



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Eva Kristin Kloster
Dato for fastsettelse av årsregnskapet: 18.11.2024

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, 28.11.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		3 600 000	3 933 776
Sum inntekter		3 600 000	3 933 776
Kostnader			
Payroll and related costs		5 419 973	5 202 975
Other operating expenses		107 822 829	4 979 660
Sum kostnader		113 242 803	10 182 635
Driftsresultat		-109 642 803	-6 248 859
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 975 009	4 953 693
Annen renteinntekt		15 371	
Sum finansinntekter		7 990 380	4 953 693
Nedskrivning av finansielle eiendeler		131 644 609	
Annen rentekostnad		2 654 670	1 642 363
Other financial expenses		266 607	275 294
Sum finanskostnader		134 565 886	1 917 657
Netto finans		-126 575 506	3 036 036
Ordinært resultat før skattekostnad		-236 218 309	-3 212 822
Income tax		10 938 591	-700 294
Ordinært resultat etter skattekostnad		-247 156 900	-2 512 528
Årsresultat		-247 156 900	-2 512 528
Årsresultat etter minoritetsinteresser		-247 156 900	-2 512 528
Totalresultat		-247 156 900	-2 512 528
Overføringer og disponeringer			
Transfer from share premium		-247 156 900	-2 512 972



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-247 156 900	-2 512 972



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		3 721 732	14 660 323
Sum immaterielle eiendeler		3 721 732	14 660 323
Finansielle anleggsmidler			
Investering i datterselskap		34 388 038	166 032 647
Lån til foretak i samme konsern		3 500 000	4 200 000
Sum finansielle anleggsmidler		37 888 038	170 232 647
Sum anleggsmidler		41 609 770	184 892 970
Omløpsmidler			
Varer			
Fordringer			
Other receivables		1 091 685	1 079 227
Konsernfordringer		7 649 596	84 601 283
Sum fordringer		8 741 281	85 680 510
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		10 320 465	324 661
Sum bankinnskudd, kontanter og lignende		10 320 465	324 661
Sum omløpsmidler		19 061 746	86 005 171
SUM EIENDELER		60 671 515	270 898 141
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		14 875 280	7 086 240
Overkurs			192 075 893



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		14 875 280	199 162 133
Opptjent egenkapital			
Retained earnings			22 313 160
Udekket tap		-5 556 889	
Sum opptjent egenkapital		-5 556 889	22 313 160
Sum egenkapital		9 318 391	221 475 293
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån		10 000 001	24 999 998
Gjeld til kredittinstitusjoner		2 585 729	7 222 219
Sum annen langsiktig gjeld		12 585 730	32 222 217
Sum langsiktig gjeld		12 585 730	32 222 217
Kortsiktig gjeld			
Cash credit		35 697 915	15 217 052
Leverandørgjeld		1 521 789	632 698
Other taxes and withholdings		534 296	520 122
Kortsiktig konserngjeld			-26 307
Other current liabilities		1 013 395	857 066
Sum kortsiktig gjeld		38 767 394	17 200 631
Sum gjeld		51 353 124	49 422 848
SUM EGENKAPITAL OG GJELD		60 671 515	270 898 141



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 757175

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eva Kristin Kloster
Dato for fastsettelse av årsregnskapet: 18.11.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: 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, 27.11.2024



Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		3 600 000	3 933 776
Sum inntekter		3 600 000	3 933 776
Kostnader			
Payroll and related costs		5 419 973	5 202 975
Other operating expenses		107 822 829	4 979 660
Sum kostnader		113 242 803	10 182 635
Driftsresultat		-109 642 803	-6 248 859
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 975 009	4 953 693
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Sum finansinntekter		7 990 380	4 953 693
Nedskrivning av finansielle eiendeler		131 644 609	
Annen rentekostnad		2 654 670	1 642 363
Other financial expenses		266 607	275 294
Sum finanskostnader		134 565 886	1 917 657
Netto finans		-126 575 506	3 036 036
Ordinært resultat før skattekostnad		-236 218 309	-3 212 822
Income tax		10 938 591	-700 294
Ordinært resultat etter skattekostnad		-247 156 900	-2 512 528
Årsresultat		-247 156 900	-2 512 528
Årsresultat etter minoritetsinteresser		-247 156 900	-2 512 528
Totalresultat		-247 156 900	-2 512 528
Overføringer og disponeringer			
Transfer from share premium		-247 156 900	-2 512 972
Sum overføringer og disponeringer		-247 156 900	-2 512 972



Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 721 732 14 660 323
Sum immaterielle eiendeler 3 721 732 14 660 323

Finansielle anleggsmidler

Investering i datterselskap 34 388 038 166 032 647
Lån til foretak i samme
konsern 3 500 000 4 200 000
Sum finansielle
anleggsmidler 37 888 038 170 232 647

Sum anleggsmidler 41 609 770 184 892 970

Omløpsmidler

Varer

Fordringer

Other receivables 1 091 685 1 079 227
Konsernfordringer 7 649 596 84 601 283
Sum fordringer 8 741 281 85 680 510

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 320 465 324 661
Sum bankinnskudd,
kontanter og lignende 10 320 465 324 661

Sum omløpsmidler 19 061 746 86 005 171

SUM EIENDELER 60 671 515 270 898 141

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 14 875 280 7 086 240
Overkurs 192 075 893
Sum innskutt egenkapital 14 875 280 199 162 133

Opptjent egenkapital

Retained earnings 22 313 160
Udekket tap -5 556 889
Sum opptjent egenkapital -5 556 889 22 313 160

Sum egenkapital 9 318 391 221 475 293



Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Konvertible lån	10 000 001	24 999 998
Gjeld til kredittinstitusjoner	2 585 729	7 222 219
Sum annen langsiktig gjeld	12 585 730	32 222 217
Sum langsiktig gjeld	12 585 730	32 222 217
Kortsiktig gjeld		
Cash credit	35 697 915	15 217 052
Leverandørgjeld	1 521 789	632 698
Other taxes and withholdings	534 296	520 122
Kortsiktig konserngjeld		-26 307
Other current liabilities	1 013 395	857 066
Sum kortsiktig gjeld	38 767 394	17 200 631
Sum gjeld	51 353 124	49 422 848
SUM EGENKAPITAL OG GJELD	60 671 515	270 898 141



Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
3.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial Statements

Well Innovation Holding AS

2023

Penneo document key: 03LJF-BC3YL-7FS0E-1KL1W-KMTDQ-TNSM6



Well Innovation Holding AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Revenue	3 600 000	3 933 776
	Total operating revenue	3 600 000	3 933 776
3	Payroll and related costs	5 419 973	5 202 975
2	Other operating expenses	107 822 829	4 979 660
	Total operating expenses	113 242 802	10 182 635
	Operating profit/(loss)	-109 642 802	-6 248 859
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
2	Interest received from group companies	7 975 009	4 953 693
	Other interest income	15 371	0
4	Impairment of financial assets	-131 644 609	0
	Other interest expenses	-2 654 670	-1 642 363
	Other financial expenses	-266 607	-275 294
	Financial items, net	-126 575 506	3 036 036
	Loss/(profit) on ordinary activities before taxation	-236 218 308	-3 212 823
5	Tax on ordinary income	10 938 591	-700 294
	Profit/(loss) on ordinary activities	-247 156 899	-2 512 529
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-247 156 899	-2 512 529
	ALLOCATION OF NET LOSS/(PROFIT) AND EQUITY TRANSFERS		
6	Transferred to Share premium / loss account	-247 156 899	-2 512 529
	Total allocations and equity transfers	-247 156 899	-2 512 529

Penneo document key: 03LJF-BC3YL-7FS0E-1KL1W-KMTDQ-TNSM6



Well Innovation Holding AS Balance sheet at 31 December

NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
5	Deferred tax assets	<u>3 721 732</u>	<u>14 660 323</u>
	Total intangible assets	<u>3 721 732</u>	<u>14 660 323</u>
	Financial non-current assets		
4,7	Investment in subsidiary companies	34 388 038	166 032 647
2	Loans to group companies	<u>3 500 000</u>	<u>4 200 000</u>
	Total tangible fixed assets	<u>37 888 038</u>	<u>170 232 647</u>
	Total non-current assets	<u>41 609 770</u>	<u>184 892 970</u>
	Current assets		
	Receivables		
2	Group receivable	7 649 596	84 601 283
7	Other receivables	<u>1 091 685</u>	<u>1 079 227</u>
	Total receivables	<u>8 741 281</u>	<u>85 680 510</u>
8	Cash and cash equivalents	<u>10 320 465</u>	<u>324 661</u>
	Total current assets	<u>19 061 746</u>	<u>86 005 171</u>
	TOTAL ASSETS	<u>60 671 516</u>	<u>270 898 141</u>

