



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### 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: 31.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.10.2021



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad	2	539 000	249 000
Sum kostnader		539 000	249 000
<b>Driftsresultat</b>		<b>-539 000</b>	<b>-249 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			2 257 000
Renteinntekt fra foretak i samme konsern		2 201 000	
Sum finansinntekter		2 201 000	2 257 000
Rentekostnad til foretak i samme konsern		2 791 000	160 000
Annen finanskostnad		105 382 000	61 900 000
Sum finanskostnader		108 173 000	62 060 000
<b>Netto finans</b>		<b>-105 972 000</b>	<b>-59 803 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-106 511 000</b>	<b>-60 052 000</b>
Skattekostnad på ordinært resultat	3		
Ordinært resultat etter skattekostnad		-106 511 000	-60 052 000
<b>Årsresultat</b>		<b>-106 511 000</b>	<b>-60 052 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	7	-106 511 000	-60 052 000
Sum overføringer og disponeringer		-106 511 000	-60 052 000



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		64 058 000
Lån til foretak i samme konsern	5	50 569 000	75 432 000
Sum finansielle anleggsmidler		50 569 000	139 490 000
Sum anleggsmidler		50 569 000	139 490 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	11 000	9 000
Sum bankinnskudd, kontanter og lignende		11 000	9 000
Sum omløpsmidler		11 000	9 000
<b>SUM EIENDELER</b>		<b>50 580 000</b>	<b>139 499 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	409 000	244 000
Overkurs	7	216 814 000	146 242 000
Sum innskutt egenkapital		217 223 000	146 486 000
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	-167 575 000	-61 064 000
Sum opptjent egenkapital		-167 575 000	-61 064 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum egenkapital</b>		<b>49 648 000</b>	<b>85 422 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		932 000	643 000
Betalbar skatt	3		
Kortsiktig konserngjeld			53 434 000
<b>Sum kortsiktig gjeld</b>		<b>932 000</b>	<b>54 077 000</b>
<b>Sum gjeld</b>		<b>932 000</b>	<b>54 077 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>50 580 000</b>	<b>139 499 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	73 300 000	102 088 000
<b>Sum inntekter</b>		<b>73 300 000</b>	<b>102 088 000</b>
<b>Kostnader</b>			
Varekostnad		20 111 000	30 465 000
Lønnskostnad	3	41 699 000	49 363 000
Avskrivning	4, 5	38 795 000	26 769 000
Annen driftskostnad	3	23 706 000	24 243 000
<b>Sum kostnader</b>		<b>124 311 000</b>	<b>130 840 000</b>
<b>Driftsresultat</b>		<b>-51 011 000</b>	<b>-28 752 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		1 375 000	5 380 000
<b>Sum finansinntekter</b>		<b>1 375 000</b>	<b>5 380 000</b>
Annen finanskostnad		10 267 000	7 631 000
<b>Sum finanskostnader</b>		<b>10 267 000</b>	<b>7 631 000</b>
<b>Netto finans</b>		<b>-8 892 000</b>	<b>-2 251 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-59 903 000</b>	<b>-31 003 000</b>
Skattekostnad på ordinært resultat	6	1 393 000	2 249 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-61 296 000</b>	<b>-33 252 000</b>
<b>Årsresultat</b>		<b>-61 296 000</b>	<b>-33 252 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	11	-61 296 000	-33 252 000
<b>Sum overføringer og disponeringer</b>		<b>-61 296 000</b>	<b>-33 252 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	4, 12	95 177 000	123 919 000
<b>Sum immaterielle eiendeler</b>		<b>95 177 000</b>	<b>123 919 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	16 022 000	25 759 000
<b>Sum varige driftsmidler</b>		<b>16 022 000</b>	<b>25 759 000</b>
<b>Sum anleggsmidler</b>		<b>111 199 000</b>	<b>149 678 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 226 000	2 882 000
<b>Sum varer</b>		<b>2 226 000</b>	<b>2 882 000</b>
<b>Fordringer</b>			
Kundefordringer		9 986 000	17 450 000
Andre fordringer		6 222 000	5 772 000
<b>Sum fordringer</b>		<b>16 208 000</b>	<b>23 222 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	4 194 000	3 214 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 194 000</b>	<b>3 214 000</b>
<b>Sum omløpsmidler</b>		<b>22 628 000</b>	<b>29 318 000</b>
<b>SUM EIENDELER</b>		<b>133 827 000</b>	<b>178 996 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 11	408 000	244 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	11	216 814 000	146 242 000
<b>Sum innskutt egenkapital</b>		<b>217 222 000</b>	<b>146 486 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	11	166 600 000	106 348 000
<b>Sum opptjent egenkapital</b>		<b>-166 600 000</b>	<b>-106 348 000</b>
<b>Sum egenkapital</b>		<b>50 622 000</b>	<b>40 138 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	43 281 000	45 381 000
<b>Sum annen langsiktig gjeld</b>		<b>43 281 000</b>	<b>45 381 000</b>
<b>Sum langsiktig gjeld</b>		<b>43 281 000</b>	<b>45 381 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	10 638 000	16 413 000
Leverandørgjeld		16 753 000	16 029 000
Betalbar skatt	6		435 000
Skyldige offentlige avgifter		6 069 000	2 380 000
Kortsiktig konserngjeld	14		53 441 000
Annen kortsiktig gjeld		6 464 000	4 779 000
<b>Sum kortsiktig gjeld</b>		<b>39 924 000</b>	<b>93 477 000</b>
<b>Sum gjeld</b>		<b>83 205 000</b>	<b>138 858 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>133 827 000</b>	<b>178 996 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 787297

