



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 156 991
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WATERISE AS
Forretningsadresse:	c/o Forskningsparken Gaustadalléen 21 0349 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jon Hindar
Dato for fastsettelse av årsregnskapet:	02.07.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	2	5 298 445	4 109 626
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	185 605	
Annen driftskostnad	2,4,6	83 365 806	32 770 310
<b>Sum kostnader</b>		<b>88 849 856</b>	<b>36 879 936</b>
<b>Driftsresultat</b>		<b>-88 849 856</b>	<b>-36 879 936</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	55 528	40 416
Annen finansinntekt		115 388	57 001
<b>Sum finansinntekter</b>		<b>170 916</b>	<b>97 417</b>
Annen finanskostnad		28 400	333
<b>Sum finanskostnader</b>		<b>28 400</b>	<b>333</b>
<b>Netto finans</b>		<b>142 516</b>	<b>97 084</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
<b>Årsresultat</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-88 707 340	-36 782 852
<b>Sum overføringer og disponeringer</b>		<b>-88 707 340</b>	<b>-36 782 852</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	5 155 579	3 914 845
<b>Sum immaterielle eiendeler</b>		<b>5 155 579</b>	<b>3 914 845</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		115 807 053	115 807 053
Andre fordringer			1 430
<b>Sum finansielle anleggsmidler</b>		<b>115 807 053</b>	<b>115 808 483</b>
<b>Sum anleggsmidler</b>		<b>120 962 632</b>	<b>119 723 328</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		225 865	119 190
Konsernfordringer	6	1 050 842	883 159
<b>Sum fordringer</b>		<b>1 276 707</b>	<b>1 002 349</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	87 811 568	74 604 955
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>87 811 568</b>	<b>74 604 955</b>
<b>Sum omløpsmidler</b>		<b>89 088 275</b>	<b>75 607 304</b>
<b>SUM EIENDELER</b>		<b>210 050 907</b>	<b>195 330 632</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	82 875	79 221



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	9	197 955 940	247 220 144
<b>Sum innskutt egenkapital</b>		<b>198 038 815</b>	<b>247 299 365</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9		-62 424 566
<b>Sum opptjent egenkapital</b>			<b>-62 424 566</b>
<b>Sum egenkapital</b>		<b>198 038 815</b>	<b>184 874 799</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		319 270	941 933
Skyldige offentlige avgifter		426 088	352 023
Kortsiktig konserngjeld	6	10 537 678	8 058 226
Annen kortsiktig gjeld		729 058	1 103 651
<b>Sum kortsiktig gjeld</b>		<b>12 012 094</b>	<b>10 455 833</b>
<b>Sum gjeld</b>		<b>12 012 094</b>	<b>10 455 833</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>210 050 909</b>	<b>195 330 632</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Varekostnad			824 053
Lønnskostnad	2	38 357 079	22 751 706
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4,5	3 374 581	5 955 303
Annen driftskostnad	2,3,4,5	48 053 466	70 366 835
<b>Sum kostnader</b>		<b>89 785 126</b>	<b>99 897 897</b>
<b>Driftsresultat</b>		<b>-89 785 126</b>	<b>-99 897 897</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		328 648	15 834
<b>Sum finansinntekter</b>		<b>328 648</b>	<b>15 834</b>
Annen finanskostnad		908 117	271 514
<b>Sum finanskostnader</b>		<b>908 117</b>	<b>271 514</b>
<b>Netto finans</b>		<b>-579 469</b>	<b>-255 680</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-90 364 595</b>	<b>-100 153 577</b>
Skattekostnad på ordinært resultat	6	327 149	170 121
<b>Ordinært resultat etter skattekostnad</b>		<b>-90 691 744</b>	<b>-100 323 698</b>
<b>Årsresultat</b>		<b>-90 691 744</b>	<b>-100 323 698</b>
Andre resultatkomponenter for IFRS-foretak		-158 400	-74 875
Sum resultatkomponenter for IFRS-foretak		-158 400	-74 875
<b>Totalresultat</b>		<b>-90 850 144</b>	<b>-100 398 573</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	5 155 579	3 914 845
<b>Sum immaterielle eiendeler</b>		<b>5 155 579</b>	<b>3 914 845</b>
<b>Varige driftsmidler</b>			
Leierettigheter	5	3 648 968	5 128 067
Maskiner og anlegg	5	726 695	4 823 887
<b>Sum varige driftsmidler</b>		<b>4 375 663</b>	<b>9 951 954</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		47 210	45 587
<b>Sum finansielle anleggsmidler</b>		<b>47 210</b>	<b>45 587</b>
<b>Sum anleggsmidler</b>		<b>9 578 452</b>	<b>13 912 386</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	7	5 738 795	6 634 870
<b>Sum fordringer</b>		<b>5 738 795</b>	<b>6 634 870</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	92 018 712	78 105 607
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>92 018 712</b>	<b>78 105 607</b>
<b>Sum omløpsmidler</b>		<b>97 757 507</b>	<b>84 740 477</b>
<b>SUM EIENDELER</b>		<b>107 335 959</b>	<b>98 652 863</b>

### BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	82 875	79 221
Overkurs		80 097 658	247 220 144
<b>Sum innskutt egenkapital</b>		<b>80 180 533</b>	<b>247 299 365</b>
<b>Opptjent egenkapital</b>			
Opsjonsprogram	10	11 433 725	5 827 435
Annen egenkapital		27 577	-177 126 469
<b>Sum opptjent egenkapital</b>		<b>11 461 302</b>	<b>-171 299 034</b>
<b>Sum egenkapital</b>		<b>91 641 835</b>	<b>76 000 331</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	5	4 021 787	5 278 332
<b>Sum annen langsiktig gjeld</b>		<b>4 021 787</b>	<b>5 278 332</b>
<b>Sum langsiktig gjeld</b>		<b>4 021 787</b>	<b>5 278 332</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 993 026	10 029 015
Betalbar skatt	6	260 880	170 121
Skyldige offentlige avgifter		678 535	1 319 705
Annen kortsiktig gjeld		6 739 896	5 855 359
<b>Sum kortsiktig gjeld</b>		<b>11 672 337</b>	<b>17 374 200</b>
<b>Sum gjeld</b>		<b>15 694 124</b>	<b>22 652 532</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>107 335 959</b>	<b>98 652 863</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 687225

