



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ståle Granberg  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		41 082 032	28 654 126
<b>Sum inntekter</b>		<b>41 082 032</b>	<b>28 654 126</b>
<b>Kostnader</b>			
Raw materials and consumables used		28 667 722	18 097 748
Employee benefits expense	1, 2	7 431 504	6 714 145
Depreciation and amortisation expenses	4	1 423 663	1 549 453
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		6 332 184	4 374 448
<b>Sum kostnader</b>		<b>43 855 073</b>	<b>30 735 794</b>
<b>Driftsresultat</b>		<b>-2 773 042</b>	<b>-2 081 668</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		75 191	
<b>Sum finansinntekter</b>		<b>75 191</b>	
Rentekostnad til foretak i samme konsern		1 599 067	1 316 708
Other financial expenses		10 839 465	651 254
<b>Sum finanskostnader</b>		<b>12 438 532</b>	<b>1 967 962</b>
<b>Netto finans</b>		<b>-12 363 341</b>	<b>-1 967 962</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Årsresultat</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Totalresultat</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Udekket tap	9		-4 049 630
Transferred to share premium funds		-15 136 383	
<b>Sum overføringer og disponeringer</b>		<b>-15 136 383</b>	<b>-4 049 630</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Machinery and equipment	4		
Equipment and other movables	4	2 764 545	4 386 371
<b>Sum varige driftsmidler</b>		<b>2 764 545</b>	<b>4 386 371</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5	4 928 262	
<b>Sum finansielle anleggsmidler</b>		<b>4 928 262</b>	
<b>Sum anleggsmidler</b>		<b>7 692 807</b>	<b>4 386 371</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>4 339 252</b>	<b>3 969 252</b>
<b>Fordringer</b>			
Accounts receivables	5, 7	10 850 171	11 507 027
Other short-term receivables	5	684 023	687 282
<b>Sum fordringer</b>		<b>11 534 194</b>	<b>12 194 309</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		5 582 822	7 074 369
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 582 822</b>	<b>7 074 369</b>
<b>Sum omløpsmidler</b>		<b>21 456 268</b>	<b>23 237 930</b>
<b>SUM EIENDELER</b>		<b>29 149 075</b>	<b>27 624 301</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	10 086 890	6 000 000
Overkurs	9	13 497 529	
<b>Sum innskutt egenkapital</b>		<b>23 584 419</b>	<b>6 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	9		-32 423 466
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>			<b>-32 423 466</b>
<b>Sum egenkapital</b>	9	<b>23 584 419</b>	<b>-26 423 466</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	2 067 275	3 642 939
Tax payable	3		
Public duties payable		737 495	1 753 637
Kortsiktig konserngjeld	5		45 778 932
Other current liabilities		2 759 886	2 872 258
<b>Sum kortsiktig gjeld</b>		<b>5 564 656</b>	<b>54 047 767</b>
<b>Sum gjeld</b>		<b>5 564 656</b>	<b>54 047 767</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>29 149 075</b>	<b>27 624 301</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 563469

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ståle Granberg  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 10.07.2023



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

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		41 082 032	28 654 126
<b>Sum inntekter</b>		<b>41 082 032</b>	<b>28 654 126</b>
<b>Kostnader</b>			
Raw materials and consumables used		28 667 722	18 097 748
Employee benefits expense	1, 2	7 431 504	6 714 145
Depreciation and amortisation expenses	4	1 423 663	1 549 453
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		6 332 184	4 374 448
<b>Sum kostnader</b>		<b>43 855 073</b>	<b>30 735 794</b>
<b>Driftsresultat</b>		<b>-2 773 042</b>	<b>-2 081 668</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		75 191	
<b>Sum finansinntekter</b>		<b>75 191</b>	
Rentekostnad til foretak i samme konsern		1 599 067	1 316 708
Other financial expenses		10 839 465	651 254
<b>Sum finanskostnader</b>		<b>12 438 532</b>	<b>1 967 962</b>
<b>Netto finans</b>		<b>-12 363 341</b>	<b>-1 967 962</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Årsresultat</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Totalresultat</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			-4 049 630
Transferred to share premium funds	9	-15 136 383	



