



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sven Petter Omdal
Dato for fastsettelse av årsregnskapet: 15.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 11.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 425 419	3 184 241
Annen driftsinntekt		18 750	104 422
Sum inntekter		8 444 169	3 288 663
Kostnader			
Varekostnad		76 155	
Lønnskostnad	2	5 247 802	6 075 973
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 587 010	1 597 293
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 771 974	310 123
Annen driftskostnad	2	1 652 851	2 274 044
Sum kostnader		10 335 793	10 257 433
Driftsresultat		-1 891 624	-6 968 770
Finansinntekter og finanskostnader			
Annen renteinntekt		13 239	2 652
Annen finansinntekt		6 778	20 746
Sum finansinntekter		20 017	23 398
Rentekostnad til foretak i samme konsern		1 971 525	1 540 476
Annen rentekostnad		612	3 750
Annen finanskostnad		301 165	32 037
Sum finanskostnader		2 273 302	1 576 263
Netto finans		-2 253 285	-1 552 865
Ordinært resultat før skattekostnad		-4 144 909	-8 521 634
Skattekostnad på ordinært resultat	5, 10	-913 567	-2 129 557
Ordinært resultat etter skattekostnad		-3 231 342	-6 392 077
Årsresultat		-3 231 342	-6 392 077
Årsresultat etter minoritetsinteresser		-3 231 342	-6 392 077



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-3 231 342	-6 392 077
Overføringer og disponeringer			
Konsernbidrag	7		
Overført til annen egenkapital/udekket tap	7	-3 231 342	-6 392 077
Sum overføringer og disponeringer		-3 231 342	-6 392 077



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4	38 262 022	35 405 332
Konsesjoner, patenter, lisenser, varemerker o.l.	4	4 000 000	4 500 000
Utsatt skattefordel	5, 10	17 467 637	16 554 070
Sum immaterielle eiendeler		59 729 659	56 459 402
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4		
Maskiner og anlegg	4, 6	2 587 231	1 832 513
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	4, 6	46 772	72 494
Sum varige driftsmidler		2 634 003	1 905 007
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9		
Sum anleggsmidler		62 363 662	58 364 410
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6, 9	7 321 977	494 082
Andre kortsiktige fordringer		195 582	1 311 518
Sum fordringer		7 517 559	1 805 599
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	515 300	583 577
Sum bankinnskudd, kontanter og lignende		515 300	583 577
Sum omløpsmidler		8 032 859	2 389 177
SUM EIENDELER		70 396 521	60 753 586



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3, 7	1 300 000	1 300 000
Overkurs	7	12 612 856	15 844 198
Annen innskutt egenkapital	7	3 500 000	3 500 000
Sum innskutt egenkapital		17 412 856	20 644 198
Annen egenkapital	7		
Udekket tap			
Sum egenkapital		17 412 856	20 644 198
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5, 10		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6, 9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Leverandørgjeld		267 106	246 614
Betalbar skatt	5, 10		
Skyldige offentlige avgifter		887 963	1 059 717
Annen kortsiktig gjeld	6, 9	51 828 596	38 803 057
Sum kortsiktig gjeld		52 983 665	40 109 388
Sum gjeld		52 983 665	40 109 388
SUM EGENKAPITAL OG GJELD		70 396 521	60 753 586



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 697932

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sven Petter Omdal
Dato for fastsettelse av årsregnskapet: 15.04.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 13.09.2021