Penneo document key: 03LJF-BC3YL-7FS0E-1KL1W-KMTDQ-TNSM6



Well Innovation Holding AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	Shareholders equity		
	Paid-in capital		
6,9	Share capital	14 875 280	7 086 240
6	Share premium account	0	192 075 893
	Total paid-in capital	14 875 280	199 162 133
	Retained earnings		
6	Retained earnings	0	22 313 160
6	Uncovered loss	-5 556 889	0
	Total retained earnings	-5 556 889	22 313 160
	Total shareholders equity	9 318 391	221 475 293
	Liabilities		
	Other non-current liabilities		
	Convertible loan	10 000 001	24 999 998
	Debt to financial institutions	2 585 729	7 222 219
	Total non-current liabilities	12 585 730	32 222 217
	Current liabilities		
7	Cash credit	35 697 915	15 217 052
	Accounts payable	1 521 789	632 698
	Other taxes and withholdings	534 296	520 122
	Current liabilities to group	0	-26 307
	Other current liabilities	1 013 395	857 066
	Total current liabilities	38 767 395	17 200 631
	Total liabilities	51 353 125	49 422 848
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	60 671 516	270 898 141

Stavanger 18.11.2024
Board of Well Innovation Holding AS

Sven Petter Omdal
Chairman of the board

Frank Ove Akselberg
Board member

Frode Vassbø
Board member

Joachim Andreas Indeseth Modahl
Board member

Per Bjarte Tanche-Larsen
CEO

Penneo document key: 03LJF-BC3YL-7FS0E-1KL1W-KMTDQ-TNSM6



Well Innovation Holding AS

Notes to the accounts, year ended 31 December 2023

Note 1 Accounting policies

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

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

The financial statements are presented in NOK, which is the Company's functional currency. Income and expense items are converted to the average exchange rates for the period. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency exchange rate of the reporting date. Non-monetary assets that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

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.

Revenues

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 carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

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 Related party transactions and balances

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2023	2022
Management fee	Revenue	Well Innovation AS	Subsidiary	1 800 000	1 800 000
Management fee	Revenue	GTK AS	Subsidiary	1 800 000	2 133 776
Other operating income	Revenue	Well Innovation AS	Subsidiary	-	-
Other operating expenses	Expenses	Well Innovation AS	Subsidiary	-	-
Interests	Financial income	Well Innovation AS	Subsidiary	700 048	4 323 676
Interests	Financial income	GTK AS	Subsidiary	7 274 961	630 017
Machinery cost	Plant and machinery	Well Innovation AS	Subsidiary	-	-
Total				11 575 009	8 887 469

Related party balance items

	Accounts receivables		Other short-term receivables	
	2023	2022	2023	2022
GTK AS	-	363 613	7 649 596	10 390 534
Well Innovation AS	-	-	-	73 847 136
Total	-	363 613	7 649 596	84 237 670

	Loans to group companies	
	2023	2022
GTK AS	3 500 000	4 200 000
Well Innovation AS	-	-
Total	3 500 000	4 200 000

The long term receivable on GTK AS is a long term loan where 3,5 MNOK matures later than one year after the end of this fiscal year.

Of the other short-term receivables towards GTK AS per 31.12.2023 7,6 MNOK represents the subsidiaries drawdown on the group account overdraft facility (84,2 MNOK per 31.12.2022 with two subsidiaries).

Receivables from Well Innovation AS have been written down to zero (gross amount 102 452 334 NOK) as a result of the company's bankruptcy on July 1, 2024.

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Note 3 Number of employees, benefits, loan to employees etc.

Payroll costs	2023	2022
Wages and salaries	4 454 683	4 338 595
Social security tax	754 426	653 014
Pension costs	218 736	203 534
Other benefits	-7 873	7 833
Capitalized payroll costs	-	-
Total	5 419 973	5 202 976

Average number of employees during the year 3 3

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 2023.

