



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 661 888  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTH AMMONIA AS  
Forretningsadresse: c/o Grieg Maritime AS  
Bryggegate 6  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW MARITIME AS  
Dato for fastsettelse av årsregnskapet: 05.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1		
Other income		2 483 443	50 000
<b>Sum inntekter</b>	<b>1</b>	<b>2 483 443</b>	<b>50 000</b>
<b>Kostnader</b>			
Employee benefits expense	2	6 841 642	2 498 283
Depreciation and amortisation expenses	3	104 849	100 244
Other expenses	2, 4	2 717 571	2 809 863
<b>Sum kostnader</b>		<b>9 664 061</b>	<b>5 408 390</b>
<b>Driftsresultat</b>		<b>-7 180 618</b>	<b>-5 358 390</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		-18 255	
<b>Sum finansinntekter</b>		<b>-18 255</b>	
Other financial expenses		1 071	1
<b>Sum finanskostnader</b>		<b>1 071</b>	<b>1</b>
<b>Netto finans</b>		<b>-19 326</b>	<b>-1</b>
<b>Resultat før skattekostnad</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
Income tax expense	5		
<b>Årsresultat</b>	<b>5, 6</b>	<b>-7 199 944</b>	<b>-5 358 391</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
<b>Totalresultat</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-7 199 944	-5 358 391
<b>Sum overføringer og disponeringer</b>		<b>-7 199 944</b>	<b>-5 358 391</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights	3	33 415	133 659
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>33 415</b>	<b>133 659</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	64 463	
<b>Sum varige driftsmidler</b>		<b>64 463</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7, 8	1 492 144	
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	9		
<b>Sum finansielle anleggsmidler</b>		<b>1 492 144</b>	
<b>Sum anleggsmidler</b>		<b>1 590 021</b>	<b>133 659</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	9		
Other short-term receivables	10	4 104 678	
Konsernfordringer	7, 9	5 228 935	
Krav på innbetaling av selskapskapital		1 257 309	822 000
<b>Sum fordringer</b>	9, 10	<b>10 590 922</b>	<b>822 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	24 476 931	8 499 109
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 476 931</b>	<b>8 499 109</b>
<b>Sum omløpsmidler</b>		<b>35 067 853</b>	<b>9 321 109</b>
<b>SUM EIENDELER</b>		<b>36 657 875</b>	<b>9 454 768</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	223 545	15 100 000
Beholdning av egne aksjer	12		
Overkurs	6	36 631 719	5 050 000
Ikke registrert kapitalforhøyelse		1 257 309	822 000
Annen innskutt egenkapital			-5 570
<b>Sum innskutt egenkapital</b>		<b>38 112 573</b>	<b>20 966 430</b>
<b>Opptjent egenkapital</b>			
Other equity	6	2 053 190	
Udekket tap	6	7 199 944	12 057 975
<b>Sum opptjent egenkapital</b>		<b>-5 146 754</b>	<b>-12 057 975</b>
<b>Sum egenkapital</b>	6, 8	<b>32 965 819</b>	<b>8 908 455</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	389 753	39 004
Tax payable	5		
Public duties payable		927 076	309 154
Kortsiktig konserngjeld		1 693 005	
Other current liabilities	9	682 221	198 155
<b>Sum kortsiktig gjeld</b>		<b>3 692 055</b>	<b>546 313</b>
<b>Sum gjeld</b>		<b>3 692 055</b>	<b>546 313</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>36 657 875</b>	<b>9 454 768</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
---------------------	-------------	-------------	-------------

---



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 597385

#### Enheten

Organisasjonsnummer: 927 661 888  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTH AMMONIA AS  
Forretningsadresse: c/o Grieg Maritime AS  
Bryggegate 6  
0250 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW MARITIME AS  
Dato for fastsettelse av årsregnskapet: 05.06.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 01.07.2025

---

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: 927 661 888  
NORTH AMMONIA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1		
Other income		2 483 443	50 000
<b>Sum inntekter</b>	<b>1</b>	<b>2 483 443</b>	<b>50 000</b>
<b>Kostnader</b>			
Employee benefits expense	2	6 841 642	2 498 283
Depreciation and amortisation expenses	3	104 849	100 244
Other expenses	2, 4	2 717 571	2 809 863
<b>Sum kostnader</b>		<b>9 664 061</b>	<b>5 408 390</b>
<b>Driftsresultat</b>		<b>-7 180 618</b>	<b>-5 358 390</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		-18 255	
<b>Sum finansinntekter</b>		<b>-18 255</b>	
Other financial expenses		1 071	1
<b>Sum finanskostnader</b>		<b>1 071</b>	<b>1</b>
<b>Netto finans</b>		<b>-19 326</b>	<b>-1</b>
<b>Resultat før skattekostnad</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
Income tax expense	5		
<b>Årsresultat</b>	<b>5, 6</b>	<b>-7 199 944</b>	<b>-5 358 391</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
<b>Totalresultat</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-7 199 944	-5 358 391
<b>Sum overføringer og disponeringer</b>		<b>-7 199 944</b>	<b>-5 358 391</b>