#### Enheten

Organisasjonsnummer: 920 156 991  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WATERISE AS  
Forretningsadresse: c/o Forskningsparken  
Gautstadalléen 21  
0349 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar  
Dato for fastsettelse av årsregnskapet: 02.07.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.08.2024

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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: 920 156 991  
WATERISE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	2	5 298 445	4 109 626
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	185 605	
Annen driftskostnad	2, 4, 6	83 365 806	32 770 310
<b>Sum kostnader</b>		<b>88 849 856</b>	<b>36 879 936</b>
<b>Driftsresultat</b>		<b>-88 849 856</b>	<b>-36 879 936</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	55 528	40 416
Annen finansinntekt		115 388	57 001
<b>Sum finansinntekter</b>		<b>170 916</b>	<b>97 417</b>
Annen finanskostnad		28 400	333
<b>Sum finanskostnader</b>		<b>28 400</b>	<b>333</b>
<b>Netto finans</b>		<b>142 516</b>	<b>97 084</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
<b>Årsresultat</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-88 707 340	-36 782 852
<b>Sum overføringer og disponeringer</b>		<b>-88 707 340</b>	<b>-36 782 852</b>



Organisasjonsnr: 920 156 991  
WATERISE AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	5 155 579	3 914 845
<b>Sum immaterielle eiendeler</b>		<b>5 155 579</b>	<b>3 914 845</b>

##### Finansielle anleggsmidler

Investering i datterselskap		115 807 053	115 807 053
Andre fordringer			1 430
<b>Sum finansielle anleggsmidler</b>		<b>115 807 053</b>	<b>115 808 483</b>

<b>Sum anleggsmidler</b>		<b>120 962 632</b>	<b>119 723 328</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer		225 865	119 190
Konsernfordringer	6	1 050 842	883 159
<b>Sum fordringer</b>		<b>1 276 707</b>	<b>1 002 349</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	8	87 811 568	74 604 955
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>87 811 568</b>	<b>74 604 955</b>

<b>Sum omløpsmidler</b>		<b>89 088 275</b>	<b>75 607 304</b>
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<b>SUM EIENDELER</b>		<b>210 050 907</b>	<b>195 330 632</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	9,10	82 875	79 221
Overkurs	9	197 955 940	247 220 144
<b>Sum innskutt egenkapital</b>		<b>198 038 815</b>	<b>247 299 365</b>

##### Opptjent egenkapital

Annen egenkapital	9		-62 424 566
<b>Sum opptjent egenkapital</b>			<b>-62 424 566</b>



<b>Sum egenkapital</b>	<b>198 038 815</b>	<b>184 874 799</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	319 270	941 933
Skyldige offentlige avgifter	426 088	352 023
Kortsiktig konserngjeld 6	10 537 678	8 058 226
Annen kortsiktig gjeld	729 058	1 103 651
<b>Sum kortsiktig gjeld</b>	<b>12 012 094</b>	<b>10 455 833</b>
<b>Sum gjeld</b>	<b>12 012 094</b>	<b>10 455 833</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>210 050 909</b>	<b>195 330 632</b>



Organisasjonsnr: 920 156 991  
WATERISE AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Varekostnad			824 053
Lønnskostnad	2	38 357 079	22 751 706
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4,5	3 374 581	5 955 303
Annen driftskostnad	2,3,4,5	48 053 466	70 366 835
<b>Sum kostnader</b>		<b>89 785 126</b>	<b>99 897 897</b>
<b>Driftsresultat</b>		<b>-89 785 126</b>	<b>-99 897 897</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		328 648	15 834
<b>Sum finansinntekter</b>		<b>328 648</b>	<b>15 834</b>
Annen finanskostnad		908 117	271 514
<b>Sum finanskostnader</b>		<b>908 117</b>	<b>271 514</b>
<b>Netto finans</b>		<b>-579 469</b>	<b>-255 680</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	327 149	170 121
<b>Ordinært resultat etter skattekostnad</b>		<b>-90 691 744</b>	<b>-100 323 698</b>
<b>Årsresultat</b>		<b>-90 691 744</b>	<b>-100 323 698</b>
<b>Andre resultatkomponenter for IFRS-foretak</b>			
Sum resultatkomponenter for IFRS-foretak		-158 400	-74 875
<b>Totalresultat</b>		<b>-90 850 144</b>	<b>-100 398 573</b>



Organisasjonsnr: 920 156 991  
WATERISE AS

## KONSERNBALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	5 155 579	3 914 845
<b>Sum immaterielle eiendeler</b>		<b>5 155 579</b>	<b>3 914 845</b>

##### Varige driftsmidler

Leierettigheter	5	3 648 968	5 128 067
Maskiner og anlegg	5	726 695	4 823 887
<b>Sum varige driftsmidler</b>		<b>4 375 663</b>	<b>9 951 954</b>

##### Finansielle anleggsmidler

Andre fordringer		47 210	45 587
<b>Sum finansielle anleggsmidler</b>		<b>47 210</b>	<b>45 587</b>

<b>Sum anleggsmidler</b>		<b>9 578 452</b>	<b>13 912 386</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	7	5 738 795	6 634 870
<b>Sum fordringer</b>		<b>5 738 795</b>	<b>6 634 870</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	8	92 018 712	78 105 607
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>92 018 712</b>	<b>78 105 607</b>

<b>Sum omløpsmidler</b>		<b>97 757 507</b>	<b>84 740 477</b>
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<b>SUM EIENDELER</b>		<b>107 335 959</b>	<b>98 652 863</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	9	82 875	79 221
Overkurs		80 097 658	247 220 144
<b>Sum innskutt egenkapital</b>		<b>80 180 533</b>	<b>247 299 365</b>

