



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 968 470  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: READ CH HOLDING AS  
Forretningsadresse: c/o Norvestor Equity AS  
Hieronymus Heyerdahls gate 1  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bruce Melvin  
Dato for fastsettelse av årsregnskapet: 31.08.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 11.10.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	249 000	797 000
<b>Sum kostnader</b>		<b>249 000</b>	<b>797 000</b>
<b>Driftsresultat</b>		<b>-249 000</b>	<b>-797 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		2 257 000	
Renteinntekt fra foretak i samme konsern			513 000
<b>Sum finansinntekter</b>		<b>2 257 000</b>	<b>513 000</b>
Rentekostnad til foretak i samme konsern		160 000	
Annen finanskostnad		61 900 000	757 000
<b>Sum finanskostnader</b>		<b>62 060 000</b>	<b>757 000</b>
<b>Netto finans</b>		<b>-59 803 000</b>	<b>-244 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-60 052 000</b>	<b>-1 041 000</b>
Skattekostnad på ordinært resultat	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-60 052 000</b>	<b>-1 041 000</b>
<b>Årsresultat</b>		<b>-60 052 000</b>	<b>-1 041 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-60 052 000	-1 040 000
<b>Sum overføringer og disponeringer</b>	7	<b>-60 052 000</b>	<b>-1 040 000</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	64 058 000	124 058 000
<b>Sum finansielle anleggsmidler</b>		<b>64 058 000</b>	<b>124 058 000</b>
<b>Sum anleggsmidler</b>		<b>64 058 000</b>	<b>124 058 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	5	75 432 000	22 925 000
<b>Sum fordringer</b>		<b>75 432 000</b>	<b>22 925 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	9 000	22 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 000</b>	<b>22 000</b>
<b>Sum omløpsmidler</b>		<b>75 441 000</b>	<b>22 947 000</b>
<b>SUM EIENDELER</b>		<b>139 499 000</b>	<b>147 005 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	244 000	214 000
Overkurs	7	146 242 000	132 607 000
<b>Sum innskutt egenkapital</b>		<b>146 486 000</b>	<b>132 821 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	-61 064 000	-1 012 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum opptjent egenkapital</b>		<b>-61 064 000</b>	<b>-1 012 000</b>
<b>Sum egenkapital</b>		<b>85 422 000</b>	<b>131 809 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		643 000	625 000
Betalbar skatt	3		
Kortsiktig konserngjeld		53 434 000	14 571 000
<b>Sum kortsiktig gjeld</b>		<b>54 077 000</b>	<b>15 196 000</b>
<b>Sum gjeld</b>		<b>54 077 000</b>	<b>15 196 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>139 499 000</b>	<b>147 005 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	102 088 000	43 879 000
<b>Sum inntekter</b>		<b>102 088 000</b>	<b>43 879 000</b>
<b>Kostnader</b>			
Varekostnad		30 465 000	10 158 000
Lønnskostnad	3	49 363 000	32 351 000
Avskrivning	4, 5	26 769 000	22 186 000
Annen driftskostnad	3	24 243 000	20 046 000
<b>Sum kostnader</b>		<b>130 840 000</b>	<b>84 741 000</b>
<b>Driftsresultat</b>		<b>-28 752 000</b>	<b>-40 862 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		5 380 000	96 000
<b>Sum finansinntekter</b>		<b>5 380 000</b>	<b>96 000</b>
Annen finanskostnad		7 631 000	3 255 000
<b>Sum finanskostnader</b>		<b>7 631 000</b>	<b>3 255 000</b>
<b>Netto finans</b>		<b>-2 251 000</b>	<b>-3 159 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-31 003 000</b>	<b>-44 021 000</b>
Skattekostnad på ordinært resultat	6	2 249 000	2 577 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-33 252 000</b>	<b>-46 598 000</b>
<b>Årsresultat</b>		<b>-33 252 000</b>	<b>-46 598 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	11	-33 252 000	-46 598 000
<b>Sum overføringer og disponeringer</b>		<b>-33 252 000</b>	<b>-46 598 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	4, 12	123 919 000	100 658 000
<b>Sum immaterielle eiendeler</b>		<b>123 919 000</b>	<b>100 658 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	25 759 000	30 472 000
<b>Sum varige driftsmidler</b>		<b>25 759 000</b>	<b>30 472 000</b>
<b>Sum anleggsmidler</b>		<b>149 678 000</b>	<b>131 130 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 882 000	1 868 000
<b>Sum varer</b>		<b>2 882 000</b>	<b>1 868 000</b>
<b>Fordringer</b>			
Kundefordringer		17 450 000	8 353 000
Andre fordringer		5 772 000	7 341 000
<b>Sum fordringer</b>		<b>23 222 000</b>	<b>15 694 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	3 214 000	2 305 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 214 000</b>	<b>2 305 000</b>
<b>Sum omløpsmidler</b>		<b>29 318 000</b>	<b>19 867 000</b>
<b>SUM EIENDELER</b>		<b>178 996 000</b>	<b>150 997 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 11	244 000	214 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Overkurs	11	146 242 000	132 607 000
<b>Sum innskutt egenkapital</b>		<b>146 486 000</b>	<b>132 821 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	11	106 348 000	71 332 000
<b>Sum opptjent egenkapital</b>		<b>-106 348 000</b>	<b>-71 332 000</b>
<b>Sum egenkapital</b>		<b>40 138 000</b>	<b>61 489 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	45 381 000	47 372 000
<b>Sum annen langsiktig gjeld</b>		<b>45 381 000</b>	<b>47 372 000</b>
<b>Sum langsiktig gjeld</b>		<b>45 381 000</b>	<b>47 372 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	16 413 000	11 131 000
Leverandørgjeld		16 029 000	9 862 000
Betalbar skatt	6	435 000	288 000
Skyldige offentlige avgifter		2 380 000	2 714 000
Kortsiktig konserngjeld	14	53 441 000	14 569 000
Annen kortsiktig gjeld		4 779 000	3 572 000
<b>Sum kortsiktig gjeld</b>		<b>93 477 000</b>	<b>42 136 000</b>
<b>Sum gjeld</b>		<b>138 858 000</b>	<b>89 508 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>178 996 000</b>	<b>150 997 000</b>



