Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

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:	Eva Kristin Kloster
Dato for fastsettelse av årsregnskapet:	08.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 28.11.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		3 933 776	2 400 000
Sum inntekter		**3 933 776**	**2 400 000**
Kostnader			
Payroll and related costs		5 202 975	5 951 966
Other operating expenses		4 980 103	4 228 467
Sum kostnader		**10 183 079**	**10 180 432**
Driftsresultat		**-6 249 302**	**-7 780 432**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 953 693	2 986 836
Other financial income			38
Sum finansinntekter		**4 953 693**	**2 986 874**
Annen rentekostnad		1 642 363	878 439
Other financial expenses		275 294	19 156
Sum finanskostnader		**1 917 657**	**897 595**
Netto finans		**3 036 036**	**2 089 280**
Ordinært resultat før skattekostnad		**-3 213 266**	**-5 691 153**
Income tax		-700 294	-1 252 054
Ordinært resultat etter skattekostnad		**-2 512 972**	**-4 439 099**
Årsresultat		**-2 512 972**	**-4 439 099**
Årsresultat etter minoritetsinteresser		**-2 512 972**	**-4 439 099**
Totalresultat		**-2 512 972**	**-4 439 099**
Overføringer og disponeringer			
Transfer from share premium		-2 512 972	-4 439 099
Sum overføringer og disponeringer		**-2 512 972**	**-4 439 099**

Resultatregnskap

Beløp i: NOK	Note	2022	2021

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		14 660 323	13 960 029
Sum immaterielle eiendeler		**14 660 323**	**13 960 029**
Finansielle anleggsmidler			
Investering i datterselskap		166 032 647	166 032 647
Lån til foretak i samme konsern		4 200 000	4 900 000
Sum finansielle anleggsmidler		**170 232 647**	**170 932 647**
Sum anleggsmidler		**184 892 970**	**184 892 676**
Omløpsmidler			
Varer			
Fordringer			
Other receivables		1 079 227	872 010
Konsernfordringer		84 601 283	73 718 480
Sum fordringer		**85 680 510**	**74 590 490**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		324 661	258 583
Sum bankinnskudd, kontanter og lignende		**324 661**	**258 583**
Sum omløpsmidler		**86 005 171**	**74 849 073**
SUM EIENDELER		**270 898 141**	**259 741 749**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		7 086 240	7 086 240
Overkurs		192 075 893	194 588 865

Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		**199 162 133**	**201 675 105**
Opptjent egenkapital			
Retained earnings		22 313 160	22 313 160
Sum opptjent egenkapital		**22 313 160**	**22 313 160**
Sum egenkapital		**221 475 293**	**223 988 265**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån		24 999 998	10 000 000
Gjeld til kredittinstitusjoner		7 222 219	10 000 000
Sum annen langsiktig gjeld		**32 222 217**	**20 000 000**
Sum langsiktig gjeld		**32 222 217**	**20 000 000**
Kortsiktig gjeld			
Cash credit		15 217 052	13 953 867
Leverandørgjeld		632 698	307 934
Other taxes and withholdings		520 122	448 397
Kortsiktig konserngjeld		-26 307	-711
Other current liabilities		857 066	1 043 997
Sum kortsiktig gjeld		**17 200 631**	**15 753 484**
Sum gjeld		**49 422 848**	**35 753 484**
SUM EGENKAPITAL OG GJELD		**270 898 141**	**259 741 749**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	27 689 043	1 244 864
Sum inntekter		**27 689 043**	**1 244 864**
Kostnader			
Varekostnad		14 347 118	395 378
Lønnskostnad	4	8 908 699	9 765 648
Avskrivning av driftsmidler og immaterielle eiendeler	5, 6	3 673 725	3 753 175
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5, 6		
Annen driftskostnad	4	8 756 992	6 523 602
Sum kostnader		**35 686 534**	**20 437 803**
Driftsresultat		**-7 997 491**	**-19 192 939**
Finansinntekter og finanskostnader			
Annen renteinntekt		11 213	
Annen finansinntekt		336 051	12 525
Sum finansinntekter		**347 264**	**12 525**
Annen rentekostnad		1 642 572	228 714
Annen finanskostnad		484 274	898 193
Sum finanskostnader		**2 126 846**	**1 126 907**
Netto finans		**-1 779 582**	**-1 114 382**
Ordinært resultat før skattekostnad		**-9 777 073**	**-20 307 321**
Skattekostnad på ordinært resultat		-2 142 297	-4 942 386
Ordinært resultat etter skattekostnad		**-7 634 776**	**-15 364 935**
Årsresultat		**-7 634 776**	**-15 364 935**
Årsresultat etter minoritetsinteresser		**-7 634 776**	**-15 364 935**
Totalresultat		**-7 634 776**	**-15 364 935**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Overført fra annen egenkapital		-7 634 776	-15 364 935
Sum overføringer og disponeringer		**-7 634 776**	**-15 364 935**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	74 012 531	61 204 468
Utsatt skattefordel	7	44 584 856	42 442 559
Sum immaterielle eiendeler		**118 597 387**	**103 647 027**
Varige driftsmidler			
Maskiner og anlegg		1 660 330	2 308 965
Driftsløsøre, inventar o.a. utstyr	5, 9		30 049
Sum varige driftsmidler	5, 9	**1 660 330**	**2 339 014**
Sum anleggsmidler		**120 257 717**	**105 986 041**
Omløpsmidler			
Varer			
Sum varer	9	**752 276**	**794 898**
Fordringer			
Kundefordringer	9	14 600 628	5 570 186
Andre kortsiktige fordringer	9	6 130 760	5 011 227
Sum fordringer		**20 731 388**	**10 581 413**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	9, 11	921 824	806 803
Sum bankinnskudd, kontanter og lignende		**921 824**	**806 803**
Sum omløpsmidler		**22 405 488**	**12 183 114**
SUM EIENDELER		**142 663 205**	**118 169 155**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Konsernets balanse

Beløp i: NOK	Note	2022	2021
Aksjekapital	8, 12	7 086 240	7 086 240
Beholdning av egne aksjer	8		
Overkurs	8	58 108 867	65 743 642
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		**65 195 107**	**72 829 882**
Sum egenkapital		**65 195 107**	**72 829 882**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		7 222 219	10 000 000
Langsiktig konserngjeld	9	24 999 998	10 000 000
Øvrig langsiktig gjeld		15 217 052	13 953 867
Sum annen langsiktig gjeld		**47 439 269**	**33 953 867**
Sum langsiktig gjeld		**47 439 269**	**33 953 867**
Kortsiktig gjeld			
Leverandørgjeld		2 978 052	619 717
Betalbar skatt		1 598 755	1 444 905
Annen kortsiktig gjeld	9	25 452 023	9 320 785
Sum kortsiktig gjeld		**30 028 830**	**11 385 407**
Sum gjeld		**77 468 099**	**45 339 274**
SUM EGENKAPITAL OG GJELD		**142 663 206**	**118 169 156**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 726685

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

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:	Eva Kristin Kloster
Dato for fastsettelse av årsregnskapet:	08.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 13.09.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		3 933 776	2 400 000
Sum inntekter		**3 933 776**	**2 400 000**
Kostnader			
Payroll and related costs		5 202 975	5 951 966
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Driftsresultat		**-6 249 302**	**-7 780 432**
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Renteinntekt fra foretak i samme konsern		4 953 693	2 986 836
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Transfer from share premium		-2 512 972	-4 439 099
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Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		14 660 323	13 960 029
Sum immaterielle eiendeler		**14 660 323**	**13 960 029**
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Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		7 086 240	7 086 240
Overkurs		192 075 893	194 588 865
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Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Konvertible lån	24 999 998	10 000 000
Gjeld til kredittinstitusjoner	7 222 219	10 000 000
Sum annen langsiktig gjeld	**32 222 217**	**20 000 000**
Sum langsiktig gjeld	**32 222 217**	**20 000 000**
Kortsiktig gjeld		
Cash credit	15 217 052	13 953 867
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Other current liabilities	857 066	1 043 997
Sum kortsiktig gjeld	**17 200 631**	**15 753 484**
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SUM EGENKAPITAL OG GJELD	**270 898 141**	**259 741 749**

Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	27 689 043	1 244 864
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Totalresultat		**-7 634 776**	**-15 364 935**
Overføringer og disponeringer			
Overført fra annen egenkapital		-7 634 776	-15 364 935

Sum overføringer og disponeringer	**-7 634 776**	**-15 364 935**

Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Sum anleggsmidler		**120 257 717**	**105 986 041**
Omløpsmidler			
Varer			
Sum varer	**9**	**752 276**	**794 898**
Fordringer			
Kundefordringer	9	14 600 628	5 570 186
Andre kortsiktige fordringer	9	6 130 760	5 011 227
Sum fordringer		**20 731 388**	**10 581 413**
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Bankinnskudd, kontanter o. l.	9, 11	921 824	806 803
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SUM EIENDELER		**142 663 205**	**118 169 155**
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Egenkapital			
Innskutt egenkapital			
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Annen innskutt egenkapital	8		
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Sum egenkapital		**65 195 107**	**72 829 882**

Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		7 222 219	10 000 000
Langsiktig konserngjeld	9	24 999 998	10 000 000
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Sum langsiktig gjeld		**47 439 269**	**33 953 867**
Kortsiktig gjeld			
Leverandørgjeld		2 978 052	619 717
Betalbar skatt		1 598 755	1 444 905
Annen kortsiktig gjeld	9	25 452 023	9 320 785
Sum kortsiktig gjeld		**30 028 830**	**11 385 407**
Sum gjeld		**77 468 099**	**45 339 274**
SUM EGENKAPITAL OG GJELD		**142 663 206**	**118 169 156**

Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
3.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
Samlet beløp - foretak i samme konsern	Årets	Fjorårets
Samlet beløp - foretak i samme konsern	Årets	Fjorårets
Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Skatteetaten

Saksbehandler	Deres dato	Vår dato
Inger Helene Iversen	20.03.2017	28.03.2017
Telefon	Deres referanse	Vår referanse
61236772	Eva-Kristin Kloster	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 www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60

> *"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

KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2022, 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 2022, the income statement and cash flow 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 2022, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

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

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 and 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's 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.

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Stavanger, 25 August 2023
KPMG AS

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

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Mads Aleksander Hermansen
Partner
På vegne av: KPMG AS
Serienummer: 9578-5997-4-280077
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Consolidated financial statements

Well Innovation Holding AS

2022

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Consolidated financial statements
Well Innovation Holding AS
Profit and loss statement

PARENT COMPANY 2021	PARENT COMPANY 2022	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	NOTE	GROUP 2022	GROUP 2021
2 400 000	3 933 776	2,3	Revenue	2	27 689 043	1 244 864
0	0		Other operating revenue		0	0
2 400 000	**3 933 776**		**Total operating revenue**		**27 689 043**	**1 244 864**
0	0		Costs of goods sold		14 347 118	395 378
5 951 966	5 202 975	4	Payroll and related costs	4	8 908 699	9 765 648
0	0	5	Depreciation of fixed and intangible assets	5,6	3 673 725	3 753 175
0	0		Write-downs of fixed and intangible assets	5,6	0	0
4 228 467	4 980 103	4	Other operating expenses	4	8 756 992	6 523 602
10 180 433	**10 183 078**		**Total operating expenses**		**35 686 534**	**20 437 803**
-7 780 433	**-6 249 302**		**Operating profit/(loss)**		**-7 997 491**	**-19 192 939**
			FINANCIAL INCOME AND FINANCIAL EXPENSES			
2 986 836	4 953 693	3	Interest received from group companies		0	0
0	0		Other interest income		11 213	0
38	0		Other financial income		336 051	12 525
-878 439	-1 642 363		Other interest expenses		-1 642 572	-228 714
-19 156	-275 294		Other financial expenses		-484 274	-898 193
2 089 279	**3 036 036**		**Financial items, net**		**-1 779 582**	**-1 114 382**
-5 691 154	**-3 213 266**		**Profit/(loss)before taxation**		**-9 777 073**	**-20 307 321**
-1 252 054	-700 294	7	Income tax	7	-2 142 297	-4 942 386
-4 439 100	**-2 512 972**		**PROFIT/(LOSS) FOR THE FINANCIAL YEAR**		**-7 634 776**	**-15 364 935**
			Minority's share of profit/(loss)		**0**	**0**
			Majority's share of profit/(loss)		**-7 634 776**	**-15 364 935**
			ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
0	0		Transferred to retained earnings		0	0
-4 439 100	-2 512 972	8	Transferred from retained earnings		-7 634 776	-15 364 935
0	0	8	Dividend based on last years financial statement		0	0
-4 439 100	-2 512 972		**Total allocations and equity transfers**		**-7 634 776**	**-15 364 935**

