



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 815 906 012
Organisasjonsform: Aksjeselskap
Foretaksnavn: WELL EXPERTISE AS
Forretningsadresse: Harestadveien 77
4072 RANDABERG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Agnete Strømsvik Hestnes
Dato for fastsettelse av årsregnskapet: 16.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		136 086 793	107 516 669
Sum inntekter		136 086 793	107 516 669
Kostnader			
Raw materials and consumables used		50 888 171	36 532 472
Staff costs	1, 2	53 833 275	47 364 941
Depreciation of fixed assets and intangible assets	3	1 008 680	416 664
Other operating expenses		7 924 139	7 238 208
Sum kostnader		113 654 265	91 552 286
Driftsresultat		22 432 528	15 964 383
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies	4	0	3 692 445
Renteinntekt fra foretak i samme konsern	4	388 174	83 304
Annen renteinntekt		32 844	68 276
Other financial income		222 022	57 100
Sum finansinntekter		643 041	3 901 124
Annen rentekostnad		62 586	97 167
Other financial expense		5 002	21 020
Sum finanskostnader		67 588	118 186
Netto finans		575 453	3 782 938
Resultat før skattekostnad		23 007 981	19 747 322
Tax on result	5, 6	4 835 967	3 843 211
Årsresultat		18 172 014	15 904 111
Overføringer og disponeringer			
Ordinært utbytte		0	25 000 000
Transfers to/from other equity	7	18 172 014	-9 095 889



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		18 172 014	15 904 111



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks and similar rights	3	25 748	42 014
Utsatt skattefordel	5, 6	0	0
Sum immaterielle eiendeler		25 748	42 014
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	3	6 809 812	210 883
Sum varige driftsmidler		6 809 812	210 883
Finansielle anleggsmidler			
Investering i datterselskap	8	3 745 120	3 745 120
Sum finansielle anleggsmidler		3 745 120	3 745 120
Sum anleggsmidler		10 580 680	3 998 017
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		19 357 604	18 482 727
Other short-term receivables		3 701 546	912 396
Konsernfordringer	4	5 292 021	9 115 560
Sum fordringer		28 351 171	28 510 683
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		15 702 878	21 276 389
Sum bankinnskudd, kontanter og lignende		15 702 878	21 276 389
Sum omløpsmidler		44 054 049	49 787 072
SUM EIENDELER		54 634 729	53 785 089



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 9	600 000	600 000
Beholdning av egne aksjer	7, 9	0	-46 872
Overkurs	7	739 200	739 200
Sum innskutt egenkapital		1 339 200	1 292 328
Opptjent egenkapital			
Other equity	7	24 176 507	6 004 493
Sum opptjent egenkapital		24 176 507	6 004 493
Sum egenkapital		25 515 707	7 296 821
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	20 209	0
Sum avsetninger for forpliktelser		20 209	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		20 209	0
Kortsiktig gjeld			
Leverandørgjeld		11 810 189	3 861 418
Tax payable	5, 6	4 815 758	2 302 189
Public duties payable		5 219 406	4 071 392
Utbytte		0	25 000 000
Kortsiktig konserngjeld	4	0	519 268
Other short-term liabilities		7 253 461	10 734 001
Sum kortsiktig gjeld		29 098 814	46 488 267
Sum gjeld		29 119 022	46 488 267



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		54 634 729	53 785 088



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 566140

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Agnete Strømsvik Hestnes
Dato for fastsettelse av årsregnskapet: 16.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 26.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 815 906 012
WELL EXPERTISE AS

RESULTATREGNSKAP

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BALANSE - EGENKAPITAL OG GJELD