Note 4 Investments in subsidiaries and associated companies

Company	Registered office	Voting share	Ownership share	Acquisition cost	Net book value
Well Innovation AS	Sandnes	100,00 %	100,00 %	131 644 609	0*
GTK AS	Sandnes	100,00 %	100,00 %	34 388 038	34 388 038

*The shares in Well Innovation AS have been written down to zero as a result of the company's bankruptcy on July 1, 2024. The impairment cost for 2023 is 131 644 609.

Note 5 Income tax expense

Specification of income tax expense:

	2023	2022
Current income tax payable	-	-
Changes in deferred tax	10 938 591	-700 294
Effect of changes in tax rules	-	-
Tax on ordinary profit/(loss)	10 938 591	-700 294

Specification of tax payable

	2023	2022
Current year income tax payable	-	-
Prior year adjustments	-	-
Current income tax payable in Balance Sheet	-	-

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

	2023	2022	Change
Fixed assets	-86 439	-123 484	37 045
Recivables	-	-	-
Inventory	-	-	-
Losses carried forward	-68 636 070	-66 514 347	-2 121 723
Total	-68 722 509	-66 637 831	-2 084 678
Deferred tax asset not recognised in the balance sheet	51 805 547	-	51 805 547
Net deferred benefit/liability in the balance sheet	-16 916 962	-66 637 831	49 720 869

Deferred tax benefits	-3 721 732	-14 660 323	10 938 591
Deferred tax asset is recognized to the extent that it can be utilized.			

2023 was a difficult year for the group, our main focus was on commercializing the 318 Tractor. This took longer than expected, which significantly affected the group's earnings. This, together with a delay in starting up contracts in GTK AS, led to significant losses. In 2024, we made the difficult choice to declare Well Innovation AS bankrupt, and to focus on GTK AS. The contract portfolio in GTK AS looks good in 2024, with 2 committed contracts and a letter of intent for a third. There is also a high probability of being awarded a fourth contract in Q1 2025. In addition, there will be income from operations of the delivered systems in 2025 and beyond. The budget for 2024 and 2025 seen together shows a turnover of NOK 188 million. With an EBITDA of NOK 56 million. Based on this, we see that the remaining deferred tax benefit of NOK 9.8 million will be used.

Penneo document key: 03LJF-BC3YL-7FS0E-1KL1W-KMTDQ-TNSM6



Note 6 Equity

	Share capital*	Share premium	Retained earnings	Uncovered loss	Total equity
Equity at 1 January 2023	7 086 240	192 075 893	22 313 160	-	221 475 293
<u>This year's change in equity:</u>					
Capital increase through debt conversion	7 789 040	27 210 958	-	-	34 999 998
Loss/(profit) of the year	-	-219 286 851	-22 313 160	-5 556 888	-247 156 899
Loss coverage in share premium	-	-	-	-	-
Equity at 31 December 2023	14 875 280	-	-	-5 556 888	9 318 392

*In 2024, a capital reduction was registered 17.01.2024 (Approved 04.12.2023), changing the share capital from 14 875 280 to 1 487 528. The reduction amount will be transferred to the reserve fund.

Note 7 Secured borrowings and guarantees

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 5 on intercompany balances). All group companies are jointly and severally liable for the group account scheme.

Per 31.12.2023 the group has a draw-down of 35,7 MNOK on the group account scheme (15,2 MNOK per 31.12.2022)

Carrying amount of pledged assets	2023	2022
Shares	34 388 038	166 032 647
Cash and cash equivalents	-	-
Account receivables	-	-
Other short term receivables	1 091 685	1 079 227
Total	34 388 038	166 032 647

Note 8 Cash and cash equivalents

Bank deposits, cash etc. for Well Innovation Holding AS include restricted tax deduction funds with NOK 305 093 and NOK 10 000 000 is locked to cover guarantee obligations



Note 9 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of the following classes:

	Number	Nominal amount	Carrying value
Shares	14 875 280	1	14 875 280
Total	14 875 280		14 875 280

Ownership structure

Largest shareholders as of 31 December 2023:

