

Biowater Technology AS

Group Accounts 2023

INCOME STATEMENT BY NATURE OF EXPENSE
01.01 - 31.12

Biowater Technology AS			Biowater Technology Group		
2023	2022	Amount in NOK 1000	Notes	2023	2022
REVENUE					
197 566 746	173 485 003	Revenue	1	198 056 302	173 850 109
842 405	256 729	Other income		842 405	256 729
198 409 151	173 741 732	Revenue		198 898 707	174 106 838
OPERATING EXPENSES					
131 678 172	119 684 766	Raw materials and consumables used		131 961 568	119 934 476
35 084 454	25 377 165	Employee benefits expense	2	35 084 454	25 377 165
3 155 956	2 467 856	Depreciation and amortisation expenses	6,7	3 155 956	2 467 856
13 260 835	13 118 136	Other operating expenses	2,3	13 456 541	13 308 784
183 179 417	160 647 923	Total operating expenses		183 658 519	161 088 281
15 229 734	13 093 809	OPERATING PROFIT/ (LOSS)		15 240 188	13 018 557
FINANCIAL INCOME AND EXPENSE					
263 855	20 056	Other finance income		263 855	20 056
4 802 060	3 481 382	Finance income	4	4 802 060	3 481 382
2 082 131	1 826 273	Other finance expense		2 082 131	1 826 273
5 183 055	4 256 910	Finance expense	4	5 183 055	4 256 910
-2 199 270	-2 581 745	Net finance		-2 199 271	-2 581 745
13 030 464	10 512 064	PROFIT/ (LOSS) BEFORE INCOME TAX		13 040 917	10 436 812
2 809 462	2 179 733	Income tax expense	5	2 809 462	2 179 733
10 221 002	8 332 331	NET PROFIT/ (LOSS)		10 231 455	8 257 079
Attributable to:					
10 221 002	8 332 331	Other equity			
10 221 002	8 332 331	Total			

ASSETS 31.12

Biowater Technology AS		Biowater Technology Group			
2023	2022	Amount in NOK 1000	Note	2023	2022
NON CURRENT ASSETS					
Intangible assets					
12 986 680	10 329 803	Development	6	12 986 680	10 329 803
1 113 082	1 815 054	Trademarks and similar rights	6	1 113 082	1 815 054
3 375 757	6 185 220	Deferred tax asset	5	3 375 757	6 185 220
17 475 519	18 330 077	Total intangible assets		17 475 519	18 330 077
Tangible assets					
693 365	866 825	Equipment	7,12	693 365	866 825
4 041 103	1 822 473	Fixtures and fittings, tools, etc	7,12	4 041 103	1 822 473
4 734 468	2 689 298	Total tangible assets		4 734 467	2 689 297
Financial assets					
631 450	631 450	Investments in subsidiaries	8	-	-
-	55 000	Other receivables		-	55 000
631 450	686 450	Total financial assets		-	55 000
22 841 437	21 705 825	Total non current assets		22 209 987	21 074 375
CURRENT ASSETS					
203 183	3 811	Inventories		241 117	3 811
Receivables					
19 871 346	24 203 347	Accounts receivable	12	19 940 068	24 423 398
133 900 108	92 080 889	Earned not invoiced	10,12	133 900 108	92 080 889
1 727 729	1 711 877	Group receivables	9	-	-
6 238 632	4 818 160	Other receivables		6 651 601	5 223 238
161 737 814	122 814 273	Total receivables		160 491 777	121 727 525
7 409 507	6 087 307	Cash and cash equivalents	11	7 760 241	6 294 186
169 350 504	128 905 391	Total current assets		168 493 135	128 025 522
192 191 940	150 611 216	TOTAL ASSETS		190 703 122	149 099 897