#### 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: 01.01.2020 - 31.12.2020

#### Konsern

Mørselskap 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: 31.08.2021

#### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.10.2021



Organisasjonsnr: 917 968 470  
READ CH HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad	2	539 000	249 000
Sum kostnader		539 000	249 000
<b>Driftsresultat</b>		-539 000	-249 000
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			2 257 000
Renteinntekt fra foretak i samme konsern		2 201 000	
Sum finansinntekter		2 201 000	2 257 000
Rentekostnad til foretak i samme konsern		2 791 000	160 000
Annen finanskostnad		105 382 000	61 900 000
Sum finanskostnader		108 173 000	62 060 000
<b>Netto finans</b>		-105 972 000	-59 803 000
<b>Ordinært resultat før skattekostnad</b>		-106 511 000	-60 052 000
Skattekostnad på ordinært resultat	3		
<b>Ordinært resultat etter skattekostnad</b>		-106 511 000	-60 052 000
<b>Årsresultat</b>		-106 511 000	-60 052 000
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	7	-106 511 000	-60 052 000
Sum overføringer og disponeringer		-106 511 000	-60 052 000



Organisasjonsnr: 917 968 470  
READ CH HOLDING AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		64 058 000
Lån til foretak i samme konsern	5	50 569 000	75 432 000
<b>Sum finansielle anleggsmidler</b>		<b>50 569 000</b>	<b>139 490 000</b>
<b>Sum anleggsmidler</b>		<b>50 569 000</b>	<b>139 490 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	11 000	9 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 000</b>	<b>9 000</b>
<b>Sum omløpsmidler</b>		<b>11 000</b>	<b>9 000</b>
<b>SUM EIENDELER</b>		<b>50 580 000</b>	<b>139 499 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	409 000	244 000
Overkurs	7	216 814 000	146 242 000
<b>Sum innskutt egenkapital</b>		<b>217 223 000</b>	<b>146 486 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	-167 575 000	-61 064 000
<b>Sum opptjent egenkapital</b>		<b>-167 575 000</b>	<b>-61 064 000</b>
<b>Sum egenkapital</b>		<b>49 648 000</b>	<b>85 422 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		932 000	643 000
Betalbar skatt	3		



Kortsiktig konserngjeld		53 434 000
Sum kortsiktig gjeld	932 000	54 077 000
Sum gjeld	932 000	54 077 000
<b>SUM EGENKAPITAL OG GJELD</b>	<b>50 580 000</b>	<b>139 499 000</b>



Organisasjonsnr: 917 968 470  
READ CH HOLDING AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	73 300 000	102 088 000
<b>Sum inntekter</b>		<b>73 300 000</b>	<b>102 088 000</b>
<b>Kostnader</b>			
Varekostnad		20 111 000	30 465 000
Lønnskostnad	3	41 699 000	49 363 000
Avskrivning	4, 5	38 795 000	26 769 000
Annen driftskostnad	3	23 706 000	24 243 000
<b>Sum kostnader</b>		<b>124 311 000</b>	<b>130 840 000</b>
<b>Driftsresultat</b>		<b>-51 011 000</b>	<b>-28 752 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		1 375 000	5 380 000
<b>Sum finansinntekter</b>		<b>1 375 000</b>	<b>5 380 000</b>
Annen finanskostnad		10 267 000	7 631 000
<b>Sum finanskostnader</b>		<b>10 267 000</b>	<b>7 631 000</b>
<b>Netto finans</b>		<b>-8 892 000</b>	<b>-2 251 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	1 393 000	2 249 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-61 296 000</b>	<b>-33 252 000</b>
<b>Årsresultat</b>		<b>-61 296 000</b>	<b>-33 252 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	11	-61 296 000	-33 252 000
<b>Sum overføringer og disponeringer</b>		<b>-61 296 000</b>	<b>-33 252 000</b>



