



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 873 818
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZI-LIFT AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Kongsgårdbakken 3
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Catherine Murray
Dato for fastsettelse av årsregnskapet: 29.05.2020

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, 28.04.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		535 000	680 000
Sum kostnader		535 000	680 000
Driftsresultat		-535 000	-680 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	11 000
Sum finansinntekter		1 000	11 000
Nedskrivning av finansielle eiendeler		33 317 000	27 165 000
Annen finanskostnad		30 000	5 000
Sum finanskostnader		33 347 000	27 170 000
Netto finans		-33 346 000	-27 159 000
Ordinært resultat før skattekostnad		-33 881 000	-27 839 000
Ordinært resultat etter skattekostnad		-33 881 000	-27 839 000
Årsresultat		-33 881 000	-27 839 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		20 576 000	35 393 000
Sum finansielle anleggsmidler		20 576 000	35 393 000
Sum anleggsmidler		20 576 000	35 393 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	994 000
Andre fordringer		28 000	190 000
Sum fordringer		28 000	1 184 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 118 000	27 000
Sum bankinnskudd, kontanter og lignende		1 118 000	27 000
Sum omløpsmidler		1 146 000	1 211 000
SUM EIENDELER		21 722 000	36 604 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		10 056 000	9 712 000
Annen innskutt egenkapital		371 029 000	352 673 000
Sum innskutt egenkapital		381 085 000	362 385 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2019	2018
Annen egenkapital		-360 221 000	-326 339 000
Sum opptjent egenkapital		-360 221 000	-326 339 000
Sum egenkapital		20 864 000	36 046 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		186 000	558 000
Annen kortsiktig gjeld		671 000	0
Sum kortsiktig gjeld		857 000	558 000
Sum gjeld		857 000	558 000
SUM EGENKAPITAL OG GJELD		21 721 000	36 604 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 550 000	26 829 000
Annen driftsinntekt		7 242 000	6 206 000
Sum inntekter		17 792 000	33 035 000
Kostnader			
Varekostnad		28 092 000	34 105 000
Lønnskostnad		13 379 000	12 171 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 104 000	4 365 000
Annen driftskostnad		13 347 000	8 807 000
Sum kostnader		56 922 000	59 448 000
Driftsresultat		-39 130 000	-26 413 000
Finansinntekter og finanskostnader			
Annen renteinntekt		18 000	11 000
Valutagevinst		0	39 000
Sum finansinntekter		18 000	50 000
Valutatap		64 000	5 000
Sum finanskostnader		64 000	5 000
Netto finans		-46 000	45 000
Ordinært resultat før skattekostnad		-39 176 000	-26 368 000
Skattekostnad på ordinært resultat		-3 870 000	-2 893 000
Ordinært resultat etter skattekostnad		-35 306 000	-23 475 000
Årsresultat		-35 306 000	-23 475 000



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	6	0	1 401 000
Sum immaterielle eiendeler		0	1 401 000
Varige driftsmidler			
Maskiner og anlegg	6	499 000	1 082 000
Sum varige driftsmidler		499 000	1 082 000
Sum anleggsmidler		499 000	2 483 000
Omløpsmidler			
Varer			
Varer		3 476 000	1 857 000
Sum varer		3 476 000	1 857 000
Fordringer			
Kundefordringer	5	985 000	6 292 000
Andre fordringer		2 026 000	5 283 000
Sum fordringer		3 011 000	11 575 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		23 024 000	31 061 000
Sum bankinnskudd, kontanter og lignende		23 024 000	31 061 000
Sum omløpsmidler		29 511 000	44 493 000
SUM EIENDELER		30 010 000	46 976 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		10 056 000	9 712 000



Konsernets balanse

Beløp i: NOK	Note	2019	2018
Annen innskutt egenkapital		371 029 000	352 673 000
Sum innskutt egenkapital		381 085 000	362 385 000
Opptjent egenkapital			
Annen egenkapital		-360 221 000	-326 339 000
Sum opptjent egenkapital		-360 221 000	-326 339 000
Sum egenkapital		20 864 000	36 046 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 997 000	8 495 000
Betalbar skatt		834 000	813 000
Annen kortsiktig gjeld		3 314 000	1 622 000
Sum kortsiktig gjeld		9 145 000	10 930 000
Sum gjeld		9 145 000	10 930 000
SUM EGENKAPITAL OG GJELD		30 009 000	46 976 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 482096

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 25.06.2020

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: 995 873 818
ZI-LIFT AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2019</u>	<u>2018</u>
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		535 000	680 000
Sum kostnader		535 000	680 000
Driftøresultat		-535 000	-680 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	11 000
Sum finansinntekter		1 000	11 000
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Organisasjonsnr: 995 873 818
ZI-LIFT AS

BALANSE

Beløp i: NOK Note 2019 2018

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Finansielle anleggsmidler
Investering i datterselskap
Sum finansielle
anleggsmidler

20 576 000 35 393 000
20 576 000 35 393 000

Sum anleggsmidler

20 576 000 35 393 000

Omløpemidler
Varer

Fordringer
Kundefordringer
Andre fordringer
Sum fordringer

0 994 000
28 000 190 000
28 000 1 184 000

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende
Sum bankinnskudd,
kontanter og lignende

1 118 000 27 000
1 118 000 27 000

Sum omløpemidler

1 146 000 1 211 000

SUM EIENDELER

21 722 000 36 604 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Selskapskapital
Annen innskutt egenkapital
Sum innskutt egenkapital

10 056 000 9 712 000
371 029 000 352 673 000
381 085 000 362 385 000

Opptjent egenkapital
Annen egenkapital
Sum opptjent egenkapital

-360 221 000 -326 339 000
-360 221 000 -326 339 000

Sum egenkapital

20 864 000 36 046 000

Sum langsiktig gjeld

0 0

Kortsiktig gjeld



Leverandørgjeld	186 000	558 000
Annen kortsiktig gjeld	671 000	0
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Sum gjeld	857 000	558 000
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Organisasjonsnr: 995 873 818
ZI-LIFT AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 995 873 818
ZI-LIFT AS

KONSERNBALANSE

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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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Organisasjonsnr: 995 873 818
ZI-LIFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts consist of the profit and loss account, balance sheet and notes to the accounts, and have been presented in compliance with the Norwegian Small Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 31st of December 2019. The annual accounts have been prepared based on the fundamental accounting principles, and the classification of assets and liabilities are according to the Norwegian Accounting Act. The application of the accounting principles and the presentation of transactions and other issues attach importance to economic realities, not only legal form. Contingent losses, which are likely to happen and are quantifiable, will be expensed. Principal of consolidation Companies consolidated Subsidiaries in which the parent company and the subsidiaries directly or indirectly have a controlling interest are consolidated in the annual accounts. The consolidated account shows the Group's financial status, current year result and cash flow statement as a unity. Controlling interest is when the company owns direct or indirectly more than 50% of the voting shares. Temporary investments are not consolidated. The consolidated subsidiaries all apply similar accounting principles. An overview of which companies are included in the Group is specified in note 5. Elimination of inter-company transactions All inter-company accounts and transactions have been eliminated in the consolidation. Elimination of shares in subsidiaries Acquisitions are accounted for using the purchase method. The excess of purchase price over the book value of the net assets is analyzed and allocated to the respective assets according to the fair value. Additional excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill and is amortized in the income statement on a straight line basis over its underlying condition and estimated useful life. Foreign subsidiaries In the consolidated financial statements, the balance sheets of foreign subsidiaries are translated into NOK at the exchange rate at the balance sheet date and the income statements are translated at the average rate of exchange prevailing during the year. Exchange rate differences arising on the translation of financial statements of foreign subsidiaries are recorded as a correction to the Group's equity. General principles Assets that are meant for long-term, ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current assets if they are to be re-paid within one year after payment. The same criteria apply for liabilities. The annual accounts have been prepared based on the fundamental accounting principles historical cost, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or service sold and matched costs expensed in the same period as the income to which they relate is recognized. Valuation of fixed assets is entered in the accounts at original cost. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Fixed assets with a limited expected useful life are depreciated according to plan. Current



assets are valued at the lower of acquisition cost and fair value. Short-term liability is booked nominally at the point of establishment. According to the accounting principles there are some exceptions from the general principles. These exceptions are commented below. Fixed assets Fixed assets are entered in the accounts at original cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Maintenance of fixed assets is continuously booked to operating cost. Major replacement and improvements which significantly improve the fixed assets useful life which are added to the purchase price of the assets. Investments in subsidiaries Subsidiaries means investments where the company directly or indirectly owns more than 50% of the voting shares, where the investments have a long-term and strategic dimension, and investments where the company has a controlling interest. Investments in subsidiaries are accounted for using the purchase method. Year-end allocation related to dividend from subsidiaries is entered as financial income the same fiscal year. Receivables Receivables are valued at face value after deduction of accrual for anticipated loss. Accruals for anticipated loss are made on basis of assessment of the individual outstanding claims. Foreign currency Current assets and short-term liabilities in foreign currency are valued at closing exchange rate at year-end. Long-term receivables in foreign currency are valued at the lower of the nominal value at the point of establishment and the value according to closing exchange rate at year-end. The same criteria apply for long-term liabilities. Pensions The Group has contribution schemes which complies with the regulations in each country. Taxes Taxes in the Profit and Loss statement contain both payable tax of the year and changes in deferred tax/ deferred tax asset. Deferred tax /deferred tax assets is calculated on basis of temporary differences between accounting standards and tax legislation by the end of the fiscal year. The calculation is based on nominal tax rate. Tax-augmenting and tax-reducing temporary differences that can be reversed in the same period are balanced in the accounts. Deferred tax assets arises if there are net tax-reducing temporary differences which can be justified by the assumption of future profits. This year tax on ordinary result consist of net changes in deferred tax and deferred tax assets together with payable tax in the year and adjusted for any differences in provision previous years.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	459464072.00	0.00	0.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
CITY Investment LLC	71986191.00	15.70%	Ordinære aksjer
SAEV Guernsey Holdings Ltd	66713878.00	14.50%	Ordinære aksjer
Investinor AS	65094587.00	14.20%	Ordinære aksjer
KGJ Capital AS	52713598.00	11.50%	Ordinære aksjer
Energy Venture II KS	37412285.00	8.10%	Ordinære aksjer
GE Ventures LLC	26255277.00	5.70%	Ordinære aksjer
Viking Venture n AS	26223806.00	5.70%	Ordinære aksjer
Nordic Additional Funding AS	24013780.00	5.20%	Ordinære aksjer



Energy Venture 11 B IS	18865770.00	4.10%	Ordinære aksjer
Anchor Secondary 4 KS	15956507.00	3.50%	Ordinære aksjer
Viking Venture II B AS	10997393.00	2.40%	Ordinære aksjer
ENP Consulting Ltd	8419148.00	1.80%	Ordinære aksjer
GSP Lnvest AS	6199761.00	1.30%	Ordinære aksjer
DNB Bank ASA	5723892.00	1.20%	Ordinære aksjer
Ownership < I%	22888199.00	5.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	459464072.00	99.90%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	117000.00	100000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	20000.00	38000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	137000.00	138000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

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>
Zilift Holding Limited	100.00%	100.00%	20576.00	-8259.00

Note

Skattekostnad

Resultatført skatt på ordinært resultat

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-33881000.00	-27838000.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	33317000.00	27165000.00

Betalbar skatt i balansen

Note

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	9712000.00		352673000.00

<u>Kontant-/tingsinnskudd</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	344000.00		18356000.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-326339000.0	0	36046000.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-35307000.00		-35307000.00

<u>Kontant-/tingsinnskudd</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
			18700000.00

<u>Andre endringer</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	1426000.00		1426000.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
			20865000.00



Organisasjonsnr: 995 873 818
ZI-LIFT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The annual accounts consist of the profit and loss account, balance sheet and notes to the accounts, and have been presented in compliance with the Norwegian Small Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 31st of December 2019. The annual accounts have been prepared based on the fundamental accounting principles, and the classification of assets and liabilities are according to the Norwegian Accounting Act. The application of the accounting principles and the presentation of transactions and other issues attach importance to economic realities, not only legal form. Contingent losses, which are likely to happen and are quantifiable, will be expensed. Principal of consolidation Companies consolidated Subsidiaries in which the parent company and the subsidiaries directly or indirectly have a controlling interest are consolidated in the annual accounts. The consolidated account shows the Group's financial status, current year result and cash flow statement as a unity. Controlling interest is when the company owns direct or indirectly more than 50% of the voting shares. Temporary investments are not consolidated. The consolidated subsidiaries all apply similar accounting principles. An overview of which companies are included in the Group is specified in note 5. Elimination of inter-company transactions All inter-company accounts and transactions have been eliminated in the consolidation. Elimination of shares in subsidiaries Acquisitions are accounted for using the purchase method. The excess of purchase price over the book value of the net assets is analyzed and allocated to the respective assets according to the fair value. Additional excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill and is amortized in the income statement on a straight line basis over its underlying condition and estimated useful life. Foreign subsidiaries In the consolidated financial statements, the balance sheets of foreign subsidiaries are translated into NOK at the exchange rate at the balance sheet date and the income statements are translated at the average rate of exchange prevailing during the year. Exchange rate differences arising on the translation of financial statements of foreign subsidiaries are recorded as a correction to the Group's equity. General principles Assets that are meant for long-term, ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current assets if they are to be re-paid within one year after payment. The same criteria apply for liabilities. The annual accounts have been prepared based on the fundamental accounting principles historical cost, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods or service sold and matched costs expensed in the same period as the income to which they relate is recognized. Valuation of fixed assets is entered in the accounts at original cost. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Fixed assets with a limited



expected useful life are depreciated according to plan. Current assets are valued at the lower of acquisition cost and fair value. Short-term liability is booked nominally at the point of establishment. According to the accounting principles there are some exceptions from the general principles. These exceptions are commented below. Fixed assets Fixed assets are entered in the accounts at original cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Maintenance of fixed assets is continuously booked to operating cost. Major replacement and improvements which significantly improve the fixed assets useful life which are added to the purchase price of the assets. Investments in subsidiaries Subsidiaries means investments where the company directly or indirectly owns more than 50% of the voting shares, where the investments have a long-term and strategic dimension, and investments where the company has a controlling interest. Investments in subsidiaries are accounted for using the purchase method. Year-end allocation related to dividend from subsidiaries is entered as financial income the same fiscal year. Receivables Receivables are valued at face value after deduction of accrual for anticipated loss. Accruals for anticipated loss are made on basis of assessment of the individual outstanding claims. Foreign currency Current assets and short-term liabilities in foreign currency are valued at closing exchange rate at year-end. Long-term receivables in foreign currency are valued at the lower of the nominal value at the point of establishment and the value according to closing exchange rate at year-end. The same criteria apply for long-term liabilities. Pensions The Group has contribution schemes which complies with the regulations in each country. Taxes Taxes in the Profit and Loss statement contain both payable tax of the year and changes in deferred tax/ deferred tax asset. Deferred tax /deferred tax assets is calculated on basis of temporary differences between accounting standards and tax legislation by the end of the fiscal year. The calculation is based on nominal tax rate. Tax-augmenting and tax-reducing temporary differences that can be reversed in the same period are balanced in the accounts. Deferred tax assets arises if there are net tax-reducing temporary differences which can be justified by the assumption of future profits. This year tax on ordinary result consist of net changes in deferred tax and deferred tax assets together with payable tax in the year and adjusted for any differences in provision previous years.

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20339000.00	17993000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2361000.00	2096000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	917000.00	821000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	23617000.00	20910000.00

Note

Ytelser til ledende personer



Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	332000.00	281000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	20000.00	38000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	352000.00	319000.00

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
29.00

Note

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	-3877000.00	-2899000.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-39177000.00	-26368000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>



5330000.00 826000.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	277000.00	

<u>Andre elementer</u>	<u>Årets</u>	<u>Fjorårets</u>
	-3877000.00	-2899000.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00

Note

Varige driftsmidler/anleggsmidler

Driftsløssøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		8937000.00		42590000.00
				0

<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		35000.00		

<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		58000.00		

<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		9030000.00		40791000.00
				0

<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		7855000.00		38188000.00
				0

<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		677000.00		2104000.00

<u>Akk.rev.nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		8531000.00		40292000.00
				0

<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
		3-5 year	

Varige driftsmidler/anleggsmidler

Skip, rigger, fly er forkortet til: "Skip/R/F"



<u>Anskaffelseskost 01.01.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	31734000.00
<u>Tilgang i året</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	27000.00
<u>Anskaffelseskost 31.12.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	31761000.00
<u>Akkumulert av- og nedskrivninger 01.01.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	30333000.00
<u>Akkumulert av- og nedskrivninger 31.12.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	1428000.00
<u>Akkumulert reverserte nedskrivn. 31.12.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	31761000.00
<u>Økonomisk levetid</u>	<u>Skip/R/F</u>	<u>Goodwill</u>	10 year

Note

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	9712000.00		352673000.00
<u>Kontant-/tingsinnskudd</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	344000.00		18356000.00
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	10056000.00		371029000.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-326339000.0		36046000.00
	0		
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-35307000.00		-35307000.00
<u>Andre endringer</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	1426000.00		
<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-360220000.0		20865000.00
	0		



To the General Meeting of Zi-Lift AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zi-Lift AS, which comprise:

- The financial statements of the parent company Zi-Lift AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Zi-Lift AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, the income statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, 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.
- The accompanying consolidated financial statements 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 Opinion

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 opinion.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 VAT, www.pwc.no

State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Zi-Lift AS

Material Uncertainty Related to Going Concern

We draw attention to Note 9 in the financial statements and the Board of Directors' report. Based on management's cash forecasts, the existing cash resources will not sustain operations for 12 months from the date of signing these financial statements. The Directors are pursuing different alternatives to secure the required funding, but the outcome is not certain.

These conditions, along with the other matters explained in note 9 to the financial statements and in the Board of Directors' report, indicate the existence of a material uncertainty which may cast significant doubt about the company and group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company and group were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

(2)



Independent Auditor's Report - Zi-Lift AS

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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, 22 May 2020
PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Dahle, Siren Iversen	BANKID_MOBILE	2020-05-26 08:29

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Zi-Lift AS
c/o Advokatfirmaet Schjødt AS
Kongsgårdbakken 3
4002 Stavanger
Norway

DIRECTORS REPORT 2019

Company Overview:

Zi-Lift AS is an oil service company with its headquarters in Stavanger, Norway and a subsidiary in Aberdeen, Scotland.

Zi-Lift AS was incorporated in May 2010 and is the parent company of the Zilift Group. The Group's operations focus on design, development, engineering, manufacturing and service of innovative down-hole pump systems.

During 2019 Zilift experienced high levels of quote activity, particularly for the SpeedDrive cable deployed systems. Progress has been made with parties interested in exclusive working relationships, which could be of material importance to the company. Product was delivered to the Middle East, India and the US for field installations. Zilift is ready to support the installations in the Middle East and India when current COVID-19 restrictions permit. The Permian field trial was conducted in August 2019, it proved challenging but resulted in valuable learnings, all of which have been addressed. A funding round was successfully completed in September 2019, raising 18.7 MNOK.

Market and prospect:

The oil price was generally lower in 2019 than in 2018, and has fallen significantly in early 2020 due to the spread of COVID-19 and the impact this is having on global demand for oil, however, customers remain interested in Zilift's technology as evidenced by the volume of quote activity. Zilift continues to focus on delivering the jobs for artificial lift and well intervention applications covering both our SpeedDrive and TorqueDrive cable deployed technologies. These jobs will increase customer confidence through demonstration of our products in the field.

Continued operations:

At 31st December 2019 the Group had 23MNOK in the bank. Based on the Group's cash forecasts, which take account of the perceived impact of the Coronavirus pandemic, the existing cash resources will last until the end of 2020 but will not sustain operations for 12 months from the date of signing these financial statements. The Directors expect that sufficient additional funds will be obtained from the monetisation of the TorqueDrive and SpeedDrive technologies, through exclusive working relationships. The Company is exploring alternatives to secure funding should this process be delayed or the impact of the pandemic more significant. The going concern of the Company and the Group is contingent upon securing funding. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company and the Group's ability to continue as a going concern. However, notwithstanding this material uncertainty, the Company's Directors have concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting because their expectation is that sufficient

Registration number in Norway: 995873818



additional funds will be obtained from the company's investors until such time as the process is complete.

The financial statements have been prepared under the assumption of going concern according to the Accounting Act § 3-3.

Statement of the annual accounts:

The statutory accounts for Zi-Lift AS show a loss of 33.9MNOK, which includes a write down of its investment in its subsidiary of 33.3MNOK. The Group had a loss of 35.3MNOK. As in previous years the result reflects significant expenditure on materials and labour as Zilift transitions from the technology development to the commercialisation phase, the loss is 12MNOK greater than the previous year as a result of lower customer invoicing. 2018 included a large licence fee which was not repeated in 2019. It will be repeated again in 2020.

At 31st December 2019, the Group's total equity was 21MNOK. The Group had 23MNOK in the bank, compared to 31MNOK at the end of 2018.

Working environment and equality:

By the end of 2019, Zi-Lift AS had no employees while the Group employed 29 persons (27 in the UK and 2 in the US). 24% of the Group employees are female, 3% points more than in 2018. The working environment in the Company, as well as the Group, is considered to be good, and the absence due to illness was zero for the Company and about 2.1% for the Group. This figure is consistent with the prior year.

The Board of Directors has no female representatives. The Board of Directors and the management is aware of the social initiative to encourage equality.

Health, safety and environment has high priority in both Zi-Lift AS and the Group. No personal injuries or significant damage to the Company's / Group's property has been recorded during 2019.

Discrimination:

The intention for the Discrimination Act is to promote equality, ensure equal opportunities and rights, and to avoid discrimination based on ethnicity, nationality, heritage, coaction, language, physical disabilities, religion and belief. The company works actively to promote the intention of the law within the organisation through activities such as recruitment, salary, tasks, career promotions, career development and protection against harassment.

Environment:

The Group is constantly managed in order to follow the, at any time prevailing, laws and regulations in order to minimize negative impact on the environment. The Group operations have a minimal impact on the environment.

Post balance sheet event:

Since early 2020 COVID-19 (Coronavirus) has been spreading bringing unprecedented times. Zilift has had field trials postponed and tenders delayed but has seen very little impact to the supply chain. Zilift took action quickly to mitigate risks and to ensure business continuity. We have implemented processes to protect our staff, including working from home where possible. We have renegotiated significant contracts and stopped all non-essential spend to mitigate the perceived impact of the Coronavirus pandemic and ensure existing cash resources last throughout 2020.



Tananger, 22. May, 2020

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Stuart E Ferguson
Chairman

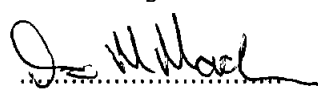

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Patrick Kartevoll

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Jørgen Blystad

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Stig Hognestad

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Halvor Lundevall

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Henning Fredriksen


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Iain Maciver Maclean
CEO



Tananger, 22 May, 2020

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Stuart E Ferguson
Chairman

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Jørgen Blystad

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Halvor Lundevall

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Patrick Kartevoll

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Stig Hognestad

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Henning Fredriksen

.....
Iain Maciver Maclean
CEO

zilift
AS



Tananger, 22 May, 2020

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Stuart E Ferguson
Chairman

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Jørgen Blystad

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Halvor Lundevall

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Patrick Kartevoll

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Stig Hognestad

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Henning Fredriksen

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Iain Maciver Maclean
CEO

zilift
Innovative Artificial Intelligence



Tananger, 22nd May, 2020

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Stuart E Ferguson
Chairman

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Jørgen Blystad

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Halvor Lundevall

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Patrick Kartevoll


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Steinar Hognestad

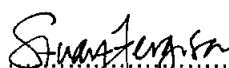
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Henning Fredriksen

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Iain Maciver Maclean
CEO

zlift



Tananger, 22 May, 2020


Stuart E Ferguson
Chairman

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Jørgen Blystad

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Halvor Lundevall

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Patrick Kartevoll

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Stig Hognestad

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Henning Fredriksen

.....
Iain Maciver Maclean
CEO



Tananger 22 May, 2020

Stuart E Ferguson
Chairman

Jørgen Blystad

Halvor Lindevall

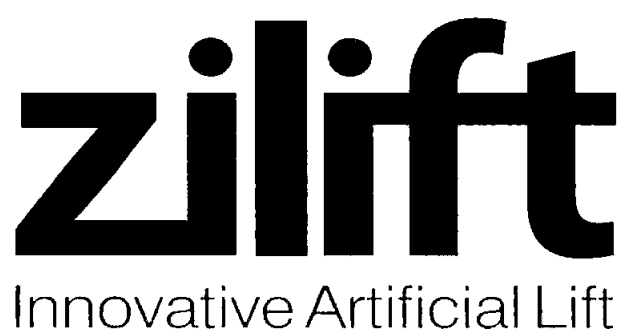
Patrick Kartevoll

Stig Hognestad

Henning Fredriksen

Iain MacIver Maclean
CEO

zlift
ZILIFT AS



CONSOLIDATED STATUTORY ACCOUNTS 2019

**ZI-LIFT AS**
CONSOLIDATED STATUTORY ACCOUNTS 2019**Balance Sheet***(amounts in NOK 1000)*

ZI-Lift AS				Group	
2019	2018		Note	2019	2018
ASSETS					
<i>Fixed Assets</i>					
Intangible fixed assets					
0	0	Goodwill	6	0	1,401
<u>0</u>	<u>0</u>	Total intangible fixed assets		<u>0</u>	<u>1,401</u>
Tangible fixed assets					
0	0	Fixtures and fittings, office machinery and similar assets	6	499	1,082
<u>0</u>	<u>0</u>	Total tangible fixed assets		<u>499</u>	<u>1,082</u>
Financial fixed assets					
20,576	35,393	Investments in subsidiaries	4	0	0
<u>20,576</u>	<u>35,393</u>	Total financial fixed assets		<u>0</u>	<u>0</u>
<u>20,576</u>	<u>35,393</u>	Total fixed assets		<u>499</u>	<u>2,483</u>
<i>Current Assets</i>					
0	0	Inventories		3,476	1,857
Receivables					
0	994	Accounts receivables	5	985	6,292
28	190	Other short term receivables		<u>2,026</u>	<u>5,283</u>
<u>28</u>	<u>1,184</u>	Total receivables		<u>3,011</u>	<u>11,575</u>
1,118	27	Cash and bank deposits		23,024	31,061
<u>1,146</u>	<u>1,211</u>	Total current assets		<u>29,511</u>	<u>44,493</u>
<u>21,722</u>	<u>36,604</u>	TOTAL ASSETS		<u>30,010</u>	<u>46,976</u>



ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019

Balance Sheet

(amounts in NOK 1000)

Zi-Lift AS		Group	
2019	2018	2019	2018
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
10,056	9,712	8	10,056
371,029	352,673		371,029
381,085	362,385	381,085	362,385
Retained earnings			
(360,221)	(326,339)		
0	0	0	0
(360,221)	(326,339)	(360,221)	(326,339)
Non controlling interest			
0	0	0	0
20,864	36,046	20,864	36,046
<i>Liabilities</i>			
Current liabilities			
186	558	4,997	8,495
0	0	7	0
0	0		813
671	0		1,622
858	558	9,145	10,930
858	558	9,145	10,930
21,722	36,604	30,010	46,976
TOTAL EQUITY AND LIABILITIES			

Stavanger, 2nd May 2020

Stuart E. Ferguson
 Chairman

Patrick Kartevoll

Stig Hognestad

Halvor Lundevall

Jørgen Blystad

Iain Maclean
 CEO

Henning Fredriksen

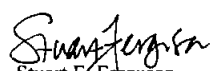


ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019
Balance Sheet

(amounts in NOK 1000)

Zi-Lift AS		Group	
2019	2018	2019	2018
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
10,056	9,712		
371,029	352,673	8	
381,085	362,385		
Retained earnings			
(360,221)	(326,339)		
0	0		
(360,221)	(326,339)		
0	0		
20,864	36,046		
Total equity			
		8	
		20,864	36,046
<i>Liabilities</i>			
Current liabilities			
186	558		
0	0		
0	0	7	
671	0		
858	558		
858	558		
858	558		
Total liabilities			
		9,145	10,930
21,722	36,604	30,010	46,976
TOTAL EQUITY AND LIABILITIES			

Stavanger, 21 May 2020


 Stuart E. Ferguson
 Chairman

Stig Hognestad

Jørgen Blystad

Henning Fredriksen

Patrick Kartevoll

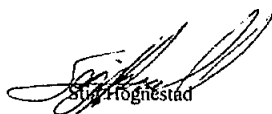
Halvor Lundevall

Iain Maclean
 CEO

**ZI-LIFT AS**
CONSOLIDATED STATUTORY ACCOUNTS 2019**Balance Sheet***(amounts in NOK 1000)*

Zi-Lift AS			Group		
2019	2018		2019	2018	
EQUITY AND LIABILITIES					
<i>Equity</i>					
Paid-in capital					
10,056	9,712	Share capital	8	10,056	9,712
371,029	352,673	Share premium		371,029	352,673
381,085	362,385	Total paid-in equity		381,085	362,385
Retained earnings					
(360,221)	(326,339)	Other equity		0	0
0	0	Funds		(360,221)	(326,339)
(360,221)	(326,339)	Total retained earnings		(360,221)	(326,339)
0	0	Non controlling interest		0	0
20,864	36,046	Total equity	8	20,864	36,046
<i>Liabilities</i>					
Current liabilities					
186	558	Trade creditors		4,997	8,495
0	0	Tax payable	7	0	0
0	0	Public taxes		834	813
671	0	Other short term liabilities		3,314	1,622
858	558	Total current liabilities		9,145	10,930
858	558	Total liabilities		9,145	10,930
21,722	36,604	TOTAL EQUITY AND LIABILITIES		30,010	46,976

Stavanger, 22nd May 2020

Stuart E. Ferguson
Chairman
Jørgen Blystad

Jørgen Blystad

Henning Fredriksen

Patrick Kartevoll

Halvor Lundevall

Iain Maclean
CEO



ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019
Balance Sheet

(amounts in NOK 1000)


Zi-Lift AS		Group	
2019	2018	2019	2018
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
10,056	9,712	8	10,056
371,029	352,673		371,029
381,085	362,385		381,085
Retained earnings			
(360,221)	(326,339)		0
0	0		(360,221)
(360,221)	(326,339)		(360,221)
0	0		0
20,864	36,046	8	20,864
<i>Liabilities</i>			
Current liabilities			
186	558		4,997
0	0	7	0
0	0		834
671	0		3,314
858	558		9,145
858	558		9,145
21,722	36,604	30,010	46,976

Stavanger, 23 May 2020

Stuart E. Ferguson
Chairman

Stig Hognestad

Jørgen Blystad


 Henning Fredriksen

Patrick Kartevoll

Halvor Lundevall

Iain Maclean
 CEO



ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019

Balance Sheet

(amounts in NOK 1000)

Zi-Lift AS		Group	
2019	2018	2019	2018
EQUITY AND LIABILITIES			
<i>Equity</i>			
Paid-in capital			
10,056	9,712	8	10,056
371,029	352,673		371,029
381,085	362,385	381,085	362,385
Retained earnings			
(360,221)	(326,339)		
0	0	(360,221)	(326,339)
(360,221)	(326,339)	(360,221)	(326,339)
0	0	0	0
20,864	36,046	20,864	36,046
<i>Liabilities</i>			
Current liabilities			
186	558	7	4,997
0	0		0
0	0		834
671	0		3,314
858	558	9,145	10,930
858	558	9,145	10,930
21,722	36,604	30,010	46,976

Stavanger, 22 May 2020

Stuart E. Ferguson
Chairman

Stig Hognestad

Jørgen Blystad

Henning Fredriksen

Patrick Kartevoll


Halvor Lundevall

Iain Maclean
CEO




CONSOLIDATED STATUTORY ACCOUNTS 2019
Balance Sheet
(Amounts in NOK 1000)

Zi-Lift AS			Grø	
2019	2018		2019	2018
EQUITY AND LIABILITIES				
<i>Equity</i>				
		Paid-in capital		
10,056	9,712	Share capital	8 10,056	9,712
371,029	352,673	Share premium	371,029	352,673
381,085	362,385	Total paid-in equity	381,085	362,385
		Retained earnings		
(360,221)	(326,339)	Other equity	0	0
0	0	Funds	(360,221)	(326,339)
(360,221)	(326,339)	Total retained earnings	(360,221)	(326,339)
0	0	Non controlling interest	0	0
20,864	36,046	Total equity	8 20,864	36,046
<i>Liabilities</i>				
		Current liabilities		
186	558	Trade creditors	4,997	8,495
0	0	Tax payable	7 0	0
0	0	Public taxes	834	813
671	0	Other short term liabilities	3,314	1,622
858	558	Total current liabilities	9,145	10,930
858	558	Total liabilities	9,145	10,930
21,722	36,604	TOTAL EQUITY AND LIABILITIES	30,010	46,976

Stavanger, 22 May 2020

<p>Stuart E. Ferguson Chairman</p>	<p>Stig Hognestad</p>	<p>Jørgen Blystad</p>
<p>Patrick Kartevoll</p>	<p>Halvor Lundevall</p>	<p>Iain Maclean CEO</p>


 Henning Fredriksen



ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

Note 1 - Accounting principles

The annual accounts consist of the profit and loss account, balance sheet and notes to the accounts, and have been presented in compliance with the Norwegian Small Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 31st of December 2019.

The annual accounts have been prepared based on the fundamental accounting principles, and the classification of assets and liabilities are according to the Norwegian Accounting Act. The application of the accounting principles and the presentation of transactions and other issues attach importance to economic realities, not only legal form. Contingent losses, which are likely to happen and are quantifiable, will be expensed.

Principal of consolidation

Companies consolidated

Subsidiaries in which the parent company and the subsidiaries directly or indirectly have a controlling interest are consolidated in the annual accounts. The consolidated account shows the Group's financial status, current year result and cash flow statement as a unity. Controlling interest is when the company owns direct or indirectly more than 50% of the voting shares. Temporary investments are not consolidated. The consolidated subsidiaries all apply similar accounting principles.

An overview of which companies are included in the Group is specified in note 5.

Elimination of inter-company transactions

All inter-company accounts and transactions have been eliminated in the consolidation.

Elimination of shares in subsidiaries

Acquisitions are accounted for using the purchase method. The excess of purchase price over the book value of the net assets is analyzed and allocated to the respective assets according to the fair value. Additional excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill and is amortized in the income statement on a straight line basis over its underlying condition and estimated useful life.

Foreign subsidiaries

In the consolidated financial statements, the balance sheets of foreign subsidiaries are translated into NOK at the exchange rate at the balance sheet date and the income statements are translated at the average rate of exchange prevailing during the year. Exchange rate differences arising on the translation of financial statements of foreign subsidiaries are recorded as a correction to the Group's equity.

General principles

Assets that are meant for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current assets if they are to be re-paid within one year after payment. The same criteria apply for liabilities.

The annual accounts have been prepared based on the fundamental accounting principles historical cost, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or service sold and matched costs expensed in the same period as the income to which they relate is recognized.

Valuation of fixed assets is entered in the accounts at original cost. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value.



ZI-LIFT AS CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

Fixed assets with a limited expected useful life are depreciated according to plan.
Current assets are valued at the lower of acquisition cost and fair value. Short-term liability is booked nominally at the point of establishment.

According to the accounting principles there are some exceptions from the general principles. These exceptions are commented below.

Fixed assets

Fixed assets are entered in the accounts at original cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Maintenance of fixed assets is continuously booked to operating cost. Major replacement and improvements which significantly improve the fixed assets useful life which are added to the purchase price of the assets.

Investments in subsidiaries

Subsidiaries means investments where the company directly or indirectly owns more than 50% of the voting shares, where the investments have a long-term and strategic dimension, and investments where the company has a controlling interest. Investments in subsidiaries are accounted for using the purchase method. Year-end allocation related to dividend from subsidiaries is entered as financial income the same fiscal year.

Receivables

Receivables are valued at face value after deduction of accrual for anticipated loss. Accruals for anticipated loss are made on basis of assessment of the individual outstanding claims.

Foreign currency

Current assets and short-term liabilities in foreign currency are valued at closing exchange rate at year-end. Long-term receivables in foreign currency are valued at the lower of the nominal value at the point of establishment and the value according to closing exchange rate at year-end. The same criteria apply for long-term liabilities.

Pensions

The Group has contribution schemes which complies with the regulations in each country.

Taxes

Taxes in the Profit and Loss statement contain both payable tax of the year and changes in deferred tax / deferred tax asset.

Deferred tax /deferred tax assets is calculated on basis of temporary differences between accounting standards and tax legislation by the end of the fiscal year. The calculation is based on nominal tax rate. Tax-augmenting and tax-reducing temporary differences that can be reversed in the same period are balanced in the accounts. Deferred tax assets arises if there are net tax-reducing temporary differences which can be justified by the assumption of future profits. This year tax on ordinary result consist of net changes in deferred tax and deferred tax assets together with payable tax in the year and adjusted for any differences in provision previous years.



ZI-LIFT AS CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

(amounts in NOK 1000)

Note 2 - Payroll expenses / number of employees / remunerations etc.

The parent company has no employees.

	Group	
	2019	2018
Salary	20,339	17,993
Social security cost	2,361	2,096
Pension cost	917	821
Other compensation and related	0	0
Total payroll expenses	23,617	20,910

10 237 NOK of payroll expenses are included within materials & consumables in the profit and loss account.

Number of full-time equivalent 29 28

Auditor

Auditor fee and associates is as follows:

	2019		2018	
	Zi-Lift AS	Group	Zi-Lift AS	Group
Audit and audit related services	117	332	100	281
Tax consultancy	13	13	13	13
Services other than audit	7	7	25	25
Total	136	352	138	319

Fees included VAT.

Pension

The Group has contribution schemes which comply with the regulations according to local law.

Note 3 - Financial Market Risk

The Company is exposed to fluctuations in currency, mainly between NOK, USD and GBP. Income has been in USD and GBP during 2019, and there is a continuous drive for balancing currencies with respect to collections and payments.

The Group had the equivalent of 23MNOK in the bank at 31 December 2019.



ZI-LIFT AS CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

(amounts in NOK 1000)

Note 4 - Investments subsidiaries

<u>Subsidiaries</u>	<u>Ownership/ Voting rights</u>	<u>Acquisition date</u>	<u>Office</u>	<u>Book value</u>	<u>Value of equity</u>	<u>Net profit 2019</u>
Zilift Holdings Limited (Holding company)	100%	21/03/2013	Aberdeen	20,576	50,839	(8,259)
Other subsidiaries of Zilift Holdings Ltd						
Zilift Inc (Operating company)	100%	17/07/2013	Aberdeen	-	(34,712)	(6,164)
Zilift Ltd (Operating company)	100%	31/05/2010	Aberdeen	-	24,575	(25,239)

Zi-Lift Holdings Ltd's subsidiary Zilift Inc has negative net assets, it continues to support Zilift Ltd in performing pre-commercial onshore field trials. Zilift Inc relies on funding from other group companies. Following the Company's assessment of fair value, an impairment of 33MNOK relating to the shares was provided for in 2019.

Note 5 - Accounts receivable

There is no provision for possible loss on receivables as of 31.12.2019.



ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

(amounts in NOK 1000)

Note 6 - Tangible assets and intangible assets

	Goodwill	Plant & Machinery	Total
Acquisition cost as of 01.01	31,734	8,937	40,671
Currency translation differences	27	35	62
Additions	0	58	58
Disposals	0	0	0
Acquisition cost as of 31.12	31,761	9,030	40,791
Accumulated depreciations as of 01.01	30,333	7,855	38,188
Currency translation differences			0
Depreciations during the year	1,428	677	2,104
Accumulated depreciations as of 31.12	31,761	8,531	40,292
Net book value as of 31.12	0	499	499

Expected useful life	10 year	3 - 5 year
Depreciation plan	Linear	Linear

The expected useful life of Goodwill is 10 years. The value is mainly related to expertise, client network and market access brought to the company through the acquisitions of Maglev division from Ziebel UK Ltd in 2009. The Goodwill is fully amortised in 2019.



ZI-LIFT AS
CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

(amounts in NOK 1000)

Note 7 - Taxes

	Zi-Lift AS		Group	
	2019	2018	2019	2018
Basis for taxes payable:				
Pre tax profit	(33,881)	(27,838)	(39,177)	(26,368)
Permanent differences	33,317	27,165	5,330	826
Tax credit on research	0	0	0	0
Adjustments on tax in previous years	0	0	0	0
Changes in temporary differences	0	0	277	0
Net taxable income	(564)	(673)	(33,569)	(25,542)
Changes in tax loss carried forward	(564)	(673)	(33,569)	(25,542)
Basis for tax payable 22% (2018: 23%)	0	0	0	0
Calculated payable tax	0	0		

Tax expenses for the year

Payable tax	0	0	7	7
Deferred tax from changes in temporary differences	0	0	(0)	0
	0	0	0	0
Refund tax paid prior years	0	0	(3,877)	(2,899)
Total tax on income for the year	0	0	(3,870)	(2,893)

Specification of basis for deferred tax/deferred tax assets

Offsetting differences:

Long term receivable /debt in foreign currency	0	0	0	0
Net temporary differences	0	0	0	0
Tax loss carry-forward	1,237	673	329,499	285,438
Tax loss carry-forward not recorded in deferred tax asset	1,237	673	315,342	263,713
Changes related to exchange rate difference	0	0	(14,156)	(21,725)
Basis for deferred tax / deferred tax assets	0	0	(0)	0
Deferred tax asset / (deferred tax liability) 22% (2018: 22%)	0	0	(0)	0

<i>Of this deferred tax related to non-offsetting differences:</i>	0	0	0	0
<i>Of this deferred tax asset related to offsetting differences:</i>	0	0	0	0

Deferred tax

A deferred tax asset has not been recognised, in Zilift Limited, in respect of timing differences on depreciation in excess of capital allowances and carried forward losses as the recoverability is dependent on future profitability of the company which is uncertain. The amount of the asset not recognised is 50.4 MNOK (2018: 45.8 MNOK).



ZI-LIFT AS CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

(amounts in NOK 1000)

Note 8 - Equity and Shareholder information

Zi-Lift AS:	Share Capital	Share Premium	Retained Earnings	Total
Equity as of 31.12.2018	9,712	352,673	(326,339)	36,046
Increase Share Capital September 2019	344	18,356	0	18,700
Net profit or loss for the year	0	0	(33,881)	(33,881)
Equity as of 31.12.2019	10,056	371,029	(360,221)	20,864

Share Capital

The share capital of Zi-Lift AS consists of 43 794 505 Common shares, 62 274 158 A-shares, 29 573 440 B-shares, 67 297 661 C-shares, 55 467 193 D-shares, 130 233 340 E-shares, 70 821 988 F-shares and 1 787 Employee Ordinary shares. Each with a par value of NOK 0.22. The varying rights are detailed in the company articles.