Sum overføringer og  
disponeringer

-15 136 383

-4 049 630



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

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Machinery and equipment	4		
Equipment and other			
movables	4	2 764 545	4 386 371
<b>Sum varige driftsmidler</b>		<b>2 764 545</b>	<b>4 386 371</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme			
konsern	5	4 928 262	
<b>Sum finansielle</b>		<b>4 928 262</b>	
<b>anleggsmidler</b>			
<b>Sum anleggsmidler</b>		<b>7 692 807</b>	<b>4 386 371</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	6	4 339 252	3 969 252
<b>Fordringer</b>			
Accounts receivables	5, 7	10 850 171	11 507 027
Other short-term			
receivables	5	684 023	687 282
<b>Sum fordringer</b>		<b>11 534 194</b>	<b>12 194 309</b>
<b>Bankinnskudd, kontanter</b>			
<b>og lignende</b>			
Cash and cash equivalents		5 582 822	7 074 369
<b>Sum bankinnskudd,</b>		<b>5 582 822</b>	<b>7 074 369</b>
<b>kontanter og lignende</b>			
<b>Sum omløpsmidler</b>		<b>21 456 268</b>	<b>23 237 930</b>
<b>SUM EIENDELER</b>		<b>29 149 075</b>	<b>27 624 301</b>
<b>BALANSE - EGENKAPITAL OG</b>			
<b>GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	10 086 890	6 000 000
Overkurs	9	13 497 529	
<b>Sum innskutt egenkapital</b>		<b>23 584 419</b>	<b>6 000 000</b>



<b>Opptjent egenkapital</b>			
Other equity	9		-32 423 466
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>			<b>-32 423 466</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>23 584 419</b>	<b>-26 423 466</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	2 067 275	3 642 939
Tax payable	3		
Public duties payable		737 495	1 753 637
Kortsiktig konserngjeld	5		45 778 932
Other current liabilities		2 759 886	2 872 258
<b>Sum kortsiktig gjeld</b>		<b>5 564 656</b>	<b>54 047 767</b>
<b>Sum gjeld</b>		<b>5 564 656</b>	<b>54 047 767</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>29 149 075</b>	<b>27 624 301</b>



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
7.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



**Annual Report 2022**  
**HUNTING ENERGY SERVICES (NORWAY) AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 813 642 522**



**Revenue statement**  
**HUNTING ENERGY SERVICES (NORWAY) AS**

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue		41 082 032	28 654 126
<b>Total income</b>		<b>41 082 032</b>	<b>28 654 126</b>
Raw materials and consumables used		28 667 722	18 097 748
Employee benefits expense	1, 2	7 431 504	6 714 145
Depreciation and amortisation expenses	4	1 423 663	1 549 453
Other expenses		6 332 184	4 374 448
<b>Total expenses</b>		<b>43 855 073</b>	<b>30 735 794</b>
<b>Operating profit</b>		<b>-2 773 042</b>	<b>-2 081 668</b>
<b>Financial income and expenses</b>			
Other interest income		75 191	0
Interest expense to group companies		1 599 067	1 316 708
Other financial expenses		10 839 465	651 254
<b>Net financial items</b>		<b>-12 363 341</b>	<b>-1 967 962</b>
Net profit before tax		-15 136 383	-4 049 630
Income tax expense	3	0	0
<b>Net profit after tax</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Net profit or loss</b>		<b>-15 136 383</b>	<b>-4 049 630</b>
<b>Attributable to</b>			
Loss brought forward	9	0	4 049 630
Transferred to share premium funds		15 136 383	0
<b>Total</b>		<b>-15 136 383</b>	<b>-4 049 630</b>



## Balance sheet

### HUNTING ENERGY SERVICES (NORWAY) AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	4	2 764 545	4 386 371
<b>Total property, plant and equipment</b>		<b>2 764 545</b>	<b>4 386 371</b>
Loan to group companies	5	4 928 262	0
<b>Total non-current financial assets</b>		<b>4 928 262</b>	<b>0</b>
<b>Total non-current assets</b>		<b>7 692 807</b>	<b>4 386 371</b>
<b>Current assets</b>			
Inventories	6	4 339 252	3 969 252
<b>Debtors</b>			
Accounts receivables	5, 7	10 850 171	11 507 027
Other short-term receivables	5	684 023	687 282
<b>Total receivables</b>		<b>11 534 194</b>	<b>12 194 309</b>
<b>Investments</b>			
Cash and cash equivalents		5 582 822	7 074 369
<b>Total current assets</b>		<b>21 456 268</b>	<b>23 237 930</b>
<b>Total assets</b>		<b>29 149 075</b>	<b>27 624 301</b>



