



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 269 978
Organisasjonsform: Aksjeselskap
Foretaksnavn: WATERISE SOLUTIONS AS
Forretningsadresse: c/o Forskningsparken
Gautstadalléen 21
0349 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Niels Petter Wright
Dato for fastsettelse av årsregnskapet: 02.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 19.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	77 981 060	28 586 762
Sum inntekter		77 981 060	28 586 762
Kostnader			
Employee benefits expense	3	22 198 177	11 709 644
Depreciation and amortisation expenses	4, 6	1 709 671	4 000 400
Other expenses	3, 4, 5, 7	50 707 207	72 464 842
Sum kostnader		74 615 054	88 174 886
Driftsresultat		3 366 006	-59 588 124
Finansinntekter og finanskostnader			
Annen renteinntekt		88 805	
Other financial income		122 128	108 746
Sum finansinntekter		210 933	108 746
Annen rentekostnad		1 397	1 522
Other financial expenses		354 858	
Sum finanskostnader		356 255	1 522
Netto finans		-145 323	107 224
Ordinært resultat før skattekostnad		3 220 684	-59 480 900
Income tax expense	8		
Ordinært resultat etter skattekostnad		3 220 684	-59 480 900
Årsresultat	9	3 220 684	-59 480 900
Årsresultat etter minoritetsinteresser		3 220 684	-59 480 900
Totalresultat		3 220 684	-59 480 900
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred from uncovered losses			-49 432 186
Ekstraordinært utbytte			-108 913 086
Udekket tap			-59 480 900
Other equity		3 220 684	
Sum overføringer og disponeringer	9	3 220 684	-59 480 900



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Buildings and land	6		
Demorig, fixtures and equipment	6		
Ships	6		
Demorig, fixtures and equipment	6	717 153	4 823 887
Sum varige driftsmidler	6	717 153	4 823 887
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		
Sum anleggsmidler		717 153	4 823 887
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2		
Other short-term receivables	2, 5	6 568 012	5 987 132
Konsernfordringer		10 537 678	8 058 225
Sum fordringer		17 105 690	14 045 357
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	2 419 147	2 315 885
Sum bankinnskudd, kontanter og lignende		2 419 147	2 315 885
Sum omløpsmidler		19 524 837	16 361 242
SUM EIENDELER		20 241 989	21 185 129

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	11	40 000	40 000
Beholdning av egne aksjer	11		
Overkurs		6 823 062	6 823 062
Sum innskutt egenkapital		6 863 062	6 863 062
Opptjent egenkapital			
Other equity		3 220 684	
Sum opptjent egenkapital		3 220 684	
Sum egenkapital	9	10 083 745	6 863 062
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	5 014 831	9 788 016
Tax payable	8		
Public duties payable		1 584 684	1 074 786
Other current liabilities	2	3 558 730	3 459 265
Sum kortsiktig gjeld	2	10 158 244	14 322 067
Sum gjeld		10 158 244	14 322 067
SUM EGENKAPITAL OG GJELD		20 241 989	21 185 129



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 687208

Enheten

Organisasjonsnummer: 921 269 978
Organisasjonsform: Aksjeselskap
Foretaksnavn: WATERISE SOLUTIONS AS
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Gautstadalléen 21
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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Niels Petter Wright
Dato for fastsettelse av årsregnskapet: 02.07.2024

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

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 30.07.2024

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: 921 269 978
WATERISE SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	77 981 060	28 586 762
Sum inntekter		77 981 060	28 586 762
Kostnader			
Employee benefits expense	3	22 198 177	11 709 644
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Other expenses	3, 4, 5,	50 707 207	72 464 842
Sum kostnader		74 615 054	88 174 886
Driftsresultat		3 366 006	-59 588 124
Finansinntekter og finanskostnader			
Annen renteinntekt		88 805	
Other financial income		122 128	108 746
Sum finansinntekter		210 933	108 746
Annen rentekostnad		1 397	1 522
Other financial expenses		354 858	
Sum finanskostnader		356 255	1 522
Netto finans		-145 323	107 224
Ordinært resultat før skattekostnad		3 220 684	-59 480 900
Income tax expense	8		
Ordinært resultat etter skattekostnad		3 220 684	-59 480 900
Årsresultat	9	3 220 684	-59 480 900
Årsresultat etter minoritetsinteresser		3 220 684	-59 480 900
Totalresultat		3 220 684	-59 480 900
Overføringer og disponeringer			
Transferred from uncovered losses			-49 432 186
Ekstraordinært utbytte			-108 913 086
Udekket tap			-59 480 900
Other equity		3 220 684	
Sum overføringer og disponeringer	9	3 220 684	-59 480 900



Organisasjonsnr: 921 269 978
WATERISE SOLUTIONS AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Varige driftsmidler

Buildings and land 6

Demorig, fixtures and

equipment 6

Ships 6

Demorig, fixtures and

equipment 6

Sum varige driftsmidler 6

717 153

4 823 887

717 153

4 823 887

Finansielle anleggsmidler

Lån til foretak i samme

konsern 2

Sum anleggsmidler

717 153

4 823 887

Omløpsmidler

Varer

Fordringer

Accounts receivables 2

Other short-term

receivables 2, 5

Konsernfordringer

Sum fordringer

6 568 012

5 987 132

10 537 678

8 058 225

17 105 690

14 045 357

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 10

Sum bankinnskudd,

kontanter og lignende

2 419 147

2 315 885

2 419 147

2 315 885

Sum omløpsmidler

19 524 837

16 361 242

SUM EIENDELER

20 241 989

21 185 129

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 11

Beholdning av egne aksjer 11

Overkurs

40 000

40 000

6 823 062

6 823 062



Sum innskutt egenkapital		6 863 062	6 863 062
Opptjent egenkapital			
Other equity		3 220 684	
Sum opptjent egenkapital		3 220 684	
Sum egenkapital	9	10 083 745	6 863 062
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	5 014 831	9 788 016
Tax payable	8		
Public duties payable		1 584 684	1 074 786
Other current liabilities	2	3 558 730	3 459 265
Sum kortsiktig gjeld	2	10 158 244	14 322 067
Sum gjeld		10 158 244	14 322 067
SUM EGENKAPITAL OG GJELD		20 241 989	21 185 129



Organisasjonsnr: 921 269 978
WATERISE SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
12.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2023

Waterise Solutions AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 921 269 978



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WATERISE SOLUTIONS AS			
INCOME STATEMENT 01.01-31.12			
OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	77 981 060	28 586 762
Total income		77 981 060	28 586 762
Employee benefits expense	3	22 198 177	11 709 644
Depreciation and amortisation expenses	4, 6	1 709 671	4 000 400
Other expenses	3, 4, 5, 7	50 707 207	72 464 842
Total operating expenses		74 615 054	88 174 886
Operating profit		3 366 006	-59 588 124
FINANCIAL INCOME AND EXPENSES			
Other interest income		88 805	0
Other financial income		122 128	108 746
Other interest expenses		1 397	1 522
Other financial expenses		354 858	0
Net financial items		-145 323	107 224
Net profit before tax		3 220 684	-59 480 900
Income tax expense	8	0	0
Net profit or loss	9	3 220 684	-59 480 900
ATTRIBUTABLE TO			
Transferred from premium		0	-108 913 086
Other equity		3 220 684	0
Transferred from uncovered losses		0	49 432 186
Loss brought forward		0	59 480 900
Total	9	3 220 684	-59 480 900

WATERISE SOLUTIONS AS



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WATERISE SOLUTIONS AS			
BALANCE SHEET AT 31 DECEMBER			
ASSETS	Note	2023	2022
PROPERTY, PLANT AND EQUIPMENT			
Demorig, fixtures and equipment	6	717 153	4 823 887
Total property, plant and equipment	6	717 153	4 823 887
Total non-current assets		717 153	4 823 887
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	2, 5	6 568 012	5 987 132
Accounts receivables group companies		10 537 678	8 058 225
Total receivables		17 105 690	14 045 357
Cash and cash equivalents	10	2 419 147	2 315 885
Total current assets		19 524 837	16 361 242
Total assets		20 241 989	21 185 129

WATERISE SOLUTIONS AS



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WATERISE SOLUTIONS AS

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	11	40 000	40 000
Share premium reserve		6 823 062	6 823 062
Total paid-up equity		6 863 062	6 863 062
RETAINED EARNINGS			
Other equity		3 220 684	0
Total retained earnings		3 220 684	0
Total equity	9	10 083 745	6 863 062
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	2	5 014 831	9 788 016
Public duties payable		1 584 684	1 074 786
Other current liabilities	2	3 558 730	3 459 265
Total current liabilities	2	10 158 244	14 322 067
Total liabilities		10 158 244	14 322 067
Total equity and liabilities		20 241 989	21 185 129

Oslo, 02.07.2024

The board of Waterise Solutions AS

Niels Petter Wright

Niels Petter Wright

Chairman of the board/Chief Executive Officer

Tore Byberg

Tore Byberg

Member of the board

WATERISE SOLUTIONS AS



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Financial Statement for Waterise Solutions AS

Notes to the financial statement 2023 (Amount in NOK)

Note 1 - Accounting Principles

The financial statements are prepared in accordance with the provisions of the Accounting Act and generally accepted accounting practice for small enterprises.

Assessment and Classification of Assets and Liabilities

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. The same criteria are applied when classifying short-term liabilities.

Fixed assets are assessed at acquisition cost but are written down to fair value if impairment is expected to be non-transitory. Fixed assets with a limited economic life are depreciated systematically. Long-term liabilities are recognized at the nominal amount received at the time of establishment.

Current assets are assessed at the lower of acquisition cost and fair value. Short-term liabilities are recognized at the nominal amount received at the time of establishment. Certain items are assessed according to different rules, as explained below.

Currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Receivables

Accounts receivable and other receivables are listed at face value after deductions for provisions for expected losses. Provision for losses is made on the basis of an individual assessment of the individual claims.

Taxes

Income tax expense for the period comprises current tax expense and deferred tax expense. Tax is recognized in the income statement, except when it pertains to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated based on existing temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, along with tax losses carried forward at the balance sheet date. The calculation of deferred tax assets and liabilities takes into account the tax rates and tax legislation expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and legislation that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized.

Bank deposits, cash, etc

Cash and its equivalents includes cash, bank deposits and other means of payment with a maturity date shorter than three months from acquisition.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.



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Note 2 - Intercompany Transactions and Balances

The company has had the following transactions with other group companies in 2023:

Balance	Short-term receivables		Short-term liabilities	
	2023	2022	2023	2022
Waterise AS	10 537 677	8 058 226	0	0
Waterise Solutions Spain S.L.	0	0	1 506 143	768 904

Income statement	Management expenses		Other Services	
	2023	2022	2023	2022
Waterise AS	77 981 060	28 592 640	0	0
Waterise Solutions Spain S.L.	0	0	11 816 803	9 159 005

The parent company has granted Waterise Solutions AS a withdrawal right that can be terminated with a 2-week notice. No interest is charged on loans or outstanding balances with the subsidiary.

An agreement has been made with Waterise AS for invoicing management costs, including a markup of 6%.

An agreement has also been made with Waterise Solutions Spain S.L. for invoicing management costs, including a markup of 10%.

Note 3 - Personnel expenses

Personnel expenses	2023	2022
Salaries	16 451 067	9 103 122
Social security tax	2 803 770	1 407 900
Pension costs	1 327 230	803 200
Other personnel expenses	1 616 110	395 422
Total personnel expenses	22 198 177	11 709 644

Number of full-time equivalents in the financial year	12	7
Number of full-time equivalents at year-end	15	9

The company has established a pension scheme in accordance with the Act on Mandatory Occupational Pensions.

Remuneration to senior group management and the board

Benefits to leading persons	Salary and other benefits	Pension costs
Chairman of the Board and CEO*	0	0
The Board**	0	0

* CEO Remunerated in the parent company

**In addition to the Chairman, the board comprises one member who receives compensation as an employee in the company.

Senior employees in the company do not have agreements regarding severance pay or bonuses as of December 31, 2023.

The fee for the auditor has been expensed as NOK 32 240 for audit services and NOK 0 for other services.

Note 4 - Public Grants

Grant from Innovation Norway

Innovasjon Norge has provided the parent company with commitments for two grants to support research, investment, and the development of a project in Norway. The grants amount to a total of NOK 5 400,000, of which NOK 2 050,000 was disbursed in 2020 and NOK 3 350 000 was disbursed in 2023. If the conditions for the grants are not met by November 15, 2025, Innovation Norway may demand full or partial repayment of both grants. The parent company executes its projects through Waterise Solutions AS. Consequently, a significant portion of the approved grants is accounted for in Waterise Solutions AS. Of the received grant in Waterise AS for 2023 of NOK 3 350 000, NOK 3 071 600 has been transferred to Waterise Solutions AS. Of the received grant of NOK 3 071 600, and carried forward from 2020 NOK 245 247, NOK 2 496 928 been used to reduce ordinary depreciations and NOK 819 919 reduce other consulting services in the current year's financial statements.



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Note 5 - SkatteFUNN

SkatteFUNN (Tax Incentive for Research and Development)

Forskningsrådet has approved an application related to the SkatteFUNN project "Development of deep-sea desalination technology" with an estimated cost base of approximately NOK 24 861 000 in 2023. After the Tax Administration's approval of reported project costs, the company will receive 19% of the base amount, equivalent to approximately NOK 4 723 635 in 2024.

The following amounts have been recognized (as reduction of costs) in the financial statements for the year:

4 750 000	Skattefunn from 2022*
4 723 635	Skattefunn from 2023**

*SkatteFUNN for 2022 was not recognized in the financial statements for 2022 due to uncertainty regarding project approval at the balance date. Later, in 2023, the 2022 project was approved, and consequently, SkatteFUNN for 2022 were recognized in the 2023 financial statements.

**SkatteFUNN for 2023 has been applied for and is expected to be approved by the Tax Administration.

Note 6: Fixed assets

	Office furniture	Equipment, testing, measurement	Demorig	SUM
Acquisition cost 01.01.2023	585 960	514 397	12 114 462	13 214 819
Additions during the year	104 333	128 023	0	232 356
Disposal during the year	-58 784	-192 004	0	-250 788
Acquisition cost 31.12.2023	631 509	450 416	12 114 462	13 196 387
Accumulated depreciation as of 31.12.2023	204 642	160 130	12 114 462	12 479 234
Book value as of 31.12.2023	426 867	290 286	0	717 153
Depreciation for the year*	93 480	74 156	4 038 962	4 206 598
Depreciation rate	20 %	20%/33,3%	33,3 %	
	Linear	Linear	Linear	

*Depreciation for the year has been reduced by grant from Innovasjon Norge at NOK 2.496.928. (Note number 3)

Note 7 - Lease Agreements

Waterise Solutions AS entered into agreements for the lease of office space in Oslo in December 2021. The lease cost amounted to NOK 2 131 008 in 2023. As per the lease agreement, the rent is increased by a combination of a fixed increase of approximately 3.5% after both 12 and 24 months, in addition to annual adjustment based on the consumer price index. The company is also responsible for a share of the operating expenses for the property housing the office spaces. At balance date, the Lease Agreement has a remaining term of 1 year and 11 months with mutual termination notice of 12 months.

Note 8 – Taxes

The tax-related result for the year is presented as follows:

	2023	2022
Ordinary result before tax	3 220 684	- 59 480 900
Permanent differences	-9 450 164	- 2 202 667
Change in temporary differences	97 644	29 185
Taxable income	-6 131 836	61 654 382
Calculated tax for 2023	0	0

Temporary differences	31.12.2023	31.12.2022	Change
Operating Assets	- 28 768	68 876	- 97 644
Loss Carryforwards	- 117 306 810	- 111 174 973	- 6 131 837
Net basis	- 117 335 578	- 111 106 097	- 6 229 481
Deferred tax benefit at 22%	0	0	0

The company has chosen not to recognize deferred tax assets in the balance sheet.



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Note 9 – Equity

	Share Capital	Share Premium	Other Equity	Sum
Equity as of 01.01.2023	40 000	6 823 062	0	6 863 062
Share Issuance	0	0	0	0
Annual Result for the Year	0	0	3 220 684	3 220 684
Equity as of December 31, 2023	40 000	6 823 062	3 220 684	10 083 745

Note 10 - Restricted funds

As of December 31, 2023, the company has a balance of NOK 908 673 in its own tax withholding account to cover the outstanding taxes.

Note 11 - Number of Shares, Shareholders, etc.

As of December 31, 2023, the company's share capital is NOK 40 000, consisting of 1,000 shares with a face value of NOK 40 each. There is only one class of shares, and the articles of association do not include any restrictions on voting rights.

The company's shareholder is:

Shareholder	Number of shares	Face value	Ownership percentage
Waterise AS	1 000	40	100 %



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Waterise Solutions AS

Opinion

We have audited the financial statements of Waterise Solutions AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of 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 matters

The financial statements for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 23 May 2023.

Responsibilities of management for the financial statements

Management (the board of directors and Chief Executive Officer) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 02 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

Penneo-Dokumentnr: 7DF6N-EUXQM-GYD00-3D3CW-ZKDHC-LU5Q



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Larsen, Petter Frode

Statsautorisert revisor

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Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
16.03.2023

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2023/5159537

Postadresse
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0134 OSLO

WATERISE AS
Postboks 8600 Majorstuen
0349 OSLO

Att. Niels Petter Wright

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 16. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

Waterise AS	org.nr. 920 156 991
Waterise Solutions AS	org.nr. 921 269 978

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Waterise Solutions AS er eid av Waterise AS som har hovedsakelig norske og utenlandske profesjonelle eiere. Fremtidige investorer vil hovedsakelig være utenlandske. Selskapene driver virksomhet innen desalinering av sjøvann, og den potensielle kundemassen befinner seg i utlandet. Waterise AS har to utenlandske styremedlemmer.

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 selskapene har hovedsakelig norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.