**Read CH Holding AS**

**Annual report**

**2019**



## Read CH Holding AS

### Consolidated statement of profit and loss

31 December 2019

(NOK'000)	Notes	31.12.2019	31.12.2018
Revenue	2	102 088	43 879
<b>Total revenue</b>		<b>102 088</b>	<b>43 879</b>
Cost of goods sold		30 465	10 158
Salary and personell costs	3	49 363	32 351
Other operating expenses	3	24 243	20 046
Depreciation, amortizations and write downs	4, 5	26 769	22 186
Operating expenses		130 840	84 741
<b>Operating loss</b>		<b>-28 752</b>	<b>-40 861</b>
Finance income		5 380	96
Finance expenses		7 631	3 255
Net finance expenses		-2 251	-3 159
<b>Loss before income tax</b>		<b>-31 003</b>	<b>-44 020</b>
Income tax expense	6	2 249	2 577
<b>Loss for the year</b>		<b>-33 252</b>	<b>-46 597</b>
<b>Allocated as follows</b>			
Uncovered loss	11	-33 252	-46 597



## Read CH Holding AS

### Consolidated statement of financial position

(NOK'000)	Notes	31.12.19	31.12.18
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	4, 12	123 919	100 658
<b>Total intangible assets</b>		<b>123 919</b>	<b>100 658</b>
<b>Fixed assets</b>			
Property, plant and equipment	5	25 759	30 472
<b>Total fixed assets</b>		<b>25 759</b>	<b>30 472</b>
<b>Current assets</b>			
Inventory		2 882	1 868
Accounts receivable		17 450	8 353
Other receivables		5 772	7 341
Cash and cash equivalents	7	3 214	2 305
<b>Total current assets</b>		<b>29 318</b>	<b>19 867</b>
<b>TOTAL ASSETS</b>		<b>178 996</b>	<b>150 997</b>