EQUITY AND LIABILITIES 31.12

Biowater Technology AS		Biowater Technology Group			
2023	2022	Amount in NOK 1000	Note	2023	2022
EQUITY					
Owners equity					
7 125 550	7 125 550	Issued capital	13,14	7 125 550	7 125 550
-5 000	-	Own shares		-5 000	-
1 702 081	1 702 081	Share premium	14	1 702 081	1 702 081
36 504	-	Other paid-in capital		36 504	-
8 859 135	8 827 631	Total owners equity		8 859 135	8 827 631
Accumulated profits					
32 746 482	22 341 332	Other equity	14	30 950 340	20 370 373
32 746 482	22 341 332	Total accumulated profits		30 950 340	20 370 373
41 605 617	31 168 963	Total equity	14	39 809 475	29 197 984
LIABILITIES					
Provisions					
7 958 605	6 075 849	Guarantee provision	15	7 958 605	6 075 849
7 958 605	6 075 849	Total provisions		7 958 605	6 075 849
Other non current liabilities					
-	250 000	Other long term liabilities	12	-	250 000
-	250 000	Total other non current liabilities		-	250 000
Current liabilities					
16 231 282	3 148 187	Overdraft facility	12	16 231 282	3 148 187
51 950 328	20 742 971	Accounts payable		51 770 405	20 742 971
2 546 153	2 491 806	Public duties payable		3 012 285	2 896 318
476 902	6 646 935	Prepaid production	10	476 902	6 646 935
67 281 906	75 005 330	Accrued not payed projectcost		67 281 906	75 005 330
4 141 146	5 081 175	Other current liabilities	10	4 162 260	5 136 325
142 627 717	113 116 404	Total current liabilities		142 935 040	113 576 066
150 586 323	119 442 253	Total Liabilities		150 893 645	119 901 915
192 191 940	150 611 216	TOTAL EQUITY AND LIABILITIES		190 703 122	149 099 897

Tønsberg,

Ilya Mario Savva
General Manager

Tore Schiøtz
Chairman of the Board

Arne Medlien
Member of the Board

Terje Andersen
Member of the Board

Ilya Mario Savva

Tore Schiøtz

Arne Medlien

Terje Andersen

CASH FLOW STATEMENT
01.01 - 31.12

Biowater Technology AS			Group	
2023	2022	Amount in NOK 1000	2023	2022
Cash flow from operating activities				
13 030 464	10 512 064	Profit/ (loss) before income taxes	13 040 917	10 436 812
3 155 956	2 467 856	Depreciation and amortisation expenses	3 155 956	2 467 856
35 523 506	-323 469	Changes in inventories, accounts receivables and accounts payable	35 510 765	-95 455
-56 064 791	-6 766 077	Changes in other accruals	-55 918 647	-7 354 538
-4 354 865	5 890 374	Net cash flow from operating activities	-4 211 009	5 454 675
Cash flow from investing activities				
-7 156 031	-4 485 660	Purchase of tangible non current assets	-7 156 031	-4 485 660
-7 156 031	-4 485 660	Net cash flow from investing activities	-7 156 031	-4 485 660
Cash flow from financing activities				
-250 000	-250 000	Repayment of borrowings	-250 000	-250 000
13 083 095	-1 029 118	Changes in bank overdraft	13 083 095	-1 029 118
12 833 095	-1 279 118	Net cash flow from financing activities	12 833 095	-1 279 118
1 322 200	125 597	Net change in cash and cash equivalents	1 466 055	-310 102
6 087 307	5 961 710	Cash and cash equivalents at 01.01	6 294 186	6 604 289
7 409 507	6 087 307	Cash and cash equivalents at 31.12	7 760 241	6 294 186

Biowater Technology AS

NOTES TO THE ACCOUNTS FOR 2023

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles. All amounts are specified in NOK.

Basis for consolidation

The Group's consolidated financial statements comprise Biowater Technology AS and companies in which Biowater Technology AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Income

Operating income are recognized at the time of delivery.

Balance sheet classification

Assets intended for long term ownership or use have been classified as fixed assets.

Assets relating to the trading cycle have been classified as current assets.

Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Inventories

Inventories are valued at cost price, according to the FIFO method, or at the accepted sales price after a deduction for sales cost, whichever is lowest.

Write-downs are carried out for foreseeable obsolescence.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis.

