



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	995 171 910
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WELL INNOVATION HOLDING AS
Forretningsadresse:	Koppholen 19 4313 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### 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:	Per Bjarte Tanche-Larsen
Dato for fastsettelse av årsregnskapet:	17.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.09.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,12	2 400 000	3 761 287
<b>Sum inntekter</b>		<b>2 400 000</b>	<b>3 761 287</b>
<b>Kostnader</b>			
Lønnskostnad	3	5 951 966	6 238 874
Annen driftskostnad		4 228 467	4 198 421
<b>Sum kostnader</b>		<b>10 180 433</b>	<b>10 437 295</b>
<b>Driftsresultat</b>		<b>-7 780 433</b>	<b>-6 676 008</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	12	2 986 836	2 644 272
Annen renteinntekt		0	40
Annen finansinntekt		38	11
<b>Sum finansinntekter</b>		<b>2 986 874</b>	<b>2 644 323</b>
Annen rentekostnad		878 439	403 288
Annen finanskostnad		19 156	84 098
<b>Sum finanskostnader</b>		<b>897 595</b>	<b>487 386</b>
<b>Netto finans</b>		<b>2 089 279</b>	<b>2 156 937</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 691 154</b>	<b>-4 519 071</b>
Skattekostnad på ordinært resultat		-1 252 054	-993 571
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 439 100</b>	<b>-3 525 500</b>
<b>Årsresultat</b>		<b>-4 439 100</b>	<b>-3 525 500</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-4 439 100	-3 525 500
<b>Sum overføringer og disponeringer</b>		<b>-4 439 100</b>	<b>-3 525 500</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	13 960 029	12 707 975
<b>Sum immaterielle eiendeler</b>		<b>13 960 029</b>	<b>12 707 975</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7,9	166 032 647	166 032 647
Lån til foretak i samme konsern	12	4 900 000	5 600 000
<b>Sum finansielle anleggsmidler</b>		<b>170 932 647</b>	<b>171 632 647</b>
<b>Sum anleggsmidler</b>		<b>184 892 676</b>	<b>184 340 622</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9,12	0	446 971
Andre fordringer		872 010	56 593 091
Konsernfordringer		73 718 480	
<b>Sum fordringer</b>		<b>74 590 490</b>	<b>57 040 062</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,11	258 583	137 348
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>258 583</b>	<b>137 348</b>
<b>Sum omløpsmidler</b>		<b>74 849 073</b>	<b>57 177 410</b>
<b>SUM EIENDELER</b>		<b>259 741 749</b>	<b>241 518 032</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,10	7 086 240	7 086 240



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs	10	194 588 866	199 027 964
<b>Sum innskutt egenkapital</b>		<b>201 675 106</b>	<b>206 114 204</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	22 313 160	22 313 160
<b>Sum opptjent egenkapital</b>		<b>22 313 160</b>	<b>22 313 160</b>
<b>Sum egenkapital</b>		<b>223 988 266</b>	<b>228 427 364</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	10 000 000	10 000 000
Annen langsiktig gjeld		10 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>20 000 000</b>	<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>20 000 000</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		307 934	1 462 114
Kassekreditt		13 953 867	
Skyldige offentlige avgifter		448 397	572 117
Kortsiktig konserngjeld		-711	
Annen kortsiktig gjeld		1 043 997	
<b>Sum kortsiktig gjeld</b>		<b>15 753 484</b>	<b>2 034 231</b>
<b>Sum gjeld</b>		<b>35 753 484</b>	<b>12 034 231</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>259 741 750</b>	<b>240 461 595</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	1 244 864	45 217 540
Annen driftsinntekt		0	18 750
<b>Sum inntekter</b>		<b>1 244 864</b>	<b>45 236 290</b>
<b>Kostnader</b>			
Varekostnad		395 378	17 507 255
Lønnskostnad	3	9 765 648	11 486 676
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	3 753 175	3 558 630
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	0	1 771 974
Annen driftskostnad	3	6 523 602	7 025 815
<b>Sum kostnader</b>		<b>20 437 803</b>	<b>41 350 350</b>
<b>Driftsresultat</b>		<b>-19 192 939</b>	<b>3 885 940</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		0	13 306
Annen finansinntekt		12 525	319 029
<b>Sum finansinntekter</b>		<b>12 525</b>	<b>332 335</b>
Annen rentekostnad		228 714	108 237
Annen finanskostnad		898 193	1 581 858
<b>Sum finanskostnader</b>		<b>1 126 907</b>	<b>1 690 095</b>
<b>Netto finans</b>		<b>-1 114 382</b>	<b>-1 357 760</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-20 307 321</b>	<b>2 528 180</b>
Skattekostnad på ordinært resultat	8	-4 942 386	555 137
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 364 935</b>	<b>1 973 043</b>
<b>Årsresultat</b>		<b>-15 364 935</b>	<b>1 973 043</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	61 204 468	53 877 443
Utsatt skattefordel	8	42 442 559	37 500 173
<b>Sum immaterielle eiendeler</b>		<b>103 647 027</b>	<b>91 377 616</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6,9	2 308 965	3 080 381
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,9	30 049	16 772
<b>Sum varige driftsmidler</b>		<b>2 339 014</b>	<b>3 097 153</b>
<b>Sum anleggsmidler</b>		<b>105 986 041</b>	<b>94 474 769</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	794 898	814 934
<b>Sum varer</b>		<b>794 898</b>	<b>814 934</b>
<b>Fordringer</b>			
Kundefordringer	9	5 570 186	6 371 972
Andre fordringer	9	5 011 227	1 229 878
<b>Sum fordringer</b>		<b>10 581 413</b>	<b>7 601 850</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,11	806 803	652 676
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>806 803</b>	<b>652 676</b>
<b>Sum omløpsmidler</b>		<b>12 183 114</b>	<b>9 069 460</b>
<b>SUM EIENDELER</b>		<b>118 169 155</b>	<b>103 544 229</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Innskutt egenkapital</b>			
Selskapskapital	4,10	7 086 240	7 086 240
Overkurs	10	65 743 642	81 108 575
<b>Sum innskutt egenkapital</b>		<b>72 829 882</b>	<b>88 194 815</b>
<b>Sum egenkapital</b>		<b>72 829 882</b>	<b>88 194 815</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	10 000 000	10 000 000
Annen langsiktig gjeld		10 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>20 000 000</b>	<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>20 000 000</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		619 718	1 047 374
Kassekreditt		13 953 867	0
Skyldige offentlige avgifter		1 444 905	1 460 080
Annen kortsiktig gjeld	9	9 320 785	2 841 959
<b>Sum kortsiktig gjeld</b>		<b>25 339 275</b>	<b>5 349 413</b>
<b>Sum gjeld</b>		<b>45 339 275</b>	<b>15 349 413</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 169 157</b>	<b>103 544 228</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 777760

