



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 610 922
Organisasjonsform: Aksjeselskap
Foretaksnavn: AZANE FUEL SOLUTIONS AS
Forretningsadresse: Storgata 27
3210 SANDEFJORD

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andre Roaldsen Skadberg Risholm
Dato for fastsettelse av årsregnskapet: 20.06.2024

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, 22.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	8 578 463	
Annen driftsinntekt	4	0	0
Sum inntekter		8 578 463	0
Kostnader			
Lønnskostnad	5	1 231 838	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,15	298 553	
Annen driftskostnad	6	9 408 640	49 349
Sum kostnader		10 939 031	49 349
Driftsresultat		-2 360 568	-49 349
Finansinntekter og finanskostnader			
Annen finansinntekt	9	196 531	
Sum finansinntekter		196 531	
Annen finanskostnad	9	1 810 654	
Sum finanskostnader		1 810 654	
Netto finans		-1 614 123	
Ordinært resultat før skattekostnad		-3 974 691	-49 349
Skattekostnad på ordinært resultat	10	0	0
Ordinært resultat etter skattekostnad		-3 974 691	-49 349
Årsresultat		-3 974 691	-49 349
Overføringer og disponeringer			
Udekket tap		-3 974 691	-49 349
Sum overføringer og disponeringer		-3 974 691	-49 349



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	19 672 061	0
Sum immaterielle eiendeler		19 672 061	0
Sum anleggsmidler		19 672 061	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	3 570 614	
Andre fordringer	13	893 796	
Sum fordringer		4 464 410	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	36 610 624	85 425
Sum bankinnskudd, kontanter og lignende		36 610 624	85 425
Sum omløpsmidler		41 075 034	85 425
SUM EIENDELER		60 747 095	85 425
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	247 328	100 000
Overkurs	12	48 884 657	
Sum innskutt egenkapital		49 131 985	100 000
Opptjent egenkapital			
Udekket tap		4 029 911	55 219



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		-4 029 911	-55 219
Sum egenkapital		45 102 074	44 781
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	16	4 000 000	
Langsiktig leasinggjeld	15	520 969	
Sum annen langsiktig gjeld		4 520 969	
Sum langsiktig gjeld		4 520 969	0
Kortsiktig gjeld			
Kortsiktig leasinggjeld	15	98 877	
Leverandørgjeld	14,16	11 025 175	40 644
Sum kortsiktig gjeld		11 124 052	40 644
Sum gjeld		15 645 021	40 644
SUM EGENKAPITAL OG GJELD		60 747 095	85 425



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 732112

Enheten

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årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andre Roaldsen Skadberg Risholm
Dato for fastsettelse av årsregnskapet: 20.06.2024

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 21.08.2024



Organisasjonsnr: 927 610 922
AZANE FUEL SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	8 578 463	
Annen driftsinntekt	4	0	0
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Organisasjonsnr: 927 610 922
AZANE FUEL SOLUTIONS AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	19 672 061	0
Sum immaterielle eiendeler		19 672 061	0

Sum anleggsmidler		19 672 061	0
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Omløpsmidler

Varer

Fordringer

Kundefordringer	8	3 570 614	
Andre fordringer	13	893 796	
Sum fordringer		4 464 410	

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	11	36 610 624	85 425
Sum bankinnskudd, kontanter og lignende		36 610 624	85 425

Sum omløpsmidler		41 075 034	85 425
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SUM EIENDELER		60 747 095	85 425
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	12	247 328	100 000
Overkurs	12	48 884 657	
Sum innskutt egenkapital		49 131 985	100 000

Opptjent egenkapital

Udekket tap		4 029 911	55 219
Sum opptjent egenkapital		-4 029 911	-55 219

Sum egenkapital		45 102 074	44 781
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld			
Øvrig langsiktig gjeld	16	4 000 000	



Langsiktig leasinggjeld	15	520 969	
Sum annen langsiktig gjeld		4 520 969	
Sum langsiktig gjeld		4 520 969	0
Kortsiktig gjeld			
Kortsiktig leasinggjeld	15	98 877	
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SUM EGENKAPITAL OG GJELD		60 747 095	85 425



Organisasjonsnr: 927 610 922
AZANE FUEL SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
1.00

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.



