



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 888 646
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CORVUS ENERGY AS
Forretningsadresse:	Sandbrekketoppen 30 5224 NESTTUN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mette Rokne Hanestad
Dato for fastsettelse av årsregnskapet:	28.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 06.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		683 556 073	490 755 344
Other income		12 000	71 348
Sum inntekter	1, 2	683 568 073	490 826 692
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	8 920 797	-1 602 852
Raw materials and consumables used	3	556 042 918	394 957 638
Employee benefits expense	4	61 000 839	48 500 920
Depreciation and amortisation expenses	5, 6, 7	18 520 846	15 881 407
Other expenses		54 317 537	50 351 731
Sum kostnader		698 802 937	508 088 844
Driftsresultat		-15 234 864	-17 262 152
Finansinntekter og finanskostnader			
Annen renteinntekt		224 560	
Other financial income	8	10 666 156	4 239 850
Sum finansinntekter		10 890 716	4 239 850
Annen rentekostnad		13 436 761	14 132 673
Sum finanskostnader		13 436 761	14 132 673
Netto finans		-2 546 044	-9 892 822
Ordinært resultat før skattekostnad		-17 780 908	-27 154 974
Income tax expense	16		
Ordinært resultat etter skattekostnad		-17 780 908	-27 154 974
Årsresultat		-17 780 908	-27 154 974
Årsresultat etter minoritetsinteresser		-17 780 908	-27 154 974
Totalresultat		-17 780 908	-27 154 974



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		-17 780 908	-27 154 974
Sum overføringer og disponeringer	9	-17 780 908	-27 154 974



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development		154 736 609	44 185 198
Concessions, patents, licences, trademarks, and similar rights		102 354	174 604
Sum immaterielle eiendeler	5	154 838 963	44 359 802
Varige driftsmidler			
Buildings and land		1 821 207	411 157
Machinery and equipment		47 590 612	54 281 238
Right-of-use assets		60 688 306	59 260 432
Equipment and other movables		13 644 686	11 238 045
Sum varige driftsmidler	6, 7	123 744 810	125 190 872
Finansielle anleggsmidler			
Investering i datterselskap		54 232	
Other long-term receivables		65 123	65 123
Sum finansielle anleggsmidler		119 355	65 123
Sum anleggsmidler		278 703 128	169 615 797
Omløpsmidler			
Varer			
Sum varer	3	173 219 575	207 562 977
Fordringer			
Accounts receivables		167 306 538	111 857 621
Other short-term receivables	11	67 001 410	75 749 144
Konsernfordringer	10, 10	304 708 235	274 108 976
Sum fordringer		539 016 183	461 715 741
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	5 466 296	36 087 879
Sum bankinnskudd, kontanter og lignende		5 466 296	36 087 879
Sum omløpsmidler		717 702 054	705 366 597



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		996 405 182	874 982 394
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 000 000	3 000 000
Overkurs		76 149 686	76 149 686
Annen innskutt egenkapital		301 300 500	175 500 592
Sum innskutt egenkapital	9	380 450 186	254 650 278
Result brought forward (aut)			
Sum egenkapital	9	380 450 186	254 650 278
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	6, 13	92 303 331	112 970 992
Sum annen langsiktig gjeld		92 303 331	112 970 992
Sum langsiktig gjeld		92 303 331	112 970 992
Kortsiktig gjeld			
Liabilities to financial institutions	14	139 798 442	129 191 805
Leverandørgjeld		119 724 991	136 330 563
Public duties payable		10 223 417	22 565 935
Other current liabilities	6, 15	253 904 814	219 272 822
Sum kortsiktig gjeld		523 651 664	507 361 125
Sum gjeld		615 954 995	620 332 117
SUM EGENKAPITAL OG GJELD		996 405 181	874 982 395



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3	73 549 000	60 225 000
Sum inntekter		73 549 000	60 225 000
Kostnader			
Cost of sales of goods		62 659 000	49 925 000
Deprecation and amortization expense		4 055 000	3 274 000
Operating expenses	4	21 137 000	17 406 000
Sum kostnader		87 851 000	70 605 000
Driftsresultat		-14 302 000	-10 380 000
Finansinntekter og finanskostnader			
Other income		3 628 000	-906 000
Finance income		23 000	
Sum finansinntekter		3 651 000	-906 000
Finance cost		1 852 000	2 743 000
Sum finanskostnader		1 852 000	2 743 000
Netto finans		1 799 000	-3 649 000
Ordinært resultat før skattekostnad		-12 503 000	-14 029 000
Ordinært resultat etter skattekostnad		-12 503 000	-14 029 000
Årsresultat		-12 503 000	-14 029 000
Currency transation adjustment		-2 764 000	-898 000
Sum resultatkomponenter for IFRS-foretak		-2 764 000	-898 000
Totalresultat		-15 267 000	-14 927 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Assets under construction and development	8	17 992 000	12 275 000
Patents and trademarks	8	680 000	497 000
Other intangible assets	8	12 712 000	808 000
Goodwill		4 357 000	4 357 000
Sum immaterielle eiendeler		35 741 000	17 937 000
Varige driftsmidler			
Property, plant and equipment	6	33 579 000	19 798 000
Sum varige driftsmidler		33 579 000	19 798 000
Finansielle anleggsmidler			
Investment in associated company and joint venture		196 000	170 000
Sum finansielle anleggsmidler		196 000	170 000
Sum anleggsmidler		69 516 000	37 905 000
Omløpsmidler			
Varer			
Inventory	5	27 253 000	30 265 000
Sum varer		27 253 000	30 265 000
Fordringer			
Trade and other receivables	15	20 909 000	19 489 000
Prepaid expenses and other current assets		7 401 000	6 404 000
Sum fordringer		28 310 000	25 893 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	2 672 000	45 969 000
Sum bankinnskudd, kontanter og lignende		2 672 000	45 969 000
Sum omløpsmidler		58 235 000	102 127 000
SUM EIENDELER		127 751 000	140 032 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	706 000	511 000
Sum innskutt egenkapital		706 000	511 000
Opptjent egenkapital			
Other paid in capital	12	81 357 000	80 975 000
Other reserves		-36 603 000	-21 336 000
Sum opptjent egenkapital		44 754 000	59 639 000
Sum egenkapital		45 460 000	60 150 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	2 908 000	5 377 000
Lease liabilities	7,9	17 986 000	7 926 000
Sum annen langsiktig gjeld		20 894 000	13 303 000
Sum langsiktig gjeld		20 894 000	13 303 000
Kortsiktig gjeld			
Trade and other payables	15	13 909 000	16 880 000
Current portion long-term debt	9	1 589 000	2 490 000
Overdraft facilities	9	14 182 000	14 649 000
Short term lease liabilities	7,9	1 393 000	815 000
Warranty provision		1 367 000	2 080 000
Deferred revenue	3	23 931 000	21 713 000
Other payables		5 025 000	7 952 000
Sum kortsiktig gjeld		61 396 000	66 579 000
Sum gjeld		82 290 000	79 882 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
SUM EGENKAPITAL OG GJELD		127 750 000	140 032 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 715400

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CORVUS ENERGY AS
Forretningsadresse: Sandbrekketoppen 30
5224 NESTUN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mette Rokne Hanestad
Dato for fastsettelse av årsregnskapet: 28.06.2023

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

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Brønnøysundregistrene, 24.08.2023

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: 914 888 646
CORVUS ENERGY AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 888 646
CORVUS ENERGY AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD



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Organisasjonsnr: 914 888 646
CORVUS ENERGY AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Ordinært resultat etter skattekostnad		-12 503 000	-14 029 000
Årsresultat		-12 503 000	-14 029 000
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Totalresultat		-15 267 000	-14 927 000



Organisasjonsnr: 914 888 646
CORVUS ENERGY AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Assets under construction and development	8	17 992 000	12 275 000
Patents and trademarks	8	680 000	497 000
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Sum bankinnskudd, kontanter og lignende		2 672 000	45 969 000
Sum omløpsmidler		58 235 000	102 127 000
SUM EIENDELER		127 751 000	140 032 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	12	706 000	511 000
Sum innskutt egenkapital		706 000	511 000
Opptjent egenkapital			
Other paid in capital	12	81 357 000	80 975 000
Other reserves		-36 603 000	-21 336 000
Sum opptjent egenkapital		44 754 000	59 639 000
Sum egenkapital		45 460 000	60 150 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	0	0
Sum avsetninger for forpliktelseser		0	0
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	2 908 000	5 377 000
Lease liabilities	7,9	17 986 000	7 926 000
Sum annen langsiktig gjeld		20 894 000	13 303 000
Sum langsiktig gjeld		20 894 000	13 303 000
Kortsiktig gjeld			
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Other payables		5 025 000	7 952 000
Sum kortsiktig gjeld		61 396 000	66 579 000
Sum gjeld		82 290 000	79 882 000
SUM EGENKAPITAL OG GJELD		127 750 000	140 032 000



Organisasjonsnr: 914 888 646
CORVUS ENERGY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 914 888 646
CORVUS ENERGY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

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.



