



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sven Petter Omdal
Dato for fastsettelse av årsregnskapet: 26.03.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 15.09.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,12	4 622 256	2 830 740
Sum inntekter		4 622 256	2 830 740
Kostnader			
Lønnskostnad	3	6 727 922	12 675 972
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	0	442 301
Annen driftskostnad	3	6 304 888	7 093 213
Sum kostnader		13 032 810	20 211 486
Driftsresultat		-8 410 554	-17 380 746
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	12	2 859 755	3 904 416
Annen renteinntekt		126	71 268
Annen finansinntekt	13	0	133 165 025
Sum finansinntekter		2 859 881	137 140 709
Annen rentekostnad		214 635	289 264
Annen finanskostnad		75 069	24 092
Sum finanskostnader		289 704	313 356
Netto finans		2 570 177	136 827 353
Ordinært resultat før skattekostnad		-5 840 377	119 446 607
Skattekostnad på ordinært resultat	8	-1 273 298	-2 241 433
Ordinært resultat etter skattekostnad		-4 567 079	121 688 040
Årsresultat		-4 567 079	121 688 040
Overføringer og disponeringer			
Tilleggsutbytte	10	0	141 724 800
Overføringer til/fra annen egenkapital	10	-4 567 080	-20 036 760
Sum overføringer og disponeringer		-4 567 080	121 688 040



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	11 714 404	10 441 106
Sum immaterielle eiendeler		11 714 404	10 441 106
Varige driftsmidler			
Maskiner og anlegg	6	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6		0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7,9	166 032 647	166 032 647
Lån til foretak i samme konsern	12	6 300 000	7 000 000
Sum finansielle anleggsmidler		172 332 647	173 032 647
Sum anleggsmidler		184 047 051	183 473 753
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9,12	106 614	49 788
Andre fordringer	9,12	41 130 568	25 375 154
Sum fordringer		41 237 182	25 424 942
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,11	8 538 998	31 396 432
Sum bankinnskudd, kontanter og lignende		8 538 998	31 396 432
Sum omløpsmidler		49 776 180	56 821 374
SUM EIENDELER		233 823 231	240 295 127

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2019	2018
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,10	7 086 240	6 946 240
Overkurs	10	202 553 464	200 593 464
Annen innskutt egenkapital	10		2 100 000
Sum innskutt egenkapital		209 639 704	209 639 704
Opptjent egenkapital			
Annen egenkapital	10	22 313 160	26 880 239
Sum opptjent egenkapital		22 313 160	26 880 239
Sum egenkapital		231 952 864	236 519 943
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		281 585	850 501
Skyldige offentlige avgifter		560 743	663 155
Annen kortsiktig gjeld		1 028 038	2 261 528
Sum kortsiktig gjeld		1 870 366	3 775 184
Sum gjeld		1 870 366	3 775 184
SUM EGENKAPITAL OG GJELD		233 823 230	240 295 127



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,14	50 185 073	10 472 875
Sum inntekter		50 185 073	10 472 875
Kostnader			
Varekostnad		27 845 034	1 644 594
Lønnskostnad	3	12 803 895	22 340 113
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	3 546 413	5 304 258
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	310 123	846 672
Annen driftskostnad	3	9 504 497	9 837 823
Sum kostnader		54 009 962	39 973 460
Driftsresultat		-3 824 889	-29 500 585
Finansinntekter og finanskostnader			
Annen renteinntekt		341 414	116 309
Annen finansinntekt	13	436 010	133 420 516
Sum finansinntekter		777 424	133 536 825
Annen rentekostnad		218 385	295 644
Annen finanskostnad		1 031 683	694 957
Sum finanskostnader		1 250 068	990 601
Netto finans		-472 644	132 546 224
Ordinært resultat før skattekostnad		-4 297 533	103 045 639
Skattekostnad på ordinært resultat	8	-1 188 670	-5 359 431
Ordinært resultat etter skattekostnad		-3 108 863	108 405 070
Årsresultat		-3 108 863	108 405 070