#### Enheten

Organisasjonsnummer: 995 171 910  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELL INNOVATION HOLDING AS  
Forretningsadresse: Koppholen 19  
4313 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: Per Bjarte Tanche-Larsen  
Dato for fastsettelse av årsregnskapet: 17.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 03.08.2022



Organisasjonsnr: 995 171 910  
WELL INNOVATION HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,12	2 400 000	3 761 287
<b>Sum inntekter</b>		<b>2 400 000</b>	<b>3 761 287</b>
<b>Kostnader</b>			
Lønnskostnad	3	5 951 966	6 238 874
Annen driftskostnad		4 228 467	4 198 421
<b>Sum kostnader</b>		<b>10 180 433</b>	<b>10 437 295</b>
<b>Driftsresultat</b>		<b>-7 780 433</b>	<b>-6 676 008</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	12	2 986 836	2 644 272
Annen renteinntekt		0	40
Annen finansinntekt		38	11
<b>Sum finansinntekter</b>		<b>2 986 874</b>	<b>2 644 323</b>
Annen rentekostnad		878 439	403 288
Annen finanskostnad		19 156	84 098
<b>Sum finanskostnader</b>		<b>897 595</b>	<b>487 386</b>
<b>Netto finans</b>		<b>2 089 279</b>	<b>2 156 937</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 691 154</b>	<b>-4 519 071</b>
Skattekostnad på ordinært resultat		-1 252 054	-993 571
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 439 100</b>	<b>-3 525 500</b>
<b>Årsresultat</b>		<b>-4 439 100</b>	<b>-3 525 500</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-4 439 100	-3 525 500
<b>Sum overføringer og disponeringer</b>		<b>-4 439 100</b>	<b>-3 525 500</b>



Organisasjonsnr: 995 171 910  
WELL INNOVATION HOLDING AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 8 13 960 029 12 707 975  
Sum immaterielle eiendeler 13 960 029 12 707 975

##### Finansielle anleggsmidler

Investering i datterselskap 7,9 166 032 647 166 032 647  
Lån til foretak i samme  
konsern 12 4 900 000 5 600 000  
Sum finansielle  
anleggsmidler 170 932 647 171 632 647

Sum anleggsmidler 184 892 676 184 340 622

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer 9,12 0 446 971  
Andre fordringer 872 010 56 593 091  
Konsernfordringer 73 718 480  
Sum fordringer 74 590 490 57 040 062

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 9,11 258 583 137 348  
Sum bankinnskudd,  
kontanter og lignende 258 583 137 348

Sum omløpsmidler 74 849 073 57 177 410

SUM EIENDELER 259 741 749 241 518 032

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 4,10 7 086 240 7 086 240  
Overkurs 10 194 588 866 199 027 964  
Sum innskutt egenkapital 201 675 106 206 114 204

