



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 777 102
Organisasjonsform: Aksjeselskap
Foretaksnavn: WIRESKAN AS
Forretningsadresse: Rosenholmveien 25
1414 TROLLÅSEN

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: jon-michael grefsrød
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 540 727	13 498 346
Annen driftsinntekt	2	1 253 356	685 178
Sum inntekter		16 794 083	14 183 524
Kostnader			
Varekostnad		2 685 912	2 404 998
Lønnskostnad	3	5 890 073	4 814 760
Avskrivning	4, 5	4 108 480	3 442 927
Annen driftskostnad	2	1 253 356	685 178
Annen driftskostnad	3	3 687 127	3 160 602
Sum kostnader		17 624 948	14 508 465
Driftsresultat		-830 865	-324 941
Finansinntekter og finanskostnader			
Annen finansinntekt		216 791	251 294
Sum finansinntekter		216 791	251 294
Annen finanskostnad		274 329	478 516
Sum finanskostnader		274 329	478 516
Netto finans		-57 538	-227 222
Ordinært resultat før skattekostnad		-888 403	-552 163
Ordinært resultat etter skattekostnad		-888 403	-105 465
Skattekostnad på ordinært resultat	6		446 698
Årsresultat		-888 403	-105 465
Overføringer og disponeringer			
Overføringer annen egenkapital	7	-888 403	-105 465
Sum overføringer og disponeringer		-888 403	-105 465



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	2, 5	21 196 777	20 319 355
Konsesjoner, patenter, lisenser, varemerker	5	1 249 222	1 165 470
Utsatt skattefordel	6	11 319 067	11 319 067
Sum immaterielle eiendeler		33 765 066	32 803 892
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	144 594	
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	34 665	25 978
Sum varige driftsmidler		179 259	25 978
Finansielle anleggsmidler			
Andre fordringer		212 927	210 226
Sum finansielle anleggsmidler		212 927	210 226
Sum anleggsmidler		34 157 252	33 040 096
Omløpsmidler			
Varer			
Sum varer		1 396 339	2 036 391
Fordringer			
Kundefordringer		321 704	1 204 147
Andre fordringer	2	1 583 302	947 886
Sum fordringer		1 905 006	2 152 033
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	1 527 967	1 143 364
Sum omløpsmidler		4 829 312	5 331 788
SUM EIENDELER		38 986 564	38 371 884



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 9	409 300	409 300
Overkurs	7	11 624 462	11 624 462
Annen innskutt egenkapital	7	23 134 735	24 023 138
Sum innskutt egenkapital		35 168 497	36 056 900
Sum egenkapital		35 168 497	36 056 900
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 394 084	1 229 727
Skyldige offentlige avgifter	8	644 397	517 287
Annen kortsiktig gjeld		779 586	567 969
Sum kortsiktig gjeld		3 818 067	2 314 983
Sum gjeld		3 818 067	2 314 983
SUM EGENKAPITAL OG GJELD		38 986 564	38 371 883



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 753043

Enheten

Organisasjonsnummer: 988 777 102
Organisasjonsform: Aksjeselskap
Foretaksnavn: WIRESKAN AS
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Brønnøysundregistrene, 01.09.2025



Organisasjonsnr: 988 777 102
WIRESKAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 988 777 102
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BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
Immaterielle eiendeler			
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Organisasjonsnr: 988 777 102
WIRESKAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A-aksjer	850.00	100.00	85000.00
B-aksjer	3243.00	100.00	324300.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Siemens Energy Global GmbH & Co. Kg	146800.00	35.87%	B-shares
Schlumberger BV	82600.00	20.18%	B-shares
Ife Invest AS	56500.00	13.80%	A-shares
Ahlqvist Invest AS	6872.00	1.68%	A-shares
Bergeland AS	6872.00	1.68%	B-shares
Dalvin Rådgivning AS	4400.00	1.08%	A-shares
Nilsholmen Investering AS	4400.00	1.08%	A-shares
Lyse Vekst AS	4078.00	1.00%	B-shares
Finstart Nordic AS	7830.00	1.91%	B-shares
Investinor Indirekte I AS	47450.00	11.59%	B-shares
Equinor Ventures AS	9517.00	2.33%	B-shares
Other <1% (22 shareholders)	31981.00	7.81%	A-shares
			B-shares

Sum	Sum antall	Sum eierandel
	409300.00	100.00%

Note
3

Lønn og ytelser

Lønn	Årets	Fjorårets
	3845105.00	3018844.00
Arbeidsgiveravgift	Årets	Fjorårets
	1177743.00	980325.00
Pensjonskostnader	Årets	Fjorårets
	514214.00	386786.00
Andre ytelser	Årets	Fjorårets
	353010.00	428805.00
Sum lønnskostnader	Årets	Fjorårets
	5890072.00	4814760.00



Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of the law.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

7.40

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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WIRESKAN AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

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

Going concern

Based on the financial position as per year-end 2022 and the business outlook, Wirescan is projecting revenue growth but expecting negative cash flow in 2023. The company further has increased the undrawn credit facility line. According to the Norwegian Accounting Law §3-3, it is confirmed that present conditions allow for continued operation and that the company has sufficient liquidity to settle its obligations and commitments.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime. Amortization commence when the asset is ready for use.

Grants from the Research Council in Norway ("Forskningsrådet") or from the SkatteFUNN R&D Tax incentive scheme has been recorded as other operating income.



WIRESKAN AS

Notes to the accounts for 2024

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Note 2 - Government grants

Wirescan AS has received SkatteFUNN of 1 253 356 NOK related to Lira Software project in 2024. The amount of eligible salary, 5 304 096 NOK in 2024 and 3 646 284 NOK in 2023.

Note 3 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2024	2023
Salaries	3 845 105	3 018 844
Payroll tax	1 177 743	980 325
Pension costs	514 214	386 786
Other payments	353 010	428 805
Total payroll expenses	<u>5 890 072</u>	<u>4 814 760</u>

The total number of employees in the company during the year: 7,4 labour year.

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of the law.



WIRESKAN AS

Notes to the accounts for 2024

Note 4 - Tangible assets

	Fixtures	Land, buildings and other property	Total
Acquisition cost 01.01.2024	228 570	0	228 570
Purchased tangibles	24 823	160 660	185 483
Acquisition cost 31.12.2024	253 393	160 660	414 053
Acc.depreciation 31.12.2024	-218 728	-16 066	-234 794
Net carrying amount at 31.12.2024	34 665	144 594	179 259
Depreciation for the year	16 136	16 066	32 202
Useful economic life	5		
Depreciation	Linear		

Note 5 - Intangible assets

	R & D	Patents	Total
Acquisition cost at 01.01.2024	27 413 309	3 783 928	31 197 237
Purchased and internally developed	4 387 828	649 623	5 037 451
Acquisition cost 31.12.2024	31 801 137	4 433 551	36 234 688
Acc.amortization at 31.12.2024	-10 604 360	-3 184 329	-13 788 689
Net carrying amount at 31.12.2024	21 196 777	1 249 222	22 445 999
Amortization for the year	3 510 407	565 871	4 076 278
Useful economic life	10	3	
Amortization plan	Linear	Linear	

Lira Power, part of the R&D acquisition cost, had a cost of 7 919 538 NOK as at 31 December 2024. The cost of Lira Power is amortized following a generic product life cycle for expected commercial revenues. The product life cycle is distributed over 10 years and follows a given amortization rate. For the financial year of 2024, Lira Power had a amortization cost of NOK 1 583 908. Other capitalized research & development cost are depreciated over 10 years.



WIRESKAN AS

Notes to the accounts for 2024

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Recognized deferred tax	0	-446 698
Total tax income	<u>0</u>	<u>-446 698</u>
<i>Tax base</i>	2024	2023
Ordinary result before tax	888 403	552 163
Permanent differences	1 236 373	690 123
Change in temporary differences	<u>478 878</u>	<u>563 381</u>
Tax base	<u>2 603 654</u>	<u>1 807 667</u>
<i>Temporary differences</i>	2024	2023
Fixed assets	<u>1 141 434</u>	<u>662 557</u>
Total	<u>1 141 434</u>	<u>662 557</u>
Loss carry forward	<u>-54 716 516</u>	<u>-52 112 863</u>
Net temporary differences	<u>-53 575 082</u>	<u>-51 450 306</u>
Valuation allowance	<u>-2 124 777</u>	<u>0</u>
Total	<u>-51 450 305</u>	<u>-51 450 306</u>
Deferred income tax liability (22%)	-11 319 067	-11 319 067

The company had in 2022, 3 consecutive years with taxable income, and recognition criteria's or deferred tax asset was considered met based on recent history of taxable income and future outlook. Taxable result for 2024 was negative, and deferred tax asset related to tax loss in 2024 is concluded not to be capitalized.

Note 7 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.2024	409 300	11 624 462	24 023 138	36 056 900
Loss for the year	0	0	-888 403	-888 403
Owners equity 31.12.2024	<u>409 300</u>	<u>11 624 462</u>	<u>23 134 735</u>	<u>35 168 497</u>

Note 8 - Bank deposit

	2024
Bank deposits, that are restricted to tax payments	311 720



WIRESKAN AS

Notes to the accounts for 2024

Note 9 - Equity

	Number of shares	Face value	Book value
A-aksjer	850	100	85 000
B-aksjer	3 243	100	324 300
Total	4 093		409 300

Shareholders per 31.12:

	A-shares	B-shares	Total	Ownership share	Voting rights
Siemens Energy Global Gmbh & Co. Kg	0	146 800	146 800	35,87 %	35,87 %
Schlumberger BV	0	82 600	82 600	20,18 %	20,18 %
Ife Invest AS	56 500	0	56 500	13,80 %	13,80 %
Ahlqvist Invest AS	6 600	272	6 872	1,68 %	1,68 %
Bergeland AS	6 600	272	6 872	1,68 %	1,68 %
Dalvin Rådgivning AS	4 400	0	4 400	1,08 %	1,08 %
Nilsholmen Investering AS	4 400	0	4 400	1,08 %	1,08 %
Lyse Vekst AS	0	4 078	4 078	1,00 %	1,00 %
Finstart Nordic AS	0	7 830	7 830	1,91 %	1,91 %
Investinor Indirekte I AS	0	47 450	47 450	11,59 %	11,59 %
Equinor Ventures AS	0	9 517	9 517	2,33 %	2,33 %
Other <1% (22 shareholders)	6 500	25 481	31 981	7,81 %	7,81 %
Total	85 000	324 300	409 300	100,00 %	100,00 %



Wirescan AS - Org. nr 988 777 102

Annual Report 2024

Board of Directors' Report

Annual Accounts

-Income Statement

-Balance Sheet

-Notes to the accounts

Independent Auditors' Report



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WIRESKAN AS

Board of directors' report 2024

WIRESKAN AS

Adress: Rosenholmveien 25, 1414 TROLLÅSEN

Org.nr: 988777102 MVA

Business: annen næring

The business

In March 2025, ADARA Ventures, a leading European venture capital firm specializing in deep tech investments, acquired Wirescan. This partnership marks a significant milestone in our journey, as ADARA Ventures shares our vision of leveraging technology to drive the global energy transition. The organization has been further strengthened with the addition of a Chief Technology Officer and a Chief Commercial Officer, both of whom bring valuable expertise to our team. With ADARA Ventures' support, we are confident in enhancing Wirescan's market presence and creating new growth opportunities.

Wirescan provides exceptional cable condition monitoring services and products based on patented LIRA Technology. Our cloud-based Wirescan Digital service offers customers cable data storage, analysis, and reporting, enabling better decision-making for operations, maintenance, and repairs. Our proprietary technology monitors both energized and de-energized cables.

Financial performance

Sales revenue in 2024 was NOK 15.6 million (13.5 million in 2023). EBITDA was NOK 3.3 million (3.1 million in 2023). Net profit was NOK -0.9 million (-0.1 million in 2023). Adjusted for one-off costs, primarily related to the ADARA transaction, net profit was around zero. Cash flow was positive by NOK 0.4 million (0.2 million in 2023) and includes an increase in capitalized R&D from NOK 3.2 million in 2023 to NOK 5.6 million in 2024. At year-end, total assets were NOK 39 million, and equity was NOK 35 million. There was no interest-bearing debt at year-end 2024. The net loss of NOK 0.9 million has been allocated to other equity.

A going concern

Based on the business outlook and financial reserves, no material uncertainties have been identified that may cast doubt on Wirescan's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

Working environment

The Board of Directors finds working conditions satisfactory. Sickness absence in 2024 remained around 1,6%. There were no work-related accidents with employee injuries in 2024. Wirescan employed about 8.5 man-years in 2024, including contractors.

Equal opportunities

Wirescan employs one female and seven male employees.

Environment

The company is not considered to pollute the external environment.



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WIRESKAN AS

Trollåsen, 23 May 2025
Board of WIRESKAN AS

Signed by:

E23065BDFD97441...

Morten Huseby
Daglig leder / CEO

DocuSigned by:
Alberto Echeverri
79FDC478E414406...

Alberto Echeverri Aznar
Styreleder / Chairman



DocuSign Envelope ID: 3F37EF8A-38EF-4123-8EE3-970C8CC8B9DE

WIRESKAN AS

Income statement

	Note	2024	2023
Revenue			
Sales revenue		15 540 727	13 498 346
Other operating income	2	1 253 356	685 178
Total revenue		<u>16 794 083</u>	<u>14 183 524</u>
Operating expenses			
Cost of stocks		2 685 912	2 404 998
Research and development	2	1 253 356	685 178
Payroll expenses	3	5 890 073	4 814 760
Depreciation and amortization	4, 5	4 108 480	3 442 927
Other operating expenses	3	3 687 127	3 160 602
Total operating expenses		<u>17 624 948</u>	<u>14 508 465</u>
Operating result		<u>-830 865</u>	<u>-324 941</u>
Financial income and expenses			
Other financial income		216 791	251 294
Other financial expenses		<u>274 329</u>	<u>478 516</u>
Net financial items		<u>-57 538</u>	<u>-227 222</u>
Ordinary result before tax		<u>-888 403</u>	<u>-552 163</u>
Tax income	6	<u>0</u>	<u>446 698</u>
Net profit or loss for the year		<u>-888 403</u>	<u>-105 465</u>
Allocated as follows			
Transferred to other equity	7	<u>-888 403</u>	<u>-105 465</u>



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WIRESKAN AS

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Research and development	2, 5	21 196 777	20 319 355
Concessions, patents, licences, trademarks and similar rights	5	1 249 222	1 165 470
Deferred tax asset	6	11 319 067	11 319 067
Total intangible assets		<u>33 765 066</u>	<u>32 803 892</u>
<i>Tangible assets</i>			
Land, buildings and other real property	4	144 594	0
Fixtures and fittings, tools, office machinery etc.	4	34 665	25 978
Total tangible assets		<u>179 259</u>	<u>25 978</u>
<i>Financial assets</i>			
Other receivables		<u>212 927</u>	<u>210 226</u>
Total financial assets		<u>212 927</u>	<u>210 226</u>
Total fixed assets		<u>34 157 252</u>	<u>33 040 096</u>
Current assets			
Inventories		<u>1 396 339</u>	<u>2 036 391</u>
<i>Receivables</i>			
Trade receivables		321 704	1 204 147
Other receivables	2	<u>1 583 302</u>	<u>947 886</u>
Total accounts receivables		<u>1 905 006</u>	<u>2 152 033</u>
Cash and cash equivalents	8	<u>1 527 967</u>	<u>1 143 364</u>
Total current assets		<u>4 829 312</u>	<u>5 331 788</u>
Total assets		<u>38 986 564</u>	<u>38 371 884</u>



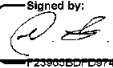
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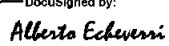
WIRESCAN AS

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	7, 9	409 300	409 300
Share premium	7	11 624 462	11 624 462
Other equity	7	23 134 735	24 023 138
Total paid-in capital		<u>35 168 497</u>	<u>36 056 900</u>
Total equity		<u>35 168 497</u>	<u>36 056 900</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		2 394 084	1 229 727
Public duties payable	8	644 397	517 287
Other short-term liabilities		779 586	567 969
Total current liabilities		<u>3 818 067</u>	<u>2 314 983</u>
Total liabilities		<u>3 818 067</u>	<u>2 314 983</u>
Total equity and liabilities		<u>38 986 564</u>	<u>38 371 883</u>

31 December 2024
Trollåsen, 23 May 2025

Signed by:

Morten Huseby
Daglig leder / CEO

DocuSigned by:

Alberto Echeverri Aznar
Styreleder / Chairman



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WIRESKAN AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

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

Going concern

Based on the financial position as per year-end 2022 and the business outlook, Wirescan is projecting revenue growth but expecting negative cash flow in 2023. The company further has increased the undrawn credit facility line. According to the Norwegian Accounting Law §3-3, it is confirmed that present conditions allow for continued operation and that the company has sufficient liquidity to settle its obligations and commitments.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime. Amortization commence when the asset is ready for use.

Grants from the Research Council in Norway ("Forskningsrådet") or from the SkatteFUNN R&D Tax incentive scheme has been recorded as other operating income.



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WIRESKAN AS

Notes to the accounts for 2024

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Note 2 - Government grants

Wirescan AS has received SkatteFUNN of 1 253 356 NOK related to Lira Software project in 2024. The amount of eligible salary, 5 304 096 NOK in 2024 and 3 646 284 NOK in 2023.

Note 3 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2024	2023
Salaries	3 845 105	3 018 844
Payroll tax	1 177 743	980 325
Pension costs	514 214	386 786
Other payments	353 010	428 805
Total payroll expenses	<u>5 890 072</u>	<u>4 814 760</u>

The total number of employees in the company during the year: 7,4 labour year.

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of the law.



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WIRESKAN AS

Notes to the accounts for 2024

Note 4 - Tangible assets

	Fixtures	Land, buildings and other property	Total
Acquisition cost 01.01.2024	228 570	0	228 570
Purchased tangibles	24 823	160 660	185 483
Acquisition cost 31.12.2024	253 393	160 660	414 053
Acc.depreciation 31.12.2024	-218 728	-16 066	-234 794
Net carrying amount at 31.12.2024	34 665	144 594	179 259
Depreciation for the year	16 136	16 066	32 202
Useful economic life	5		
Depreciation	Linear		

Note 5 - Intangible assets

	R & D	Patents	Total
Acquisition cost at 01.01.2024	27 413 309	3 783 928	31 197 237
Purchased and internally developed	4 387 828	649 623	5 037 451
Acquisition cost 31.12.2024	31 801 137	4 433 551	36 234 688
Acc.amortization at 31.12.2024	-10 604 360	-3 184 329	-13 788 689
Net carrying amount at 31.12.2024	21 196 777	1 249 222	22 445 999
Amortization for the year	3 510 407	565 871	4 076 278
Useful economic life	10	3	
Amortization plan	Linear	Linear	

Lira Power, part of the R&D acquisition cost, had a cost of 7 919 538 NOK as at 31 December 2024. The cost of Lira Power is amortized following a generic product life cycle for expected commercial revenues. The product life cycle is distributed over 10 years and follows a given amortization rate. For the financial year of 2024, Lira Power had a amortization cost of NOK 1 583 908. Other capitalized research & development cost are depreciated over 10 years.



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WIRESKAN AS

Notes to the accounts for 2024

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Recognized deferred tax	0	-446 698
Total tax income	0	-446 698
<i>Tax base</i>	2024	2023
Ordinary result before tax	888 403	552 163
Permanent differences	1 236 373	690 123
Change in temporary differences	478 878	563 381
Tax base	2 603 654	1 807 667
<i>Temporary differences</i>	2024	2023
Fixed assets	1 141 434	662 557
Total	1 141 434	662 557
Loss carry forward	-54 716 516	-52 112 863
Net temporary differences	-53 575 082	-51 450 306
Valuation allowance	-2 124 777	0
Total	-51 450 305	-51 450 306
Deferred income tax liability (22%)	-11 319 067	-11 319 067

The company had in 2022, 3 consecutive years with taxable income, and recognition criteria's or deferred tax asset was considered met based on recent history of taxable income and future outlook. Taxable result for 2024 was negative, and deferred tax asset related to tax loss in 2024 is concluded not to be capitalized.

Note 7 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.2024	409 300	11 624 462	24 023 138	36 056 900
Loss for the year	0	0	-888 403	-888 403
Owners equity 31.12.2024	409 300	11 624 462	23 134 735	35 168 497

Note 8 - Bank deposit

	2024
Bank deposits, that are restricted to tax payments	311 720



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WIRESKAN AS

Notes to the accounts for 2024

Note 9 - Equity

	Number of shares	Face value	Book value
A-aksjer	850	100	85 000
B-aksjer	3 243	100	324 300
Total	4 093		409 300

Shareholders per 31.12:

	A-shares	B-shares	Total	Ownership share	Voting rights
Siemens Energy Global Gmbh & Co. Kg	0	146 800	146 800	35,87 %	35,87 %
Schlumberger BV	0	82 600	82 600	20,18 %	20,18 %
Ife Invest AS	56 500	0	56 500	13,80 %	13,80 %
Ahlqvist Invest AS	6 600	272	6 872	1,68 %	1,68 %
Bergeland AS	6 600	272	6 872	1,68 %	1,68 %
Dalvin Rådgivning AS	4 400	0	4 400	1,08 %	1,08 %
Nilsholmen Investering AS	4 400	0	4 400	1,08 %	1,08 %
Lyse Vekst AS	0	4 078	4 078	1,00 %	1,00 %
Finstart Nordic AS	0	7 830	7 830	1,91 %	1,91 %
Investinor Indirekte I AS	0	47 450	47 450	11,59 %	11,59 %
Equinor Ventures AS	0	9 517	9 517	2,33 %	2,33 %
Other <1% (22 shareholders)	6 500	25 481	31 981	7,81 %	7,81 %
Total	85 000	324 300	409 300	100,00 %	100,00 %



Skattedirektoratet

Saksbehandler Torstein Kinden Heffeland	Deres dato 07.06.2016	Vår dato 20.06.2016
Telefon 22078139	Deres referanse Rolf Kristian Skramud Amsen	Vår referanse 2016/625239

ERNST & YOUNG AS
Sandesundsveien 2
1724 SARPSBORG

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Wirescan AS, org. nr. 988 777 102

Vi viser til deres brev av 7. juni 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wirescan AS.

Skattedirektoratet gir på bakgrunn av en konkret helsevurdering Wirescan 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

Majoriteten av selskapets eiere er utenlandske. Styret har utenlandske medlemmer. Selskapet driver med teknisk konsulentvirksomhet. Samtlige av kundene befinner seg i utlandet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

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0134 Oslo

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Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 80



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 særlig vekt på at majoriteten av selskapets eiere er utenlandske. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
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 Wirescan AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wirescan AS (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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (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.

Other information

The Board of Directors and the CEO (management) are responsible for the other information presented with the financial statements. Other information consists of Board of Directors report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

The Board of Directors and the CEO (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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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.

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, 27 May 2025
ERNST & YOUNG AS

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Independent auditor's report - Wirescan AS 2024

A member firm of Ernst & Young Global Limited