



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 26.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		28 601 421	41 082 032
Sum inntekter		28 601 421	41 082 032
Kostnader			
Raw materials and consumables used		16 935 279	28 667 722
Employee benefits expense	1, 2	8 517 630	7 431 504
Depreciation and amortisation expenses	3	1 734 471	1 423 663
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		6 614 943	6 332 184
Sum kostnader		33 802 321	43 855 073
Driftsresultat		-5 200 900	-2 773 042
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		150 556	
Annen renteinntekt		440 406	75 191
Other financial income		585 073	
Sum finansinntekter		1 176 036	75 191
Rentekostnad til foretak i samme konsern			1 599 067
Other financial expenses			10 839 465
Sum finanskostnader			12 438 532
Netto finans		1 176 036	-12 363 341
Ordinært resultat før skattekostnad		-4 024 865	-15 136 383
Income tax expense	4		
Ordinært resultat etter skattekostnad		-4 024 865	-15 136 383
Årsresultat		-4 024 865	-15 136 383
Årsresultat etter minoritetsinteresser		-4 024 865	-15 136 383
Totalresultat		-4 024 865	-15 136 383



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Transferred to share premium funds		-4 024 865	-15 136 383
Sum overføringer og disponeringer		-4 024 865	-15 136 383



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Machinery and equipment	3		
Equipment and other movables	3	5 344 569	2 764 545
Sum varige driftsmidler		5 344 569	2 764 545
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5	5 147 790	4 928 262
Sum finansielle anleggsmidler		5 147 790	4 928 262
Sum anleggsmidler		10 492 359	7 692 807
Omløpsmidler			
Varer			
Sum varer	6	4 934 841	4 339 252
Fordringer			
Accounts receivables	5, 7	7 688 011	10 850 171
Other short-term receivables	5	1 111 014	684 023
Sum fordringer		8 799 025	11 534 194
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 234 012	5 582 822
Sum bankinnskudd, kontanter og lignende		3 234 012	5 582 822
Sum omløpsmidler		16 967 878	21 456 268
SUM EIENDELER		27 460 237	29 149 075

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	10 086 890	10 086 890
Overkurs	9	9 472 664	13 497 529
Sum innskutt egenkapital		19 559 554	23 584 419
Other equity	9		
Result brought forward (aut)			
Sum egenkapital	9	19 559 554	23 584 419
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	2 609 002	2 067 275
Tax payable	4		
Public duties payable		1 144 332	737 495
Kortsiktig konserngjeld	5		
Other current liabilities		4 147 350	2 759 886
Sum kortsiktig gjeld		7 900 683	5 564 656
Sum gjeld		7 900 683	5 564 656
SUM EGENKAPITAL OG GJELD		27 460 237	29 149 075



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 631781

Enheten

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Organisasjonsform: Aksjeselskap
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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: 26.06.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 16.07.2024



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

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		28 601 421	41 082 032
Sum inntekter		28 601 421	41 082 032
Kostnader			
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Other expenses		6 614 943	6 332 184
Sum kostnader		33 802 321	43 855 073
Driftsresultat		-5 200 900	-2 773 042
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		150 556	
Annen renteinntekt		440 406	75 191
Other financial income		585 073	
Sum finansinntekter		1 176 036	75 191
Rentekostnad til foretak i samme konsern			1 599 067
Other financial expenses			10 839 465
Sum finanskostnader			12 438 532
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Årsresultat		-4 024 865	-15 136 383
Årsresultat etter minoritetsinteresser		-4 024 865	-15 136 383
Totalresultat		-4 024 865	-15 136 383
Overføringer og disponeringer			



Transferred to share premium funds	-4 024 865	-15 136 383
Sum overføringer og disponeringer	-4 024 865	-15 136 383



