



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Anders Are Berger  
Dato for fastsettelse av årsregnskapet: 24.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 27.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		12 460 869	14 842 097
Annen driftsinntekt	9	995 417	831 856
<b>Sum inntekter</b>		<b>13 456 286</b>	<b>15 673 953</b>
<b>Kostnader</b>			
Varekostnad		2 697 172	3 912 446
Lønnskostnad	3	4 447 401	4 061 874
Avskrivning	4, 5	1 923 214	1 450 626
Annen driftskostnad	9	995 417	838 770
Annen driftskostnad	3	819 697	1 018 282
<b>Sum kostnader</b>		<b>10 882 901</b>	<b>11 281 998</b>
<b>Driftsresultat</b>		<b>2 573 385</b>	<b>4 391 955</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		134 315	434 685
<b>Sum finansinntekter</b>		<b>134 315</b>	<b>434 685</b>
Annen finanskostnad		306 385	503 038
<b>Sum finanskostnader</b>		<b>306 385</b>	<b>503 038</b>
<b>Netto finans</b>		<b>-172 070</b>	<b>-68 353</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 401 315</b>	<b>4 323 602</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>14 016 604</b>	<b>4 323 602</b>
Skattekostnad på ordinært resultat	6	11 615 289	
<b>Årsresultat</b>		<b>14 016 604</b>	<b>4 323 602</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	8	14 016 604	4 323 602
<b>Sum overføringer og disponeringer</b>		<b>14 016 604</b>	<b>4 323 602</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5, 9	19 621 418	16 517 547
Konsesjoner, patenter, lisenser, varemerker	5	855 227	1 054 749
Utsatt skattefordel	6	11 615 289	
<b>Sum immaterielle eiendeler</b>		<b>32 091 934</b>	<b>17 572 296</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	66 566	68 940
<b>Sum varige driftsmidler</b>		<b>66 566</b>	<b>68 940</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		208 532	207 173
<b>Sum finansielle anleggsmidler</b>		<b>208 532</b>	<b>207 173</b>
<b>Sum anleggsmidler</b>		<b>32 367 032</b>	<b>17 848 409</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>314 669</b>	<b>184 032</b>
<b>Fordringer</b>			
Kundefordringer		1 093 071	1 316 500
Andre fordringer	9	1 522 832	1 413 175
<b>Sum fordringer</b>		<b>2 615 903</b>	<b>2 729 675</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	2	<b>259 828</b>	<b>504 287</b>
<b>Sum omløpsmidler</b>		<b>3 190 400</b>	<b>3 417 994</b>
<b>SUM EIENDELER</b>		<b>35 557 432</b>	<b>21 266 403</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 8	409 300	409 300
Overkurs	8	11 624 462	11 624 462
Annen innskutt egenkapital	8	21 503 232	7 486 629
<b>Sum innskutt egenkapital</b>		<b>33 536 994</b>	<b>19 520 391</b>
<b>Sum egenkapital</b>		<b>33 536 994</b>	<b>19 520 391</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	338 258	
Leverandørgjeld		456 320	747 541
Skyldige offentlige avgifter	2	480 659	449 189
Annen kortsiktig gjeld		745 201	549 282
<b>Sum kortsiktig gjeld</b>		<b>2 020 438</b>	<b>1 746 012</b>
<b>Sum gjeld</b>		<b>2 020 438</b>	<b>1 746 012</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>35 557 432</b>	<b>21 266 403</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 557112

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Are Berger  
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#### Grunnlag for avgivelse

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*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, 04.07.2022



Organisasjonsnr: 988 777 102  
WIRESKAN AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		12 460 869	14 842 097
Annen driftsinntekt	9	995 417	831 856
<b>Sum inntekter</b>		<b>13 456 286</b>	<b>15 673 953</b>
<b>Kostnader</b>			
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Organisasjonsnr: 988 777 102  
WIRESKAN AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Forskning og utvikling	5, 9	19 621 418	16 517 547
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<b>Sum immaterielle eiendeler</b>		<b>32 091 934</b>	<b>17 572 296</b>

#### Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	66 566	68 940
<b>Sum varige driftsmidler</b>		<b>66 566</b>	<b>68 940</b>

#### Finansielle anleggsmidler

Andre fordringer		208 532	207 173
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<b>Sum anleggsmidler</b>		<b>32 367 032</b>	<b>17 848 409</b>
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#### Omløpsmidler

##### Varer

<b>Sum varer</b>		<b>314 669</b>	<b>184 032</b>
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##### Fordringer