##### Opptjent egenkapital



Opsjonsprogram	10	11 433 725	5 827 435
Annen egenkapital		27 577	-177 126 469
<b>Sum opptjent egenkapital</b>		<b>11 461 302</b>	<b>-171 299 034</b>
<b>Sum egenkapital</b>		<b>91 641 835</b>	<b>76 000 331</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	4 021 787	5 278 332
<b>Sum annen langsiktig gjeld</b>		<b>4 021 787</b>	<b>5 278 332</b>
<b>Sum langsiktig gjeld</b>		<b>4 021 787</b>	<b>5 278 332</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 993 026	10 029 015
Betalbar skatt	6	260 880	170 121
Skyldige offentlige avgifter		678 535	1 319 705
Annen kortsiktig gjeld		6 739 896	5 855 359
<b>Sum kortsiktig gjeld</b>		<b>11 672 337</b>	<b>17 374 200</b>
<b>Sum gjeld</b>		<b>15 694 124</b>	<b>22 652 532</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>107 335 959</b>	<b>98 652 863</b>



Organisasjonsnr: 920 156 991  
WATERISE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 920 156 991  
WATERISE AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall



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# **Consolidated financial statements 2023**

## **Waterise AS**

**Org.no.: 920 156 991**



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## CONSOLIDATED FINANCIAL STATEMENTS WATERISE AS

### INCOME STATEMENT 01.01-31.12

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		0	0
Cost of goods		0	824 053
Employee benefits expense	2	38 357 079	22 751 706
Depreciation and amortisation expenses	3, 4, 5	1 895 482	4 245 947
Depreciation Right-of-Use Assets	5	1 479 099	1 709 356
Other expenses	2, 3, 4, 5	48 053 466	70 366 835
<b>Total expenses</b>		<b>89 785 126</b>	<b>99 897 897</b>
<b>Operating profit</b>		<b>-89 785 126</b>	<b>-99 897 897</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income		328 648	15 834
Other financial expenses		908 117	271 514
<b>Net financial items</b>		<b>-579 469</b>	<b>-255 680</b>
Net profit before tax		-90 364 595	-100 153 577
Income tax expense	6	327 149	170 121
<b>Profit/(loss) for the year</b>		<b>-90 691 744</b>	<b>-100 323 698</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Currency translation differences		-158 400	-74 875
<b>Total comprehensive income (loss)</b>		<b>-90 850 144</b>	<b>-100 398 573</b>



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## CONSOLIDATED FINANCIAL STATEMENTS WATERISE AS

### STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER

ASSETS	Note	2023	2022
<strong>NON-CURRENT ASSETS</strong>			
<strong>INTANGIBLE ASSETS</strong>			
Patents	4	5 155 579	3 914 845
<strong>Total intangible assets</strong>		<strong>5 155 579</strong>	<strong>3 914 845</strong>
<strong>PROPERTY, PLANT AND EQUIPMENT</strong>			
Right to use assets	5	3 648 968	5 128 067
Equipment, plants under construction	5	726 695	4 823 887
<strong>Total property, plant and equipment</strong>		<strong>4 375 663</strong>	<strong>9 951 954</strong>
<strong>NON-CURRENT FINANCIAL ASSETS</strong>			
Other long-term receivables		47 210	45 587
<strong>Total non-current financial assets</strong>		<strong>47 210</strong>	<strong>45 587</strong>
<strong>Total non-current assets</strong>		<strong>9 578 452</strong>	<strong>13 912 386</strong>
<strong>CURRENT ASSETS</strong>			
<strong>DEBTORS</strong>			
Other short-term receivables	7	5 738 795	6 634 870
<strong>Total receivables</strong>		<strong>5 738 795</strong>	<strong>6 634 870</strong>
<strong>INVESTMENTS</strong>			
Cash and cash equivalents	8	92 018 712	78 105 607
<strong>Total current assets</strong>		<strong>97 757 507</strong>	<strong>84 740 477</strong>
<strong>Total assets</strong>		<strong>107 335 959</strong>	<strong>98 652 863</strong>



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## CONSOLIDATED FINANCIAL STATEMENTS WATERISE AS

### STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023	2022
<strong>EQUITY</strong>			
<strong>PAID-IN CAPITAL</strong>			
Share capital	9	82 875	79 221
Share premium reserve		80 097 658	247 220 144
<strong>Total paid-in equity</strong>		<strong>80 180 533</strong>	<strong>247 299 365</strong>
<strong>OTHER EQUITY</strong>			
Option program	10	11 433 725	5 827 435
Retained earnings		27 577	-177 126 469
<strong>Total other equity</strong>		<strong>11 461 302</strong>	<strong>-171 299 034</strong>
<strong>Total equity</strong>		<strong>91 641 835</strong>	<strong>76 000 331</strong>
<strong>LIABILITIES</strong>			
<strong>PROVISIONS</strong>			
Leasing liability	5	4 021 787	5 278 332
<strong>OTHER NON-CURRENT LIABILITIES</strong>			
<strong>CURRENT LIABILITIES</strong>			
Trade payables		3 993 026	10 029 015
Tax payable	6	260 880	170 121
Public duties payable		678 535	1 319 705
Other current liabilities	11	6 739 896	5 855 359
<strong>Total current liabilities</strong>		<strong>11 672 337</strong>	<strong>17 374 200</strong>
<strong>Total liabilities</strong>		<strong>15 694 124</strong>	<strong>22 652 532</strong>
<strong>Total equity and liabilities</strong>		<strong>107 335 959</strong>	<strong>98 652 863</strong>

