 796
Opptjent egenkapital			
Other equity	8	-181 620 754	-167 999 326
Sum opptjent egenkapital		-181 620 754	-167 999 326
Sum egenkapital	3	-57 562 958	-43 941 530
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
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Tax payable	4		
Kortsiktig konserngjeld		2 257 447	2 257 447
Other current liabilities			
Sum kortsiktig gjeld		19 422 749	15 682 806
Sum gjeld		153 295 663	144 950 363
SUM EGENKAPITAL OG GJELD		95 732 704	101 008 833



Organisasjonsnr: 917 968 446
READ CH GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021 Read Ch Group AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 917 968 446



Revenue statement

Read Ch Group AS

Operating income and operating expenses	Note	2021	2020
Other expenses	2	613 964	78 268
Total expenses		613 964	78 268
Operating profit		-613 964	-78 268
Financial income and expenses			
Income from subsidiaries		174 463	291 597
Interest income from group companies		0	2 112 734
Other financial income		3 177 143	5
Write-down of long-term investments	5	13 637 887	101 770 165
Other interest expenses		2 721 183	4 555 229
Net financial items		-13 007 464	-103 921 058
Net profit before tax		-13 621 429	-103 999 326
Net profit after tax		-13 621 429	-103 999 326
Extraordinary income and expenses			
Net profit or loss	3	-13 621 429	-103 999 326
Attributable to			
Loss brought forward		13 621 429	103 999 326
Total		-13 621 429	-103 999 326



Balance sheet

Read Ch Group AS

Assets	Note	2021	2020
Non-current assets			
Non-current financial assets			
Loan to group companies	5	95 000 000	100 467 906
Total non-current financial assets		95 000 000	100 467 906
Total non-current assets		95 000 000	100 467 906
Current assets			
Debtors			
Other short-term receivables	5	704 773	530 310
Total receivables	5	704 773	530 310
Investments			
Cash and cash equivalents		27 931	10 617
Total current assets		732 704	540 927
Total assets		95 732 704	101 008 833



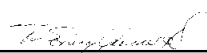
Balance sheet

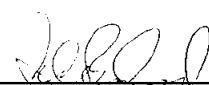
Read Ch Group AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	1	103 200	103 200
Share premium reserve		123 954 596	123 954 596
Total paid-up equity		124 057 796	124 057 796
Retained earnings			
Other equity	8	-181 620 754	-167 999 326
Total retained earnings		-181 620 754	-167 999 326
Total equity	3	-57 562 958	-43 941 530
Liabilities			
Provisions			
Other non-current liabilities			
Liabilities to financial institutions	7	40 700 197	41 513 849
Other non-current liabilities	5	93 172 716	87 753 708
Total non-current liabilities	7	133 872 913	129 267 557
Current liabilities			
Liabilities to financial institutions	7	14 273 964	10 638 271
Trade payables		2 891 338	2 787 088
Liabilities to group companies		2 257 447	2 257 447
Total current liabilities		19 422 749	15 682 806
Total liabilities		153 295 663	144 950 363
Total equity and liabilities		95 732 704	101 008 833

Oslo, , 30.06.2022

The board of Read Ch Group AS


Tor Erling Gunnerød
chairman of the board


Per-Ola Baalerud
member of the board



Indirect cash flow

Read Ch Group AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-13 621 429	-103 999 326
Impairment of fixed assets		13 637 887	101 770 166
Change in accounts payable		104 250	24 517
Change in other accrual items		-3 351 605	-2 404 331
Net cash flows from operating activities		-3 230 897	-4 608 974
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		5 752 085	0
Repayment of long-term liabilities		1 146 729	881 726
Net change in bank overdraft		6 812 835	-5 774 825
Change in intercompany balances		-8 169 980	11 274 210
Net cash flows from financing activities		3 248 211	4 617 659
Net change in cash and cash equivalents		17 314	8 685
Cash and cash equivalents at the start of the period		10 617	1 932
Cash and cash equivalents at the end of the period		27 931	10 617



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Income tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Subsidiaries and investments in associates

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Shareholders

Share capital and shareholder information:

	Total	Face value	Share capital
A shares	2 400	43,0	103 200
Total	2 400		103 200

Shareholders per 31.12

	A shares	Owner interest	Share of votes
READ CH HOLDING AS	2 400	100,0	100,0

Read CH Group AS is a subsidiary of the ultimate parent company Read CH Holding AS. The consolidated accounts can be obtained at the headquarters of Read CH Holding AS.

Note 2 Salary costs and benefits

Read Ch Group AS has not had any salary costs or benefits in 2021 and there are no such obligations.

Auditor fee has been divided as follows

Audit fee	113 955
Other services	0
	<u>113 955</u>

Note 3 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	103 200	123 954 596	0	-167 999 326	-43 941 530
Result of the year				-13 621 429	-13 621 429
Pr 31.12.2021	103 200	123 954 596	0	-181 620 755	-57 562 959



Note 4 Tax

This year's tax expense	2021	2020
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	-13 621 429	-103 999 326
Permanent differences	13 637 887	101 770 165
Received intra-group contribution	174 463	0
Allocation of loss to be brought forward	-190 921	
Taxable income	0	-2 229 161
Payable tax in the balance:		
Payable tax on this year's result	-38 382	0
Payable tax on received Group contribution	38 382	0
Total payable tax in the balance	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

	2021	2020	Difference
Accumulated loss to be brought forward	-2 038 240	-2 229 161	-190 921
Not included in the deferred tax calculation	2 038 240	-2 229 161	-4 267 401
Basis for deferred tax assets	0	-4 458 322	-4 458 322
Deferred tax assets (22 %)	0	-980 831	-980 831

Deferred tax not included in the balance sheet.

Note 5 Intragroup balances

	2021	2020
Receivables		
Intercompany loans	95 000 000	100 467 906
Received group contributions	704 773	530 310
Total	95 704 773	100 998 216
Payables		
Long term loans	87 420 631	87 753 708
Total	87 420 631	87 753 708

The book value of the loan to Read Cased Hole Ltd have been written-down by 69,5 million as of 31.12.2021.



Note 6 Subsidiaries, associated companies etc.

Sub.	Office	Acquisition year	Ownership interest	Book value	Share of equity cap.	Share of result
Read Cased Hole Ltd.	Aberdeen	2016	100 %	0	-107 074 028	-2 845 038
Total				0	-107 074 028	-2 845 038

The book value of the shares in Read Cased Hole ltd have been impaired by 109,9 million as of 31.12.2021.

Note 7 Long-term liabilities

Debt to financial institutions

	2021	2020
Bank loan A	36 981 478	38 137 770
Bank loan B	3 718 719	4 257 805
Total	40 700 197	42 395 575
Short term credit facility	14 273 964	10 638 271

The bank loan A in Read CH Group AS was drawn down as part of the financing of the acquisition of Read Cased Hole Ltd. The loan runs for 5 years until maturity on 8th June 2022. The original amount of the loan was GBP 4 million.

Bank loan B of GBP 0,5 million is formally entered into by Read CH Group AS and runs for 5 years until maturity on 21st November 2022.

Read CH Group AS also has an overdraft facility of GBP 1,1 million. The facility is renewed yearly. As of 31.12.21 GBP 1,2 million (NOK 14,3 million) was drawn down on the facility.

All of the loans entered into by Read CH Group AS are towards Sparebank 1 SR Bank ASA and they contain financial covenants on group level relating to equity ratio and net interest-bearing debt over EBITDA ("NIBD/EBITDA"). The Company is in breach with the equity covenant and has a waiver for the breach of the NIBD/EBITDA covenant until and including June 6th, 2023.

A bond and floating charge agreement has been entered into, where Read Cased Hole Ltd guarantees as the primary obligant for any amount payable up to NOK 50 million to the bank from any of the group companies controlled by Read CH Group AS.

Note 8 Going concern

The liquidity situation of READ CH Holding AS and subsidiaries continues to be monitored closely. Projected cashflows for all group companies are updated and reviewed by senior management on a weekly basis. The parent company READ CH Group AS has received additional shareholder loans of NOK 5,7M in June 2021, the subsidiary READ UK LTD received £0,5M from a merger agreement with Hydrawell in June 2022. The Group however is in breach with the equity covenant and has a waiver for the breach of the net interest bearing debt (NIBD) /EBITDA covenant until and including June 6th, 2023. This is to be refinanced in 2022 upon completion of the merger between READ Cased Hole and Hydrawell.



The parent company regularly provides liquidity information to both its equity and debt holders who remain supportive of the company. Discussions remain ongoing with both parties who have indicated their willingness to provide further funding and alter the terms of the current facilities as required. At the time of finalizing these accounts the key risk to the Group's cashflows has been the impact of the Covid-19 pandemic. Restrictions on the movement of people and equipment, in the countries in which the Group operates, have reduced significantly since their height in the second quarter of 2020. The second half of 2022 sees a significant increase in activity, returning to comparable highs prior to the covid-19 pandemic.