	Number of shares	Ownership share	Voting share
<i>Cinclus AS</i>	5 895 360	40 %	40 %
<i>The Aurora Fund LP</i>	3 857 665	26 %	26 %
<i>Xceptor AS</i>	1 014 631	7 %	7 %
<i>Camat AS</i>	973 364	7 %	7 %
Total shareholders with minimum 5% ownership	11 741 020	79 %	79 %
Total remaining shareholders	3 134 260	21 %	21 %
Total number of shares	14 875 280	100 %	100 %

Shares held by members of the board:

Name	Title	Number of shares	Ownership share
Sven Petter Omdal, via Cinclus AS	Chairman of the Board	35 372	0,24 %
Sven Petter Omdal, via Hekrima AS	Chairman of the Board	292 127	1,96 %
Frank Ove Akselberg, via Combo AS	Board member	699 568	4,70 %
Frode Vassbø, via IV Invest AS	Board member	50 222	0,34 %
Joachim Andreas Indeseth Modahl	Board member	51 635	0,35 %

Note 10 Going concern

The annual financial statements have been prepared on the assumption of continued operations.

Well Innovation AS, one of the subsidiaries went bankrupt in the summer of 2024.

Following the bankruptcy of Well Innovation AS in the summer of 2024, GTK AS is the sole subsidiary of the parent company Well Innovation Holding AS. The parent company is engaged in the ongoing operation, administration, and financing for the entire group, which means that GTK AS must be able to bear all relevant costs incurred by the parent company through the results from its operations. The budget for the group for 2024 and 2025 indicates that the overall result for the business will be positive and the cash flow will be sufficient to meet the group's ongoing obligations.

The contract portfolio in GTK AS looks good, with 2 committed contracts and a letter of intent for a third, together this amounts to a turnover of NOK 188 million over the next two years.

The equity recorded in the company has been consistently low. The company is considering various measures to strengthen its equity, including debt conversion, additional capital contributions, and contributions from the ongoing operations of GTK AS. The overdraft facility in Well Innovation Holding AS was secured by collateral in the assets of the bankrupt company Well Innovation AS. The holding company is assisting the estate with the sale of intellectual assets that could significantly reduce the remaining obligation in Well Innovation Holding AS. However, no final and binding agreement for the sale of intellectual assets had been entered into at the time of the presentation of the financial statements for 2023 in November 2024. The Board believes that the prospects for the subsidiary GTK AS and the prospects for the parent company Well Innovation Holding AS together provide a basis for continued operations.

The company is dependent on the success of the measures to be able to meet ongoing obligations and ensure continued operations. It is expected that the equity challenges will be resolved by the end of 2025.

Based on the above description, management therefore believes that there is material uncertainty related to the company's ability to continue as a going concern.



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Vassbø, Frode

Styremedlem

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2024-11-18 09:24:38 UTC



Omdal, Sven Petter

Styreleder

På vegne av: Styret i Well Innovation Holding AS

Serienummer: no_bankid:9578-5992-4-3499189

IP: 109.74.xxx.xxx

2024-11-18 09:24:40 UTC



Tanche-larsen, Per Bjarte

Daglig leder

På vegne av: Well Innovation Holding AS

Serienummer: no_bankid:9578-5998-4-1785392

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2024-11-18 09:31:51 UTC



Modahl, Joachim Andreas Indseth

Styremedlem

På vegne av: Styret i Well Innovation Holding AS

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IP: 81.166.xxx.xxx

2024-11-18 12:20:30 UTC



Akselberg, Frank Ove

Styremedlem

På vegne av: Styret i Well Innovation Holding AS

Serienummer: no_bankid:9578-5997-4-2315291

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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 (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 10 in the financial statements, which indicates that the Company incurred a net loss of 247 156 899 NOK during the year ended 31 December 2023. In note 10 it is also stated that the company is assisting the estate with the sale of intellectual assets in Well Innovation AS in order to reduce the remaining obligation in Well Innovation Holding AS. As stated in note 10, the company is dependent on the success of the measures to be able to meet ongoing obligations and ensure continued operations. These conditions, along with other matters as set forth in Note 10, 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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

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Oslo	Elverum	Mo i Rana	Tromsø
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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 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

KPMG AS

Mads Aleksander Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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Hermansen, Mads Aleksander

Partner

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Hermansen, Mads Aleksander

Statsautorisert revisor

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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."

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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

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