02.07.2024

The board of Waterise AS

Jon Hindar  
Chairman of the board

Bertrand Joseph Henri Camus  
Member of the board

Trond Brandsrud  
Member of the board

Mary Mai Araneta Flor  
Member of the board

Bradley Garnet Andrews  
Member of the board

Niels Petter Wright  
Chief Executive Officer



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## Cash Flow Statement

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net profit before tax		-90 364 595	-99 897 897
Income tax	6	-327 149	-170 121
Depreciation, amortisation and impairment	4,5	1 895 482	4 245 947
Depreciation of right-of-use asset	5	1 479 099	1 709 356
Equity-settled share-based compensation expense	10	5 606 289	3 838 580
Interest expense on lease liability	5	471 026	367 834
Other non-cash items	5	593 865	0
Change in receivables		894 452	-3 481 170
Change in accounts payable		-6 035 989	3 505 250
Change in other current assets and liabilities	7,11	91 890	-223 534
<b>Net cash flows from operating activities</b>		<b>-85 695 630</b>	<b>-90 105 755</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for purchase of property, plant, and equipment	5	-242 104	-237 499
Payments for purchase of intangible assets	4	-1 769 415	-1 697 989
<b>Net cash flows from investing activities</b>		<b>-2 011 519</b>	<b>-1 935 488</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds of issuing share capital		101 871 357	103 304 660
Payments for option settlement		-986 000	
Proceeds from government grants	3	2 496 928	
Payments of principal portion of lease liability	5	-1 727 571	-1 926 925
Payments of interest of lease liability		0	0
<b>Net cash flows from financing activities</b>		<b>101 654 714</b>	<b>101 377 735</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>-34 459</b>	<b>22 278</b>
Net change in cash and cash equivalents		13 913 105	9 358 770
Cash and cash equivalents at the beginning of the period		78 105 607	68 746 837
<b>Cash and cash equivalents at the end of the period</b>		<b>92 018 712</b>	<b>78 105 607</b>



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## Statement of changes in equity

	Share capital	Share premium	Option scheme	Other equity	Currency translation	Total
<b>Equity as of 31.12.2021</b>	<b>74 117</b>	<b>143 920 588</b>	<b>1 429 688</b>	<b>(76 685 261)</b>	<b>260 852</b>	<b>68 999 986</b>
Adjustment share option program*			303 487	(303 487)		-
<b>Adjusted equity as of 01.01.2022</b>	<b>74 117</b>	<b>143 920 588</b>	<b>1 733 176</b>	<b>(76 988 747)</b>	<b>260 852</b>	<b>68 999 986</b>
Capital increase	5 104	103 299 556	-	-	-	103 304 660
Total comprehensive income*	-	-	-	(100 323 698)	(74 877)	(100 398 575)
Option program	-	-	4 094 260	-	-	4 094 260
<b>Equity as of 31.12.2022</b>	<b>79 221</b>	<b>247 220 144</b>	<b>5 827 436</b>	<b>(177 312 445)</b>	<b>185 975</b>	<b>76 000 331</b>
Capital increase	3 654	101 867 703	-	-	-	101 871 357
Total comprehensive income	-	-	-	(90 691 744)	(158 400)	(90 850 142)
Option program	-	(986 000)	5 606 289	-	-	4 620 289
Transfer to share premium**	-	(268 004 189)	-	268 004 189	-	-
<b>Equity as of 31.12.2023</b>	<b>82 875</b>	<b>80 097 658</b>	<b>11 433 725</b>	<b>-</b>	<b>27 577</b>	<b>91 641 835</b>

\*Adjusted to correct amortisation of option expenses in previous years. Refer to note 10.

\*\*Accumulated losses have been offset against share premium in 2023.



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Postboks 1156 Sentrum, 0107 Oslo

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Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Waterise AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Waterise AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2023 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### 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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other matters

The financial statements for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 23 May 2023.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act. Management is

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responsible 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.

### 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.

Independent auditor's report - Waterise AS 2023

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Perneo Dokumentnr: UYBTL-EVUU-MTOS-3HL3Y-1WXQH-ZWEED



Oslo, 02 July 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Petter Frode Larsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: UYBTL-EJUU-MTOS-3HL3Y-1WXQH-ZWEFD



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Larsen, Petter Frode

Statsautorisert revisor

På vegne av: EY

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IP: 147.161.xxx.xxx

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## Consolidated Financial Statements for Waterise AS

### Notes to the financial statements 2023 (Amount in NOK)

#### Note 1 - Accounting Principles

The consolidated financial statements have been prepared in accordance with § 3-9 of the Accounting Act. The consolidated financial statements follow the Regulations on Simplified IFRS established by the Ministry of Finance on 3 November 2014. This means that the recognition and measurement of financial elements in the annual accounts adhere to international accounting standards (IFRS). Waterise presents the statement of cash flows using the indirect method.

#### Consolidation principles

The consolidated accounts include the parent company Waterise AS and the following subsidiaries and affiliates:

Company	Acquisition time	Business office	Ownership share	Vote share
Waterise Solutions AS	22.06.2018	Oslo	100 %	100 %
Waterise Solutions Spain SL	09.07.2021	Madrid	100 %	100 %
Waterise BV	07.12.2022	Schiphol-Rijk	100 %	100 %

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### 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

The Group's presentation currency is Norwegian Krone (NOK). The functional currency of the Parent Company is NOK. Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

#### Receivables

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

#### Taxes

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

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

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

#### Bank deposits, cash, etc

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

#### Provisions

Provisions are recognised when the Group 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 Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.



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## Patents

Direct expenses for patents are recognized in the balance sheet to the extent that a future economic benefit linked to the patent can be identified, and the expenses can be reliably measured. If no identifications of shorter lifetime are observed, patents are depreciated over 20 years.

## Shares in Subsidiaries

Investments in subsidiaries are recognized at acquisition cost. Investments are valued at the acquisition cost of the shares unless impairment losses have been realized. Shares in subsidiaries are impaired to fair value when the decrease in value is not considered as temporary. Impairment losses are reversed when the reason for the impairment no longer applies.

## Costs

Costs are accounted for in the same period as the associated income. Any deviations from this are duly noted and explained where relevant.

## Options

The Group operates several equity-settled, share-based compensation plans through which employees provide services in exchange for equity instruments. Compensation is recognized as an expense over the vesting period, based on the fair value of the options granted. The fair value of options settled in equity instruments is estimated at the grant date by an external party using the Black and Scholes option-pricing model. Assumptions regarding the expected vesting of options are adjusted to reflect current conditions at the reporting date. Refer to Note 10 for further details.

## Note 2 - Personnel expenses

Personnel expenses	2023	2022
Salary and board fee*	23 782 173	14 491 635
Share-based compensation expenses*	5 606 289	4 094 260
Social security tax	3 447 316	1 912 887
Social security tax option cost	1 861 877	872 931
Pension costs	1 480 979	945 178
Other personnel expenses	2 178 445	434 815
<b>Total personnel costs</b>	<b>38 357 079</b>	<b>22 751 706</b>

\*2022: Adjusted to correct amortisation of option expenses in previous years. Refer to note 10.