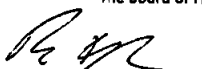
## Balance sheet

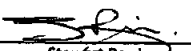
### HUNTING ENERGY SERVICES (NORWAY) AS


Equity and liabilities	Note	2022	2021
<b>Paid-in capital</b>			
Share capital	8, 9	10 086 890	6 000 000
Share premium reserve	9	13 497 529	0
<b>Total paid-up equity</b>		<b>23 584 419</b>	<b>6 000 000</b>
<b>Retained earnings</b>			
Other equity	9	0	-32 423 466
<b>Total retained earnings</b>		<b>0</b>	<b>-32 423 466</b>
<b>Total equity</b>	9	<b>23 584 419</b>	<b>-26 423 466</b>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	2 067 275	3 642 939
Public duties payable		737 495	1 753 637
Debt to group companies	5	0	45 778 932
Other current liabilities		2 759 886	2 872 258
<b>Total current liabilities</b>		<b>5 564 656</b>	<b>54 047 767</b>
<b>Total liabilities</b>		<b>5 564 656</b>	<b>54 047 767</b>
<b>Total equity and liabilities</b>		<b>29 149 075</b>	<b>27 624 301</b>

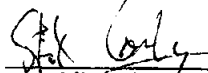
28.06.2023

The board of HUNTING ENERGY SERVICES (NORWAY) AS

  
Bruce Hill Ferguson  
Chairman of the board

  
Stewart Borrie  
Member of the board

  
Arthur James Johnson III  
Member of the board

  
Ståle Granberg  
General Manager



## Hunting Energy Services (Norway) AS

### Accounting principles

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

### Foreign currency translation

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

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

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

### Revenue recognition

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

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

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

- wholly at a single point in time when the entity has completed its performance obligation, which is most commonly indicated by delivery of the products; or
- piecemeal over time during the period that control incrementally transfers to the customer while the good is being manufactured or the service is being performed. Company's activities that require revenue recognition over time comprise:
  - Work undertaken to enhance customer-owned products - most commonly the lathing of a thread onto the ends of customer-owned plain-end pipe.
  - The manufacture of goods that are specifically designed for and restricted to the use of a particular customer, such as the manufacture of bespoke specialised circuitry and housing, and for which the Company is entitled to a measure of recompense that reflects the fair value of the stage of production prior to their completion.
  - The provision of services in which the customer obtains the benefit while the service is being performed most commonly the storage and management services of customer-owned pipe

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

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

### Income tax

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

**Balance sheet classification**

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

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

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

**Property, plant and equipment**

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

**Inventories**

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

**Accounts receivable and other receivables**

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

**Subsequent events**

Subsequent to year end, the main risks for the company is high inflation, currency exchange rate and significant increase in interests.

The company does not expect to be materially affected as it has no direct businesses in Ukraine, Russia or Belarus. Any potential spill-over effects are not expected to be adverse.

The company have perform a capital increase in 2022, with a contributions in kind of 6 MUSD, followed by a capital decrease From share capital to share premium funds approved by the Board in 2022 and registered in Brønnøysund in 2023 to mitigate these risks.

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2022.



## Note 1 - Wages

<b>Wage costs NOK</b>	<b>2022</b>	<b>2021</b>
Salaries/wages	5 644 365	4 956 713
Pension expenses	688 196	845 790
Social security tax	837 991	720 680
Other employee benefits	260 952	190 962
<b>Total</b>	<b>7 431 504</b>	<b>6 714 145</b>

In 2022 the company employed 7 man-years.

## Note 2 - Required occupational pension

### Required occupational pension

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



## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	0	0	
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>	
Taxable income:			
Ordinary result before tax	-15 136 383	-4 049 630	
Permanent differences	0	0	
Changes in temporary differences	517 573	265 553	
<b>Taxable income</b>	<b>-14 618 811</b>	<b>-3 784 077</b>	
Payable tax in the balance:			
Payable tax on this year's result	0	0	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
Calculation of effective tax rate			
Profit before tax	-15 136 383	-4 049 630	
Calculated tax on profit before tax	-3 330 004	-890 919	
Effect not included in the deferred tax calculation	3 330 004	890 919	
<b>Total</b>	<b>0</b>	<b>0</b>	
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			
	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	-597 769	-80 196	517 572
<b>Total</b>	<b>-597 769</b>	<b>-80 196</b>	<b>517 572</b>
Accumulated loss to be brought forward	-45 948 194	-31 329 383	14 618 811
Not included in the deferred tax calculation	46 545 962	31 409 579	-15 136 383
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax asset is not recognized due to uncertainties of future taxable profits.