To the General Meeting of Corvus Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Corvus Energy AS (the Company), which comprise the balance sheet as at 31 December 2022, income statement 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 2022, 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 laws and regulations 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian 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/revisjonsberetninger>

Bergen, 28 June 2023

PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2023-06-29 20:35

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INCOME STATEMENT

CORVUS ENERGY AS

OPERATING INCOME AND EXPENSES	Note	2022	2021
Revenue		683 556 073	490 755 344
Other income		12 000	71 348
Total income	1, 2	683 568 073	490 826 692
Raw materials and consumables used	3	556 042 918	394 957 638
Change in inventories of finished goods and work in	3	8 920 797	-1 602 852
Employee benefits expense	4	61 000 839	48 500 920
Other expenses		54 317 537	50 351 731
Operating expenses and cost of sales		680 282 091	492 207 437
Operating profit before depreciation		3 285 982	-1 380 745
Depreciation and amortisation	5, 6, 7	18 520 846	15 881 407
Operating profit		-15 234 864	-17 262 152
FINANCIAL INCOME AND EXPENSES			
Other interest income		224 560	0
Other financial income	8	10 666 156	4 239 850
Other interest expenses		13 436 761	14 132 673
Net financial income/loss		-2 546 044	-9 892 822
Net profit before tax		-17 780 908	-27 154 974
Net profit after tax		-17 780 908	-27 154 974
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss		-17 780 908	-27 154 974
ATTRIBUTABLE TO			
Other equity		-17 780 908	-27 154 974
Total	9	-17 780 908	-27 154 974



BALANCE SHEET

CORVUS ENERGY AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development		154 736 609	44 185 198
Concessions, patents, licences, trademarks, and		102 354	174 604
Total intangible assets	5	154 838 963	44 359 802
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		1 821 207	411 157
Machinery and equipment		47 590 612	54 281 238
Right-of-use assets		60 688 306	59 260 432
Equipment and other movables		13 644 686	11 238 045
Total property, plant and equipment	6, 7	123 744 810	125 190 872
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries		54 232	0
Other long-term receivables		65 123	65 123
Total non-current financial assets		119 355	65 123
Total non-current assets		278 703 128	169 615 797
CURRENT ASSETS			
Inventories	3	173 219 575	207 562 977
DEBTORS			
Accounts receivables		167 306 538	111 857 621
Accounts receivables group companies	10	89 121 577	193 721 841
Other short-term receivables	11	67 001 410	75 749 144
Receivables from group companies	10	215 586 658	80 387 136
Total receivables		539 016 183	461 715 741
INVESTMENTS			
Cash and cash equivalents	12	5 466 296	36 087 879
Total current assets		717 702 053	705 366 598
Total assets		996 405 181	874 982 395




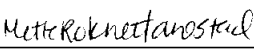
BALANCE SHEET

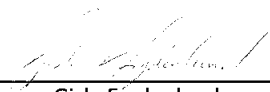
CORVUS ENERGY AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital		3 000 000	3 000 000
Share premium reserve		76 149 686	76 149 686
Other paid-up equity		301 300 500	175 500 592
Total paid-up equity	9	380 450 186	254 650 278
RETAINED EARNINGS			
Total equity	9	380 450 186	254 650 278
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	6, 13	92 303 331	112 970 992
Total non-current liabilities		92 303 331	112 970 992
CURRENT LIABILITIES			
Liabilities to financial institutions	14	139 798 442	129 191 805
Trade payables		119 724 991	136 330 563
Public duties payable		10 223 417	22 565 935
Other current liabilities	6, 15	253 904 814	219 272 822
Total current liabilities		523 651 664	507 361 125
Total liabilities		615 954 995	620 332 117
Total equity and liabilities		996 405 181	874 982 395

Bergen,
The board of Corvus Energy AS
28.06.2023


Geir Bjørkeli
chairman of the board/General Manager


Mette Rokne Hanestad
member of the board


Gisle Frydenlund
member of the board



Corvus Energy AS

Cash Flow Statement

(expressed in Norwegian kroner)

	Note	Year ended 31.12.2022	Year ended 31.12.2021
Cash flows from operating activities			
Income/(loss) for the period	1, 2	-17 780 908	-27 154 974
Tax payable	16	-	-
Items not affecting cash			
Interest expense and financing costs	8	2 770 605	6 735 487
Depreciation	5, 7	18 520 846	15 881 407
Changes in operating working capital items			
Trade and other receivables	10, 11	80 134 326	-18 323 712
Inventory	3	34 343 402	-152 051 684
Trade and other payables		-16 605 572	82 707 956
Cash flows from operating activities		101 382 699	(92 205 520)
Cash flows from investing activities			
Payments recieved on recievables from group companies	10	8 381 293	118 306 418
Purchase of fixed assets	5, 7	(127 553 946)	(44 764 470)
Cash flows from investing activities		(119 172 653)	73 541 948
Cash flows from financing activities			
Change in net bearing interest liabilities	13, 14	-10 061 024	39 116 468
Interest expense and financing costs	8	(2 770 605)	(6 735 487)
Cash flows from financing activities		(12 831 629)	32 380 981
Net change in cash and cash equivilants		(30 621 583)	13 717 409
Increase in cash due to merger			
Cash and cash equivalents - Beginning of period	12	36 087 879	22 370 470
Cash and cash equivalents - End of period	12	5 466 296	36 087 879



Accounting principles

Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and "Forskrift om forenklet IFRS fastsatt av Finansdepartementet 21.januar 2008" (Simplified IFRS). This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS), and that presentation and disclosures are in accordance with the Norwegian accounting act. 2022 is the first year in which the financial statements have been prepared in accordance with simplified IFRS. Comparable information in the financial statements has been reworked where applicable in accordance with IFRS 1.

Foreign currency transactions are translated into functional currency using exchange rate at transaction date. Currency gain and loss resulting from settlements are recognized at realized currency gain/loss. However, conversion of assets and liabilities during month end are monetary recognized as unrealized currency gain/loss.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The estimates and the associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Revenue

The company produces and sells energy storage solutions (ESS). The company receives milestone payments according to contract. Milestone payments are determined by contract and differ from contract to contract. Revenue is recognized when the ESS product is delivered to the customer and the risk is transferred.

The ESS products consists of three or four main deliveries: Racks (Orca), module, battery control system and commissioning, each of these deliveries are considered different performance obligations.

On a special case, the company recognized revenue when the product was completed, and the customer had obtained control of the product under IFRS 15.679 - Bill-and-Hold arrangement.

Warranty provision

Warranty provision is accrued at the time of revenue recognition based on management's best estimate of the total warranty costs over the duration of the warranty period. The included warranty is a performance warranty and does not represent a distinct performance obligation for revenue recognition. The rates range from 1.5% to 4%, depending on the type of product and warranty period.



Inventory

In accordance with IAS 2, inventory is recorded at the lower of cost and net realizable value. Costs of raw materials are determined using the first in first out (FIFO) or weighted average cost formula. When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

Significant estimates

Work in progress inventory capitalization is considered a significant estimate to the financial statement.