Annual Accounts

Azane Fuel Solutions AS

Org.nr: 927 610 922



Statement of profit or loss

1 January - 31 December

(NOK)

	Note	2023	2022
Continuing operations			
Revenue	3	8 578 463	0
Other operating income	4		0
Total revenue		8 578 463	0
Salary and personnel costs	5	-1 231 838	0
Other operating expenses	6	-9 408 640	-49 349
Depreciation, amortizations and write downs	7, 15	-298 553	0
Operating profit		-2 360 568	-49 349
Finance income	9	196 531	0
Finance costs	9	-1 810 654	0
Profit before tax from continuing operations		-3 974 691	-49 349
Income tax expense	10	0	0
Profit after tax from continuing operations		-3 974 691	-49 349
Profit for the year from total operations		-3 974 691	-49 349



Statement of other comprehensive income

1 January - 31 December

(NOK 1,000)

	Note	2023	2022
Profit for the year		-3 974 691	-49 349
Other comprehensive income		0	0
Total comprehensive income for the year		-3 974 691	-49 349



Statement of financial position / balance sheet

(NOK)

	Note	31.12.2023	31.12.2022	01.01.2022
ASSETS				
Non-current assets				
Right-of-use assets	15	622 034	0	0
Intangible assets	7	19 050 027	0	0
Total non-current assets		19 672 061	0	0
Current assets				
Accounts receivable	8	3 570 614	0	0
Other current assets	13	893 796	0	0
Cash and cash equivalents	11	36 610 624	85 425	94 130
Total current assets		41 075 034	85 425	94 130
TOTAL ASSETS		60 747 095	85 425	94 130
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital	12	247 328	100 000	100 000
Share premium	12	48 884 657	0	0
Total paid in capital		49 131 985	100 000	100 000
Other equity				
Retained earnings		-4 029 911	-55 219	-5 870
Total other equity		-4 029 911	-55 219	-5 870
Total equity		45 102 074	44 781	94 130
Non-current liabilities				
Long-term debt	16	4 000 000	0	0
Lease liabilities	15	520 969	0	0
Total non-current liabilities		4 520 969	0	0
Current liabilities				
Current lease liabilities	15	98 877	0	0
Accounts payable and other current liabilities	14, 16	11 025 175	40 644	0
Total current liabilities		11 124 052	40 644	0
Total liabilities		15 645 021	40 644	0
TOTAL EQUITY AND LIABILITIES		60 747 095	85 425	94 130

Sandefjord, 05.06.2024

Andre R. S. Risholm
Chairman of the Board

Morten A. Christophersen
Board member

Síian Nygård
Board member

Håkon Skjerstad
CEO

Øyvind Hoel Lindeman
Board member

Anne Marit Harris
Board member



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Name	Method	Signed at
Oeyvind Lindeman	One-Time-Password	2024-06-12 09:27 GMT+02



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Name	Method	Signed at
Harris, Anne Marit	BANKID	2024-06-11 10:32 GMT+02
Christophersen, Morten Angset	BANKID	2024-06-11 10:29 GMT+02
Risholm, André Roaldsen Skadberg	BANKID	2024-06-11 09:49 GMT+02
Skjerstad, Håkon	BANKID	2024-06-09 16:01 GMT+02
Nygaard, Stian	BANKID	2024-06-07 13:53 GMT+02



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Statement of changes in equity

(NOK)

	Share capital	Share premium reserve	Retained earnings	Other equity	Total equity
Equity adjusted as of 01 January	100 000	0	0	0	100 000
Profit for the period			-55 219	0	0
Equity as of 31 December 2022	100 000	0	-55 219	0	44 781
Adjusted equity as of 01 January 2023	100 000	0	-55 219	0	44 781
Profit for the period			-3 974 691	0	-3 974 691
Issue of share capital	147 328	48 884 657	0		49 031 985
Total comprehensive income	147 328	48 884 657	-3 974 691	0	45 057 294
Equity as of 31 December 2023	247 328	48 884 657	-4 029 910	0	45 102 074



Statement of cash flows

For the year ended 31 December 2023
(NOK)