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WELL EXPERTISE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises. Sales revenue Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognised as income as they are delivered. Classification and assessment of balance sheet items Fixed assets are assets that are destined for permanent ownership or use. Assets that are associated with the commodity cycle are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt matures for payment within one year. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at nominal amounts at the time of establishment. Assets are valued at acquisition cost. Fixed assets are depreciated according to a reasonable depreciation schedule. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at nominal value at the time of establishment. Receivables Trade receivables and other receivables are recognised on the balance sheet at nominal value after deducting provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual receivables. Property, plant and equipment Fixed assets are recognised on the balance sheet and depreciated over the life of fixed assets if they have an assumed useful life of more than 3 years and have a cost price exceeding 30 000. Direct maintenance of assets is expensed continuously under operating expenses, while costs or improvements are added to the asset's cost price and depreciated in step with the asset. In addition, the following accounting policies are used: Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognised as financial income and financial expenses. The cost method is used for investments in subsidiaries/associated companies. The dividend is recognised as income in the same year as it is allocated to the subsidiary/affiliate, if it is likely that the amount will be received. In the case of dividends exceeding the share of retained profit after the purchase, the excess part represents the repayment of invested capital, and is minus the value of the investment in the balance sheet. Tax The tax expense in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are determined and the tax effect is calculated on a net basis.

Note

2

Antall årsverk i regnskapsåret

31.76



Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	42004921.00	36236880.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7876758.00	6112242.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2704046.00	3495440.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1247551.00	1520379.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	53833275.00	47364941.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

3

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3462627.00	617234.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	7591345.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	11053972.00	617234.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4244160.00	591486.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6809812.00	25748.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	992414.00	16266.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3 - 5
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>



Lineær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

4

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Elemental Energies AS

Forretningskontor for morselskapet

Stavanger

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	5292021.00	9115560.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	519268.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
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Garantier

Beløp

Mer om tilknyttet selskap/datterselskap

Interest has been calculated on loans to Well Expertise Consultancy AS in the amount of kr 344,349 in 2024. The interest rate is calculated at the agreed interest rate for 3 months. Nibor + 2 % p.a. Interest on loans to Elemental Energies is estimated at kr 44,533 in 2024. The interest rate is calculated at the agreed interest rate for 3 months. Nibor + 2 % p.a.

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Vidi Revisjon AS
Medlem av Crowe Global
Medlem av DnR

Olaf Helsets vei 5,
0694 Oslo
Telefon: +47 23 16 76 00

firmapost@crowe.no
www.crowe.no
Foretaksreg.: 993 809 489 MVA

To the General Meeting of Well Expertise AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Well Expertise AS (the Company) showing a profit of NOK 18 172 014. The financial statements consist of the balance sheet as at 31 December 2024, the income statement and statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises the Annual Report. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.



Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the 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>

Oslo, June 20, 2025

Vidi Revisjon AS



Roger Drage

State Authorized Public Accountant



Skatteetaten

Vår dato 28.03.2025	Din/Deres dato 14.03.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5083467	Postadresse Postboks 9200 Grønland 0134 OSLO

WELL EXPERTISE AS
Att.Henriette Tengs Gjertsen, Azets Insight AS
Harestadveien 77
4072 RANDABERG
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Well Expertise AS, org.nr. 815 906 012

Vi viser til deres brev av 14. mars 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Well Expertise AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Well Expertise 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

Well Expertise AS er eid av et norsk selskap som har utenlandske eiere og er en del av et internasjonalt konsern. Selskapet har som formål «Drive med tekniske konsulenttenester, herunder utleie av personell, til olje- og gass industrien, og alt som står i naturlig forbindelse med dette». Styrelederen og ett av styremedlemmene i selskapet er utenlandske.

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 har utenlandske eiere og er en del av et internasjonalt konsern. 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
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual report for
WELL EXPERTISE AS
815906012
Financial year
01/01/2024 - 31/12/2024



WELL EXPERTISE AS
815 906 012

Income statement

	Note	2024	2023
Operating income			
Revenue		136 086 793	107 516 669
Total operating income		136 086 793	107 516 669
Operating expenses			
Raw materials and consumables used		50 888 171	36 532 472
Staff costs	1, 2	53 833 275	47 364 941
Depreciation of fixed assets and intangible assets	3	1 008 680	416 664
Other operating expenses		7 924 139	7 238 208
Total operating expenses		113 654 265	91 552 286
Result of operations		22 432 528	15 964 384
Financial income			
Income from investments in subsidiaries and associated companies	4	0	3 692 445
Interest received from group companies	4	388 174	83 304
Other interest income		32 844	68 276
Other financial income		222 022	57 100
Total financial income		643 041	3 901 124
Financial expenses			
Other interest charge		62 586	97 167
Other financial expense		5 002	21 020
Total financial expenses		67 588	118 186
Net financial items		575 453	3 782 938
Operating result before tax		23 007 981	19 747 322
Tax on result	5, 6	4 835 967	3 843 211
Annual result		18 172 014	15 904 111
Appropriations			
Allocated dividend		0	25 000 000
Transfers to/from other equity	7	18 172 014	-9 095 889
Total appropriations		18 172 014	15 904 111



