



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 826 725 362  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AMMONIA ENERGY SOLUTIONS AS  
Forretningsadresse: Hopsnesvegen 127  
5232 PARADIS

### 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: Renate E. Brekke  
Dato for fastsettelse av årsregnskapet: 24.06.2024

### 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, 06.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		31 004	5 524
<b>Sum kostnader</b>		<b>31 004</b>	<b>5 524</b>
<b>Driftsresultat</b>		<b>-31 004</b>	<b>-5 524</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 939	825
<b>Sum finansinntekter</b>		<b>2 939</b>	<b>825</b>
<b>Netto finans</b>		<b>2 939</b>	<b>825</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 065</b>	<b>-4 699</b>
Skattekostnad på ordinært resultat	3	-7 208	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-20 857</b>	<b>-4 699</b>
<b>Årsresultat</b>		<b>-20 857</b>	<b>-4 699</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-20 857	-4 699
<b>Sum overføringer og disponeringer</b>		<b>-20 857</b>	<b>-4 699</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 181	1 170
Konsernfordringer	5	32 764	0
<b>Sum fordringer</b>		<b>33 945</b>	<b>1 170</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	6	1 166 055	1 194 132
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 166 055</b>	<b>1 194 132</b>
<b>Sum omløpsmidler</b>		<b>1 200 000</b>	<b>1 195 302</b>
<b>SUM EIENDELER</b>		<b>1 200 000</b>	<b>1 195 302</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,7	200 000	200 000
Annen innskutt egenkapital	4	1 027 731	1 002 175
<b>Sum innskutt egenkapital</b>		<b>1 227 731</b>	<b>1 202 175</b>
<b>Opptjent egenkapital</b>			
Udekket tap	4	27 731	6 873
<b>Sum opptjent egenkapital</b>		<b>-27 731</b>	<b>-6 873</b>
<b>Sum egenkapital</b>		<b>1 200 000</b>	<b>1 195 302</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 200 000</b>	<b>1 195 302</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 576143

#### Enheten

Organisasjonsnummer: 826 725 362  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AMMONIA ENERGY SOLUTIONS AS  
Forretningsadresse: Hopsnesvegen 127  
5232 PARADIS

#### Regnskapsår

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 826 725 362  
AMMONIA ENERGY SOLUTIONS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		31 004	5 524
<b>Sum kostnader</b>		<b>31 004</b>	<b>5 524</b>
<b>Driftsresultat</b>		<b>-31 004</b>	<b>-5 524</b>
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Organisasjonsnr: 826 725 362  
AMMONIA ENERGY SOLUTIONS AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 181	1 170
Konsernfordringer	5	32 764	0
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Sum opptjent egenkapital		-27 731	-6 873
Sum egenkapital		1 200 000	1 195 302
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 200 000</b>	<b>1 195 302</b>



Organisasjonsnr: 826 725 362  
AMMONIA ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Se vedlegg

Note  
2

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.



Skatteetaten

Vår dato  
12.07.2021

Din/Deres dato  
18.06.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR435240833

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6050285

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

CO2 MANAGEMENT AS  
Hopsnesvegen 127  
5232 PARADIS

Att. Sølve Nilsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>CO2 Management AS</b>	<b>org.nr. 922 634 149</b>
<b>Ammonia Energy Solutions AS</b>	<b>org.nr. 826 725 362</b>
<b>Hydrogen &amp; CCS AS</b>	<b>org.nr. 924 520 108</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Ammonia Energy Solutions AS og Hydrogen & CCS AS er datterselskaper av CO2 Management AS som igjen er eid av et utenlandsk selskap. Selskapenes hovedprosjekt er å etablere en verdikjede for CO2-håndtering i Europa. Selskapenes kunder, leverandører og andre viktige aktører er ikke norske.

### 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 direkte eller indirekte er eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.*



**Annual Accounts 2023**

**AMMONIA ENERGY SOLUTIONS AS  
(826 725 362)**



## Nature of Business and Business Locations

Ammonia Energy Solutions AS was incorporated on February 16th, 2021 as a 100% owned subsidiary of CO2 Management AS.