If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Research and development

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred.

R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

ACCOUNTING PRINCIPLES, continued**Cash and bank deposits**

Cash and bank deposits includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Taxes

Taxes in the Profit and Loss Account include payable tax and changes in deferred tax. Deferred tax is calculated in accordance with the Current Norwegian Accounting Standard on Tax, on basis of temporary differences between accounting values and values for tax purposes and fiscal deficits for presentation at the end of financial year. A nominal tax rate of 22 percent is used in the calculation. Positive and negative temporary differences are assessed against each other within the same time interval.

NOTE 1 REVENUE

Amounts in NOK 1000

Geographical distribution	Parent Company		Group	
	2023	2022	2023	2022
Norway	155 840 038	153 205 779	155 840 038	153 205 779
Other Countries	42 569 113	20 535 953	43 058 669	20 901 059
Total	198 409 151	173 741 732	198 898 707	174 106 838

By business area	Parent company		Group	
	2023	2022	2023	2022
Rental income	96 063	158 000	96 063	158 000
Customer projects	198 313 088	173 583 732	198 802 644	173 948 838
Total	198 409 151	173 741 732	198 898 707	174 106 838

NOTE 2 PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOAN EMPLOYEES

Payroll expense	2023	2022
Salaries/wages	26 633 900	21 013 137
Social security fee	5 146 961	3 665 250
Pension expenses	3 124 766	2 166 433
Other benefits	1 178 826	-1 467 655
Total	36 084 453	25 377 165

Average number of employees for the year 38 27

Payroll expenses and remuneration to leading personnel	CEO	Board
Salaries/wages/remunerations	2 049 936	0
Pension expenses	204 845	0
Other remuneration	25 072	225 000
Total	2 279 853	225 000

There is a bonus agreement for the CEO that is dependent on the EBITDA. There is no share based remuneration or special agreement related to compensation upon termination.

Options

Number of options granted: 12 500, in addition 5 313 options to future employees. Of this, 2 000 options apply to the CEO.

No options redeemed during the financial year.

Number of options not redeemed: 17 813 where the redemption price is NOK 85.

It is a requirement that employees are employed in the company from the time the option is granted until the vesting time, where 50% is vested on 30 June 2024 and 50% on 30 June 2025.

The options must be exercised no later than 30 June 2017.

Pension

The company has a pension plan in accordance with the Norwegian law.

Auditor

Total audit fees for 2023 for parent company was NOK 278 338. Fees for other assistance has been NOK 170 530.

Total audit fee for 2023 for Group was NOK 278 338. Fees for other services was NOK 170 530.

NOTE 3 RENTAL AGREEMENTS AND LEASING

Biowater Technology AS have rental agreements for offices, storage and parking

Expensed rent 2 927 330

The rental agreements have different terms.

NOTE 4 FINANCIAL INCOME AND EXPENSES

Financial income	2023	2022
Interest income	263 855	20 055
Currency gains	4 802 060	3 481 381
Total	5 065 915	3 501 436

Financial expenses	2023	2022
Interest expenses	2 082 131	1 826 273
Currency loss	5 183 055	4 256 910
Total	7 265 186	6 083 183

NOTE 5 TAXES

Basis for taxes payable	Parent company		Group	
	2023	2022	2023	2022
Profit before taxes	13 030 464	10 512 064	13 040 917	10 436 812
Permanent differences	-481 833	-604 188	-481 833	-604 188
Change in temporary differences	1 691 665	2 919 490	1 691 665	2 996 709
Basis for taxes payable	14 240 296	12 827 366	14 250 749	12 829 333
Tax expense				
Taxes payable (22 %)	0	0	0	0
Deferred tax - net change	2 809 462	2 179 733	2 809 462	2 625 012
Taxes	2 809 462	2 179 733	2 809 462	2 625 012