##### Opptjent egenkapital

Annen egenkapital 10 22 313 160 22 313 160  
Sum opptjent egenkapital 22 313 160 22 313 160



<b>Sum egenkapital</b>	<b>223 988 266</b>	<b>228 427 364</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	9 10 000 000	10 000 000
Annen langsiktig gjeld	10 000 000	
<b>Sum annen langsiktig gjeld</b>	<b>20 000 000</b>	<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>	<b>20 000 000</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	307 934	1 462 114
Kassekreditt	13 953 867	
Skyldige offentlige avgifter	448 397	572 117
Kortsiktig konsemgjeld	-711	
Annen kortsiktig gjeld	1 043 997	
<b>Sum kortsiktig gjeld</b>	<b>15 753 484</b>	<b>2 034 231</b>
<b>Sum gjeld</b>	<b>35 753 484</b>	<b>12 034 231</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>259 741 750</b>	<b>240 461 595</b>



Organisasjonsnr: 995 171 910  
WELL INNOVATION HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	1 244 864	45 217 540
Annen driftsinntekt		0	18 750
<b>Sum inntekter</b>		<b>1 244 864</b>	<b>45 236 290</b>
<b>Kostnader</b>			
Varekostnad		395 378	17 507 255
Lønnskostnad	3	9 765 648	11 486 676
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	3 753 175	3 558 630
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	0	1 771 974
Annen driftskostnad	3	6 523 602	7 025 815
<b>Sum kostnader</b>		<b>20 437 803</b>	<b>41 350 350</b>
<b>Driftsresultat</b>		<b>-19 192 939</b>	<b>3 885 940</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		0	13 306
Annen finansinntekt		12 525	319 029
<b>Sum finansinntekter</b>		<b>12 525</b>	<b>332 335</b>
Annen rentekostnad		228 714	108 237
Annen finanskostnad		898 193	1 581 858
<b>Sum finanskostnader</b>		<b>1 126 907</b>	<b>1 690 095</b>
<b>Netto finans</b>		<b>-1 114 382</b>	<b>-1 357 760</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-20 307 321</b>	<b>2 528 180</b>
Skattekostnad på ordinært resultat	8	-4 942 386	555 137
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 364 935</b>	<b>1 973 043</b>
<b>Årsresultat</b>		<b>-15 364 935</b>	<b>1 973 043</b>



Organisasjonsnr: 995 171 910  
WELL INNOVATION HOLDING AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	61 204 468	53 877 443
Utsatt skattefordel	8	42 442 559	37 500 173
<b>Sum immaterielle eiendeler</b>		<b>103 647 027</b>	<b>91 377 616</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6,9	2 308 965	3 080 381
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,9	30 049	16 772
<b>Sum varige driftsmidler</b>		<b>2 339 014</b>	<b>3 097 153</b>
<b>Sum anleggsmidler</b>		<b>105 986 041</b>	<b>94 474 769</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	794 898	814 934
<b>Sum varer</b>		<b>794 898</b>	<b>814 934</b>
<b>Fordringer</b>			
Kundefordringer	9	5 570 186	6 371 972
Andre fordringer	9	5 011 227	1 229 878
<b>Sum fordringer</b>		<b>10 581 413</b>	<b>7 601 850</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,11	806 803	652 676
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>806 803</b>	<b>652 676</b>
<b>Sum omløpsmidler</b>		<b>12 183 114</b>	<b>9 069 460</b>
<b>SUM EIENDELER</b>		<b>118 169 155</b>	<b>103 544 229</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,10	7 086 240	7 086 240
Overkurs	10	65 743 642	81 108 575
<b>Sum innskutt egenkapital</b>		<b>72 829 882</b>	<b>88 194 815</b>
<b>Sum egenkapital</b>		<b>72 829 882</b>	<b>88 194 815</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	10 000 000	10 000 000
Annen langsiktig gjeld		10 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>20 000 000</b>	<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>20 000 000</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		619 718	1 047 374
Kassekreditt		13 953 867	0
Skyldige offentlige avgifter		1 444 905	1 460 080
Annen kortsiktig gjeld	9	9 320 785	2 841 959
<b>Sum kortsiktig gjeld</b>		<b>25 339 275</b>	<b>5 349 413</b>
<b>Sum gjeld</b>		<b>45 339 275</b>	<b>15 349 413</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 169 157</b>	<b>103 544 228</b>



Organisasjonsnr: 995 171 910  
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Se vedlagt regnskap

Note  
3

Antall årsverk i regnskapsåret  
4.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets





Organisasjonsnr: 995 171 910  
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Henviser til vedlagt årsregnskap

Note  
3

Antall årsverk i regnskapsåret  
15.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

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# Consolidated financial statements