Kundefordringer		1 093 071	1 316 500
Andre fordringer	9	1 522 832	1 413 175
<b>Sum fordringer</b>		<b>2 615 903</b>	<b>2 729 675</b>

##### Bankinnskudd, kontanter og lignende

<b>Sum bankinnskudd, kontanter og lignende</b>	2	<b>259 828</b>	<b>504 287</b>
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<b>Sum omløpsmidler</b>		<b>3 190 400</b>	<b>3 417 994</b>
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<b>SUM EIENDELER</b>		<b>35 557 432</b>	<b>21 266 403</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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<b>Sum egenkapital</b>		<b>33 536 994</b>	<b>19 520 391</b>
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Gjeld til			
kredittinstitusjoner	2	338 258	
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Organisasjonsnr: 988 777 102  
WIRESKAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Siemens Energy Global GmbH & Co. Kg	1468.00	35.87%	B-shares
Såkorninvest II AS	949.00	23.19%	B-shares
Schlumberger BV	826.00	20.18%	B-shares
Ife Invest AS	565.00	13.80%	A-shares
Ahlqvist Invest AS	66.00	1.61%	A-shares
Bergeland AS	66.00	1.61%	A-shares
Dalvin Rådgivning AS	44.00	1.08%	A-shares
Nilsholmen Investering AS	44.00	1.08%	A-shares
Paolo Fantoni	40.00	0.98%	A-shares
Beverdalen Invest AS	25.00	0.61%	A-shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	4093.00	100.00%	

Note  
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#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2978205.00	2797665.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	822157.00	768451.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	328080.00	326822.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	318958.00	168936.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4447400.00	4061874.00

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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**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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

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*



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**WIRESAN AS**

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## **Annual report 2021**

**Board of directors' report**

**Annual accounts**

**- Income statement**

**- Balance sheet**

**- Notes**

**Auditors' report**



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## WIRESKAN AS

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# Board of directors' report 2021

## WIRESKAN AS

Adress: Rosenholmveien 25, 1414 TROLLÅSEN

Org.nr: 988777102 MVA

Business: Annen teknisk konsulentvirksomhet

### The business

Wirescan AS provides cable condition monitoring services and products based on the patented LIRA Technology. Existing industry segments served include on- and offshore wind, solar energy, oil&gas, power transmission and distribution and nuclear. The client base for Wirescan Digital has grown, and the annual recurring revenue (ARR) is per end of May 2022 about twice the level compared with January 2021. The priority remains to strengthen the recurring revenue base. The Wirescan Digital platform has been significantly improved through 2021, and the online sensor system (LIRA Live) now produces significantly higher data quality at reduced cost. Data from LIRA Live feeds into the Wirescan Digital platform. The number of online sensor systems installed will increase through 2022 and strengthen the recurring revenue base. The transition from sale of equipment and service sales to software based recurring revenue models is well under way, and 10% of the revenue in 2021 was generated by Software as a Service (SaaS), primarily by Wirescan Digital.

### Financial performance

Sales revenue in 2021 was NOK 12.5 million (14.8 million in 2020). SaaS and LIRA Live revenue increased sharply, offset by a reduction in the sale of legacy products and services. NOK 1 million in other income (0.8 million in 2020) is public grants to support research and development activities. The EBITDA was NOK 4.5 million (5.8 million in 2020). The ordinary result before tax was NOK 2.3 million (net profit of 4.3 million in 2020). Total assets are NOK 35.6 million as loss carried forward has been capitalized, and interest-bearing debt is limited to a NOK 0.3 million draw on the NOK 4 million line of credit. The equity as per year-end 2021 is NOK 33.5 million (19.5 million in 2020). The impact of the Covid-19 outbreak was lower in 2021, however, project delays had a negative impact on revenue, and travel activities remained limited. Reduced use of subcontractors for service assignments improved the gross margin from 74% to 78%.

### A going concern

Based on the business outlook and the financial reserves, there has not been identified any material uncertainties that may cast significant doubt about the ability of Wirescan to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

### Working environment

The Board of Directors finds that working conditions are satisfactory. Sickness absence in 2021 remained around 1%. There were no work-related accidents with injury to any of the employees during 2021. Wirescan employed about 7 man-years in 2021, including contractors.

### Equal opportunities

Wirescan has one female employee and five male employees.



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## WIRESKAN AS

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### Environment

The company is not considered to pollute the external environment.


### Liability insurance for director and board members

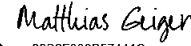
The director and members of the board have a liability insurance.

