



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Kristine Arntzen  
Dato for fastsettelse av årsregnskapet: 13.03.2021

### 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, 12.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		584 639	535 113
<b>Sum kostnader</b>		<b>584 639</b>	<b>535 113</b>
<b>Driftsresultat</b>		<b>-584 639</b>	<b>-535 113</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		226	1 681
Annen finansinntekt		7 137	22 386
<b>Sum finansinntekter</b>		<b>7 363</b>	<b>24 067</b>
Nedskrivning av finansielle eiendeler		-60 482 484	
Nedskrivning av andre finansielle anleggsmidler			33 317 484
Annen finanskostnad		7 888	52 562
<b>Sum finanskostnader</b>		<b>-60 474 596</b>	<b>33 370 046</b>
<b>Netto finans</b>		<b>60 481 959</b>	<b>-33 345 979</b>
<b>Ordinært resultat før skattekostnad</b>		<b>59 897 320</b>	<b>-33 881 092</b>
Skattekostnad på ordinært resultat			
<b>Ordinært resultat etter skattekostnad</b>		<b>59 897 320</b>	<b>-33 881 092</b>
<b>Årsresultat</b>		<b>59 897 320</b>	<b>-33 881 092</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>59 897 320</b>	<b>-33 881 092</b>
<b>Totalresultat</b>		<b>59 897 320</b>	<b>-33 881 092</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		59 897 320	
Overført fra annen egenkapital			-33 881 092
<b>Sum overføringer og disponeringer</b>		<b>59 897 320</b>	<b>-33 881 092</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		81 058 000	20 575 516
<b>Sum finansielle anleggsmidler</b>		<b>81 058 000</b>	<b>20 575 516</b>
<b>Sum anleggsmidler</b>		<b>81 058 000</b>	<b>20 575 516</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		31 815	27 986
<b>Sum fordringer</b>		<b>31 815</b>	<b>27 986</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		589 190	1 118 483
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>589 190</b>	<b>1 118 483</b>
<b>Sum omløpsmidler</b>		<b>621 005</b>	<b>1 146 469</b>
<b>SUM EIENDELER</b>		<b>81 679 005</b>	<b>21 721 985</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		10 091 712	10 055 777
Overkurs		68 848 164	371 981 418
Annen innskutt egenkapital		2 493 188	1 541 188
<b>Sum innskutt egenkapital</b>		<b>81 433 064</b>	<b>383 578 384</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital			-362 713 926
<b>Sum opptjent egenkapital</b>			<b>-362 713 926</b>
<b>Sum egenkapital</b>		<b>81 433 064</b>	<b>20 864 457</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 256	12 431
Annen kortsiktig gjeld		229 685	845 096
<b>Sum kortsiktig gjeld</b>		<b>245 941</b>	<b>857 528</b>
<b>Sum gjeld</b>		<b>245 941</b>	<b>857 528</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>81 679 005</b>	<b>21 721 985</b>



**Skattedirektoratet**

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

ZI-LIFT AS  
Postboks 326  
4067 STAVANGER

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

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

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

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

**Bakgrunn**

Fra søknaden gjengis:

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

#### **Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets største eiere er investeringsselskaper og at selskapets styreleder ikke kan norsk. Videre er det vektlagt at engelsk er arbeidsspråket internt i selskapet og at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.



2014/773503 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

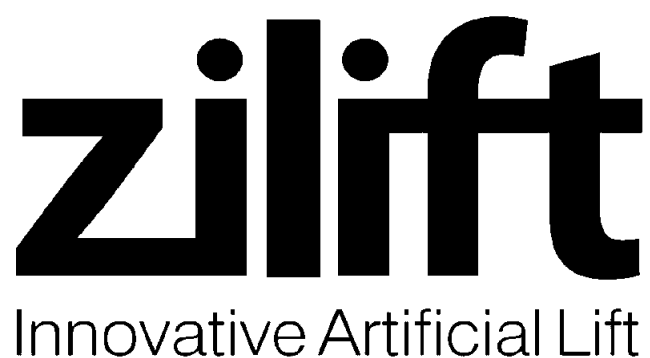
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**STATUTORY ACCOUNTS 2020**



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**Zi-Lift AS**  
**INCOME STATEMENT**  
(Amounts in NOK 1000)