## Read CH Holding AS

### Consolidated statement of financial position

(NOK'000)	Notes	31.12.19	31.12.18
<b>Equity</b>			
Paid in capital			
Share capital	10, 11	244	214
Share premium	11	146 242	132 607
Total paid in capital		146 486	132 821
Other equity			
Retained earnings	11	-106 348	-71 332
Total equity		-106 348	-71 332
Total equity		40 138	61 489
<b>Non-current liabilities</b>			
Long term debt to financial institutions			
Total non-current liabilities	8	45 381	47 372
<b>Current liabilities</b>			
Short term debt financial institutions			
Accounts payable	8	16 413	11 131
Income tax payable	6	435	288
Public duties payable		2 380	2 714
Loan from shareholders	14	53 441	14 569
Other current liabilities		4 779	3 572
Total current liabilities		93 477	42 136
Total liabilities		138 858	89 508
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>178 996</b>	<b>150 997</b>

31 December 2019  
Aberdeen, 31 August 2020

Tor Erling Gunnørød  
Chairman of the Board

Børge Richard Kolstad  
Member of the Board

Astrid Koppernæs  
Member of the Board

Martin Gordon Perry  
Member of the Board



## Read CH Holding AS

### Consolidated statement of cash flows

(NOK'000)	2019	2018
Profit before tax	-31 003	-44 020
Taxes paid in the period	-288	-2 301
Depreciation/amortisation	26 769	22 186
Change in inventory	-1 014	1 044
Change in trade debtors	-9 097	-5 973
Change in trade creditors	6 167	5 851
Changes in other current balance sheet items	-10 266	3 125
<b>Net cash flow from operating activities</b>	<b>-18 732</b>	<b>-20 088</b>
Sale of tangible assets	-	-
Purchase of tangible assets	-2 788	-764
Payments relating to business acquisitions less cash in enties	-33 865	-
<b>Net cash flow from investing activities</b>	<b>-36 653</b>	<b>-764</b>
Draw down of short term loan	44 154	21 601
Repayment of long term loan	-1 525	-263
Proceeds from share subscriptions	13 665	-
<b>Net cash flow from financing activities</b>	<b>56 294</b>	<b>21 338</b>
<b>Net changes in cash and cash equivalents</b>	<b>909</b>	<b>486</b>
Opening cash and cash equivalents	2 305	1 819
<b>Cash and cash equivalents at 31 December</b>	<b>3 214</b>	<b>2 305</b>



## **Read CH Holding AS**

### **Notes to the consolidated financial statements**

All notes in 1000 NOK

#### **Note 1: Accounting principles**

##### **Basis for preparation of the annual accounts**

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

Read CH Holding AS was established in October 2016. In December 2016 Read Cased Hole Ltd and subsidiary was acquired and the group was formed.

##### **Summary of significant accounting policies**

###### **Consolidation of subsidiaries**

The Group's consolidated financial statements comprise Read CH Holding AS and companies in which Read CH Holding AS has a controlling interest. A controlling interest is normally obtained when the group owns more than 50% of the shares in the company and can exercise control over the company. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The acquisition method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Acquired subsidiaries are included in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities of the subsidiary, which is recorded in the consolidated financial statements at fair value at the acquisition date. Any excess or shortfall in excess of what can be allocated to identifiable assets and liabilities is recorded as goodwill. Added value in the consolidated financial statements are amortized over the acquired asset's expected lifetime.

###### **Use of estimates**

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

###### **Foreign currency translation**

Transactions in foreign currency 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 is recognized based on the time that assets are on hire with services being recognised when obligations are fulfilled and the receipt of revenue is considered probable. Revenue is stated net of discounts and rebates.

###### **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 % percent of temporary differences and the tax effect of tax losses 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 recognised directly in equity to the extent that they relate to equity transactions.



## **Read CH Holding AS**

### **Notes to the consolidated financial statements**

All notes in 1000 NOK

#### **Balance sheet classification**

Net current assets and current liabilities consist of receivables and payables due within one year after the date of acquisition, and items related to the inventory cycle. Other entries are classified as fixed assets / long term liabilities.

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

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

#### **Inventory**

Raw materials and consumables are carried at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

#### **Account receivables and other current 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 expected loss.

#### **Defined contribution plans**

The company has a defined contribution pension plan. The pension premiums are charged to expenses as they are incurred.

#### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Note 2 - Segment Information

Geographic segment	2019	2 018
Denmark	6 030	4 870
Kazakhstan	6 949	9 989
Qatar	54 138	16 725
UK	9 419	4 024
Tunisia	774	1 150
Germany	965	922
Norway	-	1 303
US	23 653	-
Other	160	4 896
<b>Total revenue</b>	<b>102 088</b>	<b>43 879</b>

All revenue was derived from the provision of cased hole logging services

#### Note 3 - Salary and personnel expense, management remuneration and auditor's fee

	2019	2 018
Salaries and holiday pay	41 982	26 285
Social security tax	4 565	3 265
Pension costs defined contribution plans	2 816	2 801
	<b>49 363</b>	<b>32 351</b>

The average number of full time employees during the period has been: 64 36

#### Management remuneration

The Managing Director for the group is employed by the subsidiary Read Cased Hole Ltd. There has not been paid any remuneration to the Board of Directors.

	Salary	Bonus	Pension cost	Other	Total
<b>Management</b>					
Managing Director	2 246	315	85	-	2 646

There is an agreement regarding quarterly bonus to the managing director which is governed by the revenue compared to the budget for the same period. The bonus is limited up to 40% of the salary for the quarter.



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Auditor

Specification of auditor's fee:

	2 019	2 018
Statutory audit fee	440	347
Other services	178	186
<b>Total fee to auditor</b>	<b>618</b>	<b>533</b>

VAT is not included in the fee specified above.

#### Note 4 - Intangible assets

	Goodwill
Opening balance	121 791
Accumulated additions	33 865
FX differences	10 862
<b>Accumulated acquisition cost 31.12.19</b>	<b>166 518</b>
Accumulated amortisation at 31.12.19	25 164
Depreciation	15 955
FX differences	1 480
<b>Accumulated amortisation and impairments 31.12.19</b>	<b>42 599</b>
<b>Net carrying value at 31.12.19</b>	<b>123 919</b>
Amortisation for the year	15 955
Useful economic life	10 years
Amortisation plan	Linear

Goodwill relates to the acquisition of subsidiary Read Cased Hole Ltd and Proactive Diagnostic Services, Inc. Read Cased Hole Ltd was acquired in 2016 and Proactive Diagnostic Services, Inc. was acquired in 2019.

Useful economic life of 10 years for goodwill is based on the expected period where one will expect to get a return on unidentified assets on date of acquisition.

Management performed an impairment test of goodwill in 2019. The impairment test is based on discounting future cash flows (value in use). The cash flows are based on the 2020 budget and the overall business plan for the years 2021 to 2024.

The impairment test for the period 2020 to 2024 is predicated on an average annual revenue growth of 2,8%. EBITDA in % of revenue is expected to increase from negative 1,8% in 2020 to positive 15% in 2024. The impairment model is most sensitive to changes in the assumptions relating to future growth. Management expects decreased activity in 2020 compared to 2019 impacted by the Covid-19 effects and then a gradually recovery in 2021 and 2022.

The value derived from periods beyond 2024 are calculated using Gordon Growth Model using a nominal growth of 2%. The pre-tax required rate of return (WACC) is 11,75%.

The impairment test showed that there were no need to write-down the carrying value of goodwill as of 31.12.19.



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Note 5 - Property, plant and equipment

	Plant and machinery	Tenant's improvements	Computer equipment	Total
Opening balance	49 006	453	2 061	51 520
Additions	1 878	6	904	2 788
Disposals			-1 761	-1 761
FX differences	2 065	19	60	2 144
<b>Accumulated acquisition cost 31.12</b>	<b>52 950</b>	<b>478</b>	<b>1 264</b>	<b>54 692</b>
Accumulated depreciation at 01.01	-17 912	-183	-730	-18 825
This years depreciation	-9 630	-199	-984	-10 813
Depreciation on disposals			1 761	1 761
FX differences	-1 019	-14	-22	-1 055
<b>Accumulated depreciation at 31.12</b>	<b>-28 562</b>	<b>-396</b>	<b>25</b>	<b>-28 933</b>
<b>Net carrying value at 31.12.19</b>	<b>24 388</b>	<b>82</b>	<b>1 289</b>	<b>25 759</b>
Amortisation for the year	9 630	199	984	10 813
Impairment loss for the year				0
Useful economic life	8 years	3 years	3 years	
Amortisation plan	Linear	Linear	Linear	