Organisasjonsnr: 987 878 037
WELL INNOVATION AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 425 419	3 184 241
Annen driftsinntekt		18 750	104 422
Sum inntekter		8 444 169	3 288 663
Kostnader			
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Lønnskostnad	2	5 247 802	6 075 973
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Annen driftskostnad	2	1 652 851	2 274 044
Sum kostnader		10 335 793	10 257 433
Driftsresultat		-1 891 624	-6 968 770
Finansinntekter og finanskostnader			
Annen renteinntekt		13 239	2 652
Annen finansinntekt		6 778	20 746
Sum finansinntekter		20 017	23 398
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Annen rentekostnad		612	3 750
Annen finanskostnad		301 165	32 037
Sum finanskostnader		2 273 302	1 576 263
Netto finans		-2 253 285	-1 552 865
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Skattekostnad på ordinært resultat	5, 10	-913 567	-2 129 557
Ordinært resultat etter skattekostnad		-3 231 342	-6 392 077
Årsresultat		-3 231 342	-6 392 077
Årsresultat etter minoritetsinteresser		-3 231 342	-6 392 077
Totalresultat		-3 231 342	-6 392 077
Overføringer og disponeringer			



Konsernbidrag	7		
Overført til annen egenkapital/udekket tap	7	-3 231 342	-6 392 077
Sum overføringer og disponeringer		-3 231 342	-6 392 077



Organisasjonsnr: 987 878 037
WELL INNOVATION AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	4	38 262 022	35 405 332
Konsesjoner, patenter, lisenser, varemerker o.l.	4	4 000 000	4 500 000
Utsatt skattefordel	5, 10	17 467 637	16 554 070
Sum immaterielle eiendeler		59 729 659	56 459 402

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	4		
Maskiner og anlegg	4, 6	2 587 231	1 832 513
Driftsløsøre, inventar, verktøy, kontormaskiner o. l.	4, 6	46 772	72 494
Sum varige driftsmidler		2 634 003	1 905 007

Finansielle anleggsmidler

Lån til foretak i samme konsern	9		
Sum anleggsmidler		62 363 662	58 364 410

Omløpsmidler

Varer

Fordringer

Kundefordringer	6, 9	7 321 977	494 082
Andre kortsiktige fordringer		195 582	1 311 518
Sum fordringer		7 517 559	1 805 599

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	8	515 300	583 577
Sum bankinnskudd, kontanter og lignende		515 300	583 577

Sum omløpsmidler		8 032 859	2 389 177
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SUM EIENDELER		70 396 521	60 753 586
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	3, 7	1 300 000	1 300 000
Overkurs	7	12 612 856	15 844 198
Annen innskutt egenkapital	7	3 500 000	3 500 000
Sum innskutt egenkapital		17 412 856	20 644 198
Annen egenkapital	7		
Udekket tap			
Sum egenkapital		17 412 856	20 644 198
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5, 10		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6, 9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6		
Leverandørgjeld		267 106	246 614
Betalbar skatt	5, 10		
Skyldige offentlige avgifter		887 963	1 059 717
Annen kortsiktig gjeld	6, 9	51 828 596	38 803 057
Sum kortsiktig gjeld		52 983 665	40 109 388
Sum gjeld		52 983 665	40 109 388
SUM EGENKAPITAL OG GJELD		70 396 521	60 753 586



Organisasjonsnr: 987 878 037
WELL INNOVATION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
11.00



Financial Statements

Well Innovation AS

2020



Well Innovation AS

Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
	Revenue	8 425 419	3 184 241
	Other operating revenue	18 750	104 422
	Total operating revenue	8 444 169	3 288 663
	Costs of goods sold	78 155	0
2	Payroll and related costs	5 247 802	6 075 973
4	Depreciation and amortisation of fixed and intangible assets	1 587 010	1 597 283
4	Write-downs of fixed and intangible assets	1 771 974	310 123
2	Other operating expenses	1 652 851	2 274 044
	Total operating expenses	10 335 792	10 257 433
	Operating profit/(loss)	-1 891 622	-6 968 769
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other interest income	13 239	2 652
	Other financial income	6 778	20 746
	Interest paid to group companies	-1 971 525	-1 540 476
	Other interest expenses	-612	-3 750
	Other financial expenses	-301 165	-32 037
	Financial items, net	-2 283 285	-1 552 864
	Profit/(loss) on ordinary activities before taxation	-4 144 907	-6 521 634
5	Tax on ordinary income	-913 567	-2 129 557
	Profit/(loss) on ordinary activities	-3 231 340	-6 392 077
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-3 231 340	-6 392 077
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
7	Transferred to other equity/uncovered losses	-3 231 340	-6 392 077
	Total allocations and equity transfers	-3 231 340	-6 392 077