Organisasjonsnr: 917 968 470  
READ CH HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	4, 12	95 177 000	123 919 000
<b>Sum immaterielle eiendeler</b>		<b>95 177 000</b>	<b>123 919 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	16 022 000	25 759 000
<b>Sum varige driftsmidler</b>		<b>16 022 000</b>	<b>25 759 000</b>
<b>Sum anleggsmidler</b>		<b>111 199 000</b>	<b>149 678 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 226 000	2 882 000
<b>Sum varer</b>		<b>2 226 000</b>	<b>2 882 000</b>
<b>Fordringer</b>			
Kundefordringer		9 986 000	17 450 000
Andre fordringer		6 222 000	5 772 000
<b>Sum fordringer</b>		<b>16 208 000</b>	<b>23 222 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	4 194 000	3 214 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 194 000</b>	<b>3 214 000</b>
<b>Sum omløpsmidler</b>		<b>22 628 000</b>	<b>29 318 000</b>
<b>SUM EIENDELER</b>		<b>133 827 000</b>	<b>178 996 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 11	408 000	244 000
Overkurs	11	216 814 000	146 242 000
<b>Sum innskutt egenkapital</b>		<b>217 222 000</b>	<b>146 486 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	11	166 600 000	106 348 000
<b>Sum opptjent egenkapital</b>		<b>-166 600 000</b>	<b>-106 348 000</b>
<b>Sum egenkapital</b>		<b>50 622 000</b>	<b>40 138 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	8	43 281 000	45 381 000
<b>Sum annen langsiktig gjeld</b>		<b>43 281 000</b>	<b>45 381 000</b>
<b>Sum langsiktig gjeld</b>		<b>43 281 000</b>	<b>45 381 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	8	10 638 000	16 413 000
Leverandørgjeld		16 753 000	16 029 000
Betalbar skatt	6		435 000
Skyldige offentlige avgifter		6 069 000	2 380 000
Kortsiktig konserngjeld	14		53 441 000
Annen kortsiktig gjeld		6 464 000	4 779 000
<b>Sum kortsiktig gjeld</b>		<b>39 924 000</b>	<b>93 477 000</b>
<b>Sum gjeld</b>		<b>83 205 000</b>	<b>138 858 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>133 827 000</b>	<b>178 996 000</b>



Organisasjonsnr: 917 968 470  
READ CH HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

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 in Norway. 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.

**Note**

6, 7

**Antall aksjer og aksjeeiere**

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A-aksjer	189586.00	2.00	379172.00



B-aksjer	4638.00	2.00	9276.00
C-aksjer	10000.00	2.00	20000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Norvestor VII LP	141895.00	69.00%	A
Norvestor VII OS LP	44882.00	22.00%	A
Bruce Melvin	3518.00	2.00%	A,B,C
Wellwork Invest 1 AS	1614.00	1.00%	A
Other	12315.00	6.00%	A,B,C
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	204224.00	100.00%	

## Note

2

## Lønn og ytelser

### Note

2

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

## Note

2

### Ytelser til andre ledende personer

## Note

2

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	198000.00	175000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	341000.00	56000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	539000.00	231000.00

VAT is included in the fee specified above

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Note**

5

**Konsern, tilknyttet selskap og datterselskap**

**Tilknyttet selskap/datterselskap**

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Read CH Group AS	100.00%	100.00%	-43942.00	-103999.00



Organisasjonsnr: 917 968 470  
READ CH HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

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 in Norway. Read CH Holding AS was established is 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. 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 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 ter

## Note

10, 11

## Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	189586.00	0.00	0.00
B-aksjer	4638.00	0.00	0.00
C-aksjer	10000.00	0.00	0.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Norvestor VII LP	141895.00	73.00%	A
Norvestor VII OS LP	44882.00	23.00%	A
Wellwork Invest 1 AS	1614.00	0.80%	A
Martin Perry	679.00	0.30%	A
Other	15154.00	2.90%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	204224.00	100.00%

## Note

3

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	34850000.00	41982000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3939000.00	4565000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2910000.00	2816000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	41699000.00	49363000.00

## Note



3

## Ytelser til ledende personer

## Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
	1507000.00	108000.00

There was no bonus plan in place during 2020 for the managing director

## Note

3

## Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	685000.00	440000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	721000.00	178000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1406000.00	618000.00

VAT is not included in the fee specified above.