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Note 6 - Income taxes

Income tax expense	2 019	2 018
Tax payable	435	0
Changes in deferred tax	0	0
Foreign tax suffered	1 814	2 577
Effect of changes in tax rate	0	0
<b>Total income tax expense</b>	<b>2 249</b>	<b>2 577</b>

#### Tax base calculation

Result before tax	-31 003	-44 020
Permanent differences **)	16 369	12 529
Changes in temporary differences	-17 756	-28 538
<b>Tax base</b>	<b>-32 390</b>	<b>-60 029</b>

\*\*) Includes depreciation on goodwill in addition to other permanent differences like representation expenses etc.

#### Temporary differences:

Receivables	-	-145
Non current assets	-37 658	-26 227
Tax loss carry forwards	-29 584	-25 162
<b>Total</b>	<b>-67 242</b>	<b>-51 534</b>

Deferred tax liability (asset)	-14 793	-11 853
Deferred tax assets not recognized	14 793	11 853
Deferred tax liability (asset)	-	-

The company does not capitalize deferred tax assets as utilisation cannot be justified.

#### Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2019	2 018
Result before tax	-31 003	-44 020
22% taxes on profit before tax	-6 821	-9 980
Permanent differences (22%)	3 608	2 894
Changes in not recognized tax asset	3 048	7 086
Impact from differences in tax rates in countries outside Norway	2 249	2 577
<b>Calculated income tax expense</b>	<b>2 249</b>	<b>2 577</b>

Effective tax rate in % **)	-7,3 %	-5,9 %
-----------------------------	--------	--------

#### Note 7 - Cash and cash equivalents

Restricted cash related to guarantees for the group per 31 December 2019 amounts to NOK 1 275



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Note 8 - Long term debt to financial institutions

	Entity	Loan (GBP)	Carrying value (NOK)	Term	Maturity
Bank loan A	Read CH Group AS	3 300	38 138	5 years	08.06.2022
Bank loan B	Read CH Group AS	368	4 258	5 years	21.11.2022
Short term credit facility	Read CH Group AS	1 420	16 413		
Bank loan	Read Cased Hole Inc.		2 985		09.2021
Total		5 088	58 809		

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, 8th June 2022. The original amount of the loan was GBP 4 million. The yearly installments amounts to GBP 0,4 million. GBP 2 million are due on maturity of the loan.

Bank loan B of GBP 0,5 mill have yearly installments of GBP 0,1 million. The loan runs for 5 years until maturity, 21 November 2022.

The bank loan A of GBP 4 mill, bank loan B of GBP 0,5 mill and the short term credit facility of GBP 1,5 mill are formally entered into by Read CH Group AS.

Read CH Group AS has an overdraft facility of GBP 1 500 000. The facility is renewed yearly. As of 31.12.19 there is a total withdraw of kGBP 1 420 /kNOK 16 413.

All of the above loans entered into are with the same bank and they have certain financial covenants on group level. The financial covenants ties to equity ratio and net interest bearing debt over EBITDA. The group did not satisfy the covenant tied to net interest-bearing debt over EBITDA by March 31, 2020 but received a waiver from the bank. Next reporting for determining compliance with covenants is Q1 2021. There is a significant uncertainty that Read will be compliant with the covenants at this date but the group expects to be compliant or receive a new waiver if needed.

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.



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Note 9 - Consolidated entities

Company	Acquisition date	Location	Share ownership	Voting rights
Read CH Group AS	15.12.2016	Oslo	100 %	100 %
Investments held through subsidiaries:				
Read Cased Hole Ltd.		Aberdeen	100 %	100 %
Read Cased Hole Inc.		Houston	100 %	100 %
Read Cased Hole AS		Oslo	100 %	100 %

Read Cased Hole Ltd. acquired Read Cased Hole Inc. in January 2019.

#### Note 10 - Share capital and shareholder information

The share capital in the parent company at 31 December 2019 consists of 121 783 shares of NOK 2, resulting in a total share capital of NOK 243 566.

