ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 362110

Enheten

Organisasjonsnummer:	929 455 568
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	1X TECHNOLOGIES AS
Forretningsadresse:	Henrich Gerners gate 8 1530 MOSS

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bernt Børnich
Dato for fastsettelse av årsregnskapet:	03.04.2024

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, 08.05.2024

Organisasjonsnr: 929 455 568
1X TECHNOLOGIES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		11 459 642	14 445 210
Annen driftsinntekt		126 700	99 000
Sum inntekter		**11 586 342**	**14 544 210**
Kostnader			
Varekostnad		19 123 790	19 078 158
Lønnskostnad	2	44 376 659	30 446 102
Avskrivning	3, 4	11 253 864	7 053 705
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	829 486	685 560
Annen driftskostnad	2	69 727 298	27 682 570
Sum kostnader		**145 311 097**	**84 946 095**
Driftsresultat		**-133 724 755**	**-70 401 885**
Finansinntekter og finanskostnader			
Annen finansinntekt		8 261 911	1 459 421
Sum finansinntekter		**8 261 911**	**1 459 421**
Annen finanskostnad		3 840 774	1 038 615
Sum finanskostnader		**3 840 774**	**1 038 615**
Netto finans		**4 421 137**	**420 806**
Ordinært resultat før skattekostnad		**-129 303 618**	**-69 981 079**
Ordinært resultat etter skattekostnad		**-129 303 618**	**-69 981 079**
Årsresultat		**-129 303 618**	**-69 981 079**
Overføringer og disponeringer			
Overføringer overkurs	6	-129 303 618	-38 016 063
Overføringer annen egenkapital	6		-31 965 016
Sum overføringer og disponeringer		**-129 303 618**	**-69 981 079**

Organisasjonsnr: 929 455 568
1X TECHNOLOGIES AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4	65 807 740	38 930 553
Sum immaterielle eiendeler		**65 807 740**	**38 930 553**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	3	34 843 301	6 224 043
Sum varige driftsmidler		**34 843 301**	**6 224 043**
Finansielle anleggsmidler			
Andre fordringer	8	526 263	749 207
Sum finansielle anleggsmidler		**526 263**	**749 207**
Sum anleggsmidler		**101 177 304**	**45 903 803**
Omløpsmidler			
Varer			
Sum varer		**27 610 975**	**22 572 126**
Fordringer			
Kundefordringer		746 641	433 750
Andre fordringer	7, 9	11 228 220	13 039 224
Sum fordringer		**11 974 861**	**13 472 974**
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	**10**	**43 344 419**	**22 305 832**
Sum omløpsmidler		**82 930 255**	**58 350 932**
SUM EIENDELER		**184 107 559**	**104 254 735**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 11	90 000	60 000
Overkurs	6	51 014 681	348 299
Sum innskutt egenkapital		**130 846 698**	**408 299**
Sum egenkapital		**130 846 698**	**408 299**
Gjeld			

Langsiktig gjeld			
Andre avsetninger for forpliktelser	9	17 324 824	21 270 208
Sum avsetninger for forpliktelser		**17 324 824**	**21 270 208**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7, 7, 7,	7 141 574	13 712 701
Sum annen langsiktig gjeld		**7 141 574**	**13 712 701**
Sum langsiktig gjeld		**24 466 398**	**34 982 909**
Kortsiktig gjeld			
Leverandørgjeld	7	5 323 603	15 868 811
Skyldige offentlige avgifter	10	5 585 041	2 416 130
Annen kortsiktig gjeld	7	17 885 819	50 578 586
Sum kortsiktig gjeld		**28 794 463**	**68 863 527**
Sum gjeld		**53 260 861**	**103 846 436**
SUM EGENKAPITAL OG GJELD		**184 107 559**	**104 254 735**

Organisasjonsnr: 929 455 568
1X TECHNOLOGIES AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinary shares	3000.00	30.00	90000.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
1x Holdings Inc	3000.00	100.00%	Ordinary shares

Sum	Sum antall	Sum eierandel
	3000.00	100.00%

Note
2

Lønn og ytelser

Lønn	Årets	Fjorårets
	50329441.00	26287702.00

Arbeidsgiveravgift	Årets	Fjorårets
	8398310.00	3944729.00

Pensjonskostnader	Årets	Fjorårets
	4975774.00	2529297.00

Andre ytelser	Årets	Fjorårets
	-19326867.00	-2315627.00

Sum lønnskostnader	Årets	Fjorårets
	44376658.00	30446101.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions.The company`s pension schemes satisfy the requirements of this Act.