Organisasjonsnr: 927 661 888  
NORTH AMMONIA AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights	3	33 415	133 659
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>33 415</b>	<b>133 659</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	64 463	
<b>Sum varige driftsmidler</b>		<b>64 463</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7, 8	1 492 144	
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	9		
<b>Sum finansielle anleggsmidler</b>		<b>1 492 144</b>	
<b>Sum anleggsmidler</b>		<b>1 590 021</b>	<b>133 659</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	9		
Other short-term receivables	10	4 104 678	
Konsernfordringer	7, 9	5 228 935	
Krav på innbetaling av selskapskapital		1 257 309	822 000
<b>Sum fordringer</b>	<b>9, 10</b>	<b>10 590 922</b>	<b>822 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	24 476 931	8 499 109
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 476 931</b>	<b>8 499 109</b>
<b>Sum omløpsmidler</b>		<b>35 067 853</b>	<b>9 321 109</b>
<b>SUM EIENDELER</b>		<b>36 657 875</b>	<b>9 454 768</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	223 545	15 100 000
Beholdning av egne aksjer	12		
Overkurs	6	36 631 719	5 050 000
Ikke registrert kapitalforhøyelse		1 257 309	822 000
Annen innskutt egenkapital			-5 570
<b>Sum innskutt egenkapital</b>		<b>38 112 573</b>	<b>20 966 430</b>
<b>Opptjent egenkapital</b>			
Other equity	6	2 053 190	
Udekket tap	6	7 199 944	12 057 975
<b>Sum opptjent egenkapital</b>		<b>-5 146 754</b>	<b>-12 057 975</b>
<b>Sum egenkapital</b>	<b>6, 8</b>	<b>32 965 819</b>	<b>8 908 455</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	389 753	39 004
Tax payable	5		
Public duties payable		927 076	309 154
Kortsiktig konserngjeld		1 693 005	
Other current liabilities	9	682 221	198 155
<b>Sum kortsiktig gjeld</b>		<b>3 692 055</b>	<b>546 313</b>
<b>Sum gjeld</b>		<b>3 692 055</b>	<b>546 313</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>36 657 875</b>	<b>9 454 768</b>



Organisasjonsnr: 927 661 888  
NORTH AMMONIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
2.75

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



# Annual Report 2024 North Ammonia AS

Income statement  
Balance sheet  
Cash Flow Statement  
Notes to the Accounts



Org.no.: 927 661 888



## INCOME STATEMENT - FIGURES IN NOK

### NORTH AMMONIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other income		2 483 443	50 000
<b>Total income</b>	<b>1</b>	<b>2 483 443</b>	<b>50 000</b>
Employee benefits expense	2	6 841 642	2 498 283
Depreciation and amortisation expenses	3	104 849	100 244
Other expenses	2, 4	2 717 571	2 809 863
<b>Total expenses</b>		<b>9 664 061</b>	<b>5 408 390</b>
<b>Operating profit</b>		<b>-7 180 618</b>	<b>-5 358 390</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income		-18 255	0
Other financial expenses		1 071	1
<b>Net financial items</b>		<b>-19 326</b>	<b>-1</b>
Net profit before tax		-7 199 944	-5 358 391
<b>Net profit or loss</b>	<b>5, 6</b>	<b>-7 199 944</b>	<b>-5 358 391</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Total other comprehensive income that will not be reclassified to profit or loss		0	0
Total other comprehensive income that will be reclassified to profit or loss		0	0
<b>Total other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		7 199 944	5 358 391
<b>Total</b>		<b>-7 199 944</b>	<b>-5 358 391</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Profit for the year		-7 199 944	-5 358 391
<b>Total comprehensive income for the year</b>		<b>-7 199 944</b>	<b>-5 358 391</b>