Ammonia Energy Solutions AS has its registered office in Bergen, Norway.

The company is actively screening for investment opportunities focusing on ammonia and CCS technologies.

## Financial Result

Ammonia Energy Solutions AS recorded a net loss of NOK 20 857 in 2023 compared to a loss of NOK 4 699 in 2022. The board proposes that the result is allocated to retained losses.

The total equity was NOK 1 200 000 as at 31.12.2023.

## People & Organisation

The company has no employees. The Board of Directors consist of two men.

## Responsible operations

The operation was done without any incidents, nor harm to the environment.

Ammonia Energy Solutions AS confirms that the annual statement of accounts for 2023 to our best conviction has been prepared in accordance with the prevailing accounting standards, and that the information gives a true picture of the business and corporations assets, debt, financial position and results as a whole.

The Board confirms that the going concern assumption is valid and the financial statements have been prepared on a going concern basis.

The directors and management are covered under the group's Directors and Officers Liability Insurance. The insurance covers personal responsibility.

Bergen, 24 June 2024

  
Solve Nilsen  
Chair of the Board

  
Brede Bjøvd Larsen  
Board Member



**Ammonia Energy Solutions AS**  
(amounts in NOK)

<b>INCOME STATEMENT</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other operating expenses		<u>-31 004</u>	<u>-5 524</u>
<b>Total operating expenses</b>		<u><b>-31 004</b></u>	<u><b>-5 524</b></u>
<b>NET OPERATING INCOME</b>		<u><b>-31 004</b></u>	<u><b>-5 524</b></u>
Other interest income		2 939	825
Finance income		0	0
Finance expense		<u>0</u>	<u>0</u>
<b>Net financial items</b>		<u><b>2 939</b></u>	<u><b>825</b></u>
<b>NET PROFIT BEFORE TAX</b>		<u><b>-28 065</b></u>	<u><b>-4 699</b></u>
Income tax expense	<b>3</b>	7 208	0
<b>NET PROFIT</b>		<u><u><b>-20 857</b></u></u>	<u><u><b>-4 699</b></u></u>
<b>ATTRIBUTABLE TO</b>			
Retained Earnings	<b>4</b>	-20 857	-4 699
Sum		-20 857	-4 699




## Ammonia Energy Solutions AS

(amounts in NOK)

### BALANCE SHEET

	Note	2023	2022
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other receivables group	5	32 764	0
Other receivables		1 181	1 170
<b>Total receivables</b>		<b>33 945</b>	<b>1 170</b>
Bank deposits	6	1 166 055	1 194 132
<b>Total current assets</b>		<b>1 200 000</b>	<b>1 195 302</b>
<b>TOTAL ASSETS</b>		<b>1 200 000</b>	<b>1 195 302</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital (200 shares, par value of NOK 1,000)	4,7	200 000	200 000
Other paid in capital	4	1 027 731	1 002 175
<b>Total paid-in capital</b>		<b>1 227 731</b>	<b>1 202 175</b>
<b>Retained earnings</b>			
Other equity	4	-27 730	-6 873
<b>Total retained earnings</b>		<b>-27 730</b>	<b>-6 873</b>
<b>Total equity</b>		<b>1 200 000</b>	<b>1 195 302</b>
<b>LIABILITIES</b>			
<b>Total liabilities</b>		<b>0</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 200 000</b>	<b>1 195 302</b>

Bergen, 24 June 2024

  
Sølve Nilsen  
Chair of the Board

  
Brede Bjøvd Larsen  
Board Member



## **Note 1 Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### **Balance sheet classification**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

### **Property, plant and equipment**

Property, plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

### **Subsidiaries and long term investment in shares**

Subsidiaries and long term investments in shares are valued at cost in the company accounts. The investment is valued as cost of the shares, 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 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.

### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



**Ammonia Energy Solutions AS**  
(amounts in NOK)

<b>CASH FLOW STATEMENT</b>	<b>2023</b>	<b>2022</b>
<b>Cash flow from operating activities</b>		
Profit/ (loss) before income taxes	-28 065	-4 699
Changes in accounts receivables	0	0
Changes in accounts payable	0	0
Changes in other accruals	-11	-1 170
<b>Net cash flow from operating activities</b>	<b>-28 076</b>	<b>-5 869</b>
<b>Cash flow from investing activities</b>		
Net purchase and proceeds from other investments	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Changes in liability and receivable with group companies	0	1 002 788
Capital increase / incorporation	0	0
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>1 002 788</b>
Net change in cash and cash equivalents	-28 076	996 919
Cash and cash equivalents at 01.01	1 194 132	197 213
<b>Cash and cash equivalents at 31.12</b>	<b>1 166 055</b>	<b>1 194 132</b>



## Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

There are no employees. The accounts are audited from 2023. There has been no board remuneration in 2023.

## Note 3 Income taxes

	2023	2022
Payable tax	0	0
Tax effect received group contribution	-7 208	0
Change in deferred tax	0	0
<b>Total income tax</b>	<b>-7 208</b>	<b>0</b>

### Tax base calculation:

Profit before income tax	-28 065	-4 699
Permanent differences	0	0
Sum	-28 065	-4 699
Change in deferred taxes	-4 699	4 699
Received group contribution	32 764	0
<b>Tax base</b>	<b>0</b>	<b>0</b>
Tax 22%	0	0
<b>Payable tax</b>	<b>0</b>	<b>0</b>

	31.12.2023	31.12.2022	change
<b>Temporary differences:</b>			
Non current assets	0	0	0
Receivables	0	0	0
Net temporary differences	0	0	0
Deferred losses	0	-4 699	-4 699
<b>Base for deferred tax</b>	<b>0</b>	<b>-4 699</b>	<b>-4 699</b>
22 % deferred tax liability(+)/deferred tax assets (-)	0	-1 034	
Of which not carried	0	-1 034	
<b>Deferred tax liability (+)/ deferred tax asset (-)</b>	<b>0</b>	<b>0</b>	

Deferred tax assets are not shown on the balance sheet due to uncertainty about future application

## Note 4 Equity

	Share capital	Other paid in capital	Other equity	Total
Equity 01.01.23	200 000	1 002 175	-6 873	1 195 302
Received group contribution	0	25 556	0	25 556
Net Profit	0	0	-20 857	-20 857
<b>Equity 31.12.23</b>	<b>200 000</b>	<b>1 027 731</b>	<b>-27 730</b>	<b>1 200 000</b>



## Note 5 Intercompany balances, companies same group

Intercompany balances, companies same group	2023	2022
Other receivables group		
Venture Drilling AS	32 764	0
	<b>32 764</b>	<b>0</b>

Other receivables group regards group contributions.

## Note 6 Bank deposits

There are no restricted deposits as at 31 December 2023.

## Note 7 Share capital and shareholders

Share capital in Ammonia Energy Solutions AS as at 31.12.2023:

	Number	Par value	Book value
Shares	200	1 000	200 000

## Shareholders

Ammonia Energy Solutions AS was as at 31.12.23 owned 100% by CO2 Management AS and its ultimate parent company is Petrolia SE. Petrolia SE is listed at Oslo Stock Exchange and has its registered office at 205 Christodoulou Chazipavlou, Loulloupis Court, 4th floor, office 401, 3036 Limassol, Kypros. Consolidated group accounts are available at Petrolia SE's homepage, [www.petrolia.eu](http://www.petrolia.eu).

## Note 8 Events after the reporting period

There have been no significant events after the reporting date.



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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ammonia Energy Solutions AS

### Opinion

We have audited the financial statements of Ammonia Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management for the financial statements

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

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

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Company document key: AKO10-19766-2-KKOU-41-HJK-51031-H23FF



## Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 24. June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe  
State Authorised Public Accountant (Norway)

Independent auditor's report - Ammonia Energy Solutions AS 2023

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### Moe, Eirik

Statsautorisert revisor

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