## Note

3

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
56.00

## Note

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei  
Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Read CH Holding AS	C/o Norvestor Equity Ashieronymus Heyerdahls gate 1, 0160 OSLO



**Read CH Holding AS**

**Annual report**

**2020**



## The board of directors' report 2020 for Read CH Holding 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.

The Read CH Group was established 2011 and the headquarter is in Aberdeen, Scotland. The group includes the parent company Read CH Holding AS and the subsidiaries Read CH Group AS, Read Cased Hole Ltd, Read Cased Hole Inc, Read Cased Hole AS.

### Comments related to the financial statements

READ CH Holding financial statements for 2020 has been prepared in accordance with the Norwegian Accounting Act and generally accepted principles in Norway.

The Group's revenues decreased from NOK 102m last year to NOK 73.3m in 2020. Net income in 2020 was NOK -61.3m (loss), as last year, NOK -33.3m (loss). Increased efficiency in operations and cost reductions initiatives contributed to margin improvements in 2020.

Total cash flow from operating activities was NOK -3.4m (deficit) in 2020. The difference between loss before tax and cash flow from operations is due to taxes, depreciations, and amortizations, change in inventories and changes in working capital. There were no capital investments in 2020 but the company commenced a data science R&D project in conjunction with the University of Aberdeen.

The Group's liquidity reserve as of 31.12.2020 amounted to NOK 3m (excluding restricted cash).

Interest-bearing liabilities to financial institutions was NOK 53.9m as of 31.12.2020.

Total assets at year-end amounted to NOK 133,8m, compared to NOK 179m last year. The equity ratio was 37.8 % as of 31.12.2020, compared to 22.4% % the year before. Equity increased by NOK 71m in 2020 through the conversion of shareholder loans to equity and new equity investments.

### Outlook

The market expectations over the next 12 months remains uncertain but the signs are positive. The reduction in demand for the company's products has ceased and we are seeing opportunities increase in line with the oil price rise.

The Covid-19 pandemic resulted in activity drop as personnel were unable to travel and crew movements at oil and gas wellsites were restricted. This has now changed and with new safety procedures in place personnel can travel and operations are returning to normal.

The group separated the business in two during 2020 allowing the data analysis business to focus on artificial intelligence and data science. The business will be run completely separately with common ownership.

Overall the signs are positive for the second half of 2021 and beyond.

B.P.U.



## Financial risk

### Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments.

### Market risk

The Group is exposed to exchange rate risk. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

### Credit risk

The risk for losses on receivables is considered to be low. The Group has not yet experienced significant losses on receivables.

### Going concern and liquidity

The liquidity situation of READ CH Holding AS and subsidiaries companies continues to be monitored closely. Projected cashflows for all group companies are updated and reviewed by senior management on a weekly basis. The company has received additional capital of £ 1m in 2020 and shareholder loans of £0.5m in June 2021. However, the Company 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 December 31, 2021 (see also notes 8 and 14 to the consolidated financial statements for additional information). The 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. Whilst the directors are confident that the shareholder will continue to support the group, the funding is not yet committed.

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. The second half of 2021 sees a significant increase in activity following the lifting of some travel restrictions.

However, as there still are uncertainty to how the activity will develop and that there are no firm commitments for additional funding, the directors have concluded that there is material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not contain adjustments that would result if the Company were unable to continue as a going concern.

### Allocation of net income

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

Transferred to accumulated losses	NOK -106.5m
Net income allocated	NOK -106.5m

B.O.U.

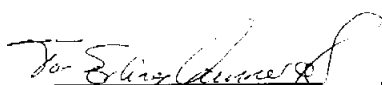


### The working environment, equal opportunities and discrimination

Sick leave in the group was approximately 0% in 2020. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The Group will continue its efforts to keep sick days at the current level. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

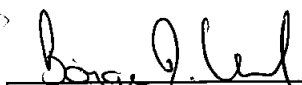
The Board of Read CH Holding consists of three male members and one female member. At the end of 2020, the group consisted of a total of 45 employees, including 7 women and 38 men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender equality.

Oslo, 31 August 2021.