	Note	2023	2022
Cash flows from operating activities			
Profit for the year before tax		-3 974 691	-49 349
Adjusted for			
Depreciation and amortisation expense	7, 15	298 553	0
Finance income	9	-196 531	0
Finance expense	9	1 810 654	0
Income tax expense	10	0	0
Increase in trade and other receivables	13	-3 570 614	0
Increase in accounts payable/current liabilities	14, 15	10 090 735	40 644
Cash generated from operations		4 458 106	-8 705
Income tax paid			
Net cash flows from operating activities		0	0
Investing activities			
Acquisition of subsidiary, net of cash acquired			
Purchases of property, plant and equipment	7	-19 315 841	0
Net cash used in investing activities		-19 315 841	0
Financing activities			
Proceeds from long-term debt	16	4 000 000	
Payment of equity	12	49 031 985	0
Principal paid on lease liabilities	15	-69 854	0
Interest paid on lease liabilities	15	-10 847	0
Unrealised currency gains/losses	9	-1 568 350	0
Net cash (used in)/from financing activities		51 382 934	0
Net increase in cash and cash equivalents		36 525 199	-8 705
Cash and cash equivalents at beginning of year		85 425	94 130
Cash and cash equivalents at end of year		36 610 624	85 425



Note 1

Summary of material accounting policy information

Azane Fuel Solutions AS ("Azane") is a public limited company, incorporated in Norway, headquartered in Sandefjord, Address headquarter: Storgata 27, 3210 Sandefjord.

Azane is developing solutions for handling ammonia as a fuel, including innovative technologies for ammonia bunkering terminals and ammonia fuel supply systems. The company aims to help decarbonise the shipping industry by offering these solutions to ports and ships.

Basis for preparation of the annual accounts

The Azane's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2023.

The consolidated financial statements are based on historical cost unless fair value measurements are mandatory. Currently, no assets or liabilities are measured at fair value.

The financial statements have been prepared based on accounting principles for similar transactions and events under otherwise similar circumstances.

Changes in accounting policies and disclosures

2023 is the first year Azane reports according to IFRS.

No changes in IFRS effective for the 2023 financial statements are relevant this financial year.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of intangible assets. Future events may lead to

these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Current versus non-current classification

Azane presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period



Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue from contracts with customers

Service revenue is recognized as the service is delivered.

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 assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Leases

Significant accounting policies

Identifying a lease

At the inception of a contract, The company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Company separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Company then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the company recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the company under residual value guarantees

Side 2 av 5



- The exercise price of a purchase option, if the company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The company does not include variable lease payments in the lease liability. Instead, the company recognises these variable lease expenses in profit or loss. The company presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The company measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the company. An estimate of the costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The company applies IAS 36 Impairment of Assets to determine whether the right-of-use

asset is impaired and to account for any impairment loss identified.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the company's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Patents and licenses

Amounts paid for patents and licenses are capitalised and amortised in a straight line over the expected useful life, expected to be equal to the earliest patent expiry for the patent family.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received.

Operating grants are recognised systematically during the grant period. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.



Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The company's financial assets are: accounts payable, loans to financial institutions and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The company classifies its financial assets in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses
- Equity instruments designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Derivatives at fair value designated as hedging instruments

As of 31.12.2023 and 31.12.2022 the Company has only financial assets in the category «Financial assets at amortised cost».

Financial assets at amortised cost

The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost includes trade receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the company has transferred substantially all the risks and rewards of the asset, or
 - b. the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Loans, borrowings and payables



After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.



Note 2

Financial instruments - Financial risk and management objectives and policies

The Company's principal financial liabilities are loans and borrowings, and trade and other payables. The main purpose of these liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents.

The Company is exposed to market risk from interest rate and currency fluctuations, credit risk and liquidity risk. Azane's senior management oversees the management of these risks. The Board of Directors sets the risk management policies.

Interest rate risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of 31.12.23, the only interest-bearing liability has a fixed interest rate. The company's exposure to interest rates is thus limited to interest income on its bank deposits. A 1%-point change in the deposit interest rate would change the annual interest income by NOK 0.37 mn, assuming a constant cash deposit at the year end level.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows will fluctuate with changes in exchange rates. The Company is exposed to changes in the value of NOK relative to other currencies when revenue or expense is dominated in a foreign currency.

At 31 December 2023 and 2022, the Company had no currency hedging derivatives. The company held both EUR and NOK, as future expenses are expected to be in both currencies; running operating costs are primarily in NOK, whilst investments in bunkering terminals are expected to be primarily in EUR. The table below sets out Azane's cash balance split on currency.