WELL EXPERTISE AS
815 906 012

Balance

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Intangible assets			
Concessions, patents, licences, trade marks and similar rights	3	25 748	42 014
Total intangible assets		25 748	42 014
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	3	6 809 812	210 883
Total fixed tangible assets		6 809 812	210 883
Financial fixed assets			
Investments in subsidiaries	8	3 745 120	3 745 120
Total financial fixed assets		3 745 120	3 745 120
Total fixed assets		10 580 680	3 998 017
Current assets			
Receivables			
Accounts receivable		19 357 604	18 482 727
Receivables from group companies	4	5 292 021	9 115 560
Other short-term receivables		3 701 546	912 396
Total receivables		28 351 171	28 510 683
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		15 702 878	21 276 389
Total bank deposits, cash in hand, etc		15 702 878	21 276 389
Total current assets		44 054 049	49 787 072
TOTAL ASSETS		54 634 729	53 785 089



WELL EXPERTISE AS
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Balance

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7, 9	600 000	600 000
Stocks of own shares	7, 9	0	-46 872
Share premium reserve	7	739 200	739 200
Total paid-in-capital		1 339 200	1 292 328
Retained earnings			
Other equity	7	24 176 507	6 004 493
Total retained earnings		24 176 507	6 004 493
Total equity		25 515 707	7 296 821
Liabilities			
Provisions			
Deferred tax	5	20 209	0
Total provisions		20 209	0
Other long-term liabilities			
Liabilities to financial institutions		0	0
Total other long-term liabilities		0	0
Current liabilities			
Trade creditors		11 810 189	3 861 418
Tax payable	5, 6	4 815 758	2 302 189
Public duties payable		5 219 406	4 071 392
Dividends		0	25 000 000
Short-term group liabilities	4	0	519 268
Other short-term liabilities		7 253 461	10 734 001
Total current liabilities		29 098 814	46 488 267
Total liabilities		29 119 022	46 488 268
TOTAL EQUITY AND LIABILITIES		54 634 729	53 785 089

RANDABERG, 16/06/2025

Michael Stuart Adams
Chair of the board

Agnete Strømsvik Hestnes
Board member

Michael James Dafforn
Board member

Sigve Krohn Næsheim
General Manager



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Notes

Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

Sales revenue

Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognised as income as they are delivered.

Classification and assessment of balance sheet items

Fixed assets are assets that are destined for permanent ownership or use. Assets that are associated with the commodity cycle are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt matures for payment within one year.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at nominal amounts at the time of establishment. Assets are valued at acquisition cost. Fixed assets are depreciated according to a reasonable depreciation schedule. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at nominal value at the time of establishment.

Receivables

Trade receivables and other receivables are recognised on the balance sheet at nominal value after deducting provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual receivables.

Property, plant and equipment

Fixed assets are recognised on the balance sheet and depreciated over the life of fixed assets if they have an assumed useful life of more than 3 years and have a cost price exceeding 30 000. Direct maintenance of assets is expensed continuously under operating expenses, while costs or improvements are added to the asset's cost price and depreciated in step with the asset.

In addition, the following accounting policies are used:

Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognised as financial income and financial expenses. The cost method is used for investments in subsidiaries/associated companies. The dividend is recognised as income in the same year as it is allocated to the subsidiary/affiliate, if it is likely that the amount will be received. In the case of dividends exceeding the share of retained profit after the purchase, the excess part represents the repayment of invested capital, and is minus the value of the investment in the balance sheet.

Tax

The tax expense in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are determined and the tax effect is calculated on a net basis.