Number of full-time equivalents in the financial year	18	11
Number of full-time equivalents at year-end	22	13

The group has established a pension scheme in accordance with the regulatory requirements.

## Remuneration to senior group management and the board

Benefits to Key Personnel	Fees	Salary and other benefits	Pension costs
Salary and other remuneration for the Chief Executive Officer*	0	2 628 399	153 750
Board members	891 666	0	0

\*If the employment of the CEO is terminated, either by the CEO or by the company, the CEO shall receive a severance payment equivalent to the agreed-upon fixed salary at the termination date for a period of 6 months after the termination date. The severance payment does not entitle the CEO to vacation pay or pension contributions.

Senior employees do not have a bonus agreement.

The Group has not provided loans or other security for the benefit of the managing director, the board, shareholders or employees.

In 2023, a previous board member was paid cash to settle an option gain of NOK 986 000. Refer to note 10.

## Auditor

Both entities in Norway changed auditor from Deloitte AS to Ernst & Young AS during the new year. The change was effective from 01.07.2023.

	2023	2022
Statutory audit	238 165	154 840
Remuneration for other services	57 503	81 200
Tax services	0	833 445
<b>Total</b>	<b>295 668</b>	<b>1 069 485</b>



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## Note 3 - 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, Innovasjon Norge may demand full or partial repayment of both grants. The parent company executes its projects through Waterise Solutions AS. Consequently, a significant portion of the approved grants is accounted for in Waterise Solutions AS. Of the received grant of NOK 3 350 000 in 2023, and carried forward from 2020 NOK 245 247, NOK 2 496 928 has been used to reduce ordinary depreciations and NOK 1 098 319 reduce other consulting services in the current year's financial statements.

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

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

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

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

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

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

## Note 4 - Intangible Assets

	Patents	Other	Total
Acquisition cost as of 01.01.2023	3 820 946	93 899	3 914 845
Disposal during the year	-249 178	-93 899	-343 077
Additions during the year	1 769 415	0	1 769 415
Accumulated depreciation as of 31.12.2023	-185 605	0	-185 605
<b>Acquisition cost as of 31.12.2023</b>	<b>5 155 578</b>	<b>0</b>	<b>5 155 578</b>
Depreciation during the year	185 605	0	185 605

Waterise AS has applied for and been granted several patents, both in Norway and internationally. These patents (system, component, and method patents) are related to subsea desalination of seawater. The standard lifespan of a patent is 20 years. In 2023, the company started to depreciate granted patents with retrospective effect.

## Note 5: Fixed assets

	Office furniture etc	Equipment, testing, measurement	Demorig	SUM
Acquisition cost 01.01.2023	585 960	514 397	12 114 462	13 214 819
Additions during the year	114 081	128 023	0	242 104
Disposal during the year	-58 784	-192 004	0	-250 788
Acquisition cost 31.12.2023	641 257	450 416	12 114 462	13 206 135
Accumulated depreciation as of 31.12.2023	204 848	160 130	12 114 462	12 479 440
<b>Book value as of 31.12.2023</b>	<b>436 409</b>	<b>290 286</b>	<b>0</b>	<b>726 695</b>
<b>Depreciation for the year*</b>	<b>93 687</b>	<b>74 156</b>	<b>4 038 962</b>	<b>4 206 805</b>
Depreciation rate	20 %	20%/33,3%	33,3 %	
	Linear	Linear	Linear	

\*Depreciation for the year has been reduced by grant from Innovasjon Norge at NOK 2 496 928 (note number 3).

### Non-capitalised projects

In the current fiscal year, certain expenditures associated with short-term projects were assessed for capitalization. These costs, mainly related to testing and development activities, did not culminate in the creation of a tangible or identifiable asset with a lifespan beyond the current year. As a result, these costs, a total of 2 075 000 mNOK, have been recognized as expenses.



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## Lease Agreements

Waterise Solutions AS entered into agreements for the lease of office space in Oslo in Desember 2021. The lease cost amounted to NOK 2 131 008 in 2023. As per the lease agreement, the rent is increased by a combination of a fixed increase of approximately 3.5% after both 12 and 24 months, in addition to annual adjustment based on the consumer price index. The company is also responsible for a share of the operating expenses for the property housing the office spaces. At balance date, the Lease Agreement has a remaining term of 1 year and 11 months with mutual termination notice of 12 months, and is accounted for according to the IFRS 16 principle.

## Leasing (IFRS 16)

Right-of-Use Assets	Total
As of 31.12.2022	5 128 067
Additions	-
Depreciation	1 479 099
As of 31.12.2023	3 648 968

## Lease Liability

Lease liability due within 1 year (short-term)	2 517 793
Lease liability due after 1 year (long-term)	1 503 994
Total lease liability as of 31.12.2023	4 021 787

## Leasing Result Effects

Depreciation on right-of-use assets	1 479 099
Interest cost on lease liabilities	471 026
Total leasing cost effects as of 31.12.2023	1 950 125

## Note 6 - Taxes

The tax calculation for the year is as follows:

	2023	2022
Ordinary profit before tax	-90 364 595	-96 818 572
Permanent differences	-3 653 284	-1 426 062
Change in carried temporary differences	1 158 878	-1 052 381
Taxable income	-92 859 001	-99 297 015
Income tax expense*	327 149	170 121

\* The income tax expense relates to Waterise Solutions Spain.

Temporary differences	31.12.2023	31.12.2022	Change
Operating assets	-28 768	68 876	- 97 644
IFRS 16 Leasing	-222 553	150 265	- 72 288
IFRS 2 Options AGA	-1 861 877	872 931	- 988 946
Loss carryforwards	-266 887 830	172 869 951	- 94 017 879
Deferred tax benefit (22%)	0	0	0

## Note 7 - Other short-term receivables

	2023	2 022
Prepaid expense	964 047	4 362 280
Government grant receivable	4 723 636	2 272 590
Other non-interest-bearing receivables	51 112	0
Total	5 738 795	6 634 870

## Note 8 - Restricted funds

As of December 31, 2022, the Group holds deposits of NOK 327 212 for Waterise AS and NOK 908 673 for Waterise Solutions AS in its own tax withholding accounts to cover the outstanding taxes.