---

Tor Erling Gunnerød  
Chairman




---

Børge Richard Kolstad  
Board member



---

Astrid Koppernæs  
Board member



---

Martin Gordon Perry  
Board member



## Read CH Holding AS

### Consolidated statement of profit and loss

31 December 2020

(NOK'000)	Notes	31.12.2020	31.12.2019
Revenue	2	73 300	102 088
<b>Total revenue</b>		<b>73 300</b>	<b>102 088</b>
Cost of goods sold		20 111	30 465
Salary and personell costs	3	41 699	49 363
Other operating expenses	3	23 706	24 243
Depreciation, amortizations and write downs	4, 5	38 795	26 769
Operating expenses		124 311	130 840
<b>Operating loss</b>		<b>-51 011</b>	<b>-28 752</b>
Finance income		1 375	5 380
Finance expenses		10 267	7 631
Net finance expenses		-8 892	-2 251
<b>Loss before income tax</b>		<b>-59 903</b>	<b>-31 003</b>
Income tax expense	6	1 393	2 249
<b>Loss for the year</b>		<b>-61 296</b>	<b>-33 252</b>
<b>Allocated as follows</b>			
Accumulated losses	11	-61 296	-33 252



## Read CH Holding AS

### Consolidated statement of financial position

(NOK'000)	Notes	31.12.20	31.12.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	4, 12	95 177	123 919
<b>Total intangible assets</b>		<b>95 177</b>	<b>123 919</b>
<b>Fixed assets</b>			
Property, plant and equipment	5	16 022	25 759
<b>Total fixed assets</b>		<b>16 022</b>	<b>25 759</b>
<b>Current assets</b>			
Inventory		2 226	2 882
Accounts receivable		9 986	17 450
Other receivables		6 222	5 772
Cash and cash equivalents	7	4 194	3 214
<b>Total current assets</b>		<b>22 628</b>	<b>29 318</b>
<b>TOTAL ASSETS</b>		<b>133 827</b>	<b>178 996</b>

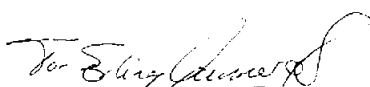



## Read CH Holding AS

### Consolidated statement of financial position

(NOK'000)	Notes	31.12.20	31.12.19
<b>Equity</b>			
Paid in capital			
Share capital	10, 11	408	244
Share premium	11	216 814	146 242
<b>Total paid in capital</b>		<b>217 222</b>	<b>146 486</b>
<b>Other equity</b>			
Accumulated losses	11	-166 600	-106 348
<b>Total equity</b>		<b>-166 600</b>	<b>-106 348</b>
<b>Total equity</b>		<b>50 622</b>	<b>40 138</b>
<b>Non-current liabilities</b>			
Long term debt to financial institutions	8	43 281	45 381
<b>Total non-current liabilities</b>		<b>43 281</b>	<b>45 381</b>
<b>Current liabilities</b>			
Short term debt financial institutions	8	10 638	16 413
Accounts payable		16 753	16 029
Income tax payable	6	-	435
Public duties payable		6 069	2 380
Loan from shareholders	14	-	53 441
Other current liabilities		6 464	4 779
<b>Total current liabilities</b>		<b>39 924</b>	<b>93 477</b>
<b>Total liabilities</b>		<b>83 205</b>	<b>138 858</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>133 827</b>	<b>178 996</b>

31 December 2020  
Oslo, 31 August 2021

  
Tor Erling Gühnerød  
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)	2020	2019
Loss before income tax	-59 903	-31 003
Taxes paid in the period	-1 828	-288
Depreciation/amortisation/impairment	38 795	26 769
Change in inventory	656	-1 014
Change in trade debtors	7 464	-9 097
Change in trade creditors	724	6 167
Changes in other current balance sheet items	10 659	-10 266
<b>Net cash flow from operating activities</b>	<b>-3 433</b>	<b>-18 732</b>
Sale of tangible assets	1 116	-
Purchase of tangible assets	-569	-2 788
Payments relating to business acquisitions less cash in enties	-	-33 865
<b>Net cash flow from investing activities</b>	<b>547</b>	<b>-36 653</b>
Draw down of short term loan	-5 775	44 154
Repayment of long term loan	-2 658	-1 525
Proceeds from share subscriptions	12 299	13 665
<b>Net cash flow from financing activities</b>	<b>3 866</b>	<b>56 294</b>
<b>Net changes in cash and cash equivalents</b>	<b>980</b>	<b>909</b>
Opening cash and cash equivalents	3 214	2 305
<b>Cash and cash equivalents at 31 December</b>	<b>4 194</b>	<b>3 214</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 in Norway.