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	52 972 681	47 776 579
Utsatt skattefordel	8	38 055 310	36 866 640
Sum immaterielle eiendeler		91 027 991	84 643 219
Varige driftsmidler			
Maskiner og anlegg	6,9	2 815 356	324 725
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,9	72 494	65 000
Sum varige driftsmidler		2 887 850	389 725
Sum anleggsmidler		93 915 841	85 032 944
Omløpsmidler			
Varer			
Varer	9	826 373	1 123 214
Sum varer		826 373	1 123 214
Fordringer			
Kundefordringer	9	2 704 611	1 756 903
Andre fordringer	9	2 109 448	1 689 693
Sum fordringer		4 814 059	3 446 596
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,11	9 461 114	31 977 844
Sum bankinnskudd, kontanter og lignende		9 461 114	31 977 844
Sum omløpsmidler		15 101 546	36 547 654
SUM EIENDELER		109 017 387	121 580 598

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2019	2018
Innskutt egenkapital			
Selskapskapital	4.10	7 086 240	7 086 240
Overkurs	10	79 135 533	81 229 670
Annen innskutt egenkapital	10		
Sum innskutt egenkapital		86 221 773	88 315 910
Sum egenkapital		86 221 773	88 315 910
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 883 560	1 720 255
Skyldige offentlige avgifter		1 620 460	1 681 098
Annen kortsiktig gjeld	9,14	18 291 593	29 863 335
Sum kortsiktig gjeld		22 795 613	33 264 688
Sum gjeld		22 795 613	33 264 688
SUM EGENKAPITAL OG GJELD		109 017 386	121 580 598



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 489505

Enheten

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Brønnøysundregistrene, 27.06.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
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	2019	2018
RESULTATREGNSKAP			
Inntekter			
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Sum inntekter		4 622 256	2 830 740
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Organisasjonnr: 995 171 910
WELL INNOVATION HOLDING AS

BALANSE

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	11 714 404	10 441 106
Sum immaterielle eiendeler		11 714 404	10 441 106
Varige driftsmidler			
Maskiner og anlegg	6	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6		0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investerings i datterselskap	7,9	166 032 647	166 032 647
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BALANSE - EGENKAPITAL OG GJELD			
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Innskutt egenkapital			
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Overkurs	10	202 553 464	200 593 464



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Sum egenkapital		231 952 864	236 519 943
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		281 585	850 501
Skyldige offentlige avgifter		560 743	663 155
Annen kortsiktig gjeld		1 028 038	2 261 528
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Sum gjeld		1 870 366	3 775 184
SUM EGENKAPITAL OG GJELD		233 823 230	240 295 127



Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
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Salgsinntekt	2,14	50 185 073	10 472 875
Sum inntekter		50 185 073	10 472 875
Kostnader			
Varekostnad		27 845 034	1 644 594
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Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	3 546 413	5 304 258
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Finansinntekter og finanskostnader			
Annen renteinntekt		341 414	116 309
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Skattekostnad på ordinært resultat	8	-1 188 670	-5 359 431
Ordinært resultat etter skattekostnad		-3 108 863	108 405 070
Årsresultat		-3 108 863	108 405 070



Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Innmaterielle eiendeler			
Forskning og utvikling	5	52 972 681	47 776 579
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Annen innskutt egenkapital	10		
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Sum egenkapital		86 221 773	88 315 910



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9		0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 883 560	1 720 255
Skyldige offentlige avgifter		1 620 460	1 681 098
Annen kortsiktig gjeld	9,14	18 291 593	29 863 335
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Sum gjeld		22 795 613	33 264 688
SUM EGENKAPITAL OG GJELD		109 017 386	121 580 598



Organisasjonnr: 995 171 910
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note 1: The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Consolidation principles The consolidated financial statements consist of Well Innovation Holding AS and its subsidiaries, where Well Innovation Holding AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. Valuation and classification of assets and liabilities Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value. Foreign currency All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Where payments are received after balance sheet date, the actual achieved exchange rate is used. Intangible fixed assets Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Shares in subsidiaries and associates Subsidiaries are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. Inventories Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Revenue Sale of goods: Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer.



This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction. Sale of services: Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction. Receivables Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Post-employment benefits Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. Cost of sales and other expenses In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate. Income taxes Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Government grants Investment grants are recognised in the balance sheet based on net amounts, and allocated to the operating result as reduction in depreciation expenses over the economic life of the investment. Operating grants received are matched with their corresponding costs. Construction contracts For construction contracts, revenue and cost is recognized continually based on the stage of completion of the project (the percent of completion method). The stage of completion is calculated based on actual status compared to a milestone plan agreed in the contract or a production plan