**Well Innovation Holding AS**

2021

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DHI K0-EWVLY



**Consolidated financial statements  
Well Innovation Holding AS  
Profit and loss statement**

PARENT COMPANY					GROUP	
2020	2021	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	NOTE	2021	2020
3 761 287	2 400 000	2,12	Revenue	2	1 244 864	45 217 540
<u>0</u>	<u>0</u>		Other operating revenue		<u>0</u>	<u>18 750</u>
<b><u>3 761 287</u></b>	<b><u>2 400 000</u></b>		<b>Total operating revenue</b>		<b><u>1 244 864</u></b>	<b><u>45 236 290</u></b>
0	0		Costs of goods sold		395 378	17 507 255
6 238 874	5 951 966	3	Payroll and related costs	3	9 765 648	11 486 676
0	0	6	Depreciation of fixed and intangible assets	5,6	3 753 175	3 558 630
0	0		Write-downs of fixed and intangible assets	5,6	0	1 771 974
4 198 421	4 228 467	3	Other operating expenses	3	<u>6 523 602</u>	<u>7 025 815</u>
<b><u>10 437 295</u></b>	<b><u>10 180 433</u></b>		<b>Total operating expenses</b>		<b><u>20 437 803</u></b>	<b><u>41 350 350</u></b>
<b><u>-6 676 008</u></b>	<b><u>-7 780 433</u></b>		<b>Operating profit/(loss)</b>		<b><u>-19 192 939</u></b>	<b><u>3 885 940</u></b>
			<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>			
2 644 272	2 986 836	12	Interest received from group companies		0	0
40	0		Other interest income		0	13 306
11	38		Other financial income		12 525	319 029
-403 288	-878 439		Other interest expenses		-228 714	-108 237
-84 098	-19 156		Other financial expenses		<u>-898 193</u>	<u>-1 581 858</u>
<b><u>2 156 937</u></b>	<b><u>2 089 279</u></b>		<b>Financial items, net</b>		<b><u>-1 114 382</u></b>	<b><u>-1 357 760</u></b>
<b><u>-4 519 071</u></b>	<b><u>-5 691 154</u></b>		<b>Profit/(loss) before taxation</b>		<b><u>-20 307 321</u></b>	<b><u>2 528 180</u></b>
-993 571	-1 252 054	8	Income tax	8	<u>-4 942 386</u>	<u>555 137</u>
<b><u>-3 525 500</u></b>	<b><u>-4 439 100</u></b>		<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>-15 364 935</u></b>	<b><u>1 973 043</u></b>
			Minority's share of profit/(loss)		0	0
			Majority's share of profit/(loss)		<u>-15 364 935</u>	<u>1 973 043</u>
			<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>			
0	0		Transferred to retained earnings		0	0
-3 525 500	-4 439 100	10	Transferred from retained earnings		-15 364 935	1 973 043
<u>0</u>	<u>0</u>	10	Dividend based on last years financial statement		0	0
<b><u>-3 525 500</u></b>	<b><u>-4 439 100</u></b>		<b>Total allocations and equity transfers</b>		<b><u>-15 364 935</u></b>	<b><u>1 973 043</u></b>

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DHT1KO-EWVLY



**Consolidated financial statements  
Well Innovation Holding AS  
Balance sheet at 31 December**

PARENT COMPANY			GROUP			
2020	2021	NOTE	ASSETS	NOTE	2021	2020
			<b>Non-current assets</b>			
			<b>Intangible assets</b>			
0	0		Research and development	5	61 204 468	53 877 443
12 707 975	13 960 029	8	Deferred tax assets	8	42 442 559	37 500 173
<u>12 707 975</u>	<u>13 960 029</u>		<b>Total intangible assets</b>		<u>103 647 027</u>	<u>91 377 616</u>
			<b>Tangible fixed assets</b>			
0	0	6	Plant and machinery	6,9	2 308 965	3 080 381
0	0	6	Fixtures and fittings	6,9	30 049	16 772
<u>0</u>	<u>0</u>		<b>Total tangible fixed assets</b>		<u>2 339 014</u>	<u>3 097 153</u>
			<b>Financial non-current assets</b>			
166 032 647	166 032 647	7,9	Investments in subsidiary companies		0	0
5 600 000	4 900 000	12	Loans to group companies		0	0
<u>171 632 647</u>	<u>170 932 647</u>		<b>Total financial non-current assets</b>		<u>0</u>	<u>0</u>
<u>184 340 622</u>	<u>184 892 676</u>		<b>Total non-current assets</b>		<u>105 986 041</u>	<u>94 474 769</u>
			<b>Current assets</b>			
0	0		<b>Inventories</b>	9	794 898	814 934
			<b>Receivables</b>			
446 971	0	9,12	Accounts receivable	9	5 570 186	6 371 972
0	73 718 480		Group receivables		0	0
56 593 091	872 010	9,12	Other receivables	9	5 011 227	1 229 878
<u>57 040 062</u>	<u>74 590 490</u>		<b>Total receivables</b>		<u>10 581 413</u>	<u>7 601 850</u>
137 348	258 583	9,11	Cash and cash equivalents	9,11	806 803	652 676
<u>57 177 410</u>	<u>74 849 073</u>		<b>Total current assets</b>		<u>12 183 114</u>	<u>9 069 460</u>
<u>241 518 031</u>	<u>259 741 749</u>		<b>TOTAL ASSETS</b>		<u>118 169 156</u>	<u>103 544 229</u>