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

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Machinery and equipment	3		
Equipment and other			
movables	3	5 344 569	2 764 545
Sum varige driftsmidler		5 344 569	2 764 545
Finansielle anleggsmidler			
Lån til foretak i samme			
konsern	5	5 147 790	4 928 262
Sum finansielle		5 147 790	4 928 262
anleggsmidler			
Sum anleggsmidler		10 492 359	7 692 807
Omløpsmidler			
Varer			
Sum varer	6	4 934 841	4 339 252
Fordringer			
Accounts receivables	5, 7	7 688 011	10 850 171
Other short-term			
receivables	5	1 111 014	684 023
Sum fordringer		8 799 025	11 534 194
Bankinnskudd, kontanter			
og lignende			
Cash and cash equivalents		3 234 012	5 582 822
Sum bankinnskudd,			
kontanter og lignende		3 234 012	5 582 822
Sum omløpsmidler		16 967 878	21 456 268
SUM EIENDELER		27 460 237	29 149 075
BALANSE - EGENKAPITAL OG			
GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	10 086 890	10 086 890
Overkurs	9	9 472 664	13 497 529
Sum innskutt egenkapital		19 559 554	23 584 419



Other equity	9		
Result brought forward (aut)			
Sum egenkapital	9	19 559 554	23 584 419
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	2 609 002	2 067 275
Tax payable	4		
Public duties payable		1 144 332	737 495
Kortsiktig konserngjeld	5		
Other current liabilities		4 147 350	2 759 886
Sum kortsiktig gjeld		7 900 683	5 564 656
Sum gjeld		7 900 683	5 564 656
SUM EGENKAPITAL OG GJELD		27 460 237	29 149 075



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

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023
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

Operating income and operating expenses	Note	2023	2022
Revenue		28 601 421	41 082 032
Total income		28 601 421	41 082 032
Raw materials and consumables used		16 935 279	28 667 722
Employee benefits expense	1, 2	8 517 630	7 431 504
Depreciation and amortisation expenses	3	1 734 471	1 423 663
Other expenses		6 614 943	6 332 184
Total expenses		33 802 321	43 855 073
Operating profit		-5 200 900	-2 773 042
Financial income and expenses			
Interest income from group companies		150 556	0
Other interest income		440 406	75 191
Other financial income		585 073	0
Interest expense to group companies		0	1 599 067
Other financial expenses		0	10 839 465
Net financial items		1 176 036	-12 363 341
Net profit before tax		-4 024 865	-15 136 383
Income tax expense	4	0	0
Net profit after tax		-4 024 865	-15 136 383
Net profit or loss		-4 024 865	-15 136 383
Attributable to			
Transferred to share premium funds		4 024 865	15 136 383
Total		-4 024 865	-15 136 383



Balance sheet

HUNTING ENERGY SERVICES (NORWAY) AS

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Equipment and other movables	3	5 344 569	2 764 545
Total property, plant and equipment		5 344 569	2 764 545
Loan to group companies	5	5 147 790	4 928 262
Total non-current financial assets		5 147 790	4 928 262
Total non-current assets		10 492 359	7 692 807
Current assets			
Inventories	6	4 934 841	4 339 252
Debtors			
Accounts receivables	5, 7	7 688 011	10 850 171
Other short-term receivables	5	1 111 014	684 023
Total receivables		8 799 025	11 534 194
Investments			
Cash and cash equivalents		3 234 012	5 582 822
Total current assets		16 967 878	21 456 268
Total assets		27 460 237	29 149 075




Balance sheet

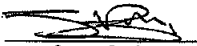
HUNTING ENERGY SERVICES (NORWAY) AS

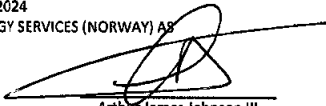
Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	8, 9	10 086 890	10 086 890
Share premium reserve	9	9 472 664	13 497 529
Total paid-up equity		19 559 554	23 584 419
Retained earnings			
Total equity	9	19 559 554	23 584 419
Other non-current liabilities			
Current liabilities			
Trade payables	5	2 609 002	2 067 275
Public duties payable		1 144 332	737 495
Other current liabilities		4 147 350	2 759 886
Total current liabilities		7 900 683	5 564 656
Total liabilities		7 900 683	5 564 656
Total equity and liabilities		27 460 237	29 149 075

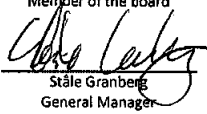
26.06.2024

The board of HUNTING ENERGY SERVICES (NORWAY) AS


Bruce Hill Ferguson
Chairman of the board


Stewart Barrie
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 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.

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2023.