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

PARENT COMPANY 2021	PARENT COMPANY 2022	NOTE	ASSETS	NOTE	GROUP 2022	GROUP 2021
			Non-current assets			
			Intangible assets			
0	0		Research and development	6	74 012 531	61 204 468
13 960 029	14 660 323	7	Deferred tax assets	7	44 584 856	42 442 559
13 960 029	14 660 323		**Total intangible assets**		118 597 387	103 647 027
			Tangible fixed assets			
0	0	5	Plant and machinery	5,9	1 660 330	2 308 965
0	0	5	Fixtures and fittings	5,9	0	30 049
0	0		**Total tangible fixed assets**		1 660 330	2 339 014
			Financial non-current assets			
166 032 647	166 032 647	9,10	Investments in subsidiary companies		0	0
4 900 000	4 200 000	3	Loans to group companies		0	0
170 932 647	170 232 647		**Total financial non-current assets**		0	0
184 892 676	**184 892 970**		**Total non-current assets**		**120 257 717**	**105 986 041**
			Current assets			
0	0		**Inventories**	9	752 276	794 898
			Receivables			
0	0	3,9	Accounts receivable	9	14 600 628	5 570 186
73 718 480	84 601 283		Group receivables		0	0
872 010	1 079 227	3,9	Other receivables	9	6 130 760	5 011 227
74 590 490	85 680 510		**Total receivables**		20 731 388	10 581 413
258 583	324 661	9,11	**Cash and cash equivalents**	9,11	921 824	806 803
74 849 074	**86 005 171**		**Total current assets**		**22 405 488**	**12 183 114**
259 741 749	**270 898 141**		**TOTAL ASSETS**		**142 663 205**	**118 169 156**

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Well Innovation Holding AS
Balance sheet at 31 December

PARENT COMPANY 2021	PARENT COMPANY 2022	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	NOTE	GROUP 2022	GROUP 2021
			Shareholders equity			
			Paid-in capital			
7 086 240	7 086 240	8,12	Share capital	8,12	7 086 240	7 086 240
0	0	8	Own shares	8	0	0
194 588 866	192 075 893	8	Share premium account	8	58 108 867	65 743 642
0	0	8	Not registered capital increase	8	0	0
201 675 106	199 162 133		**Total paid-in capital**		65 195 107	72 829 882
			Retained earnings			
22 313 160	22 313 160	8	Retained earnings	8	0	0
22 313 160	22 313 160		**Total retained earnings**		0	0
223 988 266	**221 475 293**		**Total shareholders equity**		**65 195 107**	**72 829 882**
			Liabilities			
			Other non-current liabilities			
10 000 000	24 999 998	9	Convertible loans	9	24 999 998	10 000 000
10 000 000	7 222 219		Debt to financial institutions		7 222 219	10 000 000
20 000 000	32 222 217		**Total non-current liabilities**		32 222 217	20 000 000
			Current liabilities			
307 934	632 698		Accounts payable		2 978 052	619 717
13 953 867	15 217 052		Cash credit		15 217 052	13 953 867
448 397	520 122		Other taxes and withholdings		1 598 755	1 444 905
-712	-26 307		Current liabilities to group		0	0
1 043 997	857 066		Other current liabilities	9	25 452 023	9 320 785
15 753 483	17 200 631		**Total current liabilities**		45 245 882	25 339 274
35 753 483	**49 422 848**		**Total liabilities**		**77 468 099**	**45 339 274**
259 741 749	**270 898 141**		**TOTAL SHAREHOLDERS EQUITY AND LIABILITIES**		**142 663 205**	**118 169 156**

Stavanger 08.06.2023

Board of Well Innovation Holding AS

Sven Petter Omdal
Chairman of the board

Frank Ove Akselberg
Board member

Frode Vassbø
Board member

Joachim Andreas Indseth Modahl
Board member

Per Bjarte Tanche-Larsen
CEO

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Consolidated financial statements
Well Innovation Holding AS

Notes to the accounts, year ended 31 December 2022

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.