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	2020	2 019
Denmark	5 511	6 030
Kazakhstan	6 259	6 949
Qatar	32 200	54 138
UK	4 317	9 419
Tunisia	-	774
Germany	10 064	965
Norway	518	-
US	12 573	23 653
Other	1 858	160
<b>Total revenue</b>	<b>73 300</b>	<b>102 088</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

	2020	2 019
Salaries and holiday pay	34 850	41 982
Social security tax	3 939	4 565
Pension costs defined contribution plans	2 910	2 816
	<b>41 699</b>	<b>49 363</b>

The average number of full time employees during the period has been: 56 64

#### 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	1 507	,	108	-	1 615

There was no bonus plan in place during 2020 for the managing director



## Read CH Holding AS

### Notes to the consolidated financial statements

All notes in 1000 NOK

#### Auditor

Specification of auditor's fee:

	2 020	2 019
Statutory audit fee	685	440
Other services	721	178
<b>Total fee to auditor</b>	<b>1 405</b>	<b>618</b>

VAT is not included in the fee specified above.

#### Note 4 - Intangible assets

	Goodwill
Opening balance	155 656
Accumulated additions	0
FX differences	10 460
<b>Accumulated acquisition cost 31.12.</b>	<b>166 116</b>
Accumulated amortisation at 31.12.	42 599
Depreciation	17 419
Impairment	11 650
FX differences	-729
<b>Accumulated amortisation and impairments 31.12.</b>	<b>70 939</b>
<b>Net carrying value at 31.12.</b>	<b>95 177</b>
Amortisation for the year	17 419
Impairment loss for the year	11 650
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 2020. The impairment test is based on discounting future cash flows (value in use). The cash flows are based on the 2021 budget and the overall business plan for the years 2022 to 2025.

The impairment test for the period 2021 to 2025 is predicated on an average annual revenue growth of 7%. EBITDA in % of revenue is expected to increase from positive 3,8% in 2020 to positive 15,5% in 2025. The impairment model is most sensitive to changes in the assumptions relating to future growth. Management expects decreased activity in 2021 compared to 2020 and then a increase in 2022 following the lifting of the travel restrictions and a gradually recovery in 2023 and 2024.

The value derived from periods beyond 2025 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 a need to write-down the carrying value of goodwill as of 31.12.20.



## 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	52 950	478	1 264	54 692
Additions	236	-	332	569
Disposals	-6 994	-	-	-6 994
FX differences	582	2	-5	579
<b>Accumulated acquisition cost 31.12</b>	<b>46 774</b>	<b>480</b>	<b>1 591</b>	<b>48 845</b>
Accumulated depreciation at 01.01	-28 562	-396	25	-28 933
This years depreciation	-8 844	-82	-800	-9 726
Depreciation on disposals	5 878			5 878
FX differences	-61	1	17	-43
<b>Accumulated depreciation at 31.12</b>	<b>-31 588</b>	<b>-477</b>	<b>-758</b>	<b>-32 823</b>
<b>Net carrying value at 31.12.</b>	<b>15 186</b>	<b>3</b>	<b>833</b>	<b>16 022</b>
Amortisation for the year	8 844	82	800	9 726
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	2 020	2 019
Tax payable	0	435
Changes in deferred tax	0	0
Foreign tax suffered	1 393	1 814
Effect of changes in tax rate	0	0
Total income tax expense	1 393	2 249

Tax base calculation		
Result before tax	-59 903	-31 003
Permanent differences **)	29 166	16 369
Changes in temporary differences	-15 474	-17 756
Tax base	-46 211	-32 390

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

Temporary differences:		
Receivables	-	-
Non current assets	-48 763	-37 658
Tax loss carry forwards	-43 628	-29 584
Total	-92 390	-67 242

Deferred tax liability (asset)	-20 326	-14 793
Deferred tax assets not recognized	20 326	14 793
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:

	2020	2 019
Result before tax	-59 903	-31 003
22% taxes on profit before tax	-11 002	-6 821
Permanent differences (22%)	3 858	3 608
Changes in not recognized tax asset	7 145	3 048
Impact from differences in tax rates in countries outside Norway	1 393	2 249
Calculated income tax expense	1 393	2 249

Effective tax rate in % **)	-2,3 %	-7,3 %
-----------------------------	--------	--------

#### Note 7 - Cash and cash equivalents

Restricted cash related to guarantees for the group per 31 December 2020 amounts to NOK 1 037



## 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	3 200	37 514	5 years	08.06.2022
Bank loan B	Read CH Group AS	342	4 000	5 years	21.11.2022
Short term credit facility	Read CH Group AS	901	10 638		
Bank loan	Read Cased Hole Inc.		1 767		09.2021
Total		4 443	52 152		

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 31.12.20 GBP 0,9 million (NOK 10,6 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 December 31, 2021.

There is a significant uncertainty if the Group will be compliant with the covenants at this date.