Currency held in NOK mn equivalents	des.23	des.22
NOK	6,1	0,09
EUR	30,5	
Total	36,6	0,09

Liquidity risk

Liquidity risk is the risk that the Company will not be able to fulfill its financial obligation as they fall due. The Company aims to ensure having sufficient liquidity under both normal and stressed conditions.

The table below sets out the maturity profile for liability payments (undiscounted). When a counterparty has a choice of when an amount is paid, the liability is included at the earliest potential payment date. Financial liabilities that will be repaid on demand are included in the "within 1 year" column.



		Period left					
31.12.2023	(NOK '000)	Within 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (non-derivatives)							
Bank loan		281	446	753	718	5 675	7 873
Trade and other payables		5 597	-	-	-	-	5 597
Total		5 878	446	753	718	5 675	13 470

		Period left					
31.12.2022	(NOK '000)	Within 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (non-derivatives)							
Trade and other payables		41	0	0	0	0	41
Total		41	0	0	0	0	41

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. As of the year end 2023, no counterparty represented a significant credit risk.

Capital management

The primary focus of the Company's capital management is to ensure a healthy liquidity and a capital structure that supports its business and growth plans.

(NOK '000)	2023	2022
Interest-bearing loans and borrowings	4 000	0
Trade and other payables	5 784	0
Less: cash and cash equivalents	37 539	85
Net cash and cash equivalents	27 755	85
Equity	47 071	45
Total capital	56 855	85
Total debt	9 784	41
Gearing ratio	17,2 %	47,6 %



Note 3

Revenue from contracts with customers

(NOK)

	2023	2022
Commercial revenue	3 100 000	-
Revenue from contracts with customers	3 100 000	-

Revenues from:

The revenues derive from studies, engineering and project development work carried out for customers.

Note 4

Other operating income

(NOK)

	2023	2022
Government grants recognised in profit and loss		
Project Green Platform: Ammonia Bunkering Network	5 478 463	0
Other operating income	5 478 463	0

Government grants

Econnect Energy AS was in 2021 awarded a grant under The Green Platform Initiative from The Norwegian Research Council for the project Ammonia fuel bunkering network. The grant applies to project work during 2021 to 2024. Starting April 1, 2023, Econnect transferred the role of project coordinator to Azane. The NOK 5 478 465 revenue recognised by Azane is for the 9 months from April to December of 2023.



Note 5

Employees and personnel costs

(NOK)

	2023	2022
Salaries	1 038 488	0
Share- based payment		
Bonuses		
Severance payment		
Pension costs defined benefit plans	69 857	0
Pension costs defined contribution plans		
Other personnel costs	123 493	0
Total salaries and personnel expenses	1 231 838	0

The number of average man-years that has been employed during the financial year:

	2023	2022
Norway	1	0
Total	1	0

Statutory occupational pension (OTP)

The company is required to have a pension scheme in accordance with the Norwegian law on occupational pension.

Remuneration to the board and management of the Company

The Company's CEO is the only employee of Azane Fuel Solutions AS.

The salary and personell expenses as specified above therefore represent the remuneration of the CEO.

No remuneration has been paid to board members during 2023 and 2022.

Note 6

Other Operating Expenses

(NOK)

Other operating expenses	2023	2022
Rent, premises	-4 007	0
IT costs	88 141	2 981
Travel expenses	59 245	0
Marketing	148 255	36 596
Consultancy fees and external personnel	9 072 100	8 572
Other operating costs	44 906	1 200
Total operating expenses	9 408 640	49 349

Specification auditor's fee	2023	2022
Statutory audit	8 000	0
Other assurance services	0	0
Total	8 000	0

VAT is not included in the fees specified above.



Note 7

Intangible assets

(NOK)

Intangible assets	Patents & licenses
Carrying amount, 1 January 2023	0
Additions	19 315 841
Amortisation	-265 814
Carrying amount, 31 December 2023	19 050 027
As of 1 January 2023	0
Cost	0
Accumulated amortisation and write downs	0
Cost, 01.01.2023	0
As of 31 December 2023	
Cost	19 315 841
Accumulated amortisation and write downs	-265 814
Cost, 31 December 2023	19 050 027
Depreciation method	Linear
Economic lifetime	20 years

Acquired IP

Costs relating to developing the core IP of Azane were in the company's early days born by the JV parents. In connection with the capital raising in the fall of 2023, this IP was bought by Azane. The transaction value was based on expert advice and confirmed by an auditor to be a fairly valued transactions. The valuation was based on the project costs related to Azane's core technology. The contract includes a clause that constitutes a contingent liability for Azane. For the coming 10 years, Azane will share with the sellers half of any tax benefit realised from depreciation of the asset.