For ongoing projects estimated accrued costs are booked as inventory. Raw materials and direct labor cost are taken into account when estimating accrued costs on the projects.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated amortization. Amortization is provided using the following annual rates and methods:

Furniture and equipment	5-year straight-line
Plant equipment	5-year straight-line
Computer equipment	1-3 year straight-line
Computer software	1-3 year straight-line
Leasehold improvements	Term of lease

The company reviews the carrying amount of its property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The determination of any impairment would include a comparison of the greater of the fair value less costs to sell or value in use to the net carrying value of the asset. If impairment exists, the carrying value is written down to the greater of the fair value less costs to sell or value in use.

Leases

Leases are classified as either finance or operating leases. Leases, which transfer substantially all the benefits and risks of ownership of the property to the company, are accounted for as finance leases as per IFRS 16 - Leases.

All other leases are accounted for as operating leases wherein rental payments are expensed as incurred and no related liability is recorded on the balance sheet.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.



Intangible assets

Intangible assets with a defined economic life are tested for impairment if indicators are identified that would suggest that the carrying amount of the assets exceed the recoverable amount. The company performs a quarterly assessment to determine any indicators of impairment for its intangible assets. An impairment loss is recognized if the carrying amount exceeds recoverable amount. The recoverable amount is based on net sales value. The assessment is done for each segment.

Intangible assets have been determined to have a useful life of five years.

Research and development

Research costs are expensed as incurred. Where the deferral criteria established under IFRS are satisfied in all material respects, development costs are capitalized and amortized over the estimated life of the related products. Otherwise, development costs are charged as an expense in the period incurred. All development costs to date have been expensed as incurred.

Assets under construction and development consist of investments in development of new products and existing products. In 2022 this is mainly related to development of fuel cell and new version of the Dolphin product, in addition to development of our battery systems. Capitalization of investments as intangible assets starts when defined decision gates are met. These investments are then categorized as assets under construction and development until they are ready for use as intended by management. Once they are ready for use, they are transferred to the applicable classes of assets and depreciation starts.

Impairment assessment (intangible assets)

Net sales value is based on valuation indicators from independent parties. Average net sales values from these valuation reports exceeds carrying amounts for tangible and intangible assets. Based on this, indicators of impairment were assessed December 31, 2022, and it was concluded that no significant indicators for year ended December 31, 2022 were present.

The impairment test performed does not indicate any impairment as of 31 December, 2022.

Debt

Interest-bearing debt is classified at initial recognition as loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized costs using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid interest-bearing securities with maturities at the date of purchase of three months or less. Interest earned is recognized immediately.

Share capital

Dividends proposed by the Board of Directors are not deducted from distributable equity until approved by the Annual General Meeting of Shareholders. When own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction in equity.



Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of operations, except to the extent that it relates to items recognized in other comprehensive income or directly in shareholders' equity.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Financial instruments

Financial assets represent a contractual right by the company to receive cash or another financial asset in the future.

Trade receivables are initially recognized at the transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. All trade receivables are under a hold to collect contractual cash model.

Financial liabilities represent a contractual obligation by the company to deliver cash in the future and are classified as either short or long-term. Financial liabilities are loans with fixed or determinable payments not quoted in an active market.

Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the company is legally released from the primary responsibility for the liability.

Government grants

The company receives government grants from various government agencies. The company records the related grants in operations when the criteria for receipt have been met. Government assistance related to the acquisition of equipment is deducted from the carrying value of the related equipment.



Related parties

Related parties are Group companies, associates, major shareholders, members of the board and management in the parent company and the company subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm`s length.



Corvus Energy AS

Notes to the accounts for 2022

Note 1 Specification of income

Geographical distribution	2022	2021
Europe	548 759 620	385 951 706
North-America	82 222 304	81 834 136
Asia	52 586 149	22 907 540
Oceania	-	133 310
Total	683 568 073	490 826 692

Note 2 Related party transactions

2022

Name	Location	Income	Costs	Intercompany balance
Corvus Energy Inc.	Canada	27 495 809	2 505 551	294 193 410
Corvus Energy Holding AS	Norway	13 173 378	12 889 193	-
Corvus Energy USA Ltd	USA	8 434 169	-	10 514 825
Total		49 103 356	15 394 744	304 708 235

2021

Name	Location	Income	Costs	Intercompany balance
Corvus Energy Inc.	Canada	58 231 424	6 005 975	210 050 808
Corvus Energy Holding AS	Norway	5 334 718	12 889 193	64 058 168
Total		63 566 142	18 895 168	274 108 978

Corvus Energy Holding AS owns 100 % of the shares in both Corvus Energy Inc., Corvus Energy USA Ltd and Corvus Energy AS.

Note 3 Inventory

	2022	2021
Raw materials	164 773 891	173 870 119
Work in progress	822 700	4 493 796
Finished goods	7 394 647	28 883 658
Goods for resale	228 336	315 404
Total	173 219 575	207 562 977

During the year ended December 31, 2022, inventory was reviewed for damage and obsolescence as part of ongoing operations. No provision for damage or obsolescence is made as per year end 2022 or 2021. The inventory is provided as security for long-term liabilities per 31.12.2022.



Corvus Energy AS

Notes to the accounts for 2022

Note 4 Payroll expenses

	2022	2021
Salaries	34 102 824	33 245 998
Employers' national insurance contribution	14 221 944	10 076 168
Pensions	7 053 974	6 000 891
Other remuneration	5 622 097	854 318
Skattefunn/other public grants	0	-1 676 455
Total personnel expenses	61 000 839	48 500 920

The company had 98 FTEs in 2022 (2021: 72 FTE)

Norwegian businesses are obligated to follow the act on mandatory company pensions, and this is covered by the company's pensions plan.

The CEO is employed in Corvus Energy Holding AS, and compensation to the CEO is disclosed in the notes to the consolidated Corvus Energy Holding AS financial statement.

Remuneration to the auditor consists of the following:	2022	2021
Statutory audit fee	880 000	740 000
Technical assistance with financial statement preparation and tax preparation	30 000	55 000
Other assurance services	717 121	386 805
Total remuneration to auditor	1 627 121	1 181 805

The auditor remunerations are presented above excl. VAT.

Note 5 Research & development

Research costs are expensed as incurred. Development costs are capitalized and amortized over the estimated life of the related products. Otherwise, development costs are charged as an expense in the period incurred.

In 2022 132,5 mnok (2021: 42,4 mnok) in intangible assets under development is included under "Development".

Intangible assets under development is not depreciated.

	Concessions, patents, licences, trademarks, and similar rights		Total
	Development		
Purchase price 1.1.	216 750	44 443 358	44 660 108
Disposals	-	-	-
Additions	-	110 797 794	110 797 794
Purchase price 31.12	216 750	155 241 152	155 457 902
Depreciation 1.1	42 146	258 160	300 306
This years depreciation	72 250	246 383	318 633
Acc. depreciation 31.12	114 396	504 543	618 939
Book value 31.12	102 354	154 736 609	154 838 963
Depreciation method	Straight line	Straight line	
Useful life	3-5 years	3-5 years	



Corvus Energy AS

Notes to the accounts for 2022

Note 6 Leases

	2022	2021
Net carrying amount of right of use assets	60 688 306	59 260 432
Current portion of long-term leasing debt	6 237 518	4 144 259
Non-current lease liability	58 803 332	58 387 659
Total other long-term liabilities	65 040 850	62 531 918

Future minimum lease instalments are due as follows:

Lease liability (total)	2022	2021
Within 1 year	9 266 106	7 106 106
From 1 to 5 years	39 173 671	35 730 081
More than 5 years	34 693 456	41 001 357
Future minimum lease instalments	83 133 233	83 837 544

Location	Right of use asset	Lease liability	Short-term	Long-term	Remaining years
Midtun, Norway	6 553 070	6 653 192	1 888 092	4 765 099	4
Nesttun, Norway	51 318 797	55 342 503	3 688 643	51 653 860	12
Porsgrunn, Norway	2 816 439	3 045 156	660 783	2 384 373	5
Total	60 688 306	65 040 850	6 237 518	58 803 332	

Note 7 Property Plant & Equipment

	Right of use assets	Factory	Machines	Tools & equipment	Software & computer equipment	Total
Balance at 01.01.2022	71 576 402	68 823 863	217 910	5 650 022	14 546 819	160 815 017
Disposals	-	-	-	-	-	-
Additions	7 863 684	219 270	59 339	4 493 057	4 193 053	16 828 403
Additions from merger	-	-	-	-	-	-
Balance at 31.12.2022	79 440 086	69 043 133	277 249	10 143 080	18 739 872	177 643 420
Depreciation 1.1	12 315 970	14 578 550	181 986	3 476 685	5 070 954	35 624 146
This years depreciation	6 435 810	6 932 060	37 175	1 479 679	3 389 739	18 274 463
Acc. depreciation 31.12	18 751 780	21 510 610	219 161	4 956 364	8 460 693	53 898 610
Book value 31.12	60 688 306	47 532 523	58 088	5 186 715	10 279 179	123 744 810
Depreciation method	Straight line	Straight line	Straight line	Straight line	Straight line	
Useful life	4-15 years	10 years	5 years	3-5 years	5 years	

The company has entered into three different rental agreements that are considered financial leases and therefore presented as right of use assets in the financial statements.

Note 8 Specification of other financial income and expenses

Financial income	2022	2021
Exchange gains	194 497 440	64 702 701
Exchange losses	183 831 284	60 462 850
Net other financial income	10 666 156	4 239 850



Corvus Energy AS

Notes to the accounts for 2022

Note 9 Equity

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2021 - NGAAP	3 000 000	76 149 686	74 750 627	153 900 313
Effect of changes in accounting principles due to transition to simplified IFRS			(2 095 059)	(2 095 059)
Equity 01.01.2021 - Simplified IFRS	3 000 000	76 149 686	72 655 568	151 805 255
Income of the year 2021	-	-	(27 154 974)	(27 154 974)
Group contribution received 2021	-	-	130 000 000	130 000 000
Equity 31.12.2021	3 000 000	76 149 686	175 500 592	254 650 278
Income of the year			(17 780 908)	-17 780 908
Group contribution received			143 580 815	143 580 815
Equity 31.12.2022	3 000 000	76 149 686	301 300 500	380 450 186

Share capital at Desember 31st, 2022, consist of 1,000 shares each with par value of NOK 3,000.

Shareholders at 31.12:	Ordinary shares	Ownership share	Voting rights
Corvus Energy Holding	1 000	100 %	100 %
Total	1 000	100 %	100 %

Note 10 Balances with group companies

Short term receivables from group companies consist of group contribution and trade receivables.
Other short term intercompany balances are non-interest bearing.

	2022	2021
Accounts receivable	89 121 577	193 721 841
Other receivables/liabilities	215 586 658	80 387 136
Total receivables	304 708 235	274 108 978

Corvus Energy Holding		
Accounts receivable	29 265 768	14 300 784
Other receivables/liabilities	-29 265 768	49 757 384
Total	0	64 058 168

Corvus Energy Inc.		
Accounts receivable	49 340 984	179 421 056
Other receivables/liabilities	244 852 426	30 629 752
Total	294 193 410	210 050 808

Corvus Energy USA Ltd.		
Accounts receivable	10 514 825	-
Total	10 514 825	-

Note 11 Other short-term receivables

Trade debtors	2022	2021
Pre-paid expenses	28 959 044	36 330 637
Accrued uninvoiced income	36 209 695	34 053 974
Public funding projects	1 821 655	5 364 561
Other	11 017	-29
Total other current assets	67 001 410	75 749 144



Corvus Energy AS

Notes to the accounts for 2022

Note 12 Restricted bank deposits

	2022	2021
Restricted funds as of 31. December	5 464 919	3 647 074

Note 13 Other non-current liabilities

Other long-term liabilities	2022	2021
Long-term liabilities to financial institutions	6 750 000	24 000 000
Long-term liabilities Innovasjon Norge	26 749 999	30 583 333
Lease liabilities	58 803 332	58 387 659
Total other long-term liabilities	92 303 331	112 970 992

The lease agreement of the office space (30mnok) Inventory (55 MNOK), accounts receivables (55 MNOK) and fixed assets (55 MNOK) are provided as security for the long-term liabilities. All shares of Corvus Energy AS are provided as security for the long-term liabilities to Innovasjon Norge. In addition the long-term debt to Innovasjon Norge subject to covenants.

Long-term debt payment plan

Debtor	2023	2024	2025	2026	2027	2028
Financial institutions	1 000 000	5 750 000	-	-	-	-
Innovasjon Norge I	500 000	500 000	500 000	250 000	-	-
Innovasjon Norge II	3 333 333	3 333 333	3 333 333	3 333 333	3 333 333	3 333 333
Total	4 833 333	9 583 333	3 833 333	3 583 333	3 333 333	3 333 333

The loan from Innovasjon Norge II is schedule to be fulfilled in 2030.

Note 14 Short-term liabilities to financial institutions

	2022	2021
Overdraft facility NOK	94 869 850	108 950 771
Overdraft facility USD	8 701 615	-
Overdraft facility EUR	36 226 978	20 241 034
Total	139 798 442	129 191 805

The company has an overdraft facility in DNB 31.12.22 of MNOK 240, of which MNOK 140 (2021: MNOK 107) is utilised per 31.12.22.

The overdraft facility is secured by priority in the inventory (200 MNOK), accounts receivables (200 MNOK), fixed assets (200 MNOK) and the right of use asset related to the lease of the office space (25 MNOK). In addition Corvus Energy Holding AS has provided a parental guarantee of MNOK 58.

Loan covenants

Under the terms of the overdraft facility with DNB and credit facility with Export Credit Norway, Corvus Energy AS is required to comply with the following financial covenants:

- Book equity should not be lower than 30 %, measured every 6 months.
 - Rolling EBITDA for 12 months of USD 2.341.433 (MNOK 20), measured every 3 months.
 - Free cash at all times of USD 555.555 (applies only to credit facility agreement with Export Credit Norway).
 - Drawdowns on bank overdraft must at all times amount to a maximum of the book value of inventory and accounts receivable, measured quarterly.
- The Company was compliant with all covenants except EBITDA end of December 2022, but has received a waiver for 31.12.2022 and 30.06.2023.

In May 2023, the financial terms of the overdraft facility with DNB and credit facility with Export Credit Norway, were adjusted to include:

- Waiver for MNOK 20 EBITDA covenant 31.12.2023, new covenant is positive EBITDA at 31.12.2023.
- Delay measurement time of EBITDA MNOK 20 to 31.03.2024, including a repair mechanism. This means that a potential shortfall of EBITDA, can be cured by raising additional equity equal to the amount of the EBITDA shortfall within a short timeframe after period end.
- Normal measure date EBITDA MNOK 20 from 30.06.2024 and every 6 months.

Note 15 Other current liabilities

	2022	2021
Milestone invoice to customer	218 034 545	201 310 149
Holiday pay	11 330 474	7 747 797
Other accrued expenses	18 302 275	28 309 274
Lease liabilities	6 237 518	-
Total	253 904 814	237 367 221

An accrued warranty reserve of MNOK 5.9 as per 31 December 2022 (MNOK 6.1 as per 31 December 2021) is included in other accrued expenses.