### BALANCE SHEET - FIGURES IN NOK

#### NORTH AMMONIA AS

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Concessions, patents, licences, trademarks, and similar rights	3	33 415	133 659
<b>Total intangible assets</b>		<b>33 415</b>	<b>133 659</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Equipment and other movables	3	64 463	0
<b>Total property, plant and equipment</b>		<b>64 463</b>	<b>0</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	7, 8	1 492 144	0
<b>Total non-current financial assets</b>		<b>1 492 144</b>	<b>0</b>
<b>Total non-current assets</b>		<b>1 590 021</b>	<b>133 659</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables	10	4 104 678	0
Receivables from group companies	7, 9	5 228 935	0
Payments to be received from owners		1 257 309	822 000
<b>Total receivables</b>	<b>9, 10</b>	<b>10 590 922</b>	<b>822 000</b>
Cash and cash equivalents	11	24 476 931	8 499 109
<b>Total current assets</b>		<b>35 067 853</b>	<b>9 321 109</b>
<b>Total assets</b>		<b>36 657 875</b>	<b>9 454 768</b>



## BALANCE SHEET - FIGURES IN NOK

### NORTH AMMONIA AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	12	223 545	15 100 000
Share premium reserve	6	36 631 719	5 050 000
Other paid-up equity		0	-5 570
Called-up share capital		1 257 309	822 000
<b>Total paid-up equity</b>		<b>38 112 573</b>	<b>20 966 430</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	2 053 190	0
Uncovered loss	6	-7 199 944	-12 057 975
<b>Total retained earnings</b>		<b>-5 146 754</b>	<b>-12 057 975</b>
<b>Total equity</b>	<b>6, 8</b>	<b>32 965 819</b>	<b>8 908 455</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	9	389 753	39 004
Public duties payable		927 076	309 154
Liabilities to group companies		1 693 005	0
Other current liabilities	9	682 221	198 155
<b>Total current liabilities</b>		<b>3 692 055</b>	<b>546 313</b>
<b>Total liabilities</b>		<b>3 692 055</b>	<b>546 313</b>
<b>Total equity and liabilities</b>		<b>36 657 875</b>	<b>9 454 768</b>

05.06.2025

The board of North Ammonia AS

Nicolai Hafeld Grieg  
Member of the board

Vidar Lundberg  
Chairman of the board

Marc Alfred Schürch  
Member of the board

Stephan Francis Truffer  
Member of the board

Mikkel Tørud  
General Manager



## CASH FLOW STATEMENT - FIGURES IN NOK

### NORTH AMMONIA AS

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax	5	-7 199 944	-5 358 389
Ordinary depreciation	3	104 849	100 244
Change in accounts receivable		0	30 281
Change in accounts payable		350 749	-16 971
Change in inter-company transactions	9	-5 228 935	0
Change in other accrual items		-1 309 684	242 580
<b>Net cash flows from operating activities</b>		<b>-13 282 965</b>	<b>-5 002 255</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy other investments	3	69 067	0
<b>Net cash flows from investment activities</b>		<b>-69 067</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity	6	29 329 855	10 150 000
<b>Net cash flows from financing activities</b>		<b>29 329 855</b>	<b>10 150 000</b>
<b>Net change in cash and cash equivalents</b>		<b>15 977 822</b>	<b>5 147 745</b>
Cash and cash equivalents at the start of the period		8 499 109	3 351 364
<b>Cash and cash equivalents at the end of the period</b>		<b>24 476 931</b>	<b>8 499 109</b>



## **Accounting principles**

The annual accounts have been prepared in accordance with the Accounting Act and simplified IFRS.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## **SHARES IN SUBSIDIARIES**

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## **CASH FLOW**

The Cash Flow Statement follows the indirect method.

Cash and cash equivalents includes cash, cash deposits and other short term, liquid placements.



**Note 1 Sales revenue**

	<b>2024</b>	<b>2023</b>
<b>By business area</b>		
Consulting Services	-2 483 443	-50 000
<b>Total</b>	<b>-2 483 443</b>	<b>-50 000</b>
<b>Geographical distribution</b>		
Norway	100%	100%
<b>Total</b>	<b>100</b>	<b>100</b>



## Note 2 Salary costs and benefits, remuneration to the Managing Director, board and auditor - Figures in NOK

### SALARY COSTS

	2024	2023
Salaries	5 590 440	1 703 401
Employment tax	983 544	262 907
Pension costs	445 387	87 056
Other benefits	-177 729	444 919
<b>Total</b>	<b>6 841 642</b>	<b>2 498 283</b>

In 2024 the company employed an average of 2,75 full-time equivalents during the year.

### REMUNERATION TO LEADING PERSONNEL

	Chief Executive
Salaries	2 834 370
Pension costs	227 082
Other remuneration	34 382
<b>Total</b>	<b>3 095 834</b>

### PENSION LIABILITIES

The company is required to have an occupational pension in accordance with the law on mandatory occupational pensions, and has also established a scheme for defined contribution pensions. The scheme is 7% up to 7.1 G and 20% between 7.1 and 12 G. 3 persons have participated in the scheme in 2024.