Note

4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	708624.00	10.00	7086240.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Cinclus AS	332005.00	47.00%	Ordinære aksjer
The Aurora Fund LP	135467.00	19.00%	Ordinære aksjer
Xceptor AS	65327.00	9.00%	Ordinære aksjer
Camar AS	34181.00	5.00%	Ordinære aksjer
Stavanger Investering AS	34181.00	5.00%	Ordinære aksjer
Total remaining shareholders	107463.00	15.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	708624.00	100.00%	

Note

3

Lønn og ytelser



	<u>Årets</u>	<u>Fjorårets</u>
<u>Lønn</u>	5455247.00	10957601.00
<u>Arbeidsgiveravgift</u>	993556.00	1426326.00
<u>Pensjonskostnader</u>	226274.00	218753.00
<u>Andre ytelser</u>	52846.00	73292.00
<u>Sum lønnskostnader</u>	6727923.00	12675972.00

Note
3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2530745.00	73296.00	104172.00

Note
3

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Board members	500000.00		

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	500000.00		

Note
3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	89043.00	73470.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	104784.00	115935.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	193827.00	189405.00

Note
3

Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:
4.00

Note
3

Obligatorisk tjenestepensjon
Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetstillegg til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetstillegg til ledende personer: Nei

Note
7

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Well Innovation AS	100.00%	100.00%	20644198.00	-6392077.00
GTK AS	100.00%	100.00%	14807026.00	6166998.00



Organisasjonsnr: 995 171 910
WELL INNOVATION HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note 1: The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Consolidation principles The consolidated financial statements consist of Well Innovation Holding AS and its subsidiaries, where Well Innovation Holding AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. Valuation and classification of assets and liabilities Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value. Foreign currency All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Where payments are received after balance sheet date, the actual achieved exchange rate is used. Intangible fixed assets Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Shares in subsidiaries and associates Subsidiaries are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. Inventories Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Revenue Sale of goods: Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer.



This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction. Sale of services: Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction. Receivables Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Post-employment benefits Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. Cost of sales and other expenses In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate. Income taxes Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Government grants Investment grants are recognised in the balance sheet based on net amounts, and allocated to the operating result as reduction in depreciation expenses over the economic life of the investment. Operating grants received are matched with their corresponding costs. Construction contracts For construction contracts, revenue and cost is recognized continually based on the stage of completion of the project (the percent of completion method). The stage of completion is calculated based on actual status compared to a milestone plan agreed in the contract or a production plan

Note

4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	708624.00	10.00	7086240.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Cinclus AS	332005.00	47.00%	Ordinære aksjer
The Aurora Fund LP	135467.00	19.00%	Ordinære aksjer
Xceptor AS	65327.00	9.00%	Ordinære aksjer
Camar AS	34181.00	5.00%	Ordinære aksjer
Stavanger Investering AS	34181.00	5.00%	Ordinære aksjer
Total remaining shareholders	107463.00	15.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	708624.00	100.00%	

Note

3

Lønn og ytelser



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	9064198.00	18083559.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2686530.00	3432625.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	885188.00	732226.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	167979.00	91703.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12803895.00	22340113.00

The Net amount of wages and salaries consists of gross wages and salaries of 16.294.467 NOK in 2019 (24.300.593 NOK in 2018) and capitalized payroll expenses of -7.230.268 in 2019 (6.217.034 in 2018).

Note
3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2530745.00	73296.00	104172.00

Note
3

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Board members	500000.00		
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	500000.00		

Note
3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	249755.00	203315.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	233381.00	223015.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	483136.00	426330.00



Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
15.00

Note
3

Obligatorisk tjenstepensjon
Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei
Konsernregnskapet inngår i konsolideringen til morselskap: Nei



Deloitte.

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Norway

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To the General Meeting of Well Innovation Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Qualified opinion

We have audited the financial statements of Well Innovation Holding AS showing a loss of NOK 4 567 080 in the financial statements of the parent company and loss of NOK 3 108 863 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Well Innovation Holding AS (the Company), which comprise the balance sheet as at 31 December 2019, 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, and
- The consolidated financial statements of Well Innovation Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, 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 are prepared in accordance with laws and regulations, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report.
- The accompanying financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Qualified Opinion

In our opinion the total capitalized deferred tax asset of the Company of NOK 11 714 404 and the total capitalized deferred tax asset of the Group of NOK 38 055 310 does not meet the requirements for capitalization as set out in section 5-3 of the Norwegian Accounting Act and further disclosed in the preliminary Norwegian accounting standard for income tax. The Company/Group has not been able to substantiate a sufficient level of expected future earnings in the form of final negotiated agreements or contracted order reserves that can be used to offset the underlying tax losses carried forward in the upcoming 5 year period or utilization of the tax positions through other realistic tax adjustments. The effect on the Company and Group Financial Statements of the deferred tax asset not being capitalized is a similar reduction in book value of equity.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Well Innovation Holding AS

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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 qualified 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 in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



Deloitte.