Corvus Energy AS

Notes to the accounts for 2022

Note 16 Taxes

Tax payable	2022	2021	
Result before taxes	(17 780 908)	(27 154 974)	
Permanent differences	1 759 553	(5 522 981)	
Change in temporary differences	(3 557 287)	(3 578 702)	
Change in tax loss carried forward	19 578 642	36 256 657	
Taxable income	-	-	
Nominal tax rate	22 %	22 %	
Payable tax on this year's result	-	-	
Components of the income tax expense	2022	2021	
Payable tax on this year's result	-	-	
Change in deferred tax	-	-	
Tax expense	-	-	
Components of taxes payable	2022	2021	
Payable tax on this year's result	-	-	
Tax effect on transaction costs	-	-	
Taxes payable	-	-	
Temporary differences	Change	2022	2021
Fixed assets	-4 521 721	22 760 411	18 238 690
Bad debts	-116 624	116 624	-
Right of use assets and lease liabilities	1 081 058	-4 352 544	-3 271 486
Net temporary differences	(3 557 287)	18 524 491	14 967 204
Tax loss carried forward	19 578 642	(101 606 751)	(82 028 109)
Basis for deferred tax(deferred tax asset)	16 021 355	(83 082 260)	(67 060 905)
Deferred tax asset	3 524 698	(18 278 097)	(14 753 399)
Deferred tax asset not recognised in the balance sheet	(3 524 698)	18 278 097	14 753 399
Total	-0	0	-0



Our date 11.03.2019	Din/Your date 01.03.2019	Inquiries to Torstein Kinden Helleland
800 80 000 Tax Administration Norway.no	Din/Your reference Mette Rokne Hanestad	Telephone 22078139
Org.nr 974761076	Our reference 2019/5483519	Postal address P.O. Box 9200 Grønland 0134 OSLO

CORVUS ENERGY HOLDING AS
P.O. Box 41 Blomsterdalen
5868 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 1 Mars 2019 with respect to the above matter regarding;

Corvus Energy Holding AS org.nr. 920 988 857 (Parent company)
Corvus Norway AS org.nr. 914 888 646

Based on a total evaluation, the view of The Directorate of Taxes is that companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From your letter:

Corvus Energy Group is a group of companies and is the world's leading supplier of energy storage solutions within the maritime industry.

The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.



Furthermore, the group is highly international in the sense that it operates throughout the world, and the group has several legal entities/companies and owners in different countries. As of now, the group includes company that are taxable in other jurisdictions and this activity is likely to increase in the future. Further, due to the groups international operations and international stakeholders, the consolidated accounts and the accounts for each entity within the group needs to be presented in different jurisdictions and therefore be prepared in English.

A significant share of the users of the companies' accounts, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that 95 % of the stakeholders are foreign. The companies is a part of an international group. All key players and partners in the industry speak and use English.



Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Best regards

Henning Stokke
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures.



Admincontrol

List of Signatures Page 1/1

Consolidated Financial Statements Corvus Energy Holding 2022.pdf

Name	Method	Signed at
Arntsen, Ingelise	BANKID	2023-06-10 10:52 GMT+02
Haveland, Svenn Kjetil	BANKID	2023-06-09 19:09 GMT+02
Jurgen Hornman	One-Time-Password	2023-06-09 14:34 GMT+02
Strømsø, Erik	BANKID	2023-06-09 13:34 GMT+02
Wahlstrøm, Einar	BANKID_MOBILE	2023-06-09 13:27 GMT+02
Mariella Deltcheva	One-Time-Password	2023-06-12 23:20 GMT+02
REINSNOS, KJERSTI	BANKID_MOBILE	2023-06-12 22:57 GMT+02
Bjørkeli, Geir	BANKID_MOBILE	2023-06-12 13:31 GMT+02
Georg Christian Mikael Mäkinen	FTN (Aktia)	2023-06-11 21:07 GMT+02



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Consolidated financial statements 2022
Corvus Energy Holding AS



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Consolidated Statement of Profit or Loss

(USD 1000)	Note	2022	2021
Revenue	3	73 549	60 225
Cost of sales of goods		(62 659)	(49 925)
Gross profit		10 890	10 300
Operating expenses	4	(21 137)	(17 406)
Operating profit before depreciation (loss)		(10 247)	(7 106)
Depreciation and amortization expense	6, 8	(4 055)	(3 274)
Operating profit (loss)		(14 302)	(10 380)
Finance cost		(1 852)	(2 743)
Finance income		23	0,4
Other income (loss)		3 628	(905,7)
Profit (loss) before tax		(12 503)	(14 028)
Income tax expense	14	-	-
Net profit (loss)		(12 503)	(14 028)

Consolidated statement of comprehensive income

(USD 1000)	Note	2022	2021
Net profit		(12 503)	(14 028)
<i>Items that will not be reclassified to profit or loss:</i>			
Currency translation adjustment		(2 764)	(898)
Total comprehensive income for the period		(15 267)	(14 923)



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Consolidated Statement of Financial Position

(USD 1000)	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Property, plant and equipment	6	33 579	19 798
Intangible assets	8	35 741	17 937
Total non-current assets		69 320	37 735
Investment in associated company and joint venture		196	170
Inventory	5	27 253	30 265
Trade and other receivables	15	20 909	19 489
Prepaid expenses and other current assets		7 401	6 404
Cash and cash equivalents	11	2 672	45 969
Total current assets		58 430	102 577
TOTAL ASSETS		127 750	140 313
EQUITY AND LIABILITIES			
Share capital	12	706	511
Other paid in capital	12	81 357	80 980
Total paid-in-equity		82 063	81 491
Other reserves		(36 603)	(21 336)
Total other equity		(36 603)	(21 336)
TOTAL EQUITY		45 460	60 154
Deferred tax liability	14	-	-
Bank loans and credit facilities	9	2 908	5 377
Lease liabilities	7, 9	17 986	7 926
Total non-current liabilities		20 894	13 303
Trade and other payables	15	13 909	16 880
Current portion long-term debt	9	1 589	2 490
Overdraft facilities	9	14 182	14 649
Short term lease liabilities	7, 9	1 393	815
Warranty provision		1 367	2 080
Deferred revenue	3	23 931	21 713
Other payables		5 025	8 228
Total current liabilities		61 396	66 856
TOTAL LIABILITIES		82 290	80 158
TOTAL EQUITY AND LIABILITIES		127 750	140 313

2



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Bergen, June 09, 2023

Mikael Makinen
Chairman

Kjersti Reinsnes
Director

Einar Wahlstrøm
Director

Erik Strømso
Director

Ingelise Arntsen
Director

Jugen Hornman
Director

Svenn Kjetil Haveland
Director (Employee Rep)

Mariella Deltcheva
Director (Employee Rep)

Geir Bjørkeli
President & CEO

3



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Consolidated statement of cash flows

(USD 1000)	Note	2022	2021
		(12 503)	(14 028)
Depreciation	6,8	4 055	3 274
Stock-based compensation		458	1 021
Net interest expenses		1 690	2 743
<i>Change in operating working capital items:</i>			
Change in trade and other receivables	15	(1 420)	(4 254)
Change in inventory	5	3 013	(18 182)
Change in prepaid expenses		(717)	(5 972)
Change in warranty reserve		(713)	259
Change in deferred revenue	3	2 218	7 487
Change in trade and other payables	15	(6 175)	13 761
Net cash flow from operations		(10 094)	(13 892)
Purchases of property and equipment	6	(5 454)	(4 251)
Investment of subsidiaries		(26)	(170)
Purchases of intangible assets	8	(18 021)	(4 969)
Net cash flow from investments		(23 500)	(9 390)
Lease liabilities	7	(1 322)	939
Bank overdraft and revolver	9	(466)	2 189
New issue debts	9	-	1 657
Repayment of debts	9	(2 453)	(3 202)
Paid interest		(1 064)	(2 743)
Share buyback		-	33
Paid in not registered share capital	12	-	65 971
Issuance of capital stock		115	-
Net cash flow from financing		(5 190)	64 845
Net change in cash and cash equivalents	11	(38 785)	41 563
Effect of foreign exchange on cash		(4 513)	(1 136)
Cash and cash equivalents at the beginning of the period	11	45 969	5 541
Cash and cash equivalents at the end of the period	11	2 672	45 969

4



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Consolidated Statement of Changes in Equity

(USD 1000)	Other paid in capital						Other reserves		Total equity
	Share capital	Own shares	Share premium	Paid in not registered share capital	Share warrants	Stock based compensation	Currency translation adjustment	Accumulated loss	
Equity at 1 Jan 2021	504	(193)	6 891	-	895	4 843	(647)	(5 767)	6 526
Profit/loss for the period	-	-	-	-	-	-	-	(14 028)	(14 028)
Currency translation	-	-	-	-	-	-	(895)	-	(895)
Total comprehensive income	-	-	-	-	-	-	(895)	(14 028)	(14 922)
Capital increase	7	-	2 413	65 971	(895)	-	-	-	67 497
Share buyback	-	33	-	-	-	-	-	-	33
Share based payments	-	-	-	-	-	1 021	-	-	1 021
Equity at 31 Dec 2021	511	(160)	9 304	65 971	-	5 864	(1 542)	(19 795)	60 154

(USD 1000)	Other paid in capital						Other reserves		Total equity
	Share capital	Own shares	Share premium	Paid in not registered share capital	Share warrants	Stock based compensation	Currency translation adjustment	Accumulated loss	
Equity at 1 Jan 2022	511	(160)	9 304	65 971	-	5 864	(1 542)	(19 795)	60 154
Profit/loss for the period	-	-	-	-	-	-	-	(12 503)	(12 503)
Currency translation	-	-	-	-	-	-	(2 764)	-	(2 764)
Total comprehensive income	-	-	-	-	-	-	(2 764)	(12 503)	(15 267)
Registered capital increase	195	-	65 891	(65 971)	-	-	-	-	115
Share buyback	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	458	-	-	458
Equity at 31 Dec 2022	706	(160)	75 195	-	-	6 322	(4 306)	(32 298)	45 460

*Please refer to note 12 for further details.



