



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 23.04.2025

### 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, 19.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	83 248 449	77 981 060
<b>Sum inntekter</b>		<b>83 248 449</b>	<b>77 981 060</b>
<b>Kostnader</b>			
Raw materials and consumables used	9		
Employee benefits expense	3	25 460 924	22 198 177
Depreciation and amortisation expenses	5	255 044	1 709 671
Other expenses	3, 4, 6	55 368 405	50 707 207
<b>Sum kostnader</b>		<b>81 084 372</b>	<b>74 615 054</b>
<b>Driftsresultat</b>		<b>2 164 077</b>	<b>3 366 006</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		101 861	88 805
Other financial income		26 388	122 128
<b>Sum finansinntekter</b>		<b>128 249</b>	<b>210 933</b>
Annen rentekostnad		1 738	1 397
Other financial expenses		324 134	354 858
<b>Sum finanskostnader</b>		<b>325 872</b>	<b>356 255</b>
<b>Netto finans</b>		<b>-197 622</b>	<b>-145 323</b>
<b>Resultat før skattekostnad</b>		<b>1 966 454</b>	<b>3 220 684</b>
Income tax expense	7		
<b>Årsresultat</b>	8	<b>1 966 454</b>	<b>3 220 684</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 966 454</b>	<b>3 220 684</b>
<b>Totalresultat</b>		<b>1 966 454</b>	<b>3 220 684</b>
<b>Overføringer og disponeringer</b>			
Other equity		1 966 454	3 220 684



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer	8	1 966 454	3 220 684



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Buildings and land	5		
Demorig, fixtures and equipment	5		
Ships	5		
Demorig, fixtures and equipment	5	571 626	717 153
<b>Sum varige driftsmidler</b>	<b>5</b>	<b>571 626</b>	<b>717 153</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	2		
<b>Sum anleggsmidler</b>		<b>571 626</b>	<b>717 153</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	<b>9</b>	<b>1 580 069</b>	
<b>Fordringer</b>			
Accounts receivables	2		
Other short-term receivables	2, 4	5 175 271	6 568 012
Konsernfordringer		10 173 945	10 537 678
<b>Sum fordringer</b>		<b>15 349 217</b>	<b>17 105 690</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	3 780 490	2 419 147
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 780 490</b>	<b>2 419 147</b>
<b>Sum omløpsmidler</b>		<b>20 709 776</b>	<b>19 524 837</b>
<b>SUM EIENDELER</b>		<b>21 281 402</b>	<b>20 241 989</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	40 000	40 000
Beholdning av egne aksjer	11		
Overkurs		6 823 062	6 823 062
<b>Sum innskutt egenkapital</b>		<b>6 863 062</b>	<b>6 863 062</b>
<b>Opptjent egenkapital</b>			
Other equity		5 187 138	3 220 684
<b>Sum opptjent egenkapital</b>		<b>5 187 138</b>	<b>3 220 684</b>
<b>Sum egenkapital</b>	8	<b>12 050 200</b>	<b>10 083 745</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	2 738 154	5 014 831
Tax payable	7		
Public duties payable		1 600 213	1 584 684
Other current liabilities	2	4 892 835	3 558 730
<b>Sum kortsiktig gjeld</b>	2	<b>9 231 202</b>	<b>10 158 244</b>
<b>Sum gjeld</b>		<b>9 231 202</b>	<b>10 158 244</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 281 402</b>	<b>20 241 989</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 530721

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 23.04.2025

#### 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

År 2024: Årsregnskap 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, 18.06.2025

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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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	83 248 449	77 981 060
<b>Sum inntekter</b>		<b>83 248 449</b>	<b>77 981 060</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>2 164 077</b>	<b>3 366 006</b>
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<b>Netto finans</b>		<b>-197 622</b>	<b>-145 323</b>
<b>Resultat før skattekostnad</b>		<b>1 966 454</b>	<b>3 220 684</b>
Income tax expense	7		
<b>Årsresultat</b>	<b>8</b>	<b>1 966 454</b>	<b>3 220 684</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 966 454</b>	<b>3 220 684</b>
<b>Totalresultat</b>		<b>1 966 454</b>	<b>3 220 684</b>
<b>Overføringer og disponeringer</b>			
Other equity		1 966 454	3 220 684
<b>Sum overføringer og disponeringer</b>	<b>8</b>	<b>1 966 454</b>	<b>3 220 684</b>



Organisasjonsnr: 921 269 978  
WATERISE SOLUTIONS AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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<b>Anleggsmidler</b>			
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Sum varer	9	1 580 069	
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<b>SUM EIENDELER</b>		<b>21 281 402</b>	<b>20 241 989</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	40 000	40 000
Beholdning av egne aksjer	11		



Overkurs		6 823 062	6 823 062
<b>Sum innskutt egenkapital</b>		<b>6 863 062</b>	<b>6 863 062</b>
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<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	2 738 154	5 014 831
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Organisasjonsnr: 921 269 978  
WATERISE SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
15.00

<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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Skatteetaten

Vår dato  
04.05.2023

Din/Deres dato  
16.03.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5159537

Postadresse  
Postboks 9200 Grønland  
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:

<b>Waterise AS</b>	<b>org.nr. 920 156 991</b>
<b>Waterise Solutions AS</b>	<b>org.nr. 921 269 978</b>

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.*



# Annual Report 2024 Waterise Solutions AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 921 269 978



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<b>WATERISE SOLUTIONS AS</b>			
<b>INCOME STATEMENT 01.01-31.12</b>			
<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue	2	83 248 449	77 981 060
<b>Total income</b>		<b>83 248 449</b>	<b>77 981 060</b>
Employee benefits expense	3	25 460 924	22 198 177
Depreciation and amortisation expenses	5	255 044	1 709 671
Other expenses	3, 4, 6	55 368 405	50 707 207
<b>Total operating expenses</b>		<b>81 084 372</b>	<b>74 615 054</b>
<b>Operating profit</b>		<b>2 164 077</b>	<b>3 366 006</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		101 861	88 805
Other financial income		26 388	122 128
Other interest expenses		1 738	1 397
Other financial expenses		324 134	354 858
<b>Net financial items</b>		<b>-197 622</b>	<b>-145 323</b>
Net profit before tax		1 966 454	3 220 684
Income tax expense	7	0	0
<b>Net profit or loss</b>	<b>8</b>	<b>1 966 454</b>	<b>3 220 684</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		1 966 454	3 220 684
<b>Total</b>	<b>8</b>	<b>1 966 454</b>	<b>3 220 684</b>

WATERISE SOLUTIONS AS



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### WATERISE SOLUTIONS AS

#### BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2024	2023
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Demorig, fixtures and equipment	5	571 626	717 153
<b>Total property, plant and equipment</b>	<b>5</b>	<b>571 626</b>	<b>717 153</b>
<b>Total non-current assets</b>		<b>571 626</b>	<b>717 153</b>
<b>CURRENT ASSETS</b>			
Inventories	9	1 580 069	0
<b>DEBTORS</b>			
Other short-term receivables	2, 4	5 175 271	6 568 012
Accounts receivables group companies		10 173 945	10 537 678
<b>Total receivables</b>		<b>15 349 217</b>	<b>17 105 690</b>
Cash and cash equivalents	10	3 780 490	2 419 147
<b>Total current assets</b>		<b>20 709 776</b>	<b>19 524 837</b>
<b>Total assets</b>		<b>21 281 402</b>	<b>20 241 989</b>

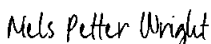
WATERISE SOLUTIONS AS




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<b>WATERISE SOLUTIONS AS</b>			
<b>BALANCE SHEET AT 31 DECEMBER</b>			
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	11	40 000	40 000
Share premium reserve		6 823 062	6 823 062
<b>Total paid-up equity</b>		<b>6 863 062</b>	<b>6 863 062</b>
<b>RETAINED EARNINGS</b>			
Other equity		5 187 138	3 220 684
<b>Total retained earnings</b>		<b>5 187 138</b>	<b>3 220 684</b>
<b>Total equity</b>	<b>8</b>	<b>12 050 200</b>	<b>10 083 745</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	2	2 738 154	5 014 831
Public duties payable		1 600 213	1 584 684
Other current liabilities	2	4 892 835	3 558 730
<b>Total current liabilities</b>	<b>2</b>	<b>9 231 202</b>	<b>10 158 244</b>
<b>Total liabilities</b>		<b>9 231 202</b>	<b>10 158 244</b>
<b>Total equity and liabilities</b>		<b>21 281 402</b>	<b>20 241 989</b>

Oslo,  
The board of Waterise Solutions AS

  
\_\_\_\_\_  
Niels Petter Wright  
Chairman of the board/Chief Executive Officer

  
\_\_\_\_\_  
Tore Byberg  
Member of the board

WATERISE SOLUTIONS AS



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## Financial Statement for Waterise Solutions AS

### Notes to the financial statement 2024 (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 less 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.

##### *Inventories*

The inventory is valued at the lower of cost and net realizable value. The cost of inventory includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost is determined using the first-in, first-out (FIFO) method.

Consumables are included in inventory and are valued at cost. These items are regularly reviewed to ensure they are used within their shelf life and provisions are made for any items identified as obsolete.



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## Note 2 - Intercompany Transactions and Balances

The company has had the following transactions with other group companies in 2024:

Balance	Short-term receivables		Short-term liabilities	
	2024	2023	2024	2023
Waterise AS	10 101 478	10 537 677	0	0
Waterise Solutions Spain S.L.	168 759	0	0	1 506 143

Income statement	Management expenses		Other Services	
	2024	2023	2024	2023
Waterise AS	83 175 982	77 981 060	0	0
Waterise Solutions Spain S.L.	72 467	0	15 408 502	11 816 803

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 in accordance with the transfer pricing policy. An agreement has also been made with Waterise Solutions Spain S.L. for invoicing management costs, including a markup in accordance with the transfer pricing policy.

## Note 3 - Personnel expenses

Personnel expenses	2024	2023
Salaries	18 175 314	16 451 067
Social security tax	3 338 176	2 803 770
Pension costs	1 634 522	1 327 230
Other personnel expenses	2 312 912	1 616 110
<b>Total personnel expenses</b>	<b>25 460 924</b>	<b>22 198 177</b>

Number of full-time equivalents in the financial year	15	12
Number of full-time equivalents at year-end	14	15

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 31 December 2024.

The auditor's fee has not been recognized in the company's financial statements, as the fee is invoiced and paid directly by the parent company, Waterise AS.

## Note 4 - SkatteFUNN

### SkatteFUNN (Tax Incentive for Research and Development)

Forskningsrådet has approved an application related to the SkatteFUNN project "Improvement of technology to develop commercially competitive subsea desalination plants." with an estimated cost base of NOK 18 057 637 in 2024. After the Tax Administration's approval of reported project costs, the company will receive 19% of the base amount, equivalent to NOK 3 430 951 in 2024.

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

3 430 951	Skattefunn from 2024*
-----------	-----------------------

\*SkatteFUNN for 2024 has been applied for and is expected to be approved by the Tax Administration.

## Note 5 - Fixed assets

	Equipment, testing,			SUM
	Office furniture	measurement	Demorig	
Acquisition cost 01.01.2024	631 509	450 416	12 114 462	13 196 387
Additions during the year	18 480	91 037	0	109 517
Disposal during the year	0	0	0	0
Acquisition cost 31.12.2024	649 989	541 453	12 114 462	13 305 904
Accumulated depreciation as of 31.12.2024	334 497	285 317	12 114 462	12 734 276
Book value as of 31.12.2024	315 492	256 136	0	571 628
<b>Depreciation for the year</b>	<b>129 855</b>	<b>125 188</b>	<b>0</b>	<b>255 043</b>
Depreciation rate	20%	20%/33,3%	33,3 %	
	5 years	5/3 years	3 years	



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## Note 6 - 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 2 280 788 in 2024. 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 11 months.

## Note 7 – Taxes

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

	2024	2023
Ordinary result before tax	1 966 454	3 220 684
Permanent differences	-3 408 048	- 9 450 164
Change in temporary differences	65 890	97 644
<b>Taxable income</b>	<b>-1 375 704</b>	<b>-6 131 836</b>
Calculated tax for 2024	0	0

Temporary differences	31/12/2024	31/12/2023	Change
Operating Assets	- 94 659	- 28 768	- 65 891
Loss Carryforwards	- 118 682 514	- 117 306 810	- 1 375 704
<b>Net basis</b>	<b>- 118 777 173</b>	<b>- 117 335 578</b>	<b>- 1 441 595</b>
Deferred tax benefit at 22%	0	0	0

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

## Note 8 – Equity

	Share Capital	Share Premium	Other Equity	Sum
Equity as of 01.01.2024	40 000	6 823 062	3 220 684	10 083 746
Share Issuance	0	0	0	0
Annual Result for the Year	0	0	1 966 454	1 966 454
Equity as of 31.12.2024	40 000	6 823 062	5 187 138	12 050 200

## Note 9 - Inventories

	2024	2023
Consumables	1 580 069	0
<b>Total</b>	<b>1 580 069</b>	<b>0</b>

Consumables consist of a component to be used in future project.

## Note 10 - Restricted funds

As of 31 December 31 2024, the company has a balance of NOK 953 193 in its own tax withholding account to cover the outstanding taxes.

## Note 11 - Number of Shares, Shareholders, etc.

As of 31 December 2024, 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 %

## Note 12 - 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 conditions consist of requirements related to employees and intellectual property in Norway. 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. No additional grants have been granted and/or received in 2024.



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**Note 13 - Subsequent events**

On 28 January 2025, an extension of the lease agreement for office space in Oslo was signed. The new lease period is from 1 December 2025 until 31 December 2031 and can be terminated with 12 months' notice. Waterise has revisited the accounting principles and will apply the exemption of IFRS 16 for short-term leases as specified in IFRS 16.5(a) from the start of the new lease period.



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Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Waterise Solutions AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Waterise Solutions AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 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 statutory requirements,
- 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 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 and the Group 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)* (the 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.

### Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) are responsible for the preparation of the 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 and the Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.



**Shape the future  
with confidence**

## **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.

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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 21 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Petter Frode Larsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Waterise Solutions AS 2024

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## Larsen, Petter Frode

Oppdragsansvarlig partner

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