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DHI KO-EWWLY





## Consolidated financial statements Well Innovation Holding AS

### Notes to the accounts, year ended 31 December 2021

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

##### Consolidation principles

The consolidated financial statements consist of Well Innovation Holding AS and its subsidiaries, where Well Innovation Holding AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

##### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Where payments are received after balance sheet date, the actual achieved exchange rate is used.

##### Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

##### Shares in subsidiaries and associates

Subsidiaries are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs.

##### Revenue

###### *Sale of goods:*

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

###### *Sale of services:*

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

##### Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

##### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less



than three months at the date of purchase.

#### **Post-employment benefits**

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

#### **Cost of sales and other expenses**

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

#### **Income taxes**

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

#### **Government grants**

Investment grants are recognised in the balance sheet based on net amounts, and allocated to the operating result as reduction in depreciation expenses over the economic life of the investment. Operating grants received are matched with their corresponding costs.

#### **Construction contracts**

For construction contracts, revenue and cost is recognized continually based on the stage of completion of the project ( the percent of completion method). The stage of completion is calculated based on actual status compared to a milestone plan agreed in the contract or a production plan.



## Note 2 Sales revenue

Parent company 2020	2021	Per area of operation:	2021	Group 2020
-	-	<i>Development, testing and production of equipment</i>	-	4 873 238
34 000	-	<i>Sale of products and associated services</i>	1 244 864	40 363 052
3 727 287	2 400 000	<i>Management fee</i>	-	-
<b>3 761 287</b>	<b>2 400 000</b>	<b>Total</b>	<b>1 244 864</b>	<b>45 236 290</b>

  

Parent company 2020	2021	Per geographic market:	2021	2020
3 761 287	2 400 000	<i>Norway</i>	-	1 250 088
-	-	<i>Abroad</i>	1 244 864	40 363 052
<b>3 761 287</b>	<b>2 400 000</b>	<b>Total</b>	<b>1 244 864</b>	<b>41 613 140</b>

## Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company 2020	2021		2021	Group 2020
5 171 148	4 913 284	Wages and salaries	16 342 748	15 004 550
771 848	764 484	Social security tax	2 488 086	2 190 379
234 041	222 598	Pension costs	913 556	450 600
61 837	51 601	Other benefits	148 083	179 616
-	-	Capitalized payroll expenses	-10 126 825	-6 338 469
<b>6 238 874</b>	<b>5 951 966</b>	<b>Total</b>	<b>9 765 647</b>	<b>11 486 676</b>

  

4	4	Average number of employees during the year	15	15
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<b>Directors' remuneration</b>	<b>Salaries</b>	<b>Pensions</b>	<b>benefits</b>
Board members	200 000		

Neither the managing director nor the chairman of the board has contractual rights to separate remuneration in the event of termination of or other changes in the conditions of their employment. The managing director has a contractual right to a bonus in the event that strategic goals for the group is met.

No loans have been granted and no guarantees have been issued to chief executives, shareholders, employees or members of the board or any of their related parties in 2021.

The company has an employee incentive scheme where new shares can be issued to the company's key personnel, board members, employees and consultants.

The group companies is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions.

Remuneration to the board of directors in 2021 has been paid from the parent company. Remuneration paid in 2021 was NOK 500 000

The group companies defined-contribution pension scheme is set up according to the Norwegian legislation on defined-contribution pension schemes.

Number of persons included in the group's defined-contribution pension scheme 31.12.21:	14
Number of persons included in the company's defined-contribution pension scheme 31.12.21:	3

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DHI KO-EWVLY



## Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	708 624	10	7 086 240
<b>Total</b>	<b>708 624</b>		<b>7 086 240</b>

### Ownership structure

Largest shareholders as of 31 December 2021:

	Number of shares	Ownership share	Voting share
Cinclus AS	332 005	47 %	47 %
The Aurora Fund LP	135 467	19 %	19 %
Xceptor AS	65 327	9 %	9 %
Camar AS	34 181	5 %	5 %
Stavanger Investing AS	34 181	5 %	5 %
<b>Total shareholders with minimum 5% ownership</b>	<b>601 161</b>	<b>85 %</b>	<b>85 %</b>
Total remaining shareholders	107 463	15 %	15 %
<b>Total number of shares</b>	<b>708 624</b>	<b>100 %</b>	<b>100 %</b>

Shares and options held by members of the board and the managing director:

Name	Title	Number of shares	Ownership share
Sven Petter Omdal, via Cinclus AS	Chairman of the board	1 992	0,28 %
Sven Petter Omdal, via Hekrima AS	Chairman of the board	10 261	1,45 %
Frank Ove Akselberg, via Combo AS	Member of the board	28 069	3,97 %

## Note 5 Intangible assets

### Group

	R&D	Total
Cost at 1 January 2021	94 163 059	94 163 059
Additions	10 322 062	10 322 062
Disposals	-	-
Cost related to disposals in 2020	-	-
<b>Cost at 31 Desember 2021</b>	<b>104 485 121</b>	<b>104 485 121</b>
Accumulated amortisation at 31 Dec. 2021	41 508 679	41 508 679
Accumulated writedowns at 31 Dec. 2021	1 771 974	1 771 974
<b>Balance at 31 December 2021</b>	<b>61 204 468</b>	<b>61 204 468</b>
Current year amortisation charge	2 994 988	2 994 988
Economic life	5 / 10 years	
Amortisation method	straight-line	

The subsidiary Well Innovation AS is developing new technology within the oil and gas industry. All direct expenses in ongoing internal development projects, hereunder payroll expenses and external purchase has in 2021 been capitalized.

This year's depreciation is related to intangible assets with a book value 31.12.2021 of 6,1 MNOK. Other immaterial assets has not been amortized. Amortication will start when the technologies are finalized and commercialized.

It is the company's opinion that expected future economic benefits resulting from the capitalized research and development expenses will exceed the recognized acquisition cost.

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DHI KO-EWVLY



## Note 6 Property, plant and equipment

Group	Fittings and fixtures	Plant and machinery	Total
Cost at 1 January 2021	2 502 249	16 031 989	18 534 238
Additions, purchased	-	-	-
Disposals	-	-	-
Cost related to disposals in 2021	-	-	-
Cost at 31 Desember 2021	2 607 414	16 031 989	18 639 403
Accumulated amortisation at 31 Dec. 2021	2 577 364	13 192 059	15 769 423
Accumulated write-downs at 31 Dec. 2021	-	530 965	530 965
<b>Balance at 31 December 2021</b>	<b>30 049</b>	<b>2 308 965</b>	<b>2 339 014</b>
Current year amortisation charge	16 772	741 415	758 187
Current year write-down charge	-	-	-
Economic life	3-5 years	3-10 years	
Depreciation method	straight-line	straight-line	

## Note 7 Investments in subsidiaries and associated companies

### Parent company

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Well Innovation AS	23.3.10	Yes	Sandnes	100,00 %	100,00 %
GTK AS	25.3.10	Yes	Sandnes	100,00 %	100,00 %
Company	Net book value	Equity latest financial statements	Profit/loss latest financial statements		
Well Innovation AS	131 644 609	17 412 856	-8 103 937		
GTK AS	34 388 038	16 873 644	-4 979 970		

## Note 8 Income tax expense

Parent company 2020	2021	Specification of income tax expense:	2021	Group 2020
-	-	Current income tax payable	-	-
-993 571	-1 252 054	Changes in deferred tax	-4 942 386	555 137
-	-	Effect of changes in tax rules	-	-
-993 571	-1 252 054	<b>Tax on profit/(loss)</b>	<b>-4 942 386</b>	<b>555 137</b>
Parent company 2020	2021	Specification of current income tax payable:	2021	Group 2020
-	-	This year's payable income tax expense	-	-
-	-	Too little/much income tax allocation previous years	-	-
-	-	<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>
Parent company 2020	2021	Reconciliation from nominal to real income tax rate:	2021	Group 2020
-4 519 071	-5 691 154	Profit/(loss) before taxation	-20 307 321	2 528 180
-993 571	-1 252 054	Estimated income tax according to nominal tax rate (22%/22%)	-4 467 611	556 200
625	-	The tax effect of the following items:		
-	-	Other non-deductible expenses	-474 775	-1 063
-	-	Other non-taxable income	-	-
-	-	Effect of changes in tax rules and rates	-	-
-993 571	-1 252 054	Income tax expense	-4 942 385	555 137
22,0 %	22,0 %	<b>Effective income tax rate</b>	<b>24,3 %</b>	<b>22,0 %</b>

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DHI KO-EWWLY



## Parent company

### Specification of the tax effect of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	-	55 442	-
Current liabilities	-	-	-	-
Losses carried forward	13 960 029	-	12 852 534	-
<b>Total</b>	<b>13 960 029</b>	<b>-</b>	<b>12 707 975</b>	<b>-</b>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>13 960 029</b>	<b>-</b>	<b>12 707 975</b>	<b>-</b>

The deferred tax benefit is included in the balance sheet on the basis of expected future income. Well Innovation Holding AS and its subsidiaries forms part of the same tax group (in Norwegian called "skattekonsern") which means that expected future income for all the group companies must be considered collectively when evaluating the individual company's possibility to utilize its recognized deferred tax benefit. At the time of rendering of accounts final negotiated agreements or contracted order reserves that will generate taxable income in future years sufficient to utilize the entire recognized deferred tax benefit in the group does not exist. Thus, there is a risk associated with whether the recognized deferred tax benefit can be utilized in future years.