Read Cased Hole and Hydrawell have engaged in a strategic merger in May 2022. The combination of complementary technologies and changing market conditions provide an excellent platform for continued growth and internationalisation. This merger gives financial security to both organisations and continued investment from majority shareholders. These financial statements do not contain adjustments that would result if the Company were unable to continue as a going concern.



The board of directors' report 2021 for Read CH Group AS

Scope of business

The READ group of companies' operations consist of data acquisition from cased oil and gas wells and data analysis on the integrity and performance of wells.

Read CH Group AS was established in 2016 and the headquarter is in Aberdeen, Scotland. The company is included in the group financial statement for Read CH Holding AS.

Comments related to the financial statements

READ CH Group AS financial statements for 2021 has been prepared in accordance with the Norwegian Accounting Act and generally accepted principles in Norway.

The company has not had any activity in 2021. Net income in 2021 was NOK -13,6m (loss), as last year, NOK -104m (loss). The main reason for the change was a write-down of financial assets of NOK 13,6m.

Interest-bearing liabilities to financial institutions was NOK 55m as of 31.12.2021. Total assets at year-end amounted to NOK 95,7m, compared to NOK 101m last year. The equity at year-end amounted to negative NOK 57,6m.

Going concern and liquidity

The liquidity situation of READ CH Holding AS and subsidiaries continues to be monitored closely. Projected cashflows for all group companies are updated and reviewed by senior management on a weekly basis. The parent company READ CH Holding AS has received additional shareholder loans of £0.5m in June 2021, the subsidiary READ UK LTD received £0.5M from a merger agreement with Hydrawell in June 2022. The Group however is in breach with the equity covenant and has a waiver for the breach of the net interest bearing debt (NIBD) /EBITDA covenant until and including June 6th, 2023. This is to be refinanced in 2022 upon completion of the merger between READ Cased Hole and Hydrawell.

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Allocation of net income

The Board of Directors has proposed the net loss of Read CH Holding AS to be attributed to:

Side 1 av 2



Transferred to accumulated losses NOK -13,6m

Total allocated NOK -13,6m

The working environment, equal opportunities and discrimination

The company did not have any employees during the financial year. The company's board consists of three men and one woman. Due to the company's size, no measures have been implemented to ensure gender equality

There are no factors in the company's operations that have an impact on the external environment.

Oslo, 30 June 2022

Tor Erling Gunnerød
Chairman

Per-Ola Baalerud
Board member



VARDER

To the General Meeting of Read Ch Group AS

Independent auditor`s report

Opinion

We have audited the financial statements of Read Ch Group AS (the company) showing a loss of NOK 13 621 429. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Going concern

There is a material uncertainty relating the company's ability to continue as a going concern. We refer to note 8 in the financial statements for more information.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors'



VARDER

report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Responsibilities of the management for the Financial Statements

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

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 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 3rd August 2022

Revisjonsselskapet Varder AS

Robert Gjelstenli
State Authorised Public Accountant

This document is signed electronically



Elektronisk signatur

Signert av

Gjelstenli, Robert

Norwegian BankID

Dato og tid

(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

03.08.2022 18.56.27

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de foregående sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signatordetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	11.12.2017	13.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Max-Einar Ludvigsen	2018/29050

Ernst & Young
Postboks 1156 Sentrum
0107 OSLO

**Søknad om dispensasjon etter bokføringsloven og regnskapsloven for
Read CH Group AS, org.nr. 917 968 446**

Vi viser til deres brev av 11. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Read CH Group AS, samt senere e-post korrespondanse.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Read CH Group 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

Fra søknaden gjengis:

Read CH Group AS er et holdingsselskap, med datterselskaper i utlandet.

Selskapet opererer i sektorer og land, der engelsk er det dominerende språket. (...), og selskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet.

I lys av selskapets og konsernets situasjon, der enkelte av selskapets investorer og styremedlemmer kun behersker engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjen der selskapet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig.

Selskapet er heleid av Read CH Holding AS. Konsernets virksomhet er innenfor oljeservice, og kundene er internasjonale oljeselskaper. En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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, 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 vekt på at selskapet er eid av et aksjeselskap, og er del av internasjonalt konsern. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

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