### LOAN AND GUARANTEES TO LEADING PERSONNEL

There has been no loan or guarantees to leading personnel in 2024.

### AUDITOR

Audit fees expensed for 2024 amount to: Statutory audit NOK 79 140, assurance services NOK 84 500, other advisory services 46 203 (amounts ex. vat).

## Note 3 Fixed assets

	Inventory	Intangible assets
Acquisition cost as at 01.01.2024	0	300 733
Addition of purchased fixed assets	69 067	0
<b>Acquisition cost 31.12.2024</b>	<b>69 067</b>	<b>300 733</b>
Depreciation and write-downs as at 01.01.2024	0	167 073
Ordinary depreciation for the year	4 604	0
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>4 604</b>	<b>167 073</b>
Book value 01.01.2024	0	133 659
Additions through the year	69 067	0
The year's depreciation and write-downs	4 604	100 244
<b>Book value 31.12.2024</b>	<b>64 463</b>	<b>33 415</b>
Economic lifetime	5 Years	3 Years



Method of depreciation - Linear

## Note 4 Other operating costs

	2024	2023
Accounting, auditor and other legal assistance	571 746	267 951
Premises costs	770 508	309 426
Other external services	606 414	538 645
Administration fee group	220 938	1 392 502
Other group services	1 228	400
Data/IT costs and telephone	203 223	124 430
Travel and per diem	159 989	84 681
Advertising cost	2 361	0
Bank fee	4 577	3 121
Insurance	85 522	31 587
Other operating expenses	91 065	57 120
<b>Total long-term receivables</b>	<b>2 717 571</b>	<b>2 809 863</b>

## Note 5 Tax

<b>This year's tax expense</b>	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-7 199 944	-5 358 391
Permanent differences	0	6 928
Changes in temporary differences	-9 209	0
<b>Taxable income</b>	<b>-7 209 153</b>	<b>-5 351 463</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-7 199 944	-5 358 391
Calculated tax on profit before tax	-1 583 988	-1 178 846
Tax effect of permanent differences	0	1 524
<b>Total</b>	<b>-1 583 988</b>	<b>-1 177 322</b>
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	9 210	1	-9 209
<b>Total</b>	<b>9 210</b>	<b>1</b>	<b>-9 209</b>



Accumulated loss to be brought forward	-19 260 200	-12 051 046	7 209 153
Not included in the deferred tax calculation	19 250 989	12 051 046	-7 199 943
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>1</b>	<b>1</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Called-up share capital	Total equity capital
Pr. 31.12.2023	15 100 000	5 050 000	-5 570	-12 057 975	822 000	8 908 455
Registered capital increase	548 000	274 000			-822 000	0
Capital reduction	-15 491 520		15 491 520			0
Demerger	-117 360			-1 374 784		-1 492 144
Cash deposit	67 065	29 932 935				30 000 000
In-kind contribution shares	117 360	1 374 784				1 492 144
Called-up share capital					1 257 309	1 257 309
Year end result				-7 199 944		-7 199 944
<b>Pr 31.12.2024</b>	<b>223 545</b>	<b>36 631 719</b>	<b>15 485 950</b>	<b>-20 632 703</b>	<b>1 257 309</b>	<b>32 965 819</b>

There has through the fiscal year been a decrease in share capital consisting av NOK -14 876 455, an increase in share premium consisting of NOK 31 581 719, and an increase in other equity capital of NOK 8 291 576. In total this increases the company's capital with NOK 24 057 364.

## Note 7 Subsidiaries

North Ammonia AS owns 100% of the shares in Eydehavn Green Ammonia, which gives North Ammonia AS 100% of the votes in the company. Eydehavn Green Ammonia AS has its registered office in Arendal. The annual result for the period 01.01-31.12.2024 was NOK -15 081. The book value of equity capital as at 31.12.2024 was NOK 1 471 279.

The following internal transactions have taken place in 2024:

	Amount
	<b>2024</b>
Receivables	5 228 935
Short term liability SkatteFUNN	1 693 005



## Note 8 Demerger

In 2024 the Arendal project, a project under execution, demerged from the company and used as in-kind contribution in Eydehavn Green Ammonia. The demerger was carried out with accounting continuity and booked after the principle of transactions.

The effect on the company's balance includes reduction in current assets of NOK 1 492 144 and a corresponding reduction in equity capital. The demerger does not substantially effect the company's operations moving forward.