## Group

### Specification of the tax effect of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Fixed assets	222 478	6 356	129 652	-
Receivables	-	-	-	-
Current liabilities	-	-	25 232	-
Losses carried forward	42 226 437	-	37 345 288	-
<b>Total</b>	<b>42 448 915</b>	<b>6 356</b>	<b>37 500 173</b>	<b>171 198</b>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>42 442 560</b>	<b>-</b>	<b>37 500 173</b>	<b>-</b>

The deferred tax benefit is included in the balance sheet on the basis of future income. Well Innovation Holding AS and its subsidiaries forms part of the same tax group (in Norwegian called "skattekonsern") which means that expected future income for all the group companies must be considered collectively when evaluating the individual company's possibility to utilize its recognized deferred tax benefit. At the time of rendering of accounts final negotiated agreements or contracted order reserves that will generate taxable income in future years sufficient to utilize the entire recognized deferred tax benefit in the group does not exist. Thus, there is a risk associated with whether the recognized deferred tax benefit can be utilized in future years.

Penneo Dokumentnøkkel: MKYOB-4AG2B-EML3X-3OE4X-DH1K0-EWVLY



## Note 9 Secured borrowings and guarantees

Parent company 2020	2021	Secured borrowings etc:	2021	Group 2020
10 000 000	10 000 000	Borrowings from financial institutions	10 000 000	10 000 000
677 489	10 000 000	Other non-current borrowings (group account scheme)	677 489	10 000 000
10 677 489	20 000 000	<b>Total</b>	10 677 489	20 000 000

  

Group company	Carrying amount of pledged assets	2021	2020
Well Innovation Holding AS	Shares in Well Innovation AS	131 644 609	131 644 609
Well Innovation Holding AS	Shares in GTK AS	34 388 038	34 388 038
Well Innovation Holding AS	Cash and cash equivalents	-	-
Well Innovation Holding AS	Accounts receivables	-	446 971
Well Innovation Holding AS	Other short term receivables	872 721	1 029 423
Well Innovation AS	Tangible fixed assets	2 087 111	2 634 003
Well Innovation AS	Inventories	-	-
Well Innovation AS	Accounts receivables	4 913 438	7 321 977
GTK AS	Tangible fixed assets	251 906	463 150
GTK AS	Inventories	790 838	814 934
GTK AS	Accounts receivables	696 948	1 498 734
	<b>Total</b>	175 645 609	180 241 839

In 2011 the Well Innovation group established a group account scheme with SR-Bank. The overdraft agreement is established between the parent company Well Innovation Holding AS and SR-Bank. Drawdowns within the group account scheme are therefore presented as intercompany receivables/liabilities in the other group companies (refer note 12 on intercompany balances). All group companies are jointly and severally liable for the group account scheme.

The group has a net draw-down of 13,9 MNOK per 31.12.2021 on the group account scheme.

Per 31.12.2020 the group had a net deposit of 0,7 MNOK on the group account scheme.

The total credit available to the group through the group account overdraft facility is 20 MNOK.

Per 31.12.2021 Well Innovation Holding AS has incurred guarantee liabilities of 1,1 MNOK (bank guarantee towards the owner of the entity's business premises).

## Note 10 Equity

### Parent company

Paid in equity	Share capital	Own shares	Share premium	Not registered capital increase	Total paid in equity
<b>Equity at 1 January 2021</b>	7 086 240	-	199 027 964	-	206 114 204
<u>This year's change in equity:</u>					
Profit/(loss) of the year	-	-	-4 439 099	-	-4 439 099
Capital increase	-	-	-	-	-
Use of own shares in connection with employees	-	-	-	-	-
Capital increase	-	-	-	-	-
Received/given group contribution	-	-	-	-	-
<b>Total paid in equity at 31 December 2021</b>	7 086 240	-	194 588 865	-	201 675 106
<b>Earned equity</b>				<b>Other equity</b>	<b>Total earned equity</b>
<b>Equity at 1 January 2021</b>	-	-	-	22 313 160	22 313 160
<u>This year's change in equity:</u>					
Profit/(loss) of the year	-	-	-	-	-
<b>Total earned equity at 31 December 2021</b>	-	-	-	22 313 160	22 313 160

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## Group

<b>Equity at 1 January 2021</b>	<b>88 194 815</b>
<i>This year's change in equity:</i>	
Capital increase	-
Cost related to disposals of Intangible assets and Property, plant and Capital increase	-
Profit/(loss) of the year	-15 364 935
<b>Equity at 31 December 2021</b>	<b>72 829 882</b>
<b>Specification of earned equity at 31 December 2021</b>	
Other equity	-
<b>Total earned equity</b>	<b>-</b>

## Note 11 Cash and cash equivalents

Bank deposits, cash etc. for Well Innovation Holding AS include restricted tax deduction funds with NOK 258.583.  
Bank deposits, cash etc. for the group include restricted tax deduction funds with NOK 806.803.