Page 3
Independent Auditor's Report -
Well Innovation Holding AS

- 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 fair presentation.
- 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 26 March 2020
Deloitte AS

Bård Frøyland
State Authorised Public Accountant (Norway)



**Consolidated financial
statements**

Well Innovation Holding AS

2019



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

PARENT COMPANY			GROUP			
2018	2019	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	NOTE	2019	2018
2 830 740	4 622 256	2,12	Revenue	2,14	50 080 651	10 472 875
0	0		Other operating revenue		104 422	0
<u>2 830 740</u>	<u>4 622 256</u>		Total operating revenue		<u>50 185 073</u>	<u>10 472 875</u>
0	0		Costs of goods sold		27 845 034	1 644 594
12 675 972	6 727 922	3	Payroll and related costs	3	12 803 895	22 340 113
442 301	0	6	Depreciation of fixed and intangible assets	5,6	3 546 413	5 304 258
0	0		Write-downs of fixed assets	6	310 123	846 672
7 093 213	6 304 888	3	Other operating expenses	3	9 504 497	9 837 823
<u>20 211 486</u>	<u>13 032 811</u>		Total operating expenses		<u>54 009 962</u>	<u>39 973 460</u>
<u>-17 380 746</u>	<u>-8 410 555</u>		Operating profit/(loss)		<u>-3 824 889</u>	<u>-29 500 585</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES						
3 904 416	2 859 755	12	Interest received from group companies		0	0
71 267	126		Other interest income		341 414	116 309
133 165 025	0	13	Other financial income	13	436 010	133 420 516
-289 264	-214 635		Other interest expenses		-218 385	-295 644
-24 092	-75 069		Other financial expenses		-1 031 683	-694 957
<u>136 827 352</u>	<u>2 570 177</u>		Financial items, net		<u>-472 644</u>	<u>132 546 224</u>
<u>119 446 606</u>	<u>-5 840 378</u>		Profit/(loss)before taxation		<u>-4 297 533</u>	<u>103 045 639</u>
-2 241 433	-1 273 298	8	Income tax	8	-1 188 670	-5 359 431
<u>121 688 040</u>	<u>-4 567 080</u>		PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>-3 108 863</u>	<u>108 405 070</u>
			Majority's share of profit/(loss)		<u>-3 108 863</u>	<u>108 405 070</u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS						
-20 036 760	-4 567 080	10	Transferred from retained earnings			
141 724 800	0	10	Dividend based on last years financial statement			
<u>121 688 040</u>	<u>-4 567 080</u>		Total allocations and equity transfers			

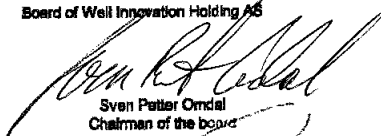


**Consolidated financial statements
Well Innovation Holding AS
Balance sheet at 31 December**

PARENT COMPANY				GROUP		
2018	2019	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	NOTE	2019	2018
			Shareholders equity			
			Paid-in capital			
7 086 240	7 086 240	4,10	Share capital	4,10	7 086 240	7 086 240
0	0	10	Own shares	10	0	0
202 553 484	202 553 484	10	Share premium account	10	78 135 533	81 228 670
0	0	10	Not registered capital increase	10	0	0
<u>209 639 704</u>	<u>209 639 704</u>		Total paid-in capital		<u>88 221 773</u>	<u>88 315 910</u>
			Retained earnings			
26 880 239	22 313 180	10	Retained earnings	10	0	0
<u>26 880 239</u>	<u>22 313 180</u>		Total retained earnings		<u>0</u>	<u>0</u>
			Total shareholders equity		88 221 773	88 315 910
			Liabilities			
			Current liabilities			
850 501	281 585		Accounts payable		2 883 580	1 720 255
883 155	560 743		Other taxes and withholdings		1 620 480	1 681 098
<u>2 261 528</u>	<u>1 028 038</u>		Other current liabilities	9,14	<u>18 291 593</u>	<u>29 883 335</u>
<u>3 775 184</u>	<u>1 870 367</u>		Total current liabilities		<u>22 795 613</u>	<u>33 284 688</u>
<u>3 775 184</u>	<u>1 870 367</u>		Total liabilities		<u>22 795 613</u>	<u>33 284 688</u>
<u>240 295 127</u>	<u>233 823 236</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>109 017 387</u>	<u>121 600 598</u>