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## Note 9 - Number of Shares, Shareholders, etc.

As of December 31, 2023, the company's share capital is NOK 82 874,97, divided into 3 314 999 shares with a nominal value of NOK 0,025 per share. The articles of association contain no provisions regarding restrictions on voting rights.

Largest Shareholder	Number of Shares	Ownership	Comment
SIX SIS AG	350 388	10,57 %	
CAPITAL AS	309 902	9,35 %	
BELLEROPHON HOLDING AS	300 000	9,05 %	
BSHS INVEST AS	300 000	9,05 %	Niels Petter Wright, CEO
NYUMBA AS	290 000	8,75 %	
CFD LINK AS	286 740	8,65 %	
Skandinaviska Enskilda Banken AB	257 002	7,75 %	
AQUAMAN INVESTCO AS	206 878	6,24 %	
Swedbank AB	189 618	5,72 %	
Société Générale	125 959	3,80 %	
Skandinaviska Enskilda Banken AB	122 550	3,70 %	
Bank Pictet & Cie (Europe) AG	99 265	2,99 %	
Carnegie Investment Bank AB	78 125	2,36 %	
DNB Luxembourg S.A.	58 088	1,75 %	
WATERISE AS*	47 961	1,45 %	
SVENSKA HANDELSBANKEN AB	43 975	1,33 %	
Citibank, N.A.	39 216	1,18 %	
Nordnet Bank AB	35 795	1,08 %	
Other Shareholders	173 537	5,23 %	
<b>Total</b>	<b>3 314 999</b>	<b>100,00 %</b>	

\*These shares represents shares owned on behalf of international shareholders who have yet to establish a registered VPS account.



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## Note 10 - Options

	2023	2022*
Total IFRS cost	5 606 289	4 094 260
Total Social security provisions per year-end	2 734 808	872 931

\*The 2022 comparative information is restated to reflect the adjustment for clerical error regarding amortization of payroll expenses related to equity-settled option programs. For the 2022 comparative information, the employee benefit expense is increased by 3.3 mNOK. Adjustment related to the prior period of 0.3 mNOK is adjusted for in the opening balance sheet for 2022.

The provision for social security contributions on share options is calculated based on the number of options outstanding at the reporting date that are expected to be exercised. The provision is based on market price of the parent company's shares at the reporting date which is the best estimate of the market price at the date of exercise.

## Granted instruments 2023

Instrument	Option
Quantity 31.12.2023 (instruments)	13 500
Quantity 31.12.2023 (shares)	13 500
Contractual life*	5,00
Strike price*	697,30
Share price*	697,30
Expected lifetime*	3,00
Volatility*	24,14 %
Interest rate*	3,344%
Dividend*	0,00
FV per instrument*	146,98

\*Weighted average parameters at grant of instrument

## Outstanding instruments Year End - Option

Activity	Quantity and weighted average prices	
	Number of	Weighted Average
	01.01.2023 - 31.12.2023	01.01.2023 - 31.12.2023
Outstanding OB (01.01.2023)	155 875	383,12
Granted	13 500	697,30
Exercised	- 2 000	204,00
Released	0	0,00
Adjusted	0	0,00
Performance Adjusted	0	0,00
Cancelled	0	0,00
Terminated	- 2 000	204,00
Expired	0	0,00
Outstanding CB (31.12.2023)	165 375	413,10
Vested CB	57 830	382,41

Outstanding Instruments Overview					
Program	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments	Weighted Average
				31.12.2023	Strike Price
		<i>Outstanding Instruments</i>		<i>Vested Instruments</i>	
2020-program	14 875	3,00	0,025	0	0
2021-program	34 500	2,31	204,00	23 666	204,00
2022-program	102 500	3,50	506,00	34 164	506,00
2023-program	13 500	4,95	697,30	0	0
<b>Total</b>	<b>165 375</b>			<b>57 830</b>	

## Note 11 - Other current liabilities

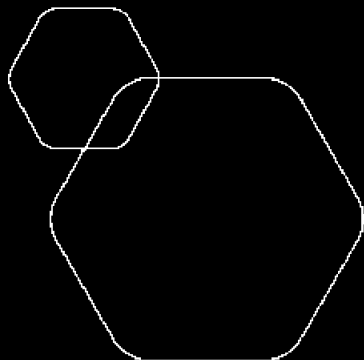
	2023	2022
Social security provisions related to Options	2 734 808	872 931
Accrued holiday pay	2 347 140	2 094 735
Accrued expenses and current liabilities	1 652 882	2 319 650
Other	5 066	568 041
<b>Total</b>	<b>6 739 896</b>	<b>5 855 356</b>

## Note 12 - Subsequent events

On 2. July 2024, the Board of Waterise AS approved to propose to the Annual General Meeting a bridge financing of the company through the issuance of new preference shares in the company for a total consideration of USD 20 million. The issuance had been guaranteed by shareholders Aquaman Investco AS (Summa Equity) and Equitix Holdings Limited (Equitix). The expected closing of the transaction is end July 2024.



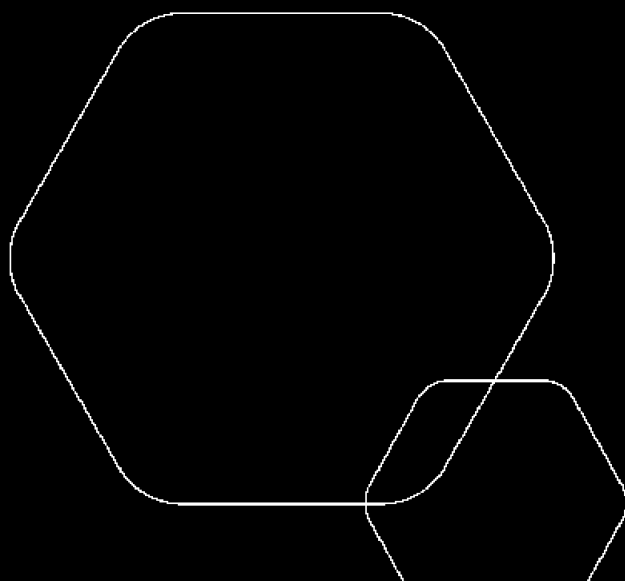
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# Annual Report 2023