Note

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	75000.00	63750.00

Andre tjenester	Årets	Fjorårets
	125900.00	26400.00

Sum godtgjørelse til revisor	Årets	Fjorårets
	200900.00	90150.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
52.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler	Startdato	Sluttdato	Endring

Skattemessig fremf.undersk.	Startdato	Sluttdato	Endring

Kortsiktig gjeld	Startdato	Sluttdato	Endring

Skatteetaten

Vår dato
18.12.2023

Din/Deres dato
05.12.2023

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5682574

Postadresse
Postboks 9200 Grønland
0134 OSLO

1X TECHNOLOGIES AS
Att.Linda Walen Arnesen
Henrich Gerners gate 8
1530 MOSS
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for 1X Technologies AS, org.nr. 929 455 568

Vi viser til deres brev av 5. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for 1X Technologies AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering 1X Technologies AS dispensasjon fra kravet til å utarbeide årsregnskap 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
1X Technologies AS er eid av et utenlandsk selskap. Selskapet er et teknologiselskap som utvikler humanoide androider (roboter). Selskapet benytter primært engelsk som arbeidsspråk.

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 selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

To the General Meeting of 1X Technologies AS

Independent auditor`s report

Opinion

We have audited the financial statements of 1X Technologies AS (the company) showing a loss of NOK 129 303 618. The financial statements comprise the balance sheet as at 31 December 2023, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of financial position of the Company as at 31 December 2023 and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of management for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Adresse:
Nygaardsgata 55
1607 Fredrikstad

Mobil + 47 982 07 482

Org.nr. 913 998 081
www.re-visjon.no

Medlem av Revisorforeningen

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Fredrikstad, 22 March 2024
Re-visjon AS

Robert Sundt
State Authorised Public Accountant

Adresse:
Nygaardsgata 55
1607 Fredrikstad

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Medlem av Revisorforeningen

Annual report 2023

Annual accounts
- Income statement
- Balance sheet
- Notes

Auditors' report

Income statement

	Note	2023 NOK	2022 NOK
Revenue			
Sales revenue		11 459 642	14 445 210
Other operating income		126 700	99 000
Total revenue		11 586 342	14 544 210
Operating expenses			
Cost of stocks		19 123 790	19 078 158
Payroll expenses	2	44 376 659	30 446 102
Depreciation of tangible and intangible fixed assets	3, 4	11 253 864	7 053 705
Write-down on tangible and intangible fixed assets	3	829 486	685 560
Other operating expenses	2	69 727 298	27 682 570
Total operating expenses		145 311 097	84 946 095
Operating result		-133 724 755	-70 401 885
Financial income and expenses			
Other financial income		8 261 911	1 459 421
Other financial expenses		3 840 774	1 038 615
Net financial items		4 421 137	420 806
Ordinary result before tax		-129 303 618	-69 981 079
Net profit or loss for the year		-129 303 618	-69 981 079
Allocated as follows			
Reserve transfers	6	-129 303 618	-38 016 063
Transferred to other equity	6	0	-31 965 016
Total allocations		-129 303 618	-69 981 079

Balance sheet as of December 31

	Note	2023	2022
		NOK	NOK
Fixed assets			
Intangible assets			
Research and development	4	65 807 740	38 930 553
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	3	34 843 301	6 224 043
Financial assets			
Other receivables	8	526 263	749 207
Total fixed assets		101 177 304	45 903 803
Current assets			
Inventories		27 610 975	22 572 126
Receivables			
Trade receivables		746 641	433 750
Other receivables	7, 9	11 228 220	13 039 224
Total accounts receivable		11 974 861	13 472 974
Cash and cash equivalents	10	43 344 419	22 305 832
Total current assets		82 930 255	58 350 932
Total assets		184 107 559	104 254 735

Balance sheet as of December 31

	Note	2023	2022
		NOK	NOK
Equity			
Paid-in capital			
Share capital	6, 11	90 000	60 000
Share premium reserve	6	51 014 681	348 299
Not registerede capital	6	79 742 017	0
Total paid-in capital		130 846 698	408 299
Total equity		130 846 698	408 299
Liabilities			
Provisions			
Other provisions	9	17 324 824	21 270 208
Other long-term liabilities			
Other long-term liabilities	7, 8	7 141 574	13 712 701
Current liabilities			
Trade creditors		5 323 603	15 868 811
Public duties payable	10	5 585 041	2 416 130
Other short-term liabilities	7	17 885 819	50 578 586
Total current liabilities		28 794 463	68 863 527
Total liabilities		53 260 861	103 846 436
Total equity and liabilities		184 107 559	104 254 735

31 December 2023
Moss, 22 March 2024

Bernt Øivind Børnich
Chairman

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

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

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

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

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

Trade and other receivables
Trade receivables and other current receivables are recorded on the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

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

Foreign currency translation
Foreign currency transactions are translated using the year-end exchange rates.

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

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

Pensions
Pension costs and pension liabilities are estimated based on linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the

Notes to the accounts for 2023

balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

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

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Use of estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Functional currency and the presentation currency
The company presents its financial statements in NOK. This is also the functional currency.