## Note 12 Related party transactions and balance items

### Parent company

#### Related party transactions, profit and loss

Transaction/transaction type	Belongs to	Counterpart	Relationship to	2021	2020
<i>Management fee</i>	Revenue	Well Innovation AS	Subsidiary	1 800 000	500 000
<i>Management fee</i>	Revenue	GTK AS	Subsidiary	600 000	3 227 287
<i>Other operating income</i>	Revenue	Well Innovation AS	Subsidiary	-	-
<i>Other operating expenses</i>	Expenses	Well Innovation AS	Subsidiary	157 004	157 004
<i>Interests</i>	Financial income	Well Innovation AS	Subsidiary	2 443 397	1 971 525
<i>Interests</i>	Financial income	GTK AS	Subsidiary	543 439	672 747
<i>Machinery cost</i>	Plant and machinery	Well Innovation AS	Subsidiary	-	-
<b>Total</b>				<b>5 543 840</b>	<b>6 528 563</b>

#### Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivables		Other short-term receivables	
		2021	2020	2021	2020
Well Innovation AS	Subsidiary	-	-	66 297 738	50 210 211
GTK AS	Subsidiary	-	-	7 420 742	5 325 498
<b>Total</b>		<b>-</b>	<b>-</b>	<b>73 718 480</b>	<b>55 535 709</b>

Counterpart	Relationship to the counterpart	Loans to group companies	
		2021	2020
Well Innovation AS	Subsidiary	-	-
GTK AS	Subsidiary	4 900 000	5 600 000
<b>Total</b>		<b>4 900 000</b>	<b>5 600 000</b>

Counterpart	Relationship to the counterpart	Accounts payable		Other short-term debt	
		2021	2020	2021	2020
Well Innovation AS	Subsidiary	-	-	-	-
GTK AS		-	-	-	-
Well Innovation AS	Subsidiary	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The long term receivable on GTK AS is a long term loan where 4,9 MNOK matures later than one year after the end of this fiscal year.

Of the other short-term receivables towards Well Innovation AS and GTK AS per 31.12.2021 73,7 MNOK represents the two subsidiaries combined drawdown on the group account overdraft facility (55,3 MNOK per 31.12.2020).

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Styremedlem

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### Joachim Andreas Indseth Modahl

Styremedlem

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### Per Bjarte Tanche-Jarsen

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To the General Meeting of Well Innovation Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Well Innovation Holding AS, which comprise:

- The financial statements of the parent company Well Innovation Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Well Innovation Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in

Oslo	Elverum	Molde	Stord
Alesund	Finnøy	Molde	Strøme
Arendal	Hauger	Skien	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodø	Kragerø	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund



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 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 or the Group'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 and the Group'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 and the Group 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.
- 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 30 June 2022  
KPMG

Mads Hermansen  
State Authorised Public Accountant



## Skatteetaten

Saksbehandler Inger Helene Iversen	Deres dato 20.03.2017	Vår dato 28.03.2017
Telefon 61236772	Deres referanse Eva-Kristin Kloster	Vår referanse 2017/298992

WELL INNOVATION HOLDING AS  
Postboks 8094  
4068 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2017 og ytterligere korrespondanse på e-post den 28. mars 2017. I brevet søker der om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

- Well Innovation Holding AS, org.nr. 995 171 910
- Well Innovation AS, org.nr. 987 878 037
- GTK AS, org.nr. 995 189 291

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Well Innovation Holding AS er morselskap og eier 100 % av aksjene i Well Innovation AS og GTK AS. Det søkes om tillatelse til å utarbeide årsregnskapet på engelsk fordi en større aksjonærgruppe er engelsk (19,5 %) samt at konsernet i hovedsak har bedriftskunder i utlandet. I e-post av 28. mars opplyses det at heller ingen øvrige aksjonærer har problemer med engelsk språk. Det er også vist til at konsernet driver i en internasjonal bransje hvor GTK AS driver med salg og utleie av boreutstyr og Well Innovation AS driver med utvikling og innovasjon innen oljeboring. Selskapene har ansatte fra flere land og arbeidsspråket er engelsk.

### 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:

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*”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 konsernet driver virksomhet i en internasjonal bransje, med kunder hovedsakelig i utlandet og hvor arbeidsspråket er engelsk. Det er også vektlagt at ingen aksjonærgrupper vil bli negativt berørt av at årsregnskapet og årsberetningen avlegges på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Inger Helene Iversen

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