



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 878 037  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELL INNOVATION AS  
Forretningsadresse: Koppholen 19  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sven Petter Omdal  
Dato for fastsettelse av årsregnskapet: 16.06.2022

### 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>			
Revenue		475 200	8 425 419
Other operating revenue			18 750
<b>Sum inntekter</b>		<b>475 200</b>	<b>8 444 169</b>
<b>Kostnader</b>			
Costs of goods sold	2		76 155
Payroll and related costs		3 813 682	5 247 802
Depreciation and amortisation of fixed and intangible assets	4	2 090 003	1 587 010
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		1 771 974
Other operating expenses	2	2 511 751	1 652 851
<b>Sum kostnader</b>		<b>8 415 436</b>	<b>10 335 793</b>
<b>Driftsresultat</b>		<b>-7 940 236</b>	<b>-1 891 624</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			13 239
Other financial income		2 606	6 778
<b>Sum finansinntekter</b>		<b>2 606</b>	<b>20 017</b>
Rentekostnad til foretak i samme konsern		2 443 397	1 971 525
Annen rentekostnad		1 800	612
Other financial expenses		6 834	301 165
<b>Sum finanskostnader</b>		<b>2 452 032</b>	<b>2 273 302</b>
<b>Netto finans</b>		<b>-2 449 426</b>	<b>-2 253 285</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 389 662</b>	<b>-4 144 909</b>
Tax on ordinary income	3	-2 285 725	-913 567
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 103 937</b>	<b>-3 231 342</b>
<b>Årsresultat</b>		<b>-8 103 937</b>	<b>-3 231 342</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-8 103 937</b>	<b>-3 231 342</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>-8 103 937</b>	<b>-3 231 342</b>
<b>Overføringer og disponeringer</b>			
Transferred to share premium	5	-8 103 937	-3 231 342
<b>Sum overføringer og disponeringer</b>		<b>-8 103 937</b>	<b>-3 231 342</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	4	47 540 973	38 262 022
Concessions, patents, licences, trademarks and similar rights	4	3 500 000	4 000 000
Utsatt skattefordel	3	19 753 362	17 467 637
<b>Sum immaterielle eiendeler</b>		<b>70 794 335</b>	<b>59 729 659</b>
<b>Varige driftsmidler</b>			
Plant and machinery	4, 6	2 057 060	2 587 231
Fixtures and fittings		30 051	46 772
<b>Sum varige driftsmidler</b>		<b>2 087 111</b>	<b>2 634 003</b>
<b>Sum anleggsmidler</b>		<b>72 881 446</b>	<b>62 363 662</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6, 7	4 913 438	7 321 977
Other receivables		102 729	195 582
<b>Sum fordringer</b>		<b>5 016 167</b>	<b>7 517 559</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	548 220	515 300
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>548 220</b>	<b>515 300</b>
<b>Sum omløpsmidler</b>		<b>5 564 387</b>	<b>8 032 859</b>
<b>SUM EIENDELER</b>		<b>78 445 833</b>	<b>70 396 521</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	9	1 300 000	1 300 000
Overkurs		4 508 919	12 612 856
Annen innskutt egenkapital		3 500 000	3 500 000
<b>Sum innskutt egenkapital</b>		<b>9 308 919</b>	<b>17 412 856</b>
<b>Opptjent egenkapital</b>			
Uncovered loss			
<b>Sum opptjent egenkapital</b>	5		
<b>Sum egenkapital</b>		<b>9 308 919</b>	<b>17 412 856</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		173 517	267 106
Other taxes and withholdings		980 770	887 963
Other current liabilities	6, 7	67 982 627	51 828 596
<b>Sum kortsiktig gjeld</b>		<b>69 136 915</b>	<b>52 983 665</b>
<b>Sum gjeld</b>		<b>69 136 915</b>	<b>52 983 665</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>78 445 833</b>	<b>70 396 521</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 838115