Stavanger 26.03.2020

Board of Well Innovation Holding AS


Sven Petter Omdal
Chairman of the board


Frode Vassabo
Board member


Per Bjarne Tanche-Larsen
CEO


Frank Ove Akselberg
Board member


Joachim Andreas Indseth Modahl
Board member



Consolidated financial statements
Well Innovation Holding AS

Cash flow statement

PARENT COMPANY			GROUP	
2018	2019		2019	2018
CASH FLOW FROM OPERATIONS:				
119 446 607	-5 840 378	Profit/(loss) before taxation	-4 297 533	103 045 639
442 301	0	Depreciation and amortisation	3 546 413	5 304 258
0	0	Impairment of fixed and intangible assets	310 123	846 672
0	0	Change in inventory	296 841	846 058
-2 793	25 890	Change in trade receivables	-947 708	5 274 659
221 505	-608 371	Change in trade payables	1 163 305	-6 776 246
43 283 825	-15 109 143	Changes in inter-company balances	0	0
-1 579 107	-1 325 434	Changes in other current assets and other liabilities	-12 052 135	37 116 402
<u>161 812 338</u>	<u>-22 857 435</u>	Net cash flow from operations	<u>-11 980 694</u>	<u>145 657 442</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:				
7 730 040	0	Inflows due to sales of fixed assets	0	7 730 040
0	0	Outflows due to purchases of fixed assets	-2 041 233	-983 376
0	0	Outflows due to purchases of intangibles	-8 494 803	-6 568 857
-24 000 000	0	Outflows due to investments in financial non-current assets	0	0
<u>-16 269 960</u>	<u>0</u>	Net cash flow from investment activities	<u>-10 536 036</u>	<u>177 807</u>
CASH FLOW FROM FINANCING ACTIVITIES:				
-2 564 409	0	Outflow due to downpayment of non-current liabilities	0	-2 864 409
-141 724 800	0	Dividend payments	0	-141 724 800
<u>-144 289 209</u>	<u>0</u>	Net cash flow from financing activities	<u>0</u>	<u>-144 589 209</u>
1 253 169	-22 857 435	Net change in bank deposits, cash and equivalents	-22 516 730	1 246 040
30 143 264	31 396 432	Bank deposits, cash and equivalents at 1 January	31 977 844	30 731 804
<u>31 396 432</u>	<u>8 538 998</u>	Bank deposits, cash and equivalents at 31 December	<u>9 461 114</u>	<u>31 977 844</u>



Consolidated financial statements Well Innovation Holding AS

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

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

Consolidation principles

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

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

Intangible fixed assets

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

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

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

Shares in subsidiaries and associates

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

Inventories

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

Revenue

Sale of goods:

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

Sale of services:

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



Receivables

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

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Post-employment benefits

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

Cost of sales and other expenses

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

Income taxes

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

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

Government grants

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

Construction contracts

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

Note 2 Sales revenue

Parent company 2018	2019	Per area of operation:	2019	Group 2018
-	-	<i>Development, testing and production of equipment</i>	1 356 075	5 238 337
330 740	243 793	<i>Sale of products and associated services</i>	48 724 576	5 234 538
2 500 000	4 378 463	<i>Management fee</i>	-	-
2 830 740	4 622 256	Total	50 080 651	10 472 875

Parent company 2018	2019	Per geographic market:	2019	2018
2 830 740	4 622 256	<i>Norway</i>	1 511 793	330 740
-	-	<i>Abroad</i>	48 568 858	10 142 135
2 830 740	4 622 256	Total	50 080 651	10 472 875



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

Parent company				Group
2018	2019		2019	2018
10 957 601	5 455 247	Wages and salaries	16 294 467	24 300 593
1 426 326	993 556	Social security tax	2 686 530	3 432 625
218 753	226 274	Pension costs	885 188	732 226
73 292	52 846	Other benefits	167 979	91 703
-	-	Capitalized payroll expenses	-7 230 268	-6 217 034
12 675 972	6 727 922	Total	12 803 895	22 340 113
6	4	Average number of employees during the year	15	18

<i>Directors' remuneration</i>	Salaries	Pensions	Other benefits
Managing Director	2 530 745	73 296	104 172
Board members	500 000		

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 2019.

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 ("lov om obligatorisk tjenestepensjon"). The group companies pension plans meet the requirements of this legislation.

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 31.12.19: 15
Number of persons included in the company's defined-contribution pension scheme 31.12.19: 4

Auditor

Remuneration to Deloitte AS and their associates is as follows:

Parent company				Group
2018	2019		2019	2018
73 470	89 043	Statutory audit	249 755	203 315
115 935	104 784	Other assurance services	233 381	223 015



Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2019 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 2019:

	Number of shares	Ownership share	Voting share
<i>Cinclus AS</i>	332 005	47 %	47 %
<i>The Aurora Fund LP</i>	135 467	19 %	19 %
<i>Xceptor AS</i>	65 327	9 %	9 %
<i>Camat AS</i>	34 181	5 %	5 %
<i>Stavanger Investering AS</i>	34 181	5 %	5 %
Total shareholders with minimum 5% ownership	601 161	85 %	85 %
Total remaining 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 %



Note 5 Intangible assets

Group	R&D	Total
Cost at 1 January 2019	83 685 679	83 685 679
Additions	8 494 803	8 494 803
Disposals	-	-
Cost related to disposals in 2018	6 460	6 460
Cost at 31 Desember 2019	92 186 942	92 186 942
Accumulated amortisation at 31 Dec. 2019	38 700 525	38 700 525
Accumulated writedowns at 31 Dec. 2019	513 736	513 736
Balance at 31 December 2019	52 972 681	52 972 681
Current year amortisation charge	2 995 038	2 995 038
Current year write-down charge	310 123	310 123
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 2019 been capitalized.

This year's depreciation is related to intangible assets with a book value 31.12.2019 of 9,5 MNOK. Other immaterial assets has not been depreciated. Depreciation will start when the technologies are finalized and commercialized.

The company has in 2019 received governmental grants trough the Norwegian Research Council's (Norges Forskningsråd) program called "Skattefunn" of 1,2 MNOK. The government grant has been recognized as a reduction of the booked acquisition cost for the related development project.

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 6 Property, plant and equipment

Parent company	Fittings and fixtures	Total
Cost at 1 January 2019	2 502 249	2 502 249
Additions, purchased	-	-
Disposals	-	-
Cost at 31 Desember 2019	2 502 249	2 502 249
Accumulated amortisation at 31 Dec. 2019	2 502 248	2 502 248
Accumulated write-downs at 31 Dec. 2019	-	-
Balance at 31 December 2019	-	-
Current year amortisation charge	-	-
Economic life	3 years	
Depreciation method	straight-line	

Group	Fittings and fixtures	Plant and machinery	Total
Cost at 1 January 2019	2 578 249	14 619 393	17 197 642
Additions, purchased	29 165	2 012 068	2 041 233
Disposals	-	-	-
Cost related to disposals in 2018	-	1 008 266	1 008 266
Cost at 31 Desember 2019	2 607 414	17 639 727	20 247 141
Accumulated amortisation at 31 Dec. 2019	2 534 919	13 863 986	16 398 905
Accumulated write-downs at 31 Dec. 2019	-	960 385	960 385
Balance at 31 December 2019	72 494	2 815 356	2 887 850
Current year amortisation charge	21 671	529 703	551 375
Current year write-down charge	-	-	-
Economic life	3-5 years	3-10 years	
Depreciation method	straight-line	straight-line	



Note 7 Investments in subsidiaries and associated companies

Parent company

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Well Innovation AS	23.3.10	Yes	Sandnes	100,00 %	100,00 %
GTK AS	25.3.10	Yes	Sandnes	100,00 %	100,00 %

Company	Net book value	Equity latest financial statements	Profit/loss latest financial statements
Well Innovation AS	131 644 609	20 644 198	-6 392 077
GTK AS	34 388 038	14 807 026	6 166 998

Note 8 Income tax expense

Parent company 2018	2019	Specification of income tax expense:	2019	Group 2018
-	-	Current income tax payable	-	-
-2 716 029	-1 273 298	Changes in deferred tax	-1 188 670	-7 035 188
474 596	-	Effect of changes in tax rules	-	1 675 756
-2 241 433	-1 273 298	Tax on profit/(loss)	-1 188 670	-5 359 431

Parent company 2018	2019	Specification of current income tax payable:	2019	Group 2018
-	-	This year's payable income tax expense	-	-
-	-	Too little/much income tax allocation previous years	-	-
-	-	Current income tax payable in the balance sheet	-	-

Parent company 2018	2019	Reconciliation from nominal to real income tax rate:	2019	Group 2018
119 446 607	-5 840 378	Profit/(loss) before taxation	-4 297 533	103 045 639
27 472 720	-1 284 883	Estimated income tax according to nominal tax rate (22%/23%)	-945 457	23 700 497
13 692	11 584	The tax effect of the following items:	11 584	16 519
-30 202 439	-	Other non-deductible expenses	-254 797	-30 752 203
474 596	-	Other non-taxable income	-	1 675 756
-2 241 433	-1 273 298	Effect of changes in tax rules and rates	-	-
-1,9 %	21,8 %	Income tax expense	-1 188 670	-5 359 431
		Effective income tax rate	27,7 %	-5,2 %



Parent company

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

	2019		2018	
	Benefit	Liability	Benefit	Liability
Fixed assets	79 202	-	113 146	-
Current liabilities	33 000	-	33 000	-
Losses carried forward	11 602 202	-	10 294 960	-
Total	11 714 404	-	10 441 106	-
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	11 714 404	-	10 441 106	-

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

Group

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

	2019		2018	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	171 198	-	142 976
Receivables	-	-	531 443	-
Current liabilities	77 000	-	77 000	-
Losses carried forward	38 149 508	-	36 401 172	-
Total	38 226 508	171 198	37 009 615	142 976
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	38 055 310	-	36 866 640	-

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



Note 9 Secured borrowings and guarantees

Parent company 2018	2019	Secured borrowings etc:	2019	Group 2018
30 977 020	8 204 884	Other non-current borrowings (group account scheme)	8 204 884	30 977 020
30 977 020	8 204 884	Total	8 204 884	30 977 020

Group company	Carrying amount of pledged assets	2019	2018
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	8 538 998	31 396 432
Well Innovation Holding AS	Accounts receivables	106 614	49 788
Well Innovation Holding AS	Other short term receivables	41 130 568	25 375 154
Well Innovation AS	Tangible fixed assets	1 905 007	142 956
Well Innovation AS	Inventories	-	-
Well Innovation AS	Accounts receivables	494 082	138 702
GTK AS	Tangible fixed assets	982 843	1 255 035
GTK AS	Inventories	826 373	1 123 214
GTK AS	Accounts receivables	2 347 213	1 707 115
	Total	222 364 345	227 221 043

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

Per 31.12.2019 the group has a net deposit of 8,2 MNOK on the group account scheme (31,0 MNOK per 31.12.2018). This consists of prepayments from customers of the company's subsidiary, GTK AS, of 13,12 MNOK (25,93 MNOK per 31.12.2018). These prepayments can only be used to fulfill contractual obligations as per agreement with the customers. A corresponding liability (prepayments from customers) is recognized as part of other current liabilities. Exclusive of the prepayments, the group has a net draw-down of 5,1 MNOK per 31.12.2019 on the group account scheme (deposit of 5,1 MNOK per 31.12.2018).

The total credit available to the group through the group account overdraft facility is 15 MNOK.

Per 31.12.2019 the company's subsidiary, GTK AS, has incurred guarantee liabilities of 2,4 MNOK (performance bonds towards customers).

Per 31.12.2019 Well Innovation Holding AS has incurred guarantee liabilities of 1,1 MNOK (bank guarantee towards the owner of the entity's business premises).

Note 10 Equity

Parent company

Paid in equity	Share capital	Own shares	Share premium	Not registered capital increase	Total paid in equity
Equity at 1 January 2019	7 086 240	-	202 553 464	-	209 639 704
This year's change in equity:					
None		-			-
Equity at 31 December 2019	7 086 240	-	202 553 464	-	209 639 704

Earned equity	Other equity	Total earned equity
Equity at 1 January 2019	26 880 239	26 880 239
This year's change in equity:		
Profit/(loss) of the year	-4 567 080	-4 567 080
Equity at 31 December 2019	22 313 160	22 313 160



Group

Equity at 1 January 2019	88 315 910
This year's change in equity:	
Cost related to disposals of Intangible assets and Property,	1 014 726
Profit/(loss) of the year	-3 108 863
Equity at 31 December 2019	86 221 773
Specification of earned equity at 31 December 2019	
Other equity	-
Total earned equity	-

Note 11 Cash and cash equivalents

Bank deposits, cash etc. for Well Innovation Holding AS include restricted tax deduction funds with NOK 334.116.
Bank deposits, cash etc. for the group include restricted tax deduction funds with NOK 917.693.
Bank deposits, cash etc. for the group also includes prepayments from customers of the company's subsidiary, GTK AS, of NOK 13.319.097. These prepayments can only be used to fulfill contractual obligations as per agreement with the customers. For further disclosure see note 9 above.