### Board of WIRESKAN AS

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5D77D74898314F3...  
Morten Huseby  
Daglig leder

DocuSigned by:  
  
4EE9C188FDE447D...  
Jørn Mikal Bergeland  
Styrets leder

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Eric Tomas Nordlander  
Styremedlem

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8982F938857441C...  
Matthias Alexander Geiger  
Styremedlem

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Ole Christian Meldahl  
Styremedlem



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## WIRESKAN AS

### Income statement

	Note	2021	2020
<b>Revenue</b>			
Sales revenue		12 460 869	14 842 097
Other operating income	9	995 417	831 856
Total revenue		<u>13 456 286</u>	<u>15 673 953</u>
<b>Operating expenses</b>			
Cost of stocks		2 697 172	3 912 446
Research and development	9	995 417	838 770
Payroll expenses	3	4 447 401	4 061 874
Depreciation and amortization	4, 5	1 923 214	1 450 626
Other operating expenses	3	819 697	1 018 282
Total operating expenses		<u>10 882 901</u>	<u>11 281 998</u>
Operating result		<u>2 573 385</u>	<u>4 391 955</u>
<b>Financial income and expenses</b>			
Other financial income		134 315	434 685
Other financial expenses		306 385	503 038
Net financial items		<u>-172 070</u>	<u>-68 353</u>
Ordinary result before tax		<u>2 401 315</u>	<u>4 323 602</u>
Tax income	6	<u>11 615 289</u>	<u>0</u>
<b>Net profit or loss for the year</b>		<u>14 016 604</u>	<u>4 323 602</u>
<b>Allocated as follows</b>			
Transferred to other equity	8	<u>14 016 604</u>	<u>4 323 602</u>



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## WIRESKAN AS

### Balance sheet as of December 31

	Note	2021	2020
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Research and development	5, 9	19 621 418	16 517 547
Concessions, patents, licences, trademarks and similar rights	5	855 227	1 054 749
Deferred tax asset	6	11 615 289	0
Total intangible assets		<u>32 091 934</u>	<u>17 572 296</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	4	<u>66 566</u>	<u>68 940</u>
Total tangible assets		<u>66 566</u>	<u>68 940</u>
<i>Financial assets</i>			
Other receivables		<u>208 532</u>	<u>207 173</u>
Total financial assets		<u>208 532</u>	<u>207 173</u>
Total fixed assets		<u>32 367 032</u>	<u>17 848 409</u>
<b>Current assets</b>			
Inventories		<u>314 669</u>	<u>184 032</u>
<i>Receivables</i>			
Trade receivables		1 093 071	1 316 500
Other receivables	9	<u>1 522 832</u>	<u>1 413 175</u>
Total accounts receivables		<u>2 615 903</u>	<u>2 729 675</u>
Cash and cash equivalents	2	<u>259 828</u>	<u>504 287</u>
Total current assets		<u>3 190 400</u>	<u>3 417 994</u>
Total assets		<u>35 557 432</u>	<u>21 266 403</u>



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## WIRESCAN AS

### Balance sheet as of December 31

	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7, 8	409 300	409 300
Share premium	8	11 624 462	11 624 462
Other equity	8	21 503 232	7 486 629
Total paid-in capital		<u>33 536 994</u>	<u>19 520 391</u>
Total equity		<u>33 536 994</u>	<u>19 520 391</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Liabilities to financial institutions	2	338 258	0
Trade creditors		456 320	747 541
Public duties payable	2	480 659	449 189
Other short-term liabilities		745 201	549 282
Total current liabilities		<u>2 020 438</u>	<u>1 746 012</u>
Total liabilities		<u>2 020 438</u>	<u>1 746 012</u>
Total equity and liabilities		<u>35 557 432</u>	<u>21 266 403</u>

31 December 2021

DocuSigned by:  
  
Morten Huseby  
Daglig leder

DocuSigned by:  
  
Jørn Mikal Bergeland  
Styrets leder

DocuSigned by:  
  
Eric Tomas Nordlander  
Styremedlem

DocuSigned by:  
  
Matthias Alexander Geiger  
Styremedlem

DocuSigned by:  
  
Ole Christian Meldahl  
Styremedlem



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## WIRESKAN AS

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### Notes to the accounts for 2021

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

The company has obtained approvals to file its annual report in English.

#### *Going concern*

Based on the financial position as per year-end 2021 and the business outlook, Wirescan is projecting revenue growth and a positive cash flow in 2022. 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 is recorded net against the respective expensed or capitalized R&D based on the nature of the grant.



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## WIRESKAN AS

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### Notes to the accounts for 2021

#### *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 - Bank deposit

	<b>2021</b>
Bank deposits, that are restricted to tax payments	259 828

NOK 338 258 was drawn from a cash facility agreement in 2021. As of 31 December, NOK 3 661 742 is undrawn.