	Note	2,020	2,019
<b>Total Operating income</b>		<b>0</b>	<b>0</b>
Other operating expenses	6	584	535
<b>Total operating expenses</b>		<b>584</b>	<b>535</b>
<b>Operating profit</b>		<b>(584)</b>	<b>(535)</b>
(Other) interest income	8	0	1
(Write-down) / reversal of write down in investment in subsidiary	2	60,482	(33,317)
Currency loss	8	(1)	(30)
<b>Profit before tax</b>		<b>59,897</b>	<b>(33,881)</b>
Income tax expense	5	0	0
<b>Net profit or loss for the year</b>		<b>59,897</b>	<b>(33,881)</b>



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**Zi-Lift AS**  
BALANCE SHEET AT 31.12.  
(Amounts in NOK 1000)

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Investments in subsidiaries	2	81,058	20,576
<b>Total financial fixed assets</b>		<b>81,058</b>	<b>20,576</b>
<b>TOTAL FIXED ASSETS</b>		<b>81,058</b>	<b>20,576</b>
Other receivables		32	28
<b>Total receivables</b>		<b>32</b>	<b>28</b>
<b>Cash and bank deposits</b>		<b>589</b>	<b>1,118</b>
<b>TOTAL CURRENT ASSETS</b>		<b>621</b>	<b>1,146</b>
<b>TOTAL ASSETS</b>		<b>81,679</b>	<b>21,722</b>



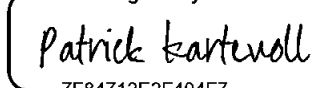
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**Zi-Lift AS**  
BALANCE SHEET AT 31.12.  
(Amounts in NOK 1000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	4	10,092	10,056
Share premium		71,341	371,029
<b>Total paid-in equity</b>		<b>81,433</b>	<b>381,085</b>
Other equity		0	(360,221)
<b>Total retained earnings</b>		<b>0</b>	<b>(360,221)</b>
<b>TOTAL EQUITY</b>		<b>81,433</b>	<b>20,864</b>
Trade creditors		246	186
Other short-term liabilities		0	671
<b>Total short term liabilities</b>		<b>246</b>	<b>858</b>
<b>TOTAL LIABILITIES</b>		<b>246</b>	<b>858</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>81,679</b>	<b>21,722</b>

Stavanger 13 March, 2021


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Patrick Karrevoll

Chairman of the Board

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Stig Hognestad

Member of the Board

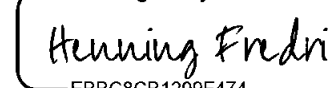
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Jørgen Blystad

Member of the Board

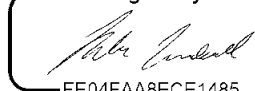
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Henning Fredriksen

Member of the Board

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Halvor Lundevall

Member of the Board

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Iain Maclean

CEO



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**Zi-Lift AS**  
**STATUTORY ACCOUNTS 2020**

**Notes**

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**Note 1 - Accounting principles**

The annual accounts consist of the profit and loss account, balance sheet and notes to the accounts, and have been presented in compliance with the Norwegian Small Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 31st of December 2020.

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

**General principles**

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

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

Valuation of fixed assets is entered in the accounts at original cost. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Fixed assets with a limited expected useful life are depreciated according to plan.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liability is booked nominally at the point of establishment.

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

**Investments in subsidiaries**

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



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**Zi-Lift AS**  
**STATUTORY ACCOUNTS 2020**

**Notes**

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**Receivables**

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

**Foreign currency**

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

**Taxes**

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

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



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## Zi-Lift AS STATUTORY ACCOUNTS 2020

### Notes

#### Note 2 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Zilift Holdings Limited	Aberdeen	100%	64,718	12,597	81,058
<b>Balance sheet value 31.12.</b>					<b>81,058</b>

Other subsidiaries of Zilift Holdings Ltd	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Zilift Limited	Aberdeen	100%	4,571	(20,802)	-
Zilift Inc.	Aberdeen	100%	(214)	36,750	-
<b>Balance sheet value 31.12.</b>					<b>0</b>

Following the Company's assessment of the fair value of shares in the Subsidiary, the impairment losses booked in 2018 & 2019 have been reversed

#### Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Retained Earnings	Total
Equity 01.01.	10,056	371,029	(360,221)	20,864
Profit for the year	0	0	59,897	59,897
Increase in share capital	36	635	0	671
Transfer to retained earnings	0	(300,324)	300,324	0
<b>Equity 31.12.</b>	<b>10,092</b>	<b>71,341</b>	<b>0</b>	<b>81,433</b>