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.	15.12.2016	Aberdeen	100 %	100 %
Read Cased Hole Inc.	24.01.2019	Houston	100 %	100 %
Read Cased Hole AS	15.12.2016	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 2020 consists of 204 224 shares of NOK 2, resulting in a total share capital of NOK 408 448

##### Ownership structure

Shareholders as of 31 December 2020:

	Class A	Class B	Class C	Ownership share	Voting share
Norvestor VII LP	141 895			73 %	73 %
Norvestor VII OS LP	44 882			23 %	23 %
Wellwork Invest 1 AS	1 614			0,8 %	0,8 %
Martin Perry	679			0,3 %	0,3 %
Roy Henry Ivor Martin	106	955	1 000	0,5 %	0,5 %
Diana Debbie Ekua Martin	106	954		0,5 %	0,5 %
Bruce Andrew Melvin	102	916	2 500	0,5 %	0,5 %
Gavin Lindsay	102	916		0,5 %	0,5 %
Alan Wash	34	305	2 500	0,2 %	0,2 %
Murillo Addario	34	305	1 500	0,2 %	0,2 %
Kevin Giles	28	249	2 500	0,1 %	0,1 %
Ian Kerr	4	38		0,0 %	0,0 %
<b>Total number of shares</b>	<b>189 586</b>	<b>4 638</b>	<b>10 000</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	Accumulated losses	Total equity
Equity at 1 January 2020	244	146 242	-106 348	40 138
Loss for the year			-61 296	-61 296
Capital increase	164	70 572		70 736
Currency translation differences			1 044	1 044
<b>Equity at 31 December 2020</b>	<b>408</b>	<b>216 814</b>	<b>-166 600</b>	<b>50 622</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	2 700	151
Between one and five years	10 800	-
After five years	11 849	-
	25 349	151



## **Read CH Holding AS**

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

All notes in 1000 NOK

#### **Note 14 - Going Concern and liquidity**

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. The company has received additional capital of £ 1m in 2020 and shareholder loans of £0.5m in June 2021. However, the Company is in breach with the equity covenant and has a waiver for the breach of the NIBD/EBITDA covenant until and including December 31, 2021 (see also note 8 for additional information). The 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. Whilst the directors are confident that the shareholder will continue to support the group, the funding is not yet committed.

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. The second half of 2021 sees a significant increase in activity following the lifting of some travel restrictions.

However, as there still are uncertainty to how the activity will develop and that there are no firm commitments for additional funding, the directors have concluded that there is material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern.

These financial statements do not contain adjustments that would result if the Company were unable to continue as a going concern.



## Read CH Holding AS

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

31 December 2020

(NOK'000)	Notes	31.12.2020	31.12.2019
Other operating expenses	2	539	249
<b>Total operating expenses</b>		<b>539</b>	<b>249</b>
<b>Operating result</b>		<b>-539</b>	<b>-249</b>
Income from investments in subsidiaries and associated companies		-	2 257
Interest income from group companies		2 201	1 900
Interest cost from group companies		2 792	2 060
Other finance costs		105 382	61 900
<b>Loss before income tax</b>		<b>-106 511</b>	<b>-60 052</b>
Income tax expense	3	-	-
<b>Loss for the year</b>		<b>-106 511</b>	<b>-60 052</b>
<b>Allocated as follows</b>			
Accumulated losses	7	-106 511	-60 052
<b>Total</b>		<b>-106 511</b>	<b>-60 052</b>





## Read CH Holding AS

### Statement of financial position for the parent company


(NOK'000)	Notes	2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	5	-	64 058
<b>Total non-current assets</b>		-	<b>64 058</b>
<b>Current assets</b>			
Loan to entity in the same group	5	50 569	75 432
Cash and cash equivalents	4	11	9
<b>Total current assets</b>		<b>50 580</b>	<b>75 440</b>
<b>TOTAL ASSETS</b>		<b>50 580</b>	<b>139 498</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6, 7	408	244
Share premium	7	216 814	146 242
Accumulated losses	7	-167 575	-61 064
<b>Total equity</b>		<b>49 648</b>	<b>85 422</b>
<b>Current liabilities</b>			
Accounts payable		932	643
Taxes payable	3	-	-
Loan from shareholders		-	53 434
<b>Total current liabilities</b>		<b>932</b>	<b>54 077</b>
<b>Total liabilities</b>		<b>932</b>	<b>54 077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50 580</b>	<b>139 498</b>