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Notes to the Financial Statements

Note 1 - Nature of operations and going concern

Corvus Energy Holding AS ("The Company") is a limited liability company registered in Norway. The company's registered office is at Sandbrekketoppen 30, 5224 Nestun, Norway. The Company and its subsidiaries (collectively "the Group" or "Corvus") develop and produce high energy battery systems, battery management systems and applications. The Group's operations are in Richmond, British Columbia, Canada, Bergen and Posgrunn, Norway. The Group sells its products to end customer and integrators as well as through sales agents.

Going Concern

In accordance with IAS 1.25, the Consolidated Financial Statements have been prepared based on accounting principles applicable to a going concern, which assumes that the Company will continue operating in the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business.

In 2022 the Company experienced an increase in order intake and has a strong order book for 2023 and 2024. Secured revenue for 2023 at the time of these financial statements is higher than 2022 revenue, reflecting a strong market outlook.

The recent armed conflict in Ukraine and sanctions toward Russia increased the uncertainty and disruption of the global supply chain and has affected the revenue, margin, and results in 2022. The gross margin reduced from 17.1% in 2021 to 14.8% in 2022 due to significant increase in prices of battery cells, electronic components and freight cost. The Company has delivered projects to its customers but has experienced significant margin pressure due to global disruptions in the supply chain. The Company is now seeing improvement in the global supply chain but will also experience margin pressure in 2023.

Even with a revenue increase of 22%, the margin pressure resulted in negative EBITDA and breach of EBITDA covenant for a subsidiary in the group. A waiver for 31.12.2022 and 30.06.2023 was secured. In June 2023, the financial terms were adjusted to include a waiver for MNOK 20 EBITDA covenant 31.12.2023, new covenant is positive EBITDA at 31.12.2023. Delay measurement time of EBITDA MNOK 20 to 31.03.2024, including a repair mechanism. This means that a potential shortfall of EBITDA, can be cured by raising additional equity equal to the amount of the EBITDA shortfall within a short timeframe after period end. Normal measure date EBITDA MNOK 20 from 30.06.2024 and every 6 months

During 2022 the Company invested 23.5 MUSD in product development, fuel cell development, production capacity and digital solutions. In June, 2023 the Company secured a convertible loan with its shareholders of MUSD 23, with MUSD 15 to be paid in early June 2023 and the remaining MUSD 8 to be drawn by the Company, if needed.

The Board of the Company is of the opinion that, to the best of its knowledge, based on information available at the date of this paper, and assuming no significant unforeseen events occurring, for the reasons detailed herein and the supporting analysis undertaken, that the Group is able to continue as a going concern. The consolidated financial statement has therefore been prepared on a going concern basis.

Note 2 - Basis of preparation and accounting policies

General

The accounting policies applied to the consolidated financial statements as a whole are described below. A more detailed description of accounting policies and significant estimates related to specific disclosures are presented in conjunction with each note in the aim of providing understanding of each accounting area.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, applicable to the preparation of consolidated financial statements as issued by the International Accounting Standards Board ("IASB"). Presentation of Financial Statements. The Company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect.

The Consolidated financial statements are presented in USD thousands (1,000), except when otherwise indicated.

The consolidated financial statements comprise the financial statements of Corvus Energy Holding AS, and its subsidiaries as of December 31, 2022. An entity has been assessed as being controlled by the Group when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect the returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. See note 18 for consolidated subsidiaries.

The Group have investments in associates and joint ventures. Under the equity method of accounting, interests in associates and joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in the associate or joint venture exceeds its interests, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealized gains on transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. As of 31 December 2022, the Group's investment in associates and joint venture are not material.

Foreign currency translation

Foreign currency

Items included in the financial statement of each entity are measured using the main currency that the entity conduct its business, "the functional currency". The Group's functional currency is mainly Norwegian Kroner (NOK) and Canadian Dollar (CAD). From 1 October 2021 the Canadian subsidiary has changed the functional currency from Canadian Dollar (CAD) to United States Dollar (USD). The parent company's functional currency is Norwegian Kroner (NOK).

The Company has main operation in USD. The Company will monitor business of the subsidiaries and may consider changing the functional currency to USD

Transaction and balances

Foreign currency transactions are translated into functional currency using exchange rate at transaction date. Currency gain and loss resulting from settlements are recognized at realized currency gain/loss. However, conversion of assets and liabilities during month end are monetary recognized as unrealized currency gain/loss.

Consolidation translation

The consolidated financial statement is presented in United States dollar. Group Companies that have functional currency that differ from the presentation currency (USD) are converted into the presentation currency as follows:

- Assets and liabilities presented in consolidation are converted to presentation currency using the period end exchange rates.
- Revenues and expenses are converted using average rate of exchange.
- Net gains and losses arising on translations are included in the consolidated profit and loss statement.



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New and amended standards

The following new standards are applicable in the annual reporting period commencing 1 January 2021:

- Definition of Material - amendments to IAS 1 and IAS 8
- Definition of a Business - amendments to IFRS 3
- Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The Company also elected to adopt the following amendments early:

- Covid-19-Related Rent Concessions - amendments to IFRS 16 and Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS 7

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The estimates and the associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimated and assumption or judgement that may have the most significant effect on the amounts recognized in the financial statements are summarized below:

Accounting principle	Note
Identification of separate performance obligations in contracts with customers	3
Warranty provision	3
Work in progress inventory capitalization	5
Valuation of accounts receivable	15
Impairment of assets	6, 8
Leave liabilities	7
Share based compensation	13

A detailed description of the significant estimates and assumptions are included in the individual note referenced above.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Note 3 - Revenue

ACCOUNTING POLICIES

The Group produces and sells energy storage solutions (ESS). The Group receives milestone payments according to contract. Milestone payments are determined by contract and differ from contract to contract. Revenue is recognized when the ESS product is delivered to the customer and the risk is transferred.

The Group ESS products consists of three or four main deliveries: Racks (Orca), module, battery control system and commissioning, each of these deliveries are considered different performance obligations.

On a special case, the Group recognized revenue when the product was completed, and the customer had obtained control of the product under IFRS 15.679 - Bill-and-Hold arrangement.

The Group is the leading provider of hybrid and zero emission solutions to all maritime segments - on the ocean surface, in port and for subsea applications.

Disaggregation of revenue

The Group is developing its product portfolio to cover seven different maritime batteries, all developed to meet the specific requirements of different markets: light weight batteries for fast passenger craft, large battery systems for cruise and ro-pax, batteries with high cycling capability for ferries and offshore, and subsea batteries for ROV.

Product disaggregation

(USD 1,000)	2022	2021
Orca	61 363	51 794
Dolphin	7 200	8 432
Blue whale	1 300	-
Other	3 686	-
Total	73 549	60 225

The remaining products have not had revenue effect since 2019.

The Group's customers are mainly electrical integrators such as: Westcon, ABB, Norwegian Electric Systems, Wärtsila etc. The products are off the shelf products produced in the factory in Vancouver, Canada, Porsgrunn and Bergen in Norway, but is sized differently based on the size, weight and travel distance for the vessel. The following table shows disaggregation of revenue based on the client's location:

Geographic disaggregation

(USD 1,000)	2022	2021
Europe	56 320	44 068
Asia	6 750	10 887
North America	10 479	5 270
Total	73 549	60 225

The Group recognizes revenue upon delivery of battery modules. Payment terms are based on milestones determined in the contract and differ from contract to contract. Each contract is different based on size of the installation.