Patents are linearly depreciated to the earliest patent expiry date in the patent family.

Note 8

Categories of financial instruments

	financial instruments at amortised cost	Total
31.12.2023		
Accounts receivable	3 570 614	3 570 614
Cash and cash equivalents	36 610 624	36 610 624
Total financial assets	3 570 614	3 570 614
Interest-bearing loans and borrowings	0	0
Accounts payable and other current liabilities	0	0
Total financial liabilities	0	0
	financial instruments at amortised cost	Total
31.12.2022		
Cash and cash equivalents	85 425	85 425
Total financial assets	85 425	85 425
Interest-bearing loans and borrowings	0	0
Accounts payable and other current liabilities	0	0
Total financial liabilities	0	0



Note 9

Finance income and costs

(NOK)

Finance income	2023	2022
Gain on financial instrument at fair value through OCI		
Interest income from bank deposits	181 943	0
Foreign exchange gains	14 588	0
Total finance income	196 531	0
Finance expenses	2023	2022
Interest on debts and borrowings	146 201	
Foreign exchange losses	1 653 607	0
Interest on lease debt	10 846	0
Total finance costs	1 810 654	0

Note 10

Income tax

(NOK)

Income tax expense	2023	2022
Current tax	-	-
Deferred tax		
Changes in tax rate		
Tax expense	-	-

Taxable income	2023	2022
Result before tax	(3 974 691)	(49 349)
Permanent differences	10 436	-
Changes in temporary differences	(2 188)	-
Taxable income	(3 966 443)	(49 349)

Pre-tax profit (including discontinued operations)	2023	2022
	(3 974 691)	-
Income taxes calculated at 22 %	(874 432)	
Changes in unrecognised deferred tax asset	872 136	-
Permanent differences	2 296	-
Tax expense	0	-

Deferred tax and deferred tax assets

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.

	2023	2022	Difference
Lease agreements brought to the balance	2 188	-	(2 188)
Accumulated loss to be brought forward	4 021 663	55 219	(3 966 444)
Not included in the deferred tax calculation	(4 019 475)	(55 219)	3 964 256
Deferred tax assets (22 %)	-	-	-

The entity has a significant loss carried forward and the calculated value of the net deferred tax asset is NOK 884 285. IAS 12 regulate when the entity can recognize a deferred tax asset. The entity is in the initial stage of sale and distribution of its products, and expects to reach a taxable profit in the future. However, there is an uncertainty regarding when the entity will reach a taxable profit.



Note 11

Cash and cash equivalents

(NOK)

	2023	2022
Cash	36 610 624	85 425
Short-term bank deposits		
Cash and cash equivalents in the balance sheet	36 610 624	85 425

In the statement of cash flows, cash deducted for tax is separated out as follows:

	2023	2022
Cash at banks and on hand	36 537 045	85 425
Bank deposits for tax deductions	73 579	-
Cash and cash equivalents	36 610 624	85 425



Note 12

Share capital, shareholder information and dividend (NOK)

	2023	2022
Ordinary shares, nominal amount	123 664	100 000
Total number of shares	123 664	100 000

Changes to share capital and premium

	No. of shares		Share capital		Premium	
	2023	2022	2023	2022	2023	2022
Ordinary shares						
Issued and fully paid 1 January 2023	100 000	100 000	100 000	100 000	0	0
Increase par value per share			100 000		19 091 000	
Issued new capital	23 664		47 328		29 793 657	
31 December 2023	123 664	100 000	247 328	100 000	48 884 657	0

Shareholders per 31.12.23	Number of shares	Ownership interest	Class of shares
Amon Maritime AS	50 000	40,43 %	Ordinary shares
ECONNECT Energy AS	50 000	40,43 %	Ordinary shares
Yara Growth Ventures AS	11 832	9,57 %	Preferred series A shares
Navigator Gas Invest (Denmark) ApS	11 832	9,57 %	Preferred series A shares
Total	123 664	100,00 %	