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELL INNOVATION AS  
Forretningsadresse: Koppholen 19  
4313 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sven Petter Omdal  
Dato for fastsettelse av årsregnskapet: 16.06.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 987 878 037  
WELL INNOVATION AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 987 878 037  
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## BALANSE

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##### Sum anleggsmidler

72 881 446 62 363 662

#### Omløpsmidler

##### Varer

##### Fordringer

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##### SUM EIENDELER

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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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##### Opptjent egenkapital

##### Uncovered loss

<b>Sum opptjent egenkapital</b>	5		
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<b>Sum egenkapital</b>	<b>9 308 919</b>	<b>17 412 856</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
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Organisasjonsnr: 987 878 037  
WELL INNOVATION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note  
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
11.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## 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*



KPMG AS  
Forusparken 2  
Postboks 57  
4064 Stavanger

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Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Well Innovation AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Well Innovation 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.

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 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 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 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:

#### Offices in:

KPMG AS, 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

Oslo	Elverum	Molde	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Karvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



- 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, 30 June 2022  
KPMG

Mads Hermansen  
State Authorised Public Accountant



# Financial Statements 2021

## Well Innovation AS

(org. nr. 987 878 037)

Penneo Dokumentnr: WA3ES-8NIVC-DSPIS-H2HEB-KAWPV-2G4OI



## Well Innovation AS

## Revenue statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
	Revenue	475 200	8 425 419
	Other operating revenue	0	18 750
	<b>Total income</b>	<b>475 200</b>	<b>8 444 169</b>
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4	Write-downs of fixed and intangible assets	0	1 771 974
2	Other operating expenses	2 511 751	1 652 851
	<b>Total operating profit/(loss)</b>	<b>8 415 436</b>	<b>10 335 793</b>
	<b>Operating profit/(loss)</b>	<b>-7 940 236</b>	<b>-1 891 624</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
	Other interest income	0	13 239
	Other financial income	2 606	6 778
	Interest paid to group companies	2 443 397	1 971 525
	Other interest expenses	1 800	612
	Other financial expenses	6 834	301 165
	<b>Financial items, net</b>	<b>-2 449 426</b>	<b>-2 253 285</b>
	<b>Profit/(loss) on ordinary activities before taxation</b>	<b>-10 389 662</b>	<b>-4 144 909</b>
3	Tax on ordinary income	-2 285 725	-913 567
	<b>Profit/(loss) on ordinary activities</b>	<b>-8 103 937</b>	<b>-3 231 342</b>
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>-8 103 937</b>	<b>-3 231 342</b>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFER</b>		
5	Transferred to share premium	-8 103 937	-3 231 342
	<b>Total allocations and equity transfers</b>	<b>-8 103 937</b>	<b>-3 231 342</b>

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## Well Innovation AS

### Balance sheet pr. 31. desember

NOTE	Assets	2021	2020
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
4	Research and development	47 540 973	38 262 022
4	Concessions, patents, licences, trademarks and similar rights	3 500 000	4 000 000
3	Deferred tax assets	19 753 362	17 467 637
	<b>Total intangible assets</b>	<b>70 794 335</b>	<b>59 729 659</b>
	<b>Tangible fixed assets</b>		
4, 6	Plant and machinery	2 057 060	2 587 231
	Fixtures and fittings	30 051	46 772
	<b>Total tangible fixed assets</b>	<b>2 087 111</b>	<b>2 634 003</b>
	<b>Total non-current assets</b>	<b>72 881 446</b>	<b>62 363 662</b>
	<b>Current assets</b>		
	<b>Varer</b>		
	<b>Receivables</b>		
6, 7	Accounts receivables	4 913 438	7 321 977
	Other receivables	102 729	195 582
	<b>Total receivables</b>	<b>5 016 167</b>	<b>7 517 559</b>
8	Cash and cash equivalents	548 220	515 300
	<b>Total current assets</b>	<b>5 564 387</b>	<b>8 032 859</b>
	<b>TOTAL ASSETS</b>	<b>78 445 833</b>	<b>70 396 521</b>