Note 12 Related party transactions and balance items

Parent company

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2019	2018
Management fee	Revenue	Well Innovation AS	Subsidiary	500 000	500 000
Management fee	Revenue	GTK AS	Subsidiary	3 878 463	2 000 000
Other operating income	Revenue	Well Innovation AS	Subsidiary	-	69 452
Other operating expenses	Expenses	Well Innovation AS	Subsidiary	653 546	2 983 715
Interests	Financial income	Well Innovation AS	Subsidiary	1 540 476	2 087 084
Interests	Financial income	GTK AS	Subsidiary	1 319 279	1 817 332
Total				7 891 764	9 457 583

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivables 2019	Accounts receivables 2018	Other short-term receivables 2019	Other short-term receivables 2018
Well Innovation AS	Subsidiary	-	-	37 340 655	19 218 737
GTK AS	Subsidiary	82 716	-	2 991 983	5 348 019
Total		82 716	-	40 332 638	24 566 756

Counterpart	Relationship to the counterpart	Loans to group companies 2019	Loans to group companies 2018
Well Innovation AS	Subsidiary	-	-
GTK AS	Subsidiary	6 300 000	7 000 000
Total		6 300 000	7 000 000

Counterpart	Relationship to the counterpart	Accounts payable 2019	Accounts payable 2018	Other short-term debt 2019	Other short-term debt 2018
Well Innovation AS	Subsidiary	39 456	-	-	-
Total		39 456	-	-	-

Further explanation to related party balance items:

The long term receivable on GTK AS is a long term loan where 5,6 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 31.12.2019 40,3 MNOK represents the two subsidiaries combined drawdown on the group account overdraft facility (24,5 MNOK per 31.12.2018). This is net of prepayments from customers of the company's subsidiary, GTK AS, of NOK 13.3 (25,9 MNOK per 31.12.2018). Gross drawdown for the two subsidiaries per 31.12.2019 is therefore 53,6 MNOK (50,5 MNOK per 31.12.2018). For further disclosure of the groups overdraft facility see note 9.



Note 13 Earnout

The subsidiary Well Startup 1 AS was sold out of the group on November 11th 2014. There was in 2014 recognized a net loss in Well Innovation Holding AS' company accounts relating to this sale. However, the Share Purchase Agreement states possibilities for further proceeds from sales if given milestones in the agreement is met. For 2018 the final milestones was met and proceeds were recognized as financial income.

Note 14 Construction contracts

Group

Order backlog as per 31.12.2019 is 34,8 MNOK where the contract's value is partly pre-paid by the customers. Pre-payments from the customers are recognized as part of Other current liabilities.

Note 15 Subsequent events

In 2020 the prospects for the world economy has become more uncertain, due to among other factors the ongoing spreading of the corona virus (COVID-19). This, combined with lack of consensus between the largest oil-producing countries (OPEC+) with regards to market regulations, has in March 2020 lead to a substantial decrease in oil prices.

Because of the corona virus the governments in several countries have implemented powerful measures to limit the virus from spreading. The result of these measures will most likely be reduced economic activity on a global scale for an uncertain period of time.

For the Group a reduction in global, economic activity could lead to a reduction in the general ability to invest in new technology. However, at the same time, the technology that the Group can offer potential investors is considered important to ensure better exploitation of existing offshore infrastructure that in turn can help investors to mitigate possible negative consequences of the decrease in oil prices.

Further, a reduction in global, economic activity could lead to reduction in the Group's operational revenues due to reduction in sale of products. Interruption in the Group's supply chain could occur so that the Group and/or the Group's vendors don't receive necessary raw materials and/or encounter challenges in own production, which again could affect the Groups ability to produce and sell products.

Apart from the effect on key economic variables the virus outbreak has so far had limited effect on the Group's operations. If the negative development continues this could have a financial impact on the Group. The Group however, monitors the situation close and continuously work to identify measures to mitigate risks that may occur if the situation progresses or escalates.



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 www.skatteetaten.no 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