WELL EXPERTISE AS
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Note 1 - Compensation of employees

Specification of labor costs	2024	2023
Salary	42 004 921	36 236 880
Employer's National Insurance contributions	7 876 758	6 112 242
Pension costs	2 704 046	3 495 440
Other related benefits	1 247 551	1 520 379
Total	53 833 275	47 364 941

Note 2 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 31.76

Note 3 - Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets
Acquisition cost 01/01.	3 462 627	617 234
Acquisition for the year	7 591 345	0
Disposal for the year	0	0
Acquisition cost 31/12.	11 053 972	617 234
Total depreciation, impairment and write-down reversals	-4 244 160	-591 486
Carrying value per 31/12.	6 809 812	25 748
Depreciation, impairments and impairment reversals in the financial year	992 414	16 266
Economic life of intangible assets		3 - 5
Depreciation schedule intangible assets		Lineær

Note 4 - Group, associated companies, etc.

Consolidated financial statement

Name of the parent company

Elemental Energies AS

Registered office of the parent company

Stavanger

Receivables

	2024	2023
Total amount related to companies within the same group	5 292 021	9 115 560

Short-term debt

	2024	2023
Total amount related to companies within the same group	0	519 268

More about associated company/subsidiary

Interest has been calculated on loans to Well Expertise Consultancy AS in the amount of kr 344,349 in 2024. The interest rate is calculated at the agreed interest rate for 3 months. Nibor + 2 % p.a. Interest on loans to Elemental Energies is estimated at kr 44,533 in 2024. The interest rate is calculated at the agreed interest rate for 3 months. Nibor + 2 % p.a.



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815 906 012

Note 5 - Tax specification

Tax cost	2024	2023
Payable tax on ordinary income	4 815 758	2 302 189
+/- Changes in deferred tax/deferred tax assets	20 209	1 541 022
Tax expense	4 835 967	3 843 211
Taxable income		
Result before tax	23 007 981	19 747 322
Permanent differences	200 548	-3 612 932
+/- Change in temporary differences	-1 318 721	630 998
- Application of carry-forward deficit	0	-6 300 893
Taxable income	21 889 808	10 464 495
Tax payable on the balance sheet		
Tax payable on profit for the year	4 815 758	2 302 189
Tax payable on the balance sheet	4 815 758	2 302 189

Note 6 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Fixed Assets	-656 863	91 858	-748 721
Current assets	-570 000	0	-570 000
Net Differences	-1 226 863	91 858	-1 318 721
Tax-reducing differences that cannot be offset	1 226 863	0	1 226 863
Total temporary differences included in the basis for deferred tax/tax benefit	0	91 858	-91 858
Deferred tax 31/12/2024 based on 22%	0	20 209	-20 209

Note 7 - Equity

	Share capital	Share premium	Retained earnings	Total
Equity 31/12/2023	553 128	739 200	6 004 493	7 296 821
Annual result	0	0	18 172 014	18 172 014
- Sale of own shares	46 872	0	0	46 872
Equity 31/12/2024	600 000	739 200	24 176 507	25 515 707

Note 8 - Shares and ownership interests

	Office-municipality	Stake	Acquisition costs	Book value	Equity per 31/12/2024	Result per 31/12/2024
Well Expertise	Randaberg	100 %	3 745 120	3 745	3 080 250	2 937 250
Consultancy AS				120		



WELL EXPERTISE AS
815 906 012

Note 9 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	92,188	6.50844	600 000
A-shares	0	6	0
B-shares	0	6	0
C-shares	0	6	0
Total	92,188		600 000

Shareholders	Number of shares	Ownership %	Share class
Elemental Energies AS	92,188	100.00	Ordinary

More about shares and shareholders

There has been a new issue of shares during the financial year. The company had A, B and C shares at the start of the year, but during the year the company has cancelled the C shares that the company itself owned, and paid out the A and B shares to the shareholders. A new issue of shares was made in May, where the share capital was increased from NOK 600,000 to NOK 600,000.07. In this connection, 92,188 ordinary shares were issued, which were sold by all shareholders to Elemental Energies AS in July.