Note 1 - Salary costs and benefits, management compensation and auditor

<u>Wage costs NOK</u>	<u>2023</u>	<u>2022</u>
Salaries/wages	6 073 491	5 644 365
Pension expenses	762 677	688 196
Social security tax	1 049 569	837 991
<u>Other employee benefits</u>	<u>631 893</u>	<u>260 952</u>
Total	8 517 630	7 431 504

In 2023 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 tjenestepensjon"). The company's pension scheme meets the requirements of this law.



Note 3 - Fixed assets

Fixed assets NOK

	Inventory, equipment etc	Total
Acquisitions cost as at 01.01.2023	8 909 906	8 909 906
Additions	4 314 495	4 314 495
Additions related to IV	0	0
Disposals	0	0
Acquisitions cost as at 31.12.2023	13 224 401	13 224 401
Accumulated depreciation 1.1.2023	5 293 031	5 293 031
Accumulated write downs 1.1.2023	852 330	852 330
Depreciation for the year	1 734 471	1 734 471
Write downs for the year	0	0
Accumulated depreciation 31.12.2023	7 027 502	7 027 502
Accumulated write downs 31.12.2023	852 330	852 330
Net value 31.12.2023	5 344 569	5 344 569



Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-4 024 865	-15 136 383
Permanent differences	0	0
Changes in temporary differences	296 121	517 573
Taxable income	-3 728 743	-14 618 811
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-586 008	-597 769	-11 761
Stock	-192 992	0	192 992
Accounts receivable	-114 890	0	114 890
Total	-893 890	-597 768	296 121
Accumulated loss to be brought forward	-49 676 937	-45 948 194	3 728 743
Not included in the deferred tax calculation	50 570 827	46 545 962	-4 024 865
Deferred tax assets (22 %)	0	0	0

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

Note 5 - Group receivables & liabilities

Long term receivables NOK

Company	2023	2022
Hunting Knightsbridge Holdings LTD	5 147 790	4 928 262

Short term receivables NOK

Company	2023	2022
Group companies- other short-term receivables	759 157	0
Accounts receivables (Group companies)	88 724	1 980 069



Short term group liabilities NOK

Company	2023	2022
Hunting Energy Services (International) Ltd	0	0
Hunting Knightsbridge Holdings LTD	0	0
Accounts payable (Group companies)	2 019 057	2 067 275

Note 6 Inventory

Stocks	2023	2022
Stocks of purchased goods for resale	5 127 833	4 339 252
Provision for obsolescence	-192 992	
Total stocks	4 934 841	4 339 252
Inventory valued at cost price	5 127 833	4 339 252

Note 7 - Receivables

Specification receivables NOK	2023	2022
Recognized value receivables	7 802 901	10 850 171
Accrued for potential loss	-114 890	0
Net value receivables	7 688 011	10 850 171

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

Specification of Equity NOK	Share capital	Share premium reserve	Other equity	Total
Equity as 01.01.2023	10 086 890	13 497 529	0	23 584 419
Net profit/loss for the year	0	-4 024 865	0	-4 024 865
Equity as of 31.12.2023	10 086 890	9 472 664	0	19 559 554

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the going concern basis.



Deloitte.

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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 2023, 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 2023, 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 Management 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:

- 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

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Independent auditor's report
Hunting Energy Services (Norway) AS

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, 26 June 2024
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Antonsen, Arnstein	2024-06-28

Identification

 bankID Antonsen, Arnstein



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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.06.2016	Vår dato 01.07.2016
Telefon 22078139	Deres referanse Per Arvid Gimre	Vår referanse 2016/658106

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hunting Energy Services (Norway) AS, org. nr. 813 642 522

Vi viser til deres brev av 22. juni 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hunting Energy Services (Norway) AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hunting Energy Services (Norway) 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

Hunting Energy Services (Norway) AS er 100 % eiet av Hunting Energy Services (International) Ltd, et selskap hjemmehørende i Storbritannia. Det ultimate holdingselskapet er Hunting PLC, som er et britisk børsnotert foretak notert på London Stock Exchange. Hunting Energy Services (Norway) AS inngår i konsernregnskap til Hunting PLC. Selskapet opererer innen oljeservicebransjen. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle 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."

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

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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 særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer