



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	987 361 719
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOVELDA AS
Forretningsadresse:	Garverivegen 2 3850 KVITeseid

### Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Bjørnar Lund
Dato for fastsettelse av årsregnskapet:	01.07.2020

### 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, 31.10.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		13 510 647	18 836 850
Other operating income	8	3 917 812	7 247 773
<b>Sum inntekter</b>		<b>17 428 459</b>	<b>26 084 623</b>
<b>Kostnader</b>			
Cost of materials		8 546 414	6 509 249
Personnel expenses	6	36 878 186	34 048 344
Depreciation of operating and intangible assets	4	4 683 761	4 386 802
Other operating expenses	6, 8	35 160 993	36 470 708
<b>Sum kostnader</b>		<b>85 269 354</b>	<b>81 415 102</b>
<b>Driftsresultat</b>		<b>-67 840 895</b>	<b>-55 330 479</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 621 361	535 542
Other financial income		152 354	378 571
<b>Sum finansinntekter</b>		<b>1 773 715</b>	<b>914 113</b>
Annen rentekostnad		19 868	15 059
Other financial expenses		515 425	828 905
<b>Sum finanskostnader</b>		<b>535 293</b>	<b>843 964</b>
<b>Netto finans</b>		<b>1 238 422</b>	<b>70 149</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-66 602 473</b>	<b>-55 260 330</b>
Tax on ordinary result	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-66 602 473</b>	<b>-55 260 330</b>
<b>Årsresultat</b>		<b>-66 602 473</b>	<b>-55 260 330</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-66 602 473</b>	<b>-55 260 330</b>
<b>Totalresultat</b>		<b>-66 602 473</b>	<b>-55 260 330</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	2	-66 602 473	-55 260 330
<b>Sum overføringer og disponeringer</b>		<b>-66 602 473</b>	<b>-55 260 330</b>



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights	4	5 121 186	4 401 666
Utsatt skattefordel	7		
<b>Sum immaterielle eiendeler</b>		<b>5 121 186</b>	<b>4 401 666</b>
<b>Varige driftsmidler</b>			
Buildings and land	4	415 442	
Equipment and other movables	4	7 715 766	9 331 896
<b>Sum varige driftsmidler</b>		<b>8 131 208</b>	<b>9 331 896</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	833 832	833 832
<b>Sum finansielle anleggsmidler</b>		<b>833 832</b>	<b>833 832</b>
<b>Sum anleggsmidler</b>		<b>14 086 226</b>	<b>14 567 394</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>8 365 004</b>	<b>9 778 926</b>
<b>Fordringer</b>			
Accounts receivables		301 136	4 988 710
Other short-term receivables	8	12 826 367	15 219 562
<b>Sum fordringer</b>		<b>13 127 503</b>	<b>20 208 272</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	5	59 901 149	127 873 689
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 901 149</b>	<b>127 873 689</b>
<b>Sum omløpsmidler</b>		<b>81 393 656</b>	<b>157 860 887</b>
<b>SUM EIENDELER</b>		<b>95 479 882</b>	<b>172 428 281</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	1 086 052	1 086 052
Overkurs	2	84 297 460	150 899 933
<b>Sum innskutt egenkapital</b>		<b>85 383 512</b>	<b>151 985 985</b>
Other equity	2		
<b>Sum egenkapital</b>		<b>85 383 512</b>	<b>151 985 986</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Other long term liabilities			65 000
<b>Sum annen langsiktig gjeld</b>			<b>65 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>65 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 099 940	10 945 820
Tax payable	7		
Public duties payable		2 843 211	2 684 587
Other current debt		4 153 218	6 746 888
<b>Sum kortsiktig gjeld</b>		<b>10 096 369</b>	<b>20 377 295</b>
<b>Sum gjeld</b>		<b>10 096 369</b>	<b>20 442 295</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>95 479 882</b>	<b>172 428 281</b>



Skatteetaten

Vår dato  
18.11.2019

Din/Deres dato  
14.10.2019

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR339775906

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2019/6604896

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

NOVELDA AS  
Garverivegen 2  
3850 KVITeseid

Att. Henrik Rosenlund

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Novelda AS, org.nr. 987 361 719

Vi viser til deres brev av 14. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Novelda AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Novelda AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Novelda AS er hovedsakelig eid av profesjonelle investorer samt ansatte i selskapet, hvorav flere er utenlandske. Selskapet driver virksomhet i et internasjonalt teknologimarked hvor kundene i all hovedsak er utenlandske (Europa, USA og Asia). Ett av styremedlemmene er utenlandsk.

### Skattekontorets 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 mv., 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 Skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av institusjonelle eiere og ansatte. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0308 Oslo

Telephone +47 04063  
Fax +47 22 60 96 01  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Novelda AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Novelda AS showing a loss of NOK 66 602 473. The financial statements 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.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and 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.

#### 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 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.

#### 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 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.

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Novelda AS

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 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.

Oslo, 1 July 2020  
KPMG AS

Kjetil Kristoffersen  
State Authorized Public Accountant



# Annual Report 2019 Novelda AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 987 361 719

Doc ID: 2122d90fe1da57e6a92235736366f207fe0e45dd



## Novelda AS

### Revenue statement

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Revenue		13 510 647	18 836 850
Other operating income	8	3 917 812	7 247 773
<b>Total operating income</b>		<b>17 428 459</b>	<b>26 084 623</b>
Cost of materials		8 546 414	6 509 249
Personnel expenses	6	36 878 186	34 048 344
Depreciation of operating and intangible assets	4	4 683 761	4 386 802
Other operating expenses	6, 8	35 160 993	36 470 708
<b>Total operating expenses</b>		<b>85 269 354</b>	<b>81 415 102</b>
<b>Operating profit</b>		<b>-67 840 895</b>	<b>-55 330 479</b>
<b>Financial income and expenses</b>			
Other interest income		1 621 361	535 542
Other financial income		152 354	378 571
Other interest expenses		19 868	15 059
Other financial expenses		515 425	828 905
<b>Net financial items</b>		<b>1 238 422</b>	<b>70 149</b>
<b>Operating result before tax</b>		<b>-66 602 473</b>	<b>-55 260 330</b>
Tax on ordinary result	7	0	0
<b>Annual net profit</b>		<b>-66 602 473</b>	<b>-55 260 330</b>
<b>Brought forward</b>			
Transferred from other equity	2	-66 602 473	-55 260 330
<b>Net brought forward</b>		<b>-66 602 473</b>	<b>-55 260 330</b>



## Novelda AS

### Balance sheet

Assets	Note	2019	2018
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Concessions, patents, licences, trademarks, and similar rights 4		5 121 186	4 401 666
<b>Total intangible assets</b>		<b>5 121 186</b>	<b>4 401 666</b>
<b>Tangible assets</b>			
Buildings and land	4	415 442	0
Equipment and other movables	4	7 715 766	9 331 896
<b>Total tangible assets</b>		<b>8 131 208</b>	<b>9 331 896</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	9	833 832	833 832
<b>Total financial fixed assets</b>		<b>833 832</b>	<b>833 832</b>
<b>Total fixed assets</b>		<b>14 086 226</b>	<b>14 567 394</b>
<b>Current assets</b>			
Inventories		8 365 004	9 778 926
<b>Debtors</b>			
Accounts receivables		301 136	4 988 710
Other short-term receivables	8	12 826 367	15 219 562
<b>Total receivables</b>		<b>13 127 503</b>	<b>20 208 272</b>
Cash and bank deposits	5	59 901 149	127 873 689
<b>Total current assets</b>		<b>81 393 656</b>	<b>157 860 887</b>
<b>Total assets</b>		<b>95 479 882</b>	<b>172 428 281</b>





Novelda AS

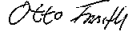
Balance sheet

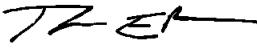
Equity and liabilities	Note	2019	2018
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	2, 3	1 086 052	1 086 052
Share premium reserve	2	84 297 460	150 899 933
<b>Total paid-up equity</b>		<b>85 383 512</b>	<b>151 985 985</b>
<b>Total equity</b>		<b>85 383 512</b>	<b>151 985 986</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Other long term liabilities		0	65 000
<b>Total of other long term liabilities</b>		<b>0</b>	<b>65 000</b>
<b>Current debt</b>			
Trade creditors		3 099 940	10 945 820
Public duties payable		2 843 211	2 684 587
Other current debt		4 153 218	6 746 888
<b>Total current debt</b>		<b>10 096 369</b>	<b>20 377 295</b>
<b>Total liabilities</b>		<b>10 096 369</b>	<b>20 442 295</b>
<b>Total equity and liabilities</b>		<b>95 479 882</b>	<b>172 428 281</b>


Oslo, 22.06.2020  
The board of Novelda AS

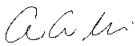
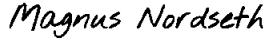
  
Dag Trygve Eckhoff Wisland  
Member of the board


  
Jan-Erik Hæreid  
Member of the board

  
Otto Frøseth  
Member of the board

  
Thomas Embla Bonnerud  
Member of the board

  
Laura Ann Oliphant  
Member of the board

  
Svein-Egil Nielsen  
Chairman of the board  
  
Magnus Thanem Nordseth  
Member of the board

  
Jan Bjørnar Lund  
General Manager



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Note 2 Equity capital

	Share capital	Share premium	Total equity capital
As at 01.01.2019	1 086 052	150 899 933	151 985 985
Result for the year		-66 602 473	-66 602 473
<b>As at 31.12.2019</b>	<b>1 086 052</b>	<b>84 297 460</b>	<b>85 383 512</b>

## Note 3 Total shares, shareholders etc

	Number of shares	Par value	Capitalised
<b>Share capital</b>			
Ordinary shares	1 086 052	1	1 086 052
All shares carry the same rights in the company			

Novelda AS had 97 shareholders as at 31.12.2019.

	Ordinary shares	Interest
<b>Shareholders:</b>		
Investinor AS	281 242	26%
Alliance Venture Polaris AS	157 669	15%
Vatne Equity AS	76 650	7%
Norron Sicav - Target	54 323	5%
Wisland Wear AS (Member of the board controls 50 %)	36 862	3%
Dag Wisland (Board member)	2 750	0%
Others (interest < 5 %)	476 556	44%
<b>Total</b>	<b>1 086 052</b>	<b>100%</b>

## Note 4 Licences and fixed assets

	Licences and fixed assets
Acquisition cost as at 01.01.2019	28 491 193
Addition of purchased fixed assets	4 202 606
<b>Acquisition cost 31.12.2019</b>	<b>32 693 799</b>
Depreciation and write-downs as at 01.01.2019	14 757 631
Ordinary depreciation for the year	4 683 761
<b>Depreciation and write-downs as at 31.12.2019</b>	<b>19 441 392</b>
Book value 01.01.2019	13 733 562
Additions in the year	4 202 593
The year's depreciation and write-downs	4 683 761
<b>Book value 31.12.2019</b>	<b>13 252 394</b>
Economic lifetime	0-5 years

Fixed assets includes licenses, software, home page, infrastructure, utilities, equipment and stationery equipment.



## Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 600 821.

## Note 6 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Salary costs</b>	<b>2019</b>	<b>2018</b>
Salaries	30 172 016	27 289 896
Employment tax	4 754 845	4 391 955
Pension costs	2 329 001	2 355 934
Other benefits	-377 676	10 558
<b>Total</b>	<b>36 878 186</b>	<b>34 048 344</b>

The number of man-years in the accounting year has been 40.

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

<b>Remuneration to leading personnel</b>	<b>CEO</b>
Salaries	1 272 844
Pension costs	25 457
Other remuneration	11 332
<b>Total</b>	<b>1 309 633</b>

The CEO has an option to buy 15 200 shares for NOK 600 each.

The chairman of the board has 1 275 options in the company.

Wisland Wear AS has 600 options in the company. Wisland Wear AS is 50% controlled by board member Dag Wisland. Dag Wisland also has 9 250 options personally.

Total outstanding options per 31.12.19 is 198 238. The listed price for these options ranges from NOK 174,63 to NOK 600. The options expire 5 or 10 years after emission in accordance with practice, and will expire in the period 2020 - 2027.

### Auditor

Audit fees expensed for 2019 amount to 195 690, of which fees for other services amounts to NOK 50 392.



## Note 7 Tax

<b>This year's tax expense</b>	<b>2019</b>	<b>2018</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

### Taxable income:

Ordinary result before tax	-66 602 473	-55 260 330
Permanent differences	-4 615 979	-4 640 403
Changes in temporary differences	1 702 410	95 370
<b>Taxable income</b>	<b>-69 516 043</b>	<b>-59 805 362</b>

### Payable tax in the balance:

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

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

	<b>2019</b>	<b>2018</b>	<b>Difference</b>
Tangible assets	-28 860	1 006 986	1 035 846
Stock	-657 307	0	657 307
Accounts receivable	0	9 257	9 257
<b>Total</b>	<b>-686 167</b>	<b>1 016 243</b>	<b>1 702 410</b>
Accumulated loss to be brought forward	-289 618 618	-220 102 575	69 516 043
Not included in the deferred tax calculation	290 304 785	219 086 333	-71 218 452
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not booked to the balance sheet



## Note 8 Research and development

The company has in this fiscal year received contribution for the following projects;

SleepPhD	NOK 1 137 145
Wellsafe	NOK 2 780 667
Skattefunn	NOK 5 214 000

Total cost for research and development in 2019 is NOK 26 574 602.

Skattefunn is recognized as a reduction of associated costs and subject to final approval by the tax authorities. Other grants are classified as other operating income.

## Note 9 Investment in subsidiaries

The company has established the subsidiary company Novelda US Inc in San Jose, USA with USD 100 000. The company's annual result in 2019 was NOK 38 106. Equity in 2019 was NOK 1 249 025

## Note 10 Subsequent events

The Covid-19 outbreak and the subsequent guidelines that were initiated by governments affects global industries. Novelda AS is currently not affected by the outbreak. The outbreak's impact on the global economy is still uncertain and it is not clear if and how Novelda might be affected in 2020.



## Audit Trail

<b>TITLE</b>	Novelda Annual Report 2019
<b>FILE NAME</b>	Novelda AS - Annual Report 2019.pdf
<b>DOCUMENT ID</b>	2122d90fe1da57e6a92235736366f207fe0e45dd
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

### Document History







 SENT	<b>06 / 22 / 2020</b> 07:44:01 UTC	Sent for signature to Svein-Egil Nielsen (sveinegilnielsen@gmail.com), Otto Frøseth (otto.froeseth@investinor.no), Jan-Erik Hæreid (hareid@allianceventure.com), Dag T. Wisland (dag.wisland@novelda.com), Magnus Nordseth (magnus@firda.com), Thomas Bonnerud (tebonnerud@gmail.com), Laura Oliphant (laura.oliphant@gmail.com) and Jan-Bjørnar Lund (jblund@novelda.com) from henrik.rosenlund@novelda.com IP: 195.159.146.242
 VIEWED	<b>06 / 22 / 2020</b> 07:49:02 UTC	Viewed by Magnus Nordseth (magnus@firda.com) IP: 77.88.92.5
 VIEWED	<b>06 / 22 / 2020</b> 08:12:57 UTC	Viewed by Svein-Egil Nielsen (sveinegilnielsen@gmail.com) IP: 85.167.47.151
 VIEWED	<b>06 / 22 / 2020</b> 08:19:58 UTC	Viewed by Jan-Erik Hæreid (hareid@allianceventure.com) IP: 80.203.131.54



## Audit Trail

<b>TITLE</b>	Novelda Annual Report 2019
<b>FILE NAME</b>	Novelda AS - Annual Report 2019.pdf
<b>DOCUMENT ID</b>	2122d90fe1da57e6a92235736366f207fe0e45dd
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

### Document History


 VIEWED	<b>06 / 22 / 2020</b> 11:30:40 UTC	Viewed by Otto Frøseth (otto.froeseth@investinor.no) IP: 89.9.160.147
 VIEWED	<b>06 / 22 / 2020</b> 12:17:46 UTC	Viewed by Jan-Bjørnar Lund (jblund@novelda.com) IP: 195.159.146.242
 VIEWED	<b>06 / 22 / 2020</b> 16:18:24 UTC	Viewed by Laura Oliphant (laura.oliphant@gmail.com) IP: 73.158.219.3
 VIEWED	<b>06 / 23 / 2020</b> 08:16:39 UTC	Viewed by Thomas Bonnerud (tebonnerud@gmail.com) IP: 85.19.212.26
 VIEWED	<b>06 / 23 / 2020</b> 12:15:40 UTC	Viewed by Dag T. Wisland (dag.wisland@novelda.com) IP: 77.16.53.22
 SIGNED	<b>06 / 22 / 2020</b> 07:51:15 UTC	Signed by Magnus Nordseth (magnus@firda.com) IP: 77.88.92.5



## Audit Trail

<b>TITLE</b>	Novelda Annual Report 2019
<b>FILE NAME</b>	Novelda AS - Annual Report 2019.pdf
<b>DOCUMENT ID</b>	2122d90fe1da57e6a92235736366f207fe0e45dd
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

### Document History



 SIGNED	<b>06 / 22 / 2020</b> 08:13:15 UTC	Signed by Svein-Egil Nielsen (sveineglnielsen@gmail.com) IP: 85.167.47.151
 SIGNED	<b>06 / 22 / 2020</b> 08:21:29 UTC	Signed by Jan-Erik Hæreid (hareid@allianceventure.com) IP: 80.203.131.54
 SIGNED	<b>06 / 22 / 2020</b> 11:31:46 UTC	Signed by Otto Frøseth (otto.froeseth@investinor.no) IP: 89.9.160.147
 SIGNED	<b>06 / 22 / 2020</b> 12:18:35 UTC	Signed by Jan-Bjørnar Lund (jblund@novelda.com) IP: 195.159.146.242
 SIGNED	<b>06 / 22 / 2020</b> 16:18:50 UTC	Signed by Laura Oliphant (laura.oliphant@gmail.com) IP: 73.158.219.3
 SIGNED	<b>06 / 23 / 2020</b> 08:17:28 UTC	Signed by Thomas Bonnerud (tebonnerud@gmail.com) IP: 85.19.212.26



## Audit Trail

<b>TITLE</b>	Novelda Annual Report 2019
<b>FILE NAME</b>	Novelda AS - Annual Report 2019.pdf
<b>DOCUMENT ID</b>	2122d90fe1da57e6a92235736366f207fe0e45dd
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

### Document History

 <b>SIGNED</b>	<b>06 / 23 / 2020</b> 12:16:11 UTC	Signed by Dag T. Wisland (dag.wisland@novelda.com) IP: 77.16.53.22
 <b>COMPLETED</b>	<b>06 / 23 / 2020</b> 12:16:11 UTC	The document has been completed.