## Waterise AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 920 156 991



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<b>WATERISE AS</b>			
<b>INCOME STATEMENT 01.01-31.12</b>			
<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Employee benefits expense	2	5 298 445	4 109 626
Depreciation and amortisation expenses	3	185 605	0
Other expenses	2, 4, 6	83 365 806	32 770 310
<b>Total operating expenses</b>		<b>88 849 856</b>	<b>36 879 936</b>
<b>Operating profit</b>		<b>-88 849 856</b>	<b>-36 879 936</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	6	55 528	40 416
Other financial income		115 388	57 001
Other financial expenses		28 400	333
<b>Net financial items</b>		<b>142 516</b>	<b>97 084</b>
<b>Net profit or loss before tax</b>		<b>-88 707 340</b>	<b>-36 782 852</b>
Income tax expense	7	0	0
<b>Net profit or loss</b>	<b>9</b>	<b>-88 707 340</b>	<b>-36 782 852</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		-88 707 340	-36 782 852
<b>Total</b>		<b>-88 707 340</b>	<b>-36 782 852</b>

WATERISE AS



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<b>WATERISE AS</b>			
<b>BALANCE SHEET AT 31 DECEMBER</b>			
<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Patents	3	5 155 579	3 914 845
<b>Total intangible assets</b>		<b>5 155 579</b>	<b>3 914 845</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	5	115 807 053	115 807 053
Other long-term receivables		0	1 430
<b>Total non-current financial assets</b>		<b>115 807 053</b>	<b>115 808 483</b>
<b>Total non-current assets</b>		<b>120 962 632</b>	<b>119 723 328</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		225 865	119 190
Receivables from group companies	6	1 050 842	883 159
<b>Total receivables</b>		<b>1 276 708</b>	<b>1 002 349</b>
Cash and cash equivalents	8	87 811 568	74 604 955
<b>Total current assets</b>		<b>89 088 276</b>	<b>75 607 304</b>
<b>Total assets</b>		<b>210 050 908</b>	<b>195 330 632</b>

WATERISE AS



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## WATERISE AS

### BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023	2022
<strong>EQUITY</strong>			
<strong>PAID-IN CAPITAL</strong>			
Share capital	9, 10	82 875	79 221
Share premium reserve	9	197 955 940	247 220 144
<strong>Total paid-up equity</strong>		<strong>198 038 815</strong>	<strong>247 299 365</strong>
<strong>RETAINED EARNINGS</strong>			
Other equity	9	0	-62 424 566
<strong>Total retained earnings</strong>		<strong>0</strong>	<strong>-62 424 566</strong>
<strong>Total equity</strong>		<strong>198 038 815</strong>	<strong>184 874 799</strong>
<strong>LIABILITIES</strong>			
<strong>OTHER NON-CURRENT LIABILITIES</strong>			
<strong>CURRENT LIABILITIES</strong>			
Trade payables		319 270	941 933
Public duties payable		426 088	352 023
Liabilities to group companies	6	10 537 678	8 058 226
Other current liabilities		729 058	1 103 651
<strong>Total current liabilities</strong>		<strong>12 012 093</strong>	<strong>10 455 833</strong>
<strong>Total liabilities</strong>		<strong>12 012 093</strong>	<strong>10 455 833</strong>
<strong>Total equity and liabilities</strong>		<strong>210 050 908</strong>	<strong>195 330 632</strong>

Oslo, 02.07.2024  
The board of Waterise AS

Jon Hindar  
Chairman of the board

Bertrand Joseph Henri Camus  
Member of the board

Trond Brandsrud  
Member of the board

Mary Mai Araneta Flor  
Member of the board

Bradley Garnet Andrews  
Member of the board

Niels Petter Wright  
Chief Executive Officer

WATERISE AS



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## Financial Statement for Waterise AS

### Notes to the financial statement 2023 (Amount in NOK)

#### Note 1 - Accounting Principles

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

#### *Assessment and classification of assets and liabilities*

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

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

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

#### *Currency*

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

#### *Receivables*

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

#### *Taxes*

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

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

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

#### *Bank deposits, cash, etc*

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

#### *Provisions*

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

#### *Patents*

Direct expenses for patents are recognized in the balance sheet to the extent that a future economic benefit linked to the patent can be identified, and the expenses can be reliably measured. If no identifications of shorter lifetime are observed, patents are depreciated over 20 years.

#### *Shares in Subsidiaries*

Investments in subsidiaries are recognized at acquisition cost. Investments are valued at the acquisition cost of the shares unless impairment losses have been realized. Shares in subsidiaries are impaired to fair value when the decrease in value is not considered as temporary. Impairment losses are reversed when the reason for the impairment no longer applies.



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## Note 2 - Personnel expenses

Personnel expenses	2023	2022
Salary and board fee	3 483 142	3 423 267
Social security tax	643 546	504 987
Pension costs	153 750	141 978
Other personnel expenses*	1 018 007	39 393
<b>Total personnel expenses</b>	<b>5 298 445</b>	<b>4 109 626</b>

\*In 2023, a previous board member was paid cash to settle an option gain of NOK 986 000. Refer to note 11.

Number of full-time equivalents in the financial year	1	1
Number of full-time equivalents at year-end	1	1

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 Key Personnel	Fees	Salary and other benefits	Pension costs
Salary and other remuneration for the Chief Executive Officer *	0	2 628 399	153 750
Board members	891 666	0	0

\*If the employment of the CEO is terminated, either by the CEO or by the company, the CEO shall receive a severance payment equivalent to the agreed-upon fixed salary at the termination date for a period of 6 months after the termination date. The severance payment does not entitle the CEO to vacation pay or pension contributions.

The company has not provided loans or other security for the benefit of the managing director, the board, shareholders or employees.

## Auditor

The company changed auditor from Deloitte AS to Ernst & Young AS during the year. The change was effective from 01.07.2023.