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Warranty Provision

Warranty provision is accrued at the time of revenue recognition based on management's best estimate of the total warranty costs over the duration of the warranty period. The included warranty is a performance warranty and does not represent a distinct performance obligation for revenue recognition. The rates range from 1.5% to 4%, depending on the type of product and warranty period.

Contract balances

Contract assets are recognized for revenue earned from the delivery of services where the receipt of consideration is not yet invoiced and the receipt of consideration is conditional on successful completion of the services. The Group have not recognize any assets related to contracts with customers in 2022 or in previous years.

Contract liabilities relate to consideration received in advance for revenue from contracts with customers. Revenue is recognized when the Group fulfils the performance obligation in the contract. The Group's contract liabilities are related to revenue from milestone payments according to contract. Contract liabilities are shown in the table below:

Contract liabilities		
(USD 1000)	2022	2021
Payments for performance obligations not yet satisfied	23 931	21 713
Total	23 931	21 713

Increased contract liabilities is reflecting increased order book and expected deliveries in 2023 and 2024

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities

Contract liabilities		
(USD 1000)	2022	2021
Revenue recognized that was included in the contract liability balance at the beginning of the period	21 713	14 226

Management expects that 78%, MUSD 18.7 of the transaction price allocated to unsatisfied performance obligations as of 31 December 2022 will be recognized as revenue during the next reporting period. The remaining 22%, MUSD 5.2 will be recognized in the year 2024 or in the beginning of the financial year 2025.

Note 4 - Operating expenses

Operating expenses		
(USD 1000)	2022	2021
Wages and Benefits	11 766	8 638
Consulting, Legal and Professional fees	2 027	1 828
IT Expenses	1 659	564
Travel & Events	1 512	506
Rent	1 045	1 177
Material Expenses	648	408
Promotion & Marketing	626	312
Repairs & Maintenance	466	249
Share Based Compensation	458	1 021
Office Expenses	448	636
Other Personnel Cost	406	266
Rework	33	102
Other	43	1 698
Total	21 137	17 406

Note 5 - Inventory

ACCOUNTING POLICIES

In accordance with IAS 2, inventory is recorded at the lower of cost and net realizable value. Costs of raw materials are determined using the first in first out (FIFO) or weighted average cost formula. When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

Significant estimates

Work in progress inventory capitalization is considered a significant estimate to the financial statement. For ongoing projects estimated accrued costs are booked as inventory. Raw materials and direct labor cost are taken into account when estimating accrued costs on the projects.

Inventory		
(USD 1000)	2022	2021
Raw materials	22 149	22 935
Work in progress	3 258	2 152
Finished goods	1 846	5 179
Total Inventory	27 253	30 265

Write-down

During the year ended December 31, 2022, inventory was reviewed for damage and obsolescence as part of ongoing operations and restructuring activities. There was no cost written off against inventory for the year ended December 31, 2022.

Write-down		
(USD 1000)	2022	2021
Written off against inventory	-	206



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Note 6 - Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment are recorded at cost less accumulated amortization. Amortization is provided using the following annual rates and methods:

Furniture and equipment	5-year straight-line
Plant equipment	5-year straight-line
Computer equipment	1- 3 year straight-line
Computer software	1- 3 year straight-line
Leasehold improvements	Term of lease

The Group reviews the carrying amount of its property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The determination of any impairment would include a comparison of the greater of the fair value less costs to sell or value in use to the net carrying value of the asset. If impairment exists, the carrying value is written down to the greater of the fair value less costs to sell or value in use.

(USD 1000)	Lease - Right of use asset	Furniture and equipment	Plant equipment	Computer equipment	Computer software	Total
Acquisition cost 1 Jan 2021	9 693	81	12 151	385	1 577	23 887
Additions	1 241	224	1 773	221	793	4 251
Disposals	-	-	(310)	-	-	(310)
Acquisition cost 31 Dec 2021	10 934	305	13 614	606	2 370	27 828
Acc. depreciation 1 Jan 2021	1 598	50	2 776	316	386	5 126
Disposals	-	-	-	-	-	-
Depreciation	1 010	19	1 524	84	265	2 902
Acc. depreciation 31 Dec 2021	2 608	70	4 300	400	651	8 029
Carrying value 31 Dec 2021	8 326	235	9 314	206	1 719	19 798

(USD 1000)	Lease - Right of use asset	Furniture and equipment	Plant equipment	Computer equipment	Computer software	Total
Acquisition cost 1 Jan 2022	10 934	305	13 614	606	2 370	27 828
Additions	13 468	59	4 769	216	376	17 888
Disposals	(405)	-	-	-	-	(405)
Acquisition cost 31 Dec 2022	22 997	364	18 382	821	2 746	45 311
Acc. depreciation 1 Jan 2022	2 608	70	4 300	400	651	8 029
Disposals	(405)	-	-	-	-	(405)
Depreciation	1 479	59	1 935	165	469	4 107
Acc. depreciation 31 Dec 2022	3 682	129	6 235	565	1 120	11 731
Carrying value 31 Dec 2022	19 315	235	12 147	256	1 626	33 579



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Note 7 - Leases

ACCOUNTING POLICIES

Leases are classified as either finance or operating leases. Leases, which transfer substantially all the benefits and risks of ownership of the property to the Group, are accounted for as finance leases as per IFRS 16 - Leases.

All other leases are accounted for as operating leases wherein rental payments are expensed as incurred and no related liability is recorded on the consolidated balance sheet.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Changes in lease liabilities

(USD 1000)

Lease liabilities as at 31 Dec 2021	8 742
Addition of lease commitments	12 166
Currency translation	-831
Rent payments	-1 323
Interest payments	62,6
Lease liabilities as at 31 Dec 2022	19 379

Interest expense on lease liabilities for 2022 was 625,652 (2021: 437 102)

The weighted average lessee's incremental borrowing rates applied to the lease liabilities are 5% - 5,2%.

(USD 1000)

Location	Right of use asset	Lease liability	Short-term	Long-term	Remaining years
DeF Place, Richmond, Canada	11 339	11 491	545	11 145	11
Bdlington, USA	1 005	1 090	215	875	5
Midna, Norway	711	675	192	483	4
Nestun, Norway	5 921	5 614	374	5 240	12
Porsgrunn, Norway	340	309	67	242	5
Total	19 315	19 379	1 393	17 986	

Note 8 - Intangible assets and goodwill

ACCOUNTING POLICIES

Goodwill represents amounts arising on the acquisition of subsidiaries. Goodwill arising on acquisition represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired and liabilities assumed. Goodwill is initially recognized at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortized but is tested annually for impairment, or more frequently when there is an indication that the cash generating unit is impaired.

Intangible assets with a defined economic life are tested for impairment if indicators are identified that would suggest that the carrying amount of the assets exceed the recoverable amount. The Group performs a quarterly assessment to determine any indicators of impairment for its intangible assets. An impairment loss is recognized if the carrying amount exceeds recoverable amount. The recoverable amount is based on net sales value. The assessment is done for each segment.

Intangible assets have been determined to have a useful life of five years

Research and development

Research costs are expensed as incurred. Where the deferral criteria established under IFRS are satisfied in all material respects, development costs are capitalized and amortized over the estimated life of the related products. Otherwise, development costs are charged as an expense in the period incurred. All development costs to date have been expensed as incurred.