NOTE 5 TAXES, CONTINUED

Temporary differences	Parent company		Group	
	2023	2022	2023	2022
Fixed assets	-350 507	-575 981	-350 507	-575 981
Receivables	17 939	27 693	17 939	27 693
Accounting commitments (other)	-7 958 605	-6 075 849	-7 958 605	-6 075 849
Net temporary differences as of 31.12	-8 291 173	-6 624 137	-8 291 173	-6 624 137
Loss carried forward	-7 053 181	-21 490 499	-7 053 181	-21 490 499
Net temporary differences as of 31.12	-15 344 354	-28 114 636	-15 344 354	-28 114 636
Net deferred tax asset	-3 375 758	-6 185 220	-3 375 758	-6 185 220

NOTE 6 INTANGIBLE ASSETS

	R&D Projects	R&D Pilot Projects	Trademarks, Patents	Total
Purchase cost 01.01	12 218 585	6 687 617	7 409 027	26 315 229
Additions	2 870 805	1 692 844	0	4 563 649
Government grants	-520 267	0	0	-520 267
Purchase cost 31.12	14 569 123	8 380 461	7 409 027	30 358 611
Accumu. depreciations 01.01.	-5 803 427	-2 772 459	-5 593 973	-14 169 859
Depreciation in the year	-951 180	-435 325	-701 973	-2 088 478
Accumulated depreciations 31.12	-6 755 120	-3 207 784	-6 295 946	-16 258 850
Net book value 31.12	7 814 003	5 172 677	1 113 082	14 099 762

Useful economic life	5 years	5 years	5 years
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The projects are still in a phase of development.

Trademarks and patents that have been implemented, are depreciated over the trademarks/patents estimated lifespan.

NOTE 7 FIXED ASSETS

	Pilot-plant	Machines/Equipment	Total
Purchase cost 01.01	10 305 317	4 734 827	15 040 144
Additions	0	3 112 649	3 112 649
Purchase cost 31.12	10 305 317	7 847 476	18 152 793
Accumulated depreciations 31.12	-9 438 492	-2 912 353	-12 350 845
Depreciation in the year	-173 460	-894 019	-1 067 479
Net booked value pr 31.12	693 365	4 041 104	4 734 468
Useful economic life	5 years	3-5 years	

NOTE 8 SHARES IN OTHER COMPANIES

Comapny	Office	Ownership	Voting share	Booked value	Result	Equity
Biowater Env. Pro.Ltd	China	100 %	100 %	631 450	10 454	-1 009 690

The subsidiary is booked by the cost method int the parent company financial statements

NOTE 9 INTERCOMPANY BALANCES WITH GROUP COMPANIES

	Parent company	
	2023	2022
Trade receivables	1 727 729	1 711 877
Trade payables	179 923	-

Loans and receivables are converted to NOK as of 31.12 and interest is not calculated.

It's the board's opinion that the subsidiary in China will be able to service the recivable in the future based on specific action taken, which is expected to have continued positive effects in the future.

NOTE 10 CONSTRUCTION CONTRACTS

The companys constructions contracts are treated in accordance with NRS 2, Constuction Contracts.

	Group	
	2023	2022
Prepaid productions	-476 902	-6 646 935
Project in work, not invoiced	133 900 108	92 080 889
Total	133 423 206	85 433 954

As of 31.12.2023 there are ten projects running.

The stage of completion varies.

The increase in earned not invoiced production is due to higher completion in prosject that stil cant be invoiced to customers.

There are also booked accrued costs for missing supplierinvoices equal to 67,3MNOK pr. 31.12.23.

The stage of completion in the contracts are measured separately.

Progress of the projects are now measured based on accrued materials separately, in relation to budget costs for the project.

At year end there are one prosjekt with losses, but the degree of completion is 100% and all costs are recognized.

In the board's opinion there are no further losses in the recorded amount.

NOTE 11 CASH

Of the total cash at bank, NOK 1 505 693 is restricted to meet payroll taxes withheld.