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

Wage costs	**2023**	**2022**
Salaries	50 329 441	26 287 702
Payroll tax	8 398 310	3 944 729
Pension costs	4 975 774	2 529 297
Other payments	7 097 582	2 654 130
Capitalized devolopment costs	-26 424 449	-4 969 757
Total payroll expenses	44 376 659	30 446 102

The total number of employees in the company during the year: 52 labour year.

Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions.The company`s pension schemes satisfy the requirements of this Act.

Auditor fee has been divided as follows	**2023**
Audit fee	75 000
Other services	125 900

VAT is not included in the auditor fees.

Notes to the accounts for 2023

Note 3 - Tangible assets

	Running equipment, tools etc
Acquisition cost 01.01.	9 711 600
Purchased tangibles	37 823 127
Disposals	-3 312 732
Acquisition cost 31.12.	44 221 995
Acc.depreciation 31.12.	-7 863 648
Acc.write-downs 31.12.	-1 515 046
Net carrying amount at 31.12.	34 843 301
Depreciation for the year	5 025 405
Write-downs for the year	829 486
Useful economic life	3 - 10 years
Depreciation	Linear

Note 4 - Intangible assets

	R & D
Acquisition cost at 01.01.	73 869 983
Purchased intangibles	37 051 030
Acquisition cost 31.12.	110 921 013
Acc.amortization at 31.12.	-45 113 273
Net carrying amount at 31.12.	65 807 740
Amortization for the year	10 173 843
Accrued grants for the year	-3 945 384
Useful economic life	5 years
Depreciation	Linear

The company has the following R&D projects:

EVE – humanoid robot: the company was originally founded to develop the autonomous robot, Eve. Since its inception, various EVE versions have been developed. In addition, the sub project REVO1("Electro motor") has been completed. Eve was at the end of 2023 used in commercial revenue generating activities.

NEO (incl. previous project "Sarah") – the company is developing a next generation AI powered humanoid robot to be deployed as a consumer product. The product is expected to be shipped to customers from 2025.

The company expects significant earnings from these projects in the future.

Notes to the accounts for 2023

Note 5 - Income taxes

Tax base estimation	2023	2022
Ordinary result before tax	-129 303 618	-69 768 170
Permanent differences	1 748	26 174
Change in temporary differances	-4 895 665	1 905 027
Tax base	-134 197 535	-67 836 969

Temporary differences outlined	2023	2022
Fixed assets	2 315 047	-125 007
Goods	-1 489 779	0
Receivables	-756 358	-756 357
Unearned income	-17 324 824	-21 270 215
Total	-17 255 914	-22 151 579
Accumulated carry-forward loss	-288 856 800	-149 909 265
Net temporary differences as 31.12	-306 112 714	-172 060 844
Differences that are not included as 31.12.	-306 112 714	-172 060 844
Total	0	0

In accordance with accounting principles for small companies, deferred tax is not entered on the balance sheet.

Note 6 - Owners equity

	Share capital	Share Premium reserve	Decided, not registered capital increase	Total
Owners equity 01.01.	60 000	348 299	0	408 299
Profit for the year	0	-129 303 618	0	-129 303 618
Debt converted to share capital	30 000	179 970 000	79 742 017	259 742 017
Owners equity 31.12.	90 000	51 014 681	79 742 017	130 846 698

The capital increase decided on 19 December 2023 was registered in the Register of Business Enterprises on 23 January 2024.

Notes to the accounts for 2023

Note 7 - Intercompany balance with group and associated companies

Receivables	**2023**	**2022**
Other receivables	6 431 062	4 431 316

Payables	**2023**	**2022**
Other short term payables	0	47 402 388
Loan from Lenger AS	7 141 574	13 712 701
Total intercompany payables	7 141 574	61 115 089

Note 8 - Debts and receivables

Long term liabilities due in more than 5 years	**2023**	**2022**
Loan from Lenger AS	0	13 712 701

Note 9 - Government grants

1x Technologies AS has in previous years received a commitment from the Norwegian Research Council for SkatteFUNN projects.

R&D expenses are capitalized.
The asset is booked gross independently of the grants and depreciated over its useful life. unearned income is recognized as income on a straight-line basis in line with the depreciation of R&D costs, and the annual amount recognized as income is classified together with ordinary depreciation. See note 4 for this year's reduction in depreciation.

Other grants
Grants have also been received from Innovation Norway in the Halodi Elektromotor and Sarah projects in previous years. Total subsidy related to public subsidy as of 31.12.23 is NOK 17,324,824.

Notes to the accounts for 2023

Note 10 - Bank deposit

	2023
Restricted cash for employee witholding tax as of 31.12	2 977 876

Note 11 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	3 000	30	90 000

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
1x Holdings Inc	3 000	100 %	100 %