	2023	2022
Statutory audit	205 925	154 840
Remuneration for other services	57 503	81 200
Tax services	0	833 445
<b>Total</b>	<b>263 428</b>	<b>1 069 485</b>

## Note 3 - Intangible Assets

	Patents	Other	Total
Acquisition cost as of 01.01.2023	3 820 946	93 899	3 914 845
Disposal during the year	-249 178	-93 899	-343 077
Additions during the year	1 769 415	0	1 769 415
Accumulated depreciation as of 31.12.2023	-185 605	0	-185 605
<b>Acquisition cost as of 31.12.2023</b>	<b>5 155 579</b>	<b>0</b>	<b>5 155 579</b>
Depreciation during the year	185 605	0	185 605

Waterise AS has applied for and been granted several patents, both in Norway and internationally. These patents (system, component and method patents) are related to subsea desalination of seawater. The standard lifespan of a patent is 20 years. In 2023, the company started to depreciate granted patents with retrospective effect.

## Note 4 - Public Grants

### Grant from Innovation Norway

Innovation Norway has committed to providing two grants to Waterise AS for research, investment and the development of a project in Norway. The grants total 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 15.11.2025, Innovation Norway can demand full or partial repayment of both grants. The company executes its projects through the subsidiary Waterise Solutions AS. A significant portion of the approved grants is therefore accounted for in the subsidiary. Of the received grant in 2023 of NOK 3 350 000, NOK 3 071 600 been transferred to the subsidiary Waterise Solutions AS. The remaining NOK 278 400 has been booked as a reduction other consulting services in the current year's financial statements for the company.



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## Note 5 - Shares in Subsidiaries

Waterise AS owns the following subsidiaries:

Company	Acquisition Date	Business Office	Ownership %
Waterise Solutions AS	22.06.2018	Oslo	100%
Waterise Solutions Spain SL	09.07.2021	Madrid	100%
Waterise B.V.*	07.12.2022	Schiphol-Rijk	100%

Company	Company Equity 100%	Result 100%	Book Value 31.12.2023
Waterise Solutions AS	10 083 745	3 220 684	115 776 148
Waterise Solutions Spain SL	2 429 328	1 500 701	30 905
Waterise B.V.*	-	-51 112	0
<b>Total book value</b>	<b>12 513 073</b>	<b>4 670 273</b>	<b>115 807 053</b>

\*There is no paid-in share capital as of December 31, 2023.

## Note 6 - Intercompany Transactions and Balances

Balance	Short-term receivables		Short-term liabilities	
	2023	2022	2023	2022
Waterise Solutions AS	0	0	10 537 677	8 058 226
Waterise B.V.	51 112	0	0	0
Waterise Solutions Spain S.L.	999 730	883 159	0	0

Income statement	Management expenses		Interest income	
	2023	2022	2023	2022
Waterise Solutions AS	77 981 060	28 592 640	0	0
Waterise Solutions Spain S.L.	0	0	55 528	40 416

The 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 Solutions AS for invoicing management costs, including a markup of 6%.

The loan extended to Waterise Solutions Spain S.L. accrues interest at a rate of 5% per annum.

## Note 7 - Taxes

Tax calculation for the year:

	2023	2022
Ordinary result before tax	- 88 707 340	- 36 782 852
Permanent differences	46 877	17 350
Change in temporary differences	- 88 660 463	36 765 502
<b>Basis for payable tax</b>	<b>0</b>	<b>0</b>
Calculated tax for 2023	0	0

Temporary differences	31.12.2023	31.12.2022	Change
Carried forward losses	- 154 939 690	- 66 279 227	- 88 660 463
Net basis	- 154 939 690	- 66 279 227	- 88 660 463
Deferred tax benefit at 22%	0	0	0

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

## Note 8 - Restricted funds

As of December 31, 2023, the company has a balance of NOK 327 212 in its own tax withholding account to cover the outstanding taxes.



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## Note 9 – Equity

	Share capital	Share Premium	Other equity	Total
Equity as of 01.01.2023	79,221	247,220,144	-62,424,566	184,874,799
Capital Increase	3,654	101,867,703	0	101,871,357
Net Result for the Year	0	0	-88,707,340	-88,707,340
Transfer to share premium**		-151,131,906	151,131,906	0
<b>Equity as of 31.12.2023</b>	<b>82,875</b>	<b>197,955,941</b>	<b>0</b>	<b>198,038,815</b>

\*\*Accumulated losses have been offset against share premium in 2023.

## Note 10 - Number of Shares, Shareholders, etc.

As of December 31, 2023, the company's share capital is NOK 82 874,97, divided into 3 314 999 shares with a nominal value of NOK 0,025 per share. The articles of association contain no provisions regarding restrictions on voting rights.

Largest Shareholder	Number of Shares	Ownership Percentage
SIX SIS AG	350,388	10.57%
CAPITAL AS	309,902	9.35%
BELLEROPHON HOLDING AS	300,000	9.05%
BSHS INVEST AS	300,000	9.05%
NYUMBA AS	290,000	8.75%
CFD LINK AS	286,740	8.65%
Skandinaviska EnskildaBanken AB	257,002	7.75%
AQUAMAN INVESTCO AS	206,878	6.24%
Swedbank AB	189,618	5.72%
Société Générale	125,959	3.80%
Other Shareholders	698,512	21.07%
<b>Total</b>	<b>3,314,999</b>	<b>100.00%</b>

## Note 11 - Options

The company has issued a total of 165,375 options across four option programs as of December 31, 2023. For detailed information regarding these programs, please refer to Note 10 in the Group's financial statements. The company has applied the exemption in NRS 8 for equity settled options and have not recorded the options to the P&L or balance sheet in the parent company standalone financial statement. No provision has been made for future employer's social security contributions in the financial statements.

## Note 12 - Subsequent events

On 2. July 2024, the Board of Waterise AS approved to propose to the Annual General Meeting a bridge financing of the company through the issuance of new preference shares for a total consideration of USD 15-20 million. The issuance was guaranteed by key shareholders. The expected closing of the transaction is before end August 2024.



Skatteetaten

Vår dato  
04.05.2023

Din/Deres dato  
16.03.2023

Saksbehandler  
Lars Waaltorp

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.*