##### Ownership structure

Shareholders as of 31 December 2019:

	Class A	Class B	Ownership share	Voting share
Norvestor VII LP	92 067		76 %	76 %
Norvestor VII OS LP	22 546		19 %	19 %
Wellwork Invest 1 AS	1 614		1,3 %	1,3 %
Martin Perry	679		0,6 %	0,6 %
Roy Henry Ivor Martin	212	1 909	1,7 %	1,7 %
Bruce Andrew Melvin	102	916	0,8 %	0,8 %
Gavin Lindsay	102	916	0,8 %	0,8 %
Alan Wash	34	305	0,3 %	0,3 %
Murillo Addario	34	305	0,3 %	0,3 %
Ian Kerr	4	38	0,0 %	0,0 %
<b>Total number of shares</b>	<b>117 394</b>	<b>4 389</b>	<b>100 %</b>	<b>100 %</b>



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Note 11 - Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2019	214	132 607	-71 332	61 490
Loss for the year			-33 252	-33 252
Capital increase	30	13 635		13 665
Currency translation differences			-1 765	-1 765
<b>Equity at 31 December 2019</b>	<b>244,3</b>	<b>146 242</b>	<b>-106 349</b>	<b>40 138</b>



## **Read CH Holding AS**

### **Notes to the consolidated financial statements**

All notes in 1000 NOK

#### **Note 12 - Financial market risk**

The group is exposed to interest rate risk, credit risk, foreign currency risk and liquidity risk. The group's management oversees the management of these risks and monitors the changes and considers using financial instruments to reduce the risks as necessary. Currently the group has not entered into any such agreements.

##### **Interest rate risk**

The group's long term financing has a floating interest rate (LIBOR) and there is a risk that future cash flows will fluctuate because of changes in market interest rates.

##### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

##### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's investments in foreign subsidiaries.

##### **Liquidity risk**

The Group monitors its risk of a shortage of funds on an ongoing basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans, in addition to equity.

#### **Note 13 - Commitments and contingencies**

The group has entered into a leasing agreement for the rental of offices and warehouses in the UK.

All leasing agreements are recognized as operational lease agreements in the group accounts.

	Land and buildings	Other
Within one year	2 000	151
Between one and five years	8 000	-
After five years	13 849	-
	23 849	151

#### **Note 14 - Related parties**

The group have a loan worth MNOK 53,4 from the shareholders Norvestor VII L.P. and Norvestor VII OS L.P. The loan has an interest rate of 5% p.a. and the loan subordinated to and rank after any senior bank debts.

#### **Note 15 - Going Concern**

The liquidity situation of READ CH Holding AS and associated group companies continues to be monitored closely. Projected cashflows for all group companies are updated and reviewed by senior management on a weekly basis. As of the date of signing of the accounts the company has continued to operate without any further financing facilities. It 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 is 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 but this is obviously a key risk going forward until a permanent solution to the issue is found.

In accordance with the Accounting Act (Regnskapsloven) §3-3 it is confirmed that the going concern assumption is present. This assumption is based on profit forecasts for 2020 and its long-term strategic prognosis.



## **Read CH Holding AS**

### **Notes to the consolidated financial statements**

All notes in 1000 NOK

#### **Note 16 - Subsequent events**

Towards the end of the first quarter of 2020, all the company's key markets were impacted by restrictions to movement as a result of the Covid-19 pandemic. Many of its customers temporarily stopped work and this had a material impact on revenue. As a result, senior management took immediate steps to minimize the impact to the company's profitability and cash position. All available government support was claimed in the UK and US and salaries were reduced for those members of staff who continued to work throughout the second quarter, which was the period most affected. Activities began to pick up again during the second quarter but not, as yet, to the levels of the final quarter of 2019.

Clearly due to the dynamic and unprecedented nature of this event it remains a key risk to the Group's profitability and cashflows going forward. Senior management continues to monitor the situation on a daily basis.