Well Innovation AS
Balance sheet at 31 December

NOTE	ASSETS	2020	2019
	Non-current assets		
	Intangible assets		
4	Research and development	38 262 022	35 405 332
4	Concessions, patents, licences, trademarks and similar rights	4 000 000	4 500 000
5	Deferred tax assets	17 467 637	16 554 070
	Total intangible assets	<u>59 729 659</u>	<u>56 459 402</u>
	Tangible fixed assets		
4,6	Plant and machinery	2 587 231	1 832 513
4,8	Fixtures and fittings	46 772	72 484
	Total tangible fixed assets	<u>2 634 003</u>	<u>1 905 007</u>
	Total non-current assets	<u>62 363 663</u>	<u>58 364 410</u>
	Current assets		
	Receivables		
8,9	Accounts receivable	7 321 977	494 082
	Other receivables	195 582	1 311 518
	Total receivables	<u>7 517 558</u>	<u>1 805 600</u>
8	Cash and cash equivalents	515 300	583 577
	Total current assets	<u>8 032 858</u>	<u>2 389 177</u>
	TOTAL ASSETS	<u>70 396 521</u>	<u>60 753 586</u>

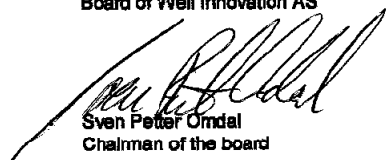


Well Innovation AS Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020	2019
	Shareholders equity		
	Paid-in capital		
3,7	Share capital	1 300 000	1 300 000
7	Share premium account	12 612 856	15 844 198
7	Other paid-in capital	3 500 000	3 500 000
	Total paid-in capital	17 412 856	20 644 198
	Retained earnings		
7	Other equity	0	0
	Total retained earnings	0	0
	Total shareholders equity	17 412 856	20 644 198
	Liabilities		
	Current liabilities		
	Accounts payable	267 106	246 614
	Other taxes and withholdings	887 963	1 059 717
6,9	Other current liabilities	51 828 596	38 803 057
	Total current liabilities	52 983 666	40 109 389
	Total liabilities	52 983 666	40 109 389
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	70 386 521	60 753 586

Stavanger 15.04.2021

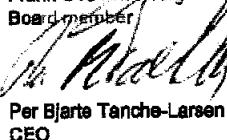
Board of Well Innovation AS




Sven Petter Omdal
Chairman of the board



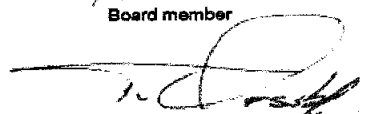
Frank Ove Akselberg
Board member



Per Bjarte Tanche-Larsen
CEO



Joachim Andreas Indseth Modahl
Board member



Frode Vasabø
Board member



Well Innovation AS

Notes to the accounts, year ended 31 December 2020

Note 1 Accounting policies

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Intangible fixed assets

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

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

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

Revenue

Sale of goods:

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

Sale of services:

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

Construction contracts

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

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

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

Post-employment benefits

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

Cost of sales and other expenses

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



Income taxes

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

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

Government grants

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

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

	2020	2019
Payroll costs		
Wages and salaries	9 533 402	10 835 942
Social security tax	1 384 316	1 882 974
Pension costs	250 775	858 915
Other benefits	117 779	115 133
Capitalized payroll costs	-8 338 469	-7 028 990
Total	8 247 802	8 075 973

Average number of employees during the year 11 11

The Managing Director is employed by Well Innovation's parent company and the cost is included in Management Fee invoiced by the parent company. Well Innovation's total Management fee was 0,5 MNOK in 2020 which includes the company's share off all overhead costs.