Owner structure:

The main stockholders of Zi-Lift AS as of 31.12.2019 are:

	# of Shares	Ownership	Voting rights
CTTV Investment LLC	71,986,191	15.7 %	15.7 %
SAEV Guernsey Holdings Ltd	66,713,878	14.5 %	14.5 %
Investinor AS	65,094,587	14.2 %	14.2 %
KGJ Capital AS	52,713,598	11.5 %	11.5 %
Energy Venture II KS	37,412,285	8.1 %	8.1 %
GE Ventures LLC	26,255,277	5.7 %	5.7 %
Viking Venture II AS	26,223,806	5.7 %	5.7 %
Nordic Additional Funding AS	24,013,780	5.2 %	5.2 %
Energy Venture II B IS	18,865,770	4.1 %	4.1 %
Anchor Secondary 4 KS	15,956,507	3.5 %	3.5 %
Viking Venture II B AS	10,997,393	2.4 %	2.4 %
ENP Consulting Ltd	8,419,148	1.8 %	1.8 %
GSP Invest AS	6,199,761	1.3 %	1.3 %
DNB Bank ASA	5,723,892	1.2 %	1.2 %
Total	436,575,873	95.02%	95.02%
Ownership < 1%	22,888,199	5.0 %	5.0 %
Total number of shares	459,464,072	100.0 %	100.0 %

54,558,125 warrants are outstanding at 31st December 2019, each warrant gives a right to require the issuance of one common share in the Company. 1,636,087 warrants were exercised in 2019 and 6,768,257 lapsed.

Shares controlled by members of the board and general manager (direct and indirect)

Name	Position	# of Shares
Iain Maclean	General Manager Zi-Lift Ltd	1,049,608
Stig Hognestad	Director	578,193
Stuart Ferguson	Director, Chariman of the Board	2,899,692



ZI-LIFT AS CONSOLIDATED STATUTORY ACCOUNTS 2019

Notes

(amounts in NOK 1000)

Group:	Share Capital	Share Premium	Funds	Total
Equity as of 31.12.2018	9,712	352,673	(326,339)	36,046
Increase Share Capital September 2019	344	18,356	0	18,700
Currency translation differences	0	0	1,426	1,426
Net loss for the year (majority)	0	0	(35,307)	(35,307)
Equity as of 31.12.2019	10,056	371,029	(360,220)	20,865

The currency translation difference includes 0.62 MNOK related to translation differences on fixed assets.

Note 9 - Continued operations

At 31st December 2019 the Group had 23MNOK in the bank. Based on the Group's cash forecasts, which take account of the perceived impact of the Coronavirus pandemic, the existing cash resources will last until the end of 2020 but will not sustain operations for 12 months from the date of signing these financial statements. The Directors expect that sufficient additional funds will be obtained from the monetisation of the TorqueDrive and SpeedDrive technologies, through exclusive working relationships. The Company is exploring alternatives to secure funding should this process be delayed or the impact of the pandemic more significant. The going concern of the Company and the Group is contingent upon securing funding. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company and the Group's ability to continue as a going concern. However, notwithstanding this material uncertainty, the Company's Directors have concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting because their expectation is that sufficient additional funds will be obtained from the company's investors until such time as the process is complete.

The financial statements have been prepared under the assumption of going concern according to the Accounting Act § 3-3.

Note 10 - Post balance sheet event

Since early 2020 COVID-19 (Coronavirus) has been spreading bringing unprecedented times. Zilift has had field trials postponed and tenders delayed but has seen very little impact to the supply chain. Zilift took action quickly to mitigate risks and to ensure business continuity. We have implemented processes to protect our staff, including working from home where possible. We have renegotiated significant contracts and stopped all non-essential spend to mitigate the perceived impact of the Coronavirus pandemic and ensure existing cash resources last throughout 2020.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 20.10.2014	Vår dato 03.11.2014
Telefon 977 59 464	Deres referanse Asle Jostein Hovda	Vår referanse 2014/773503

ZI-LIFT AS
Postboks 326
4067 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Zi-Lift AS, org.nr. 995 873 818

Vi viser til deres brev mottatt 20. oktober 2014 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Zi-Lift AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Zi-Lift AS 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

Fra søknaden gjengis:

Største eiere i Zi-Lift AS er CCTV Investments LLC (16,6 %), Investinor AS (12,3 %), Nexus Capital AS (9,8 %), Energy Ventures II AS (9,3 %) og Saudi Aramco Energy Ventures LLC (8,3 %), som alle er norske og internasjonale investeringsselskaper med kontorer i Europa og Midtøsten. Øvrige aksjonærer er en blanding mellom norske og internasjonale selskaper.

Selskapet er foreløpig i en utviklingsfase, men ferdig produkt er planlagt benyttet internasjonalt, men først i USA og Midtøsten. Kundene vil hovedsakelig være oljeselskaper og større riggselskaper som er underleverandører til oljeselskaper, hvor majoriteten av dem har engelsk som arbeidsspråk. Største og foreløpig eneste kontrakt er mot Chevron i USA som omfatter 10 oljebrønner i California hvor selskapets teknologi skal testes ut og anvendes. Det er etablert et datterselskap i USA for å håndtere aktiviteten i regionen.

Bransjen selskapet opererer i er internasjonal. Det dominerende arbeidsspråket er engelsk. Både kunder og leverandører av selskapet er komfortable med å forholde seg til engelskspråklig finansiell informasjon. I mange tilfeller er dette også påkrevd, noe som innebærer at finansiell informasjon må oversettes og dermed dupliseres.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Selskapets finansiering og garantistillelse er mot utenlandske selskaper og finansinstitusjoner. All dokumentasjon knyttet til dette er på engelsk.

Selskapets styreleder er Stuart Ferguson fra Storbritannia. Han har engelsk som sitt hovedspråk og kan ikke noe norsk. Dette er også tilfellet for flere av de øvrige i styret. Alle styremøter avholdes på engelsk.

Engelsk er også arbeidsspråket internt i selskapet, og intern rapportering i selskapet skjer i all hovedsak på engelsk. Daglig leder Iain Maclean er engelsk. Utviklingsavdelingen ligger i Aberdeen og arbeidet utføres primært av lokalt ansatte.

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:

"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 at selskapets største eiere er investeringsselskaper og at selskapets styreleder ikke kan norsk. Videre er det vektlagt at engelsk er arbeidsspråket internt i selskapet og at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.



2014/773503 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
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Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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