## Read CH Holding AS

### Statement of profit or loss for the parent company

(NOK'000)	Notes	31.12.2019	31.12.2018
Other operating expenses	2	249	797
<b>Total operating expenses</b>		<b>249</b>	<b>797</b>
<b>Operating result</b>		<b>-249</b>	<b>-797</b>
Income from investments in subsidiaries and associated companies		2 257	-
Interest income from group companies		-	513
Interest cost from group companies		160	-
Other finance costs		61 900	757
<b>Profit/ (loss) before income tax</b>		<b>-60 052</b>	<b>-1 041</b>
Income tax expense	3	-	-
<b>Profit for the year</b>		<b>-60 052</b>	<b>-1 041</b>
<b>Allocated as follows</b>			
Accumulated profit	7	-60 052	-1 041
<b>Total</b>		<b>-60 052</b>	<b>-1 041</b>



## Read CH Holding AS

### Statement of financial position for the parent company

(NOK'000)	Notes	2019	2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	5	64 058	124 058
<b>Total non-current assets</b>		<b>64 058</b>	<b>124 058</b>
<b>Current assets</b>			
Loan to entity in the same group	5	75 432	22 925
Cash and cash equivalents	4	9	22
<b>Total current assets</b>		<b>75 440</b>	<b>22 947</b>
<b>TOTAL ASSETS</b>		<b>139 498</b>	<b>147 005</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6, 7	244	214
Share premium	7	146 242	132 607
Retained earnings	7	-61 064	-1 012
<b>Total equity</b>		<b>85 422</b>	<b>131 809</b>
<b>Current liabilities</b>			
Accounts payable		643	625
Taxes payable	3	-	-
Loan from shareholders		53 434	14 571
<b>Total current liabilities</b>		<b>54 077</b>	<b>15 196</b>
<b>Total liabilities</b>		<b>54 077</b>	<b>15 196</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>139 498</b>	<b>147 005</b>

31 December 2019  
Aberdeen, 31 August 2020

Tor Erling Gunnerød  
Chairman of the Board

Børge Richard Kolstad  
Member of the Board

Astrid Koppnæs  
Member of the Board

Martin Gordon Perry  
Member of the Board



## Read CH Holding AS

### Statement of cash flows for the parent company

0

(NOK'000)	31.12.2019	31.12.2018
Profit before tax	-60 052	-1 041
Impairment financial assets	60 000	
Changes in other current balance sheet items	-13 626	1042
<b>Net cash flow from operating activities</b>	<b>-13 678</b>	<b>1</b>
Payments relating to investments in subsidiaries	-	-
Dividends received from investments in subsidiaries	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
Proceeds from long term loan	-	-
Proceeds from share subscriptions	13 665	-
<b>Net cash flow from financing activities</b>	<b>13 665</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>-13</b>	<b>1</b>
Opening cash and cash equivalents	22	21
<b>Cash and cash equivalents at 31 December</b>	<b>9</b>	<b>22</b>



## **Read CH Holding AS**

### **Notes to the financial statements for the parent company**

All notes in 1000 NOK

#### **Note 1: Accounting principles**

##### **Basis for preparation of the annual accounts**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies. The company was founded 13.10.2016.

##### **Summary of significant accounting policies**

##### **Investment in subsidiaries**

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

##### **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 % percent of temporary differences and the tax effect of tax losses 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 recognised directly in equity to the extent that they relate to equity transactions.

##### **Balance sheet classification**

Net current assets and current liabilities consist of receivables and payables due within one year after the date of acquisition, and items related to the inventory cycle. Other entries are classified as fixed assets / long term liabilities.

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

##### **Account receivables and other current 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 expected loss.

##### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Read CH Holding AS

### Notes to the financial statements for the parent company

All notes in 1000 NOK

#### Note 2 - Salary and personnel expense, management remuneration and auditor's fee

The entity have no employees and is not obliged to have an occupational pension scheme according to the Act on Mandatory Occupational Pensions.

##### Auditor

Specification of auditor's fee:

	2 019	2 018
Audit fee	175	106
Other services	56	66
<b>Total fee to auditor</b>	<b>231</b>	<b>172</b>

VAT is included in the fee specified above.