(USD 1000)	Patents and trademarks	Goodwill	Other Intangible assets	Asset under construction and development	Total
Acquisition cost 1 Jan 2021	497	4 357	2 000	7 878	14 741
Additions			571	4 398	4 969
Disposals			(11)		(11)
Acquisition cost 31 Dec 2021	497	4 357	2 560	12 275	19 690
Acc. depreciation 1 Jan 2021	-	-	1 391	-	1 391
Disposals					-
Depreciation			371		371
Acc. depreciation 31 Dec 2021	-	-	1 761	-	1 761
Carrying value 31 Dec 2021	497	4 357	808	12 275	17 937

10



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(USD 1000)	Patents and trademarks	Goodwill	Other Intangible assets	Asset under construction and development	Total
Acquisition cost 1 Jan 2022	497	4 357	2 569	12 275	19 698
Additions	183	-	12 158	5 716	18 057
Disposals	-	-	-	-	-
Acquisition cost 31 Dec 2022	680	4 357	14 727	17 992	37 756
Acc. depreciation 1 Jan 2022	-	-	1 761	-	1 761
Disposals	-	-	-	-	-
Depreciation	-	-	253	-	253
Acc. depreciation 31 Dec 2022	-	-	2 015	-	2 015
Carrying value 31 Dec 2022	680	4 357	12 712	17 992	35 741

Assets under construction and development consist of investments in development of new products and existing products. In 2022 this is mainly related to development of fuel cell and new version of the Dolphin product, in addition to development of our battery systems. Capitalization of investments as intangible assets starts when defined decision gates are met. These investments are then categorized as assets under construction and development until they are ready for use as intended by management. Once they are ready for use, they are transferred to the applicable classes of assets and depreciation starts.

Impairment assessment

Intangible assets

Net sales value is based on valuation indicators from independent parties. Average net sales values from these valuation reports exceeds carrying amounts for tangible and intangible assets. Based on this, indicators of impairment were assessed December 31, 2022, and it was concluded that no significant indicators for year ended December 31, 2022 were present.

Goodwill

For impairment testing goodwill acquired through business combinations with indefinite useful lives are allocated to the one reportable segment. The Group performed its annual impairment test in December 2022, comparing the carrying amount to the recoverable amount. The Group applies fair value less costs of disposal as the recoverable amount which is mainly based on average valuation indicators from independent parties.

The impairment test performed does not indicate any impairment as of 31 December, 2022.

Note 9 - Debt

ACCOUNTING POLICIES

Interest-bearing debt is classified at initial recognition as loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized costs using the effective interest method.

Non-current interest-bearing debt

(USD 1000)	2022	2021
Bank loans	2 908	3 798
Bank overdrafts	-	-
Credit facilities	-	1 578
Total interest-bearing non-current liabilities	2 908	5 377

Current interest-bearing debt

(USD 1000)	2022	2021
Bank loans	490	2 391
Bank overdrafts	14 182	14 649
Credit facilities	1 098	100
Total interest-bearing current liabilities	15 771	17 139

Changes in liabilities arising from financing activities

(USD 1000)	Bank loans and credit facilities	Lease liabilities	Total
1 January 2021	8 891	8 836	17 727
Cash changes			
Repayments of debts	-2 410	-792	-3 202
New issue debts	1 657	-	1 657
Non cash changes			
New lease liability	-	939	939
Currency revaluation	-271	-242	-513
31 December 2021	7 867	8 742	16 608
Current liabilities	2 490	815	3 305
Non-current liabilities	5 377	7 926	13 303



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(USD 1000)	Bank loans and credit facilities	Lease liabilities	Total
1 January 2022	7 867	8 742	16 608
Cash changes			
Repayments of debts	-2 453	-1 323	-3 776
New issue debts	-	-	-
Interest	-	626	626
Non cash changes			
New lease liability	-	12 166	12 166
Currency revaluation	-917	-831	-1 748
31 December 2022	4 497	19 379	23 876
Current liabilities	1 589	1 393	2 982
Non-current liabilities	2 908	17 986	20 894

Debt secured by pledged assets

(USD 1000)	2022	2021
Bank loans	3 221	4 346
Bank overdrafts	14 182	14 649
Credit facilities	1 098	1 678
Total secured debt	18 501	20 673

Assets pledged as security for debt

(USD 1000)	2022	2021
Property, plant and equipment	33 579	19 798
Inventory	27 253	30 265
Trade and other receivables	20 909	19 489
Total assets pledged as security	54 488	39 287

Loan covenants

Under the terms of the overdraft facility with DNB and credit facility with Export Credit Norway, Corvus Energy AS is required to comply with the following financial covenants:

- Book equity should not be lower than 30 %, measured every 6 months.
 - Rolling EBITDA for 12 months of USD 2.341.433 (MNOK 20), measured every 3 months.
 - Free cash at all times of USD 555.555 (applies only to credit facility agreement with Export Credit Norway).
 - Drawdowns on bank overdraft must at all times amount to a maximum of the book value of inventory and accounts receivable, measured quarterly.
- The Company was compliant with all covenants except EBITDA end of December 2022, but has received a waiver for 31.12.2022 and 30.06.2023.

In May 2023, the financial terms of the overdraft facility with DNB and credit facility with Export Credit Norway, were adjusted to include:

- Waiver for MNOK 20 EBITDA covenant 31.12.2023, new covenant is positive EBITDA at 31.12.2023.
- Delay measurement time of EBITDA MNOK 20 to 31.03.2024, including a repair mechanism. This means that a potential shortfall of EBITDA, can be cured by raising additional equity equal to the amount of the EBITDA shortfall within a short timeframe after period end.
- Normal measure date EBITDA MNOK 20 from 30.06.2024 and every 6 months.

Maturity of interest-bearing debt

(USD 1000)	≤ 1 year	1-2 years	2-3 years	4-5 years	≥ 5 years	Total
Bank loans	490	972	389	702	845	3 398
Bank overdrafts	14 182	-	-	-	-	14 182
Credit facilities	1 098	-	-	-	-	1 098
Total interest-bearing debt	15 771	972	389	702	845	18 679

Group bank loans, credit facilities and overdraft at 31.12.2022

Bank	Bank	Interest terms	Fixed/floating	Maturity	Booked value (USD 1000)
Loan	Innovasjon Norge	4,95%	Fixed	2029	2 714
Bank loan	DNB	4,50%	Fixed	Nov 2023	685
Credit facility	Export Development Canada	2,25%	Fixed	Annual renewal	1 650
Credit facility	Export Credit Norway	2,22%	Fixed	2026	1 098
Bank overdraft	DNB	Nibor + 3%	Floating	Annual renewal	14 182

12



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Note 10 - Compensation of key management and auditor

Remuneration to key management personnel

Key management includes the company's directors and Executive Officers. The remuneration of directors and other key management for the year are as follows:

(USD 1,000)	2022	2021
Salaries and short-term benefits	1 676	1 359
Pension	140	126
Share-based payments	750	573
Total¹⁾	2 566	2 058

The table below summarizes remuneration to CEO.

(USD 1,000)	2022	2021
Salaries and short-term benefits	273	246
Pension	20	21
Share-based payments	174	181
Total¹⁾	468	448

¹⁾Remuneration is mainly in NOK and CAD and can be affected by fluctuations in FX.

The Company has D&O insurance covering Directors and Officers in the Group. The insurance is with Chubb insurance company and has a coverage of MUS\$ 10 for aggregate loss for the Company.

The Company is obliged to have an occupational pension scheme for its Norwegian employees in accordance with the mandatory Act of company pensions. The Company has established a pension scheme that satisfies the requirements in this Act.

The Company had 187 FTEs in 2022.

Fees to auditors

The table below summarizes services provided from PwC to the Group during 2022 and 2021.

(USD 1,000)	2022	2021
Audit fees	272	236
Other services	142	264
Total	414	500

All amounts are excl. VAT.

Note 11 - Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents consist of cash on deposit and highly liquid interest-bearing securities with maturities at the date of purchase of three months or less. Interest earned is recognized immediately in the consolidated statement of operations.

(USD 1,000)	2022	2021
<i>Restricted cash</i>		
GICs as collateral for Toronto-Dominion Bank (TD) credit facility	41	43
Tax deduction in Norway	615	475
Total restricted cash	656	518
Cash in bank	2 016	45 451
Total cash and cash equivalents	2 672	45 969



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Note 12 - Share capital and shareholder information

Corvus Energy Holding has two class of shares, ordinary shares and preference shares.

ACCOUNTING POLICIES

Dividends proposed by the Board of Directors are not deducted from distributable equity until approved by the Annual General Meeting of Shareholders. When the Group's own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction in equity