Consilidation 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 recived after balance sheet date, the actual achived 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 acccounting 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

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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.

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Note 2 Sales revenue

Parent company 2021	2022	Per area of operation:	2022	Group 2021
-	-	*Development, testing and production of equipment*		-
-	-	*Sale of products and associated services*	27 689 043	1 244 864
2 400 000	3 933 776	*Management fee*	-	-
2 400 000	**3 933 776**	**Total**	**27 689 043**	**1 244 864**

Parent company 2021	2022	Per geographic market:	2022	2021
2 400 000	3 933 776	*Norway*	798 300	-
-	-	*Abroad*	26 890 743	1 244 864
2 400 000	**3 933 776**	**Total**	**27 689 043**	**1 244 864**

Note 3 Related party transactions and balance items

Parent company

Related party transactions, profit and loss

Transaction/transaction type	Belongs to	Counterpart	Relationship to	2022	2021
Management fee	*Revenue*	*Well Innovation AS*	*Subsidiary*	1 800 000	1 800 000
Management fee	*Revenue*	*GTK AS*	*Subsidiary*	2 133 776	600 000
Other operating income	*Revenue*	*Well Innovation AS*	*Subsidiary*	-	-
Other operating expenses	*Expenses*	*Well Innovation AS*	*Subsidiary*	-	-
Interests	*Financial income*	*Well Innovation AS*	*Subsidiary*	4 323 676	2 443 397
Interests	*Financial income*	*GTK AS*	*Subsidiary*	630 017	543 439
Machinery cost	*Plant and machinery*	*Well Innovation AS*	*Subsidiary*	-	-
Total				**8 887 469**	**5 386 836**

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivables 2022	Accounts receivables 2021	Other short-term receivables 2022	Other short-term receivables 2021
Well Innovation AS	Subsidiary	-	-	73 847 136	66 297 738
GTK AS	Subsidiary	363 613	-	10 390 534	7 420 742
Total		**363 613**	**-**	**84 237 670**	**73 718 480**

Counterpart	Relationship to the counterpart	Loans to group companies 2022	Loans to group companies 2021
Well Innovation AS	Subsidiary	-	-
GTK AS	Subsidiary	4 200 000	4 900 000
Total		**4 200 000**	**4 900 000**

Counterpart	Relationship to the counterpart	Accounts payable 2022	Accounts payable 2021	Other short-term debt 2022	Other short-term debt 2021
Well Innovation AS	Subsidiary	-	-	-	-
GTK AS	Subsidiary				
Total		**-**	**-**	**-**	**-**

The long term receivable on GTK AS is a long term loan where 4,2 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 31.12.2022 84,2 MNOK represents the two subsidiaries combined drawdown on the group account overdraft facility (73,7 MNOK per 31.12.2021).

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Note 4 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company 2021	2022		Group 2022	Group 2021
4 913 284	4 338 595	Wages and salaries	16 492 691	16 342 748
764 484	653 014	Social security tax	2 490 644	2 488 086
222 598	203 534	Pension costs	982 489	913 556
51 601	7 833	Other benefits	128 279	148 083
-	-	Capitalized payroll expenses	-11 185 403	-10 126 825
5 951 966	**5 202 975**	**Total**	**8 908 699**	**9 765 647**
4	3	Average number of employees during the year	14	15

Directors' remuneration	Salaries	Pensions	benefits
Board members	212 000		

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 2022.

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 2022 has been paid from the parent company. Remuneration paid in 2022 was NOK 462 000.