#### Note 3 - Income taxes

Income tax expense	2 019	2 018
Tax payable	-	-
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

##### Tax base calculation

Ordinary result before tax	-60 052	-1 041
Write-down on shares	60 000	-
Recognized group contribution	-2 257	-
Changes in temporary differences	-	-
<b>Total taxable income</b>	<b>-2 309</b>	<b>-1 041</b>
Received group contribution	2 257	-
<b>Tax base</b>	<b>-52</b>	<b>-1 041</b>

Temporary differences	2 019	2018
Losses carried forward	-1 092	-1 041
<b>Net temporary differences per 31.12</b>	<b>-1 092</b>	<b>-1 041</b>
Deferred tax liability/ (asset)	-218	-229
Deferred tax assets not recognized	-218	-229
<b>Total</b>	<b>-</b>	<b>-</b>

The company does not capitalize deferred tax assets as utilisation cannot be justified.

#### Note 4 - Cash and cash equivalents

There are no restricted cash as of 31 December 2019.



## Read CH Holding AS

### Notes to the financial statements for the parent company

All notes in 1000 NOK

#### Note 5 - Investment in subsidiaries

Company	Acquisition date	Location	Share ownership	Voting rights	Profit/Loss 2019	Equity 31. December 2019	Book value 31.12.2019 (parent)
Read CH Group AS	04.11.2016	Norway	100 %	100 %	-59 900	60 554	64 058

The book value of the shares in Read Ch Group AS have been impaired by 60 million as of 31 December 2019.

Company owned through subsidiary	Location	Share ownership	Voting rights
Read Cased Hole Ltd	UK	100 %	100 %
Read Cased Hole Inc.	Houston	100 %	100 %
Read Cased Hole AS	Norway	100 %	100 %

Read CH Holding AS through Read CH Group AS acquired 100% of the shares in Read Cased Hole Inc. in January 2019.

#### Note 6 - Share capital and shareholder information

The share capital in the parent company at 31 December 2019 consists of 121 778 shares of NOK 2, resulting in a total share capital of NOK 243 556.

##### Ownership structure

Largest shareholders as of 31 December 2019:

	Class A	Class B	Ownership share	Voting share
Norvestor VII LP	92 067		76 %	76 %
Norvestor VII OS LP	22 546		19 %	19 %
Wellwork Invest 1 AS	1 614		1 %	1 %
Martin Perry	679		1 %	1 %
Roy Henry Ivor Martin	212	1 909	2 %	2 %
Bruce Andrew Melvin	102	916	1 %	1 %
Gavin Lindsay	102	916	1 %	1 %
Alan Wash	34	305	0 %	0 %
Murillo Addario	34	305	0 %	0 %
Ian Kerr	4	38	0 %	0 %
<b>Total number of shares</b>	<b>117 394</b>	<b>4 389</b>	<b>100 %</b>	<b>100 %</b>

#### Note 7 - Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2019	214	132 607	-1 012	131 809
Profit for the year			-60 052	-60 052
April debt to equity	13	5 613	-	5 626
August debt to equity	17	8 022	-	8 038
<b>Equity at 31 December 2019</b>	<b>243</b>	<b>146 242</b>	<b>-61 064</b>	<b>85 421</b>



Statsautoriserte revisorer  
Ernst & Young AS

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

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Read CH Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Read CH Holding AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2019, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2019 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with 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 and the Group 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 and Chief Executive Officer (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 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.



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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 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;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Stavanger, 31 August 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Read CH Holding AS

A member firm of Ernst & Young Global Limited

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## Jan Kvalvik

Statsautorisert revisor

På vegne av: Ernst & Young AS

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IP: 145.62.xxx.xxx

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**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

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk,  
Read CH Holding AS, org. nr. 917 968 470**

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 Holding AS, samt senere e-post korrespondanse.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Read CH Holding 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 Holding AS er et holdingsselskap, med datterselskaper i utlandet.*

*Selskapet opererer i sektorer og land, der engelsk er det dominerende språket. Deler av selskapets aksjonærer er utenlandske personer eller selskaper, 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.*

Konsernet driver innenfor oljeservicesektoren, hvor kundene er internasjonale oljeselskaper. Eierne består av tre norske aksjeselskap og syv britiske personer. 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 ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse  
Postboks 9200 Grønland  
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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 et holdingselskap, hvor deler av aksjonærene er utenlandske. 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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*