Note 13

Other current assets

(NOK)

	2023	2022
Other prepaid cost	15 127	0
VAT receivables	878 668	0
Total	893 795	0

Note 14

Accounts payable and other current liabilities

(NOK)

	2023	2022
Accounts payable	5 425 219	40 644
Withholding tax	73 579	0
Employer's tax	36 300	0
Other accrued expenses	5 490 077	0
Total	11 025 175	40 644

Note 15

Leases

(NOK)

Right of use asset

The leased assets consists of offices. The company's right of use assets are categorized and presented in the table below:

Right of use assets	2023	2022
Accumulated 1 January	0	0
Additions	654 773	0
Disposals	-	-
Depreciation	-32 739	0
Foreign currency effects	-	-
Accumulated 31 December	622 034	0

Changes in lease liabilities	2023	2022
Accumulated 1 January	0	0
Additions	654 773	0
Interest expenses	10 847	0
Lease payments	-45 774	0
Foreign currency effects	-	0
Accumulated 31 December	619 846	0

Cash flows lease liabilities	2023	2022
Current lease liabilities	98 877	0
Non-current lease liabilities	520 969	0
Accumulated 31 December	619 846	0

The lease contracts do not include any restrictions with regards to the company's dividend policy or financing opportunities.

Lease payment expensed	2023	2022
Variable lease payments	0	0
Total cash flows leases	619 846	0



Note 16

Long-term debt

(NOK)

	Effective interest rate	Maturity date	Carrying amount	
			2023	2022
Secured				
Bank loan	7,545 %	2033	4 000 000	0
Total secured long-term debt			0	4 000 000

The fixed-rate loan is amortizing from 2025 and fully repaid in 2033

Note 17

First time adoption of IFRS

This is the Company's first financial statements in accordance with IFRS. The company has previously submitted its annual financial statements in accordance with Norwegian accounting principles (NGAAP).

The accounting principles presented above in this document has been used to prepare the company's accounts for 2023, comparable figures for 2022 and IFRS opening balance as at 1 January 2022, which is the Company's date of transition from NGAAP to IFRS.

IFRS 1 "First-time adoption of IFRS" has been applied when preparing the financial statements.

A review of previous years' accounts according to NGAAP has been carried out with the aim of identifying differences between NGAAP and IFRS. As the company until 2023 was in practice an empty company with no operations and insignificant balance sheet, no implementation effects of the transition from NGAAP to IFRS were identified. NGAAP figures for 2022 and 1 January 2022 are identical to IFRS. The conversion to IFRS has not resulted in any changes compared to historical NGAAP-figures.



BDO AS
Kobbegate 2
Postboks 1786 Sentrum
7416 Trondheim

Independent Auditor's Report

To the General meeting of Azane Fuel Solutions AS

Opinion

We have audited the financial statements of Azane Fuel Solutions AS.

The financial statements
comprise:

- The balance sheet as at 31.12 2023
- The income statement, statement of comprehensive income for 2023
- Statement of changes in equity
- Statement of cash flows for the year that ended 31.12 2023
- Notes to the financial statements, including material accounting policy information

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 31.12 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 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>

BDO AS

Arve Garberg
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

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Garberg, Arve

Partner

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Skatteetaten

Vår dato 17.06.2024	Din/Deres dato 28.05.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5265547	Postadresse Postboks 9200 Grønland 0134 OSLO

AZANE FUEL SOLUTIONS AS
Att.Ane B Knudtzon
Storgata 27
3210 SANDEFJORD
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Azane Fuel Solutions AS, org.nr. 927 610 922

Vi viser til deres brev av 28. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Azane Fuel Solutions AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Azane Fuel Solutions 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

Azane Fuel Solutions AS har norske og utenlandske profesjonelle eiere. Selskapet har som formål:

"Teknologi- og forretningsutvikling av teknologiske løsninger og tilhørende tjenester for bunkring av ammoniakk, og andre produkter som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender."

Selskapet leverer tjenester og produkter i bedriftsmarkedet i Norge og internasjonalt. Kommersielle kontrakter og avtaler er hovedsakelig på engelsk.

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 norske og utenlandske profesjonelle eiere. 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.