Corresponding figures for 2022 is NOK 1 138 917

NOTE 12 MORTGAGE

Bonded indebtedness	2023	2022	2023	2022
Liabilities to financial institutions	-16 231 282	-3 148 187	-16 231 282	-3 148 187
Loan Innovasjon Norge	0	-250 000	0	-250 000
Total	-16 231 282	-3 398 187	-16 231 282	-3 398 187

In respect of mortgage debt of security has been	2023	2022	2023	2022
Inventories	203 183	3 811	203 183	3 811
Accounts receivables	19 871 346	24 203 347	19 940 068	24 423 398
Group receivables	1 727 729	1 711 877	0	0
Net project in work, not invoiced	133 900 108	92 080 889	133 900 108	92 080 889
Plants and equipment	4 734 468	2 689 298	4 734 468	2 689 298
Sum	160 436 834	120 689 222	158 777 827	119 197 396

Biowater has a total warranty and overdraft facility on NOK 30.000.000 whereas the overdraft constitutes NOK 20.000.000, and warranty constitutes NOK 10.000.000. The credit facility is secured with pledge in the company's assets.

The company's equity ratio meet the banks covenants on the balance sheet date.

The equity ratio, must be minimum 20 % of total assets at all times.

Pr. 31.12.23 the equity ratio is 21,6%

NOTE 13 SHARE CAPITAL

The share capital comprising 712 555 shares which have a nominal value of NOK 10 each.

All shares have similar voting rights.

The shareholders	Number of shares	Ownership	Vote share	Honorary post
Contango Venture II AS	282 133	39,59 %	39,59 %	Owner is member of the board
Mallin Venture AS	197 837	27,76 %	27,76 %	Owner is member of the board
Jon Gregar Siljudalen	57 352	8,05 %	8,05 %	
Krus AS	56 416	7,92 %	7,92 %	Owner is member of the board
Trolldalen AS	51 562	7,24 %	7,24 %	
Granhaug Industrier AS	20 223	2,84 %	2,84 %	
AS Selvaag Invest	20 234	2,84 %	2,84 %	
Jon Gotfredsen	7 832	1,10 %	1,10 %	CFO
Frank Rogalia	7 125	1,00 %	1,00 %	
Ilya Mario Savva	5 091	0,71 %	0,71 %	CEO
Invest ME Eiendom AS	3 600	0,51 %	0,51 %	
Shuai Wang	1 000	0,14 %	0,14 %	
Mattias Rudh	1 000	0,14 %	0,14 %	
Frode Rindedal	650	0,09 %	0,09 %	
Biowater Technology AS	500	0,07 %	0,07 %	
Total	712 555	100 %	100 %	

Own shares

Stock holding own shares	Number of shares	Face value	Share of share capital
Per 01.01.		0	
Purchase of own shares		5 000	0,07 %
Per 31.12		5 000	0,07 %

NOTE 14 EQUITY

Parent company	Share capital	Own Shares	Share premium reserve	Other paid-in capital	Other equity	Total
Equity as of 01.01.2023	7 125 550	0	1 702 081	0	22 341 332	31 168 963
Result for the year					10 221 002	10 221 002
Correction previous year misstatement (*)					221 650	221 650
Purchase of own shares		-5 000			-37 500	-42 500
Options				36 504		36 504
Equity as of 31.12.2023	7 125 550	-5 000	1 702 081	36 504	32 746 482	41 605 617

Group	Share capital	Own Shares	Share premium reserve	Other paid-in capital	Other equity	Total
Equity as of 01.01.2023	7 125 550	0	1 702 081	0	20 370 373	29 198 004
Result for the year					10 231 455	10 231 455
Correction previous year misstatement (*)					221 650	221 650
Purchase of own shares		-5 000			-37 500	-42 500
Options				36 504		36 504
Translation differences					164 361	164 361
Equity as of 31.12.2023	7 125 550	-5 000	1 702 081	36 504	30 950 340	39 809 475

(*) Correction of previous years' misstatement concerns the capitalization of previously expensed amounts of NOK 221 650

NOTE 15 WARRANTY PROVISIONS

The company has allocated NOK 7 958 605 for potential future guarantees related to its treatment plant.

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Group Financial Statement 2023 - Biowater Technology AS


Final Audit Report

2024-06-14

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