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

<i>Wage costs</i>	<b>2021</b>	<b>2020</b>
Salaries	2 978 205	2 797 665
Payroll tax	822 157	768 451
Pension costs	328 080	326 822
Other payments	318 958	168 936
Total payroll expenses	<u>4 447 400</u>	<u>4 061 874</u>

The total number of employees in the company during the year: 6 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 2021

#### Note 4 - Tangible assets

	<b>Fixtures</b>
Acquisition cost 01.01.	211 575
Purchased tangibles	16 995
Acquisition cost 31.12.	228 570
Acc.depreciation 31.12.	-162 004
Net carrying amount at 31.12.	66 566
Depreciation for the year	17 953
Useful economic life	5
Depreciation	Linear

#### Note 5 - Intangible assets

	<b>R &amp; D</b>	<b>Patents</b>	<b>Total</b>
Acquisition cost at 01.01.	14 046 790	2 498 094	16 544 884
Purchased intangibles	7 806 840	496 837	8 303 677
Fully amortized assets	0	-411 784	-411 784
Acquisition cost 31.12.	21 853 630	2 583 147	24 436 777
Acc.amortization at 31.12.	-2 232 211	-1 727 920	-3 960 131
Net carrying amount at 31.12.	19 621 419	855 227	20 476 646
Amortization for the year	1 207 486	696 359	1 903 845
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 2021. 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 2021, Lira Power had a amortization cost of NOK 237 588. Other capitalized research & development costs are depreciated over 10 years.



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## WIRESKAN AS

### Notes to the accounts for 2021

#### Note 6 - Income taxes

<i>Income tax expenses</i>	<b>2021</b>	<b>2020</b>
Recognized deferred tax	-11 615 289	0
Total tax income	-11 615 289	0
<i>Tax base</i>	<b>2021</b>	<b>2020</b>
Ordinary result before tax	2 401 316	4 323 602
Permanent differences	-991 797	-837 831
Change in temporary differences	-28 439	-199 032
Tax base	1 381 080	3 286 739
Used loss carry forward	-1 381 080	-3 286 739
Tax base	0	0
<i>Temporary differences</i>	<b>2021</b>	<b>2020</b>
Fixed assets	-99 913	-128 353
Receivables	-387 943	-387 943
Total	-487 856	-516 296
Loss carry forward	-52 308 911	-53 689 905
Net temporary differences	-52 796 767	-54 206 201
Temporary differences not recognized	0	-54 206 201
Total	-52 796 767	0

The company have had 3 years of positive taxable income, accordingly criterias for recognition of deferred tax assets are considered to be met. There are no time limitation of utilization of tax losses in Norway.



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## WIRESKAN AS

### Notes to the accounts for 2021

#### Note 7 - Equity

Shareholders per 31.12:

	A-shares	B-shares	Total	Ownership share	Voting rights
Siemens Energy Global Gmbh & Co. Kg	0	1 468	1 468	35,87 %	35,87 %
Såkorninvest II AS	0	949	949	23,19 %	23,19 %
Schlumberger BV	0	826	826	20,18 %	20,18 %
Ife Invest AS	565	0	565	13,80 %	13,80 %
Ahlqvist Invest AS	66	0	66	1,61 %	1,61 %
Bergeland AS	66	0	66	1,61 %	1,61 %
Dalvin Rådgivning AS	44	0	44	1,08 %	1,08 %
Nilsholmen Investering AS	44	0	44	1,08 %	1,08 %
Paolo Fantoni	40	0	40	0,98 %	0,98 %
Beverdalen Invest AS	25	0	25	0,61 %	0,61 %
<b>Total</b>	<b>850</b>	<b>3 243</b>	<b>4 093</b>	<b>100,00 %</b>	<b>100,00 %</b>

#### Note 8 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	409 300	11 624 462	7 486 629	19 520 391
Profit for the year	0	0	14 016 604	14 016 604
<b>Owners equity 31.12.</b>	<b>409 300</b>	<b>11 624 462</b>	<b>21 503 233</b>	<b>33 536 995</b>

#### Note 9 - Government grants

Wirescan AS has received SkatteFUNN of 995 417 NOK related to Lira Software project in 2021.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Wirescan AS

### Opinion

We have audited the financial statements of Wirescan AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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 information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. 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

Management 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.

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, 14 June 2022  
ERNST & YOUNG AS

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)



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## Jon-Michael Grefsrød

Oppdragsansvarlig partner

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