Remuneration to the board of directors in 2020 has been paid from the parent company. Remuneration paid in 2020 was NOK 461.886

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

The company's defined-contribution pension scheme is set up according to the Norwegian legislation on defined-contribution pension schemes.

Number of persons included in the company's defined-contribution pension scheme 31.12.20: 11

Auditor's remuneration

Remuneration to auditor and their associates in 2020 was NOK 78.313 exclusive of VAT. Remuneration for other services was NOK 85.880 exclusive of VAT.



Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Shares	62 000	26	1 300 000
Total	62 000		1 300 000

Ownership structure

Shareholders as of 31 December 2020:

	Number of shares	Carrying Value	Ownership share	Voting share
Well Innovation Holding AS	62 000	1 300 000	100 %	100 %

The company is 100 % owned by Well Innovation Holding AS and thus is a subsidiary of Well Innovation Holding AS. Well Innovation Holding AS operates their business from Koppholen 18 in Sandnes municipality. Consolidated financial statements can be obtained by inquiry at the parent company's business premises.

Shares in parent company held by members of the board:

Name	Title	Number of shares	Ownership share
Sven Petter Orndal, via C-Inklus AS	Chairman of the Board	1 992	0,28 %
Sven Petter Orndal, via Hekrima AS	Chairman of the Board	10 261	1,48 %
Frank Ove Akselberg, via Combo AS	Board member	28 069	3,97 %

Note 4 Non-current assets

Intangible assets

	Concessions, patents, licences etc	R&D	Total
Cost at 1 January 2020	5 000 000	62 497 781	67 497 781
Additions	-	5 671 774	5 671 774
Disposals	-	-	-
Cost at 31 December 2020	5 000 000	68 169 555	73 169 555
Acc. Amortisation and writedowns at 1 Jan. 2020	500 000	27 092 459	27 592 459
Acc. Amortisation and writedowns at 31 Dec. 2020	1 000 000	28 907 543	30 907 543
Balance at 31 December 2020	4 000 000	36 262 022	42 262 022
Current year amortisation charge	500 000	1 043 110	1 543 110
Current year writedown charge	-	1 771 974	1 771 974
Economic life	10 years	10 years	
Amortisation method	straight-line	straight-line	

Well Innovation AS is developing new technology within the energy sector. All direct expenses in ongoing internal development projects, hereunder payroll expenses and external purchase has in 2020 been capitalized.

This year's depreciation is related to intangible assets with a book value 31.12.2020 of 7,7 MNOK. Other immaterial assets have not been depreciated. Depreciation will start when the technologies are finalized and commercialized.

It is the company's opinion that expected future economic benefits resulting from the capitalized research and development expenses will exceed the recognized acquisition cost.

For 2020 the company has received 675 000 in funding from Innovasjon Norge in relation to the Intervention Package. The amount is booked as a reduction of the capitalized cost for research and development in 2020.



Property, plant and equipment

	Fixtures and fittings	Plant and machinery	Total
Cost at 1 January 2020	106 186	8 920 347	9 026 533
Additions	-	776 646	776 646
Disposals	-	-2 750	-2 750
Cost at 31 December 2020	106 186	7 693 242	7 699 428
Acc. depreciation at 31 Dec 2020	58 963	5 008 012	5 066 975
Balance at 31 December 2020	47 223	2 685 230	2 732 453
Current year depreciation charge	25 722	18 178	43 900
Economic life	3-10 years	3-10 years	
Depreciation method	straight-line	straight-line	

Note 5 Income tax expense

Specification of income tax expense:	2020	2019
Current income tax payable	-913 667	-2 128 556
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Tax on profit/(loss)	-913 667	-2 128 556

Specification of current income tax payable:

	2020	2019
This year's payable income tax expense	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

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

	2020		2019	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	26 348	-	371 238
Accounting provisions	-	-	33 000	-
Balance of profit and loss account	-	1 646 946	-	1 932 433
Losses carried forward	19 038 931	-	18 824 738	-
Total	19 038 931	1 673 294	18 857 738	2 303 671
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	17 467 637	-	18 857 738	-

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

**Note 6 Secured borrowings and guarantees**

In 2011 the Well Innovation group established a group account scheme with SR-Bank. The overdraft agreement is established between the parent company Well Innovation Holding AS and SR-Bank. Drawdowns within the group account scheme are therefore presented as intercompany receivables/liabilities in the other group companies (refer note 8 on Intercompany balances). All group companies are jointly and severally liable for the group account scheme.

Per 31.12.2020 the group has a net draw-down of 0,7 MNOK on the group account scheme (6,2 MNOK per 31.12.2019).

	2020	2019
Carrying amount of pledged assets		
Accounts receivables	7 321 977	484 082
Tangible fixed assets	2 834 003	1 906 007
Total	9 855 980	2 389 089

Note 7 Equity

	Share capital	Share premium	Other paid in equity	Other equity	Total equity
Equity at 1 January 2020	1 300 000	15 844 188	3 500 000	-	20 644 188
This year's change in equity:					
Profit(loss) of the year	-	-3 231 342	-	-	-3 231 342
Loss coverage in share premium	-	-	-	-	-
Equity at 31 December 2020	1 300 000	12 612 846	3 500 000	-	17 412 846

Note 8 Bank deposits

Bank deposits, cash etc. Include restricted tax deduction funds with NOK 515.300

Note 9 Related party balances

	Accounts receivable	
	2020	2019
Well Innovation Holding AS	1 000 000	36 456
GTK AS	1 448 739	121 126
Total	2 448 739	160 582

	Other current liabilities	
	2020	2019
Well Innovation Holding AS	50 238 170	37 340 865
GTK AS	-	3 818
Total	50 238 170	37 344 683

Other current liabilities towards Well Innovation Holding AS per 31.12.2020 of 50,2 MNOK represents Well Innovation AS' drawdown on the group account overdraft facility (37,3 MNOK per 31.12.2019). For further disclosure of the groups overdraft facility see note 8.



Skatteetaten

Saksbehandler Inger Helene Iversen	Deres dato 20.03.2017	Vår dato 28.03.2017
Telefon 61236772	Deres referanse Eva-Kristin Kloster	Vår referanse 2017/298992

WELL INNOVATION HOLDING AS
Postboks 8094
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2017 og ytterligere korrespondanse på e-post den 28. mars 2017. I brevet søker der om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

- Well Innovation Holding AS, org.nr. 995 171 910
- Well Innovation AS, org.nr. 987 878 037
- GTK AS, org.nr. 995 189 291

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Well Innovation Holding AS er morselskap og eier 100 % av aksjene i Well Innovation AS og GTK AS. Det søkes om tillatelse til å utarbeide årsregnskapet på engelsk fordi en større aksjonærgruppe er engelsk (19,5 %) samt at konsernet i hovedsak har bedriftskunder i utlandet. I e-post av 28. mars opplyses det at heller ingen øvrige aksjonærer har problemer med engelsk språk. Det er også vist til at konsernet driver i en internasjonal bransje hvor GTK AS driver med salg og utleie av boreutstyr og Well Innovation AS driver med utvikling og innovasjon innen oljeboring. Selskapene har ansatte fra flere land og arbeidsspråket er engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på konsernet driver virksomhet i en internasjonal bransje, med kunder hovedsakelig i utlandet og hvor arbeidsspråket er engelsk. Det er også vektlagt at ingen aksjonærgrupper vil bli negativt berørt av at årsregnskapet og årsberetningen avlegges på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Well Innovation AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Well Innovation AS showing a loss of NOK 3 231 340. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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 a true and fair view 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.

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:

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
Åla	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Well Innovation AS

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Stavanger, 22 April 2021
KPMG AS

Mads Hermansen
State Authorised Public Accountant