The demerger has not significantly altered the company's financial position.

## Note 9 Transactions with related companies

	2024	2023
<b>Costs from related companies</b>		
Grieg Maritime Group AS, management fee & IT cost	357 700	134 040
Arendal Fossekompagni ASA	6 375	6 925
Grieg Group Resources AS	0	68 318
Grieg Edge AS	0	987 860
Grieg Shipholding AS	688 078	264 654
<b>Sum</b>	<b>1 052 153</b>	<b>1 461 797</b>
<b>Debt</b>		
Accounts payable Grieg Group Resources AS	0	2 181
Accounts payable Arendal Fossekompagni ASA	0	2 302
Accounts payable Grieg Maritime Group AS	27 701	2 371
<b>Sum</b>	<b>27 701</b>	<b>6 854</b>
<b>Receivables</b>		
Receivables/not invoiced income Eydehavn Green Ammonia	5 228 935	0
<b>Sum</b>	<b>5 228 935</b>	<b>0</b>
<b>Liabilities</b>		
Other short-term liabilities, skatteFUNN Eydehavn Green Ammonia	1 693 005	0
<b>Sum</b>	<b>1 693 005</b>	<b>0</b>

North Ammonia transferred the Arendal-project to Eydehavn Green Ammonia in the demerger in 2024. From this Eydehavn Green Ammonia owes North Ammonia for the paid invoices related to the project (MNOK 2,8), and for consulting services in 2024 that North Ammonia has spent on the project (MNOK 2,4). This is reflected in the balance as a receivable in 2024 and will be invoiced in 2025.

North Ammonia has also been granted a future aid of MNOK 1,69 in relation to the Arendal-project, which is expected to be received in 2025. The grant will be transferred to Eydehavn Green Ammonia when received.



## Note 10 Receivables and liabilities

There are no liabilities with maturity more than a year after the date of balance.

## Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 598 173.

## Note 12 Shareholders

### THE SHARE CAPITAL IN NORTH AMMONIA AS AS OF 31.12 CONSISTS OF THE FOLLOWING SHARE CLASSES:

	Total	Face value	Entered
Ordinary shares	86 826	2,5	217 065
B-shares	2 592	2,5	6 480
<b>Total</b>	<b>89 418</b>		<b>223 545</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	B-shares	Total Owner interest	Share of votes	
GRIEG NEW ENERGY AS	43 413		43 413	48,6	50,0
VERGIA GREEN FUELS AS	43 413		43 413	48,6	50,0
Høgda Invest AS		2 192	2 192	2,5	
<b>Total &gt;1% ownership share</b>	<b>86 826</b>	<b>2 192</b>	<b>89 018</b>	<b>99,6</b>	<b>100,0</b>
Total other		400	400	0,4	
<b>Total number of shares</b>	<b>86 826</b>	<b>2 592</b>	<b>89 418</b>	<b>100,0</b>	<b>100,0</b>

Managing director, Mikkel Tørud, owns in total 2192 B-shares in the company through Høgda Invest AS.

Loss per share in the fiscal year was NOK 80,5.

## Note 13 SkatteFunn - Deductions for research and development

North Ammonia has received an approval on the Eydehavn-project by the Research Council of Norway, granting tax deductions/returns under certain conditions. For 2024 the company will report related expenses resulting in a future aid of NOK 1 693 005, which is expected to be received in 2025. Since the project in 2024 was demerged from North Ammonia AS to Eydehavn Green Ammonia AS, the future aid is treated as an intercompany balance between North Ammonia AS and Eydehavn Green Ammonia AS.



To the General Meeting of North Ammonia AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of North Ammonia AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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 as required by 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisionsberetninger>

Bergen, 6 June 2025

**PricewaterhouseCoopers AS**

Hallvard Aarø  
State Authorised Public Accountant  
(This document is signed electronically)

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Aarø, Hallvard	BANKID	2025-06-06 14:28

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Vår dato 15.05.2025	Din/Deres dato 28.04.2025	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5134618	Postadresse Postboks 9200 Grønland 0134 OSLO

NORTH AMMONIA AS  
Att.Mikkel Tørud  
c/o Grieg Maritime AS, Bryggegata 6  
0250 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for North Ammonia AS, org.nr. 927 661 888

Vi viser til deres brev av 28. april 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for North Ammonia AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering North Ammonia 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

North Ammonia AS har profesjonelle norske og utenlandske eiere. Selskapet har som formål "Produksjon, distribusjon og salg av grønt hydrogen og grønn ammoniakk." Selskapet har 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 selskapet har profesjonelle norske og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal 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.*