## Note 4 - Fixed assets

### Fixed assets NOK

	Inventory, equipment etc	Total
Acquisitions cost as at 01.01.2022	9 108 069	9 108 069
Additions	213 729	213 729
Additions related to JV	0	0
Disposals	411 892	411 892
<b>Acquisitions cost as at 31.12.2022</b>	<b>8 909 906</b>	<b>8 909 906</b>
Accumulated depreciation 1.1.2022	3 869 368	3 869 368
Accumulated write downs 1.1.2022	852 330	852 330
Depreciation for the year	1 423 663	1 423 663
Write downs for the year	0	0
<b>Accumulated depreciation 31.12.2022</b>	<b>5 293 031</b>	<b>5 293 031</b>
<b>Accumulated write downs 31.12.2022</b>	<b>852 330</b>	<b>852 330</b>
<b>Net value 31.12.2022</b>	<b>2 764 545</b>	<b>2 764 545</b>

## Note 5 - Group receivables & liabilities

### Long term receivables NOK

Company	2022	2021
Hunting Knightsbridge Holdings LTD	4 928 262	0

### Short term receivables NOK

Company	2022	2021
Accounts receivables (Group companies)	1 980 069	170 348

### Short term group liabilities NOK

Company	2022	2021
Hunting Energy Services (International) Ltd	0	0
Hunting Knightsbridge Holdings LTD	0	44 802 183
Accounts payable (Group companies)	2 067 275	2 893 202



## Note 6 Inventory

<b>Stocks</b>	<b>2022</b>	<b>2021</b>
Stocks of purchased goods for resale	4 339 252	3 969 252
<b>Total stocks</b>	<b>4 339 252</b>	<b>3 969 252</b>
Inventory valued at cost price	4 339 252	3 969 252
Write down for obsolescence	0	0

## Note 7 - Receivables

<b>Specification receivables NOK</b>	<b>2022</b>	<b>2021</b>
Recognized value receivables	10 850 171	11 507 027
Accrued for potential loss	0	0
<b>Net value receivables</b>	<b>10 850 171</b>	<b>11 507 027</b>

## Note 8 - Number of shares, share holders etc.

Number of shares is 11 770 with face value of NOK 857, gives a book value of NOK 10 086 890.

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

## Note 9 - Equity

<b>Specification of Equity NOK</b>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total</b>
Equity as 01.01.2022	6 000 000	0	-32 423 466	-26 423 466
Capital increase	64 620 000	524 268	0	65 144 268
Unregistered capital reduction*	-60 533 110	28 109 644	32 423 466	0
Net profit/loss for the year	0	-15 136 383	0	-15 136 383
<b>Equity as of 31.12.2022</b>	<b>10 086 890</b>	<b>13 497 529</b>	<b>0</b>	<b>23 584 419</b>

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the going concern basis. The equity for Hunting Energy Services (Norway) AS at 31 December 2021 was negative. Hunting PLC (mother) have provided an capital increase in 2022 with 6 MUSD.

\* The capital reduction was approved in the general meeting on the 15. November 2022. The reduction is to be applied to cover previous years' uncovered losses. The capital reduction was registered in Brønnøysund on the 25. January 2023.



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

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

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Hunting Energy Services (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

© Deloitte AS

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

Pennco Dokumentnøkkel: 481JZ-EJXEC-XHNHYM-EEET6-VJQYG-KAHS7



## Deloitte.

Page 2  
Independent Auditor's Report -  
Hunting Energy Services (Norway) AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Stavanger, 30 June 2023  
Deloitte AS

**Arnstein Antonsen**  
State Authorised Public Accountant

Pennco Dokumentnøkkel: 481JZ-EJXEC-XHNVM-EEET6-VJQYG-KAHS7



# PENNEO

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

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

## Arnstein Antonsen

State Authorized Public Accountant

On behalf of: Deloitte AS

Serial number: 9578-5999-4-1936005

IP: 217.173.xxx.xxx

2023-06-30 06:39:47 UTC



Penneo document key: 481JZ-EJXEC-XHNVM-EEET6-VJQYG-KAHS7

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>