Penneo Dokumentnr: WA3ES-8NIVO-DSPIS-H2HEB-KAWPV-2G4OI



## Well Innovation AS

## Balance sheet pr. 31. desember

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
9	Share capital	1 300 000	1 300 000
	Share premium account	4 508 919	12 612 856
	Other paid-in capital	3 500 000	3 500 000
	<b>Total paid-in capital</b>	<b>9 308 919</b>	<b>17 412 856</b>
	<b>Retained earnings</b>		
	<b>Total shareholders equity</b>	<b>9 308 919</b>	<b>17 412 856</b>
	<b>Liabilities</b>		
	<b>Other non-current liabilities</b>		
	<b>Current liabilities</b>		
	Accounts payable	173 517	267 106
	Other taxes and withholdings	980 770	887 963
6, 7	Other current liabilities	67 982 627	51 828 596
	<b>Total current liabilities</b>	<b>69 136 915</b>	<b>52 983 665</b>
	<b>Total liabilities</b>	<b>69 136 915</b>	<b>52 983 665</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>78 445 833</b>	<b>70 396 521</b>

Stavanger, 15.06.2022  
The board of Well Innovation AS

\_\_\_\_\_  
Sven Petter Omdal  
chairman of the board

\_\_\_\_\_  
Joachim Andreas Indseth Modahl  
member of the board

\_\_\_\_\_  
Frank Ove Akselberg  
member of the board

\_\_\_\_\_  
Frode Vassbø  
member of the board

\_\_\_\_\_  
Per Bjarte Tanche-Larsen  
general Manager

Penneo Dokumentnr: WA3ES-8NIVC-DSPIS-H2HEB-KAWPV-2G4OI



## Note 1 Accounting policy

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 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.

### 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.

### 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.

### 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.

### 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.



## Note 2 Number of employees, benefits, loan to employees etc.

<b>Payroll costs</b>	<b>2021</b>	<b>2020</b>
Wages and salaries	11 429 465	9 833 402
Social security tax	1 723 602	1 384 315
Pension costs	690 958	250 775
Other benefits	96 482	117 779
Capitalized payroll costs	-10 126 825	-6 338 469
<b>Total</b>	<b>3 813 682</b>	<b>5 247 802</b>

Average number of employees during the year: 11 11

## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-2 285 725	-913 567
<b>Tax expense on ordinary profit/loss</b>	<b>-2 285 725</b>	<b>-913 567</b>

Taxable income:		
Ordinary result before tax	-10 389 662	-4 144 909
Permanent differences	0	-7 668
Changes in temporary differences	1 747 646	3 174 430
<b>Taxable income</b>	<b>-8 642 017</b>	<b>-978 147</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate		
Profit before tax	-10 389 662	-4 144 909
Calculated tax on profit before tax	-2 285 726	-911 880
Tax effect of permanent differences	0	-1 687
<b>Total</b>	<b>-2 285 726</b>	<b>-913 567</b>
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	-222 478	119 762	342 240
Profit and loss account	5 621 622	7 027 028	1 405 406
<b>Total</b>	<b>5 399 144</b>	<b>7 146 790</b>	<b>1 747 646</b>
Accumulated loss to be brought forward	-95 187 155	-86 545 139	8 642 017
<b>Basis for deferred tax assets</b>	<b>-89 788 011</b>	<b>-79 398 349</b>	<b>10 389 662</b>
<b>Deferred tax assets (22 %)</b>	<b>-19 753 362</b>	<b>-17 467 637</b>	<b>2 285 726</b>

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## Note 4 Non-current assets

	Concessions, patents, licences etc.	R&D	Total
Cost at 1 January 2021	5 000 000	68 169 565	73 169 565
Additions		10 322 062	10 322 062
Disposals			0
<b>Cost at December 2021</b>	<b>5 000 000</b>	<b>78 491 627</b>	<b>83 491 627</b>
Acc. Amortisation and writedowns at 1. Jan 2021	1 000 000	29 907 543	30 907 543
<b>Acc. Amortisation and writedowns at 31. Dec 2021</b>	<b>1 500 000</b>	<b>30 950 653</b>	<b>32 450 653</b>
<b>Balance at 31 December 2021</b>	<b>3 500 000</b>	<b>47 540 974</b>	<b>51 040 974</b>
Current year amortisation charge	500 000	1 043 110	1 543 110
Current year writedown charge			
Economic life	<b>10 years</b>	<b>10 years</b>	
Amortisation method	<b>straight-line</b>	<b>straight-line</b>	