31 December 2020  
Oslo, 31 August 2021

  
Tor Erling Gunnereid  
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

### Statement of cash flows for the parent company

31 December 2020

(NOK'000)	31.12.2020	31.12.2019
Loss before income tax	-106 511	-60 052
Impairment financial assets	103 500	60 000
Changes in other current balance sheet items	-9 287	-13 626
<b>Net cash flow from operating activities</b>	<b>-12 298</b>	<b>-13 678</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	12 299	13 665
<b>Net cash flow from financing activities</b>	<b>12 299</b>	<b>13 665</b>
<b>Net change in cash and cash equivalents</b>	<b>1</b>	<b>-13</b>
Opening cash and cash equivalents	9	22
<b>Cash and cash equivalents at 31 December</b>	<b>10</b>	<b>9</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 in Norway. 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:

	2 020	2 019
Audit fee	198	175
Other services	341	56
<b>Total fee to auditor</b>	<b>539</b>	<b>231</b>

VAT is included in the fee specified above.

#### Note 3 - Income taxes

Income tax expense	2 020	2 019
Tax payable	-	-
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

##### Tax base calculation

Ordinary result before tax	-106 511	-60 052
Write-down on financial assets	103 500	60 000
Recognized group contribution	-	-2 257
Changes in temporary differences	-	-
<b>Total taxable income</b>	<b>-3 011</b>	<b>-2 309</b>
Received group contribution	-	2 257
<b>Tax base</b>	<b>-3 011</b>	<b>-52</b>

Temporary differences	2 019	2018
Losses carried forward	-4 103	-1 092
<b>Net temporary differences per 31.12</b>	<b>-4 103</b>	<b>-1 092</b>
Deferred tax liability/ (asset)	-903	-240
Deferred tax assets not recognized	-903	-240
<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 2020.



## 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 2020	Equity 31. December 2020	Book value 31.12.2020 (parent)
Read CH Group AS	04.11.2016	Norway	100 %	100 %	-103 999	-43 942	-

The book value of the shares in Read Ch Group AS have been impaired by 104 million as of 31 December 2020 and the loan to Read CH Group AS have been written down by 39 million.

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 2020 consists of 204 224 shares of NOK 2, resulting in a total share capital of NOK 408 448.

##### Ownership structure

Largest shareholders as of 31 December 2020:

	Class A	Class B	Class C	Ownership share	Voting share
Norvestor VII LP	141 895			69 %	69 %
Norvestor VII OS LP	44 882			22 %	22 %
Wellwork Invest 1 AS	1 614			1 %	1 %
Martin Perry	679			0 %	0 %
Roy Henry Ivor Martin	106	955	1 000	1 %	1 %
Diana Debbie Ekua Martin	106	954		1 %	1 %
Bruce Andrew Melvin	102	916	2 500	2 %	2 %
Gavin Lindsay	102	916		0 %	0 %
Alan Wash	34	305	2 500	1 %	1 %
Murillo Addario	34	305	1 500	1 %	1 %
Kevin Giles	28	249	2 500	1 %	1 %
Ian Kerr	4	38		0 %	0 %
<b>Total number of shares</b>	<b>189 586</b>	<b>4 638</b>	<b>10 000</b>	<b>100 %</b>	<b>100 %</b>

#### Note 7 - Equity

	Share capital	Share premium	Accumulated losses	Total equity
Equity at 1 January 2020	244	146 242	-61 064	85 422
Profit for the year			-106 511	-106 511
Capital increase	164	70 572	-	70 736
<b>Equity at 31 December 2020</b>	<b>408</b>	<b>216 814</b>	<b>-167 575</b>	<b>49 647</b>

#### Note 8 - Going Concern and liquidity

Reference is made to note 14 of the Consolidated financial statements for information.



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

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

www.ey.no  
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 2020, 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 2020 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.

#### Material uncertainty related to going concern

According to note 14 in the consolidated financial statements and the Board of Director's Report, the Company incurred a net loss for the group of NOK 61.3 million during the year ended December 31, 2020 and is reliant on improved profit, continued financial support from shareholders and financial institutions. These events, along with other matters as set forth in note 14, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or 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.



Building a better  
working world

## Responsibilities of management for the financial statements

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.

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.

Independent auditor's report - Read Ch Holding AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: L5EFH0-0CXOU-4LP30-VXELC-8FU4W-5A8E8



## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### 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, 1 September 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: L5EH0-0CXOU-4LP30-VXELC-8FU4W-5A8E8



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Jan Kvalvik

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-497669

IP: 145.62.xxx.xxx

2021-09-01 14:01:20Z



Penneo DokumentID: L5EH0-0CXOU-4LP30-VXELC-8FU4W-5A8E8

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



## 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  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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*