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 31.12.22:	14
Number of persons included in the company's defined-contribution pension scheme 31.12.22:	3

Note 5 Property, plant and equipment

Group	Fittings and fixtures	Plant and machinery	Total
Cost at 1 January 2022	2 607 414	16 031 989	18 639 403
Additions, purchased	-	-	-
Disposals	-	-	-
Cost related to disposals in 2022	-	-	-
Cost at 31 Desember 2022	2 607 414	16 031 989	18 639 403
Accumulated amortisation at 31 Dec. 2022	2 585 414	13 862 694	16 448 108
Accumulated write-downs at 31 Dec. 2022	-	530 965	530 965
Balance at 31 December 2022	**22 000**	**1 638 330**	**1 660 329**
Current year amortisation charge	8 050	670 636	678 686
Current year write-down charge		-	-
Economic life	3-5 years	3-10 years	
Depreciation method	straight-line	straight-line	

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Note 6 Intangible assets

Group

	R&D	Total
Cost at 1 January 2022	104 485 121	104 485 121
Additions	15 803 101	15 803 101
Disposals	-	-
Cost related to disposals in 2022	-	-
Cost at 31 Desember 2022	120 288 222	120 288 222
Accumulated amortisation at 31 Dec. 2022	44 503 667	44 503 667
Accumulated writedowns at 31 Dec. 2022	1 771 974	1 771 974
Balance at 31 December 2022	**74 012 581**	**74 012 581**
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 2022 been capitalized.

This year's depreciation is related to intangible assets with a book value 31.12.2022 of 5,2 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.

Note 7 Income tax expense

Parent company 2021	2022	Specification of income tax expense:	2022	Group 2021
-	-	Current income tax payable	-	-
-1 252 054	-700 294	Changes in deferred tax	-2 142 297	-4 942 386
-	-	Effect of changes in tax rules	-	-
-1 252 054	-700 294	**Tax on profit/(loss)**	-2 142 297	-4 942 386

Parent company 2021	2022	Specification of current income tax payable:	2022	Group 2021
-		This year's payable income tax expense	-	-
-	-	Too little/much income tax allocation pervious years	-	-
-	-	**Current income tax payable in the balance sheet**	-	-

Parent company 2021	2022	Reconciliation from nominal to real income tax rate:	2022	Group 2021
-5 691 154	-3 213 266	Profit/(loss) before taxation	-9 777 073	-20 307 321
-1 252 054	-700 294	Estimated income tax according to nominal tax rate (22%/22%)	-2 142 297	-4 467 611
		The tax effect of the following items:		
-	-	Other non-deductible expenses	-	-474 775
-	-	Other non-taxable income		
-	-	Effect of changes in tax rules and rates	-	-
-1 252 054	-700 294	Income tax expense	-2 142 297	-4 942 386
22 %	22 %	**Effective income tax rate**	22 %	24 %

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Parent company

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

	2022 Benefit	2022 Liability	2021 Benefit	2021 Liability
Fixed assets	-	-	-	-
Current liabilities	-	-	-	-
Losses carried forward	14 660 323	-	13 960 029	-
Total	**14 660 323**	**-**	**13 960 029**	**-**
Off-balance sheet deferred tax benefits	-		-	
Net deferred benefit/liability in the balance sheet	**14 660 323**		**13 960 029**	

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 it's 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:

	2022 Benefit	2022 Liability	2021 Benefit	2021 Liability
Fixed assets	599 180	-	222 478	6 356
Receivables	-	-	-	-
Current liabilities		-	-	-
Losses carried forward	43 985 676	-	42 226 437	-
Total	**44 584 856**	**-**	**42 448 915**	**6 356**
Off-balance sheet deferred tax benefits	-		-	
Net deferred benefit/liability in the balance sheet	**44 584 857**		**42 442 560**	

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 it's 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.

Note 8 Equity

Parent company

Paid in equity	Share capital	Own shares	Share premium	Not registered capital increase	Total paid in equity
Equity at 1 January 2022	**7 086 240**	**-**	**194 588 865**	**-**	**201 675 105**
This year's change in equity:					
Profit/(loss) of the year	-	-	-2 512 972		-2 512 972
Capital increase	-	-	-	-	-
Use of own shares in connection with employees	-	-	-	-	-
Capital increase	-	-	-	-	-
Received/given group contribution	-	-	-	-	-
Total paid in equity at 31 December 2022	**7 086 240**	**-**	**192 075 893**	**-**	**199 162 134**

Earned equity				Other equity	Total earned equity
Equity at 1 January 2022	-	-	-	22 313 160	**22 313 160**
This year's change in equity:					
Profit/(loss) of the year					
Total earned equity at 31 December 2022	**-**	**-**	**-**	**22 313 160**	**22 313 160**

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Group

Equity at 1 January 2022	**72 829 882**
This year's change in equity:	
Capital increase	-
Cost related to disposals of Intangible assets and Property, plant and	
Capital increase	-
Profit/(loss) of the year	-7 634 776
Equity at 31 December 2022	**65 195 107**
Specification of earned equity at 31 December 2022	
Other equity	-
Total earned equity	**-**

Note 9 Secured borrowings and guarantees

Parent company 2021	2022	Secured borrowings etc:	2022	Group 2021
10 000 000	24 999 998	Convertible loan	24 999 998	10 000 000
10 000 000	7 222 219	Borrowings from financial institutions	7 222 219	10 000 000
20 000 000	32 222 217	**Total**	32 222 217	20 000 000

Group company	Carrying amount of pledged assets	2022	2021
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	-	-
Well Innovation Holding AS	Other short term receivables	1 079 227	872 721
Well Innovation AS	Tangible fixed assets	1 557 978	2 087 111
Well Innovation AS	Inventories	-	-
Well Innovation AS	Accounts receivables	5 860 582	4 913 438
GTK AS	Tangible fixed assets	102 351	251 906
GTK AS	Inventories	752 276	790 838
GTK AS	Accounts receivables	9 706 297	696 948
	Total	185 091 358	175 645 609

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

The group has a net draw-down of 15,2 MNOK per 31.12.2022 on the group account scheme.

Per 31.12.2021 the group had a net draw-down of 13,9 MNOK on the group account scheme.

The total credit available to the group through the group account overdraft facility is 25 MNOK.

Per 31.12.2022 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 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	920 270	-8 388 649
GTK AS	34 388 038	18 457 193	1 583 550

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Note 11 Cash and cash equivalents

Bank deposits, cash etc. for Well Innovation Holding AS include restricted tax deduction funds with NOK 325.193.
Bank deposits, cash etc. for the group include restricted tax deduction funds with NOK 914.918.

Note 12 Share capital and shareholder information

The share capital in the company at 31 December 2022 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	708 624	10	7 086 240
Total	**708 624**		**7 086 240**

Ownership structure
Largest shareholders as of 31 December 2022:

	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 Investering AS	34 181	5 %	5 %
Total shareholders with minimum 5% ownership	**601 161**	85 %	**85 %**
Total remaing shareholders	107 463	15 %	15 %
Total number of shares	**708 624**	**100 %**	**100 %**

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 %

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Sven Petter Omdal
Styreleder
På vegne av: Well Innovation Holding AS
Serienummer: 9578-5992-4-3499189
IP: 109.74.xxx.xxx
2023-06-09 08:07:37 UTC
bankID

Joachim Andreas Indseth Modahl
Styremedlem
På vegne av: Well Innovation Holding AS
Serienummer: 9578-5992-4-3017991
IP: 81.166.xxx.xxx
2023-06-09 13:20:04 UTC
bankID

Per Bjarte Tanche-larsen
Daglig leder
På vegne av: Well Innovation Holding AS
Serienummer: 9578-5998-4-1785392
IP: 185.134.xxx.xxx
2023-06-11 07:59:30 UTC
bankID

Frank Ove Akselberg
Styremedlem
På vegne av: Well Innovation Holding AS
Serienummer: 9578-5997-4-2315291
IP: 84.234.xxx.xxx
2023-06-11 18:07:13 UTC
bankID

Frode Vassbø
Styremedlem
På vegne av: Well Innovation Holding AS
Serienummer: 9578-5997-4-626845
IP: 84.234.xxx.xxx
2023-06-12 18:44:54 UTC
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