Well Innovation AS is developing new technology within the energy sector. All direct expenses in ongoing internal development projects, hereunder payroll expenses and external purchase 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 have not been depreciated. Depreciation 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 recongnized acquisition cost.

For 2021 the company has received 1 575 000 in funding from Innovasjon Norge in relation to the Intervention Package. The amount is booked as a reduction of the capitalized cost of research and development in 2021.

## Property, plant and equipment

	Fixtures and fittings	Plant and machinery	Total
Cost at 1 January 2021	105 165	7 593 242	7 698 407
Additions			0
Disposals			0
<b>Cost at December 2021</b>	<b>105 165</b>	<b>7 593 242</b>	<b>7 698 407</b>
Acc. depreciation at 31 Dec 2021	75 115	5 536 183	5 611 298
<b>Balance at 31 December 2021</b>	<b>30 050</b>	<b>2 057 059</b>	<b>2 087 109</b>
<b>Current year depreciation charge</b>	<b>16 722</b>	<b>530 171</b>	<b>546 893</b>
Economic life	<b>3-10 years</b>	<b>3-10 years</b>	
Depreciation method	<b>straight-line</b>	<b>straight-line</b>	



## Note 5 Equity

	Share capital	Share premium	Other paid in capital	Total equity
Equity at 1 January 2021	1 300 000	12 612 856	3 500 000	17 412 856
This year's change in equity:				
Profit/(loss) of the year		-8 103 937		-8 103 937
Loss coverage in share premium				0
Equity at 31 December 2021	1 300 000	4 508 919	3 500 000	9 308 919

## Note 6 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. Drawdown within the group account scheme are therefore presented as intercompany receivables/liabilities in the other group companies (refer note 9 on intercompany balances). All group companies are jointly and severally liable for the group account scheme.

Carrying amount of pledged assets	2021	2020
Accounts receivables	4 913 438	7 321 977
Tangible fixed assets	2 087 111	2 634 003
<b>Total</b>	<b>7 000 549</b>	<b>9 955 980</b>

## Note 7 Related party balances

	Accounts receivables	
	2021	2020
Well Innovation Holding AS		1 000 000
GTK AS	40 200	1 448 739
<b>Total</b>	<b>40 200</b>	<b>2 448 739</b>

	Other current liabilities	
	2021	2020
Well Innovation Holding AS	66 297 738	50 238 170
GTK AS		
<b>Total</b>	<b>66 297 738</b>	<b>50 238 170</b>

Other current liabilities towards Well Innovation Holding AS per 31.12.2021 of 66,3 MNOK represents Well Innovation AS' drawdown on the group account overdraft facility (50,2 MNOK per 31.12.2020). For further disclosure of the groups overdraft facility see note 6.



## Note 8 Bank deposits

Bank deposits, cash, etc. include restricted tax deduction funds with NOK 548 220.

## Note 9 Share capital and shareholder information

	Number	Nominal amount	Carrying value
Shares	52 000	25	1 300 000
<b>Total</b>	<b>52 000</b>		<b>1 300 000</b>

## Ownership structure

Shareholders as of 31 December 2021:

	Number of shares	Carrying value	Ownership share	Voting share
Well Innovation Holding AS	52 000	25	100 %	100 %

The company is 100 % owned by Well Innovation Holding AS and thus is a subsidiary of Well Innovation Holding AS.

Well Innovation Holding AS operates their business from Koppholen 19 in Sandnes municipality. Consolidated financial statements can be obtained by inquiry at the parent company's business premises.



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### Sven Petter Omdal

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