The increase in share capital relates to 1,636,087 warrants exercised in 2019 but not registered until 2020



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## Note 4 Share capital and shareholder information

The share capital consists of	Number of shares	Nominal value (NOK)	Book value
Common shares	43,794,505	0.022	962
A shares	62,274,158	0.022	1,368
B shares	29,573,440	0.022	650
C shares	67,297,661	0.022	1,478
D shares	55,467,193	0.022	1,218
E shares	130,233,340	0.022	2,860
F shares	70,821,988	0.022	1,556
Employee ordinary shares	1,787	0.022	0
<b>Total</b>	<b>459,464,072</b>		<b>10,092</b>

The varying rights are detailed in the company articles.

### List of major shareholders at 31.12.

	Total shares	Ownership
CTTV Investment LLC	71,986,191	15.7%
SAEV Guernsey Holdings Ltd	66,713,878	14.5%
Investinor AS	65,094,587	14.2%
KGJ Capital AS	52,713,598	11.5%
Energy Venture II KS	37,412,285	8.1%
GE Ventures LLC	26,255,277	5.7%
Viking Venture II AS	26,223,806	5.7%
Nordic Additional Funding AS	24,013,780	5.2%
Energy Venture II B IS	18,865,770	4.1%
Anchor Secondary 4 KS	15,956,507	3.5%
Viking Venture II B AS	10,997,393	2.4%
ENP Consulting Ltd	8,419,148	1.8%
GSP Invest AS	6,199,761	1.3%
DNB Bank ASA	5,723,892	1.2%
<b>Total</b>	<b>436,575,873</b>	<b>95.0%</b>
Other owners (ownership <1%)	22,888,199	5.0%
<b>Total number of shares</b>	<b>459,464,072</b>	<b>100%</b>

54,558,125 warrants giving rights to require the issuance of one common share in the Company lapsed in 2020

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

Name	Position	# of Shares
Iain Maclean	CEO	1,049,608
Stig Hognestad	Director	578,193



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## Note 5 Taxes

### Calculation of deferred tax/deferred tax benefit

	2020	2019
Net temporary differences	0	0
Tax losses carried forward	1,822	1,237
<b>Basis for deferred tax</b>	<b>1,822</b>	<b>1,237</b>
Deferred tax	401	272
Deferred tax benefit not shown in the balance sheet	(401)	(272)
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

### Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	59,897	(33,881)
Permanent differences	(60,482)	33,317
<b>Basis for the tax expense for the year</b>	<b>(585)</b>	<b>(564)</b>
Change in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>(585)</b>	<b>(564)</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(585)</b>	<b>(564)</b>

### Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax based on original tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

### Reconciliation of the tax expense

Result before taxes	59,897	(33,881)
Calculated tax	13,177	(7,454)
Tax expense	0	0
<b>Difference</b>	<b>(13,177)</b>	<b>7,454</b>

The difference consist of:

Tax of permanent differences	(13,306)	7,330
Change in deferred tax due to change in tax rate	0	0
Other differences	129	124
<b>Sum explained differences</b>	<b>(13,177)</b>	<b>7,454</b>

### Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>



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## Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The Company has no employees.

Remuneration to executives	Board
Director's remuneration	66
Pension expenses	0
Other remuneration	0

## Expensed audit fee

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	131	117
Other assurance services	12	7
Tax advisory fee (incl. technical assistance with tax return)	13	13
Other assistance (to be specified)	0	0
<b>Total audit fees</b>	<b>156</b>	<b>137</b>

Fees include VAT

## Note 7 Related-party transactions

Remuneration to executives is disclosed in note 5. There are no balances with group companies.

## Note 8 Specification of financial income and expenses

Financial income	2020	2019
Interest income from group companies	0	0
Other financial income	0	1
<b>Total financial income</b>	<b>0</b>	<b>1</b>

Financial expenses	2020	2019
Interest expenses to group companies	0	0
Other financial expenses	1	30
<b>Total financial expenses</b>	<b>1</b>	<b>30</b>



To the General Meeting of Zi-Lift AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

#### *Opinion*

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

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



Independent Auditor's Report - Zi-Lift AS



*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.

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

*Report on Other Legal and Regulatory Requirements*

*Opinion on 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, 13 March 2021  
**PricewaterhouseCoopers AS**

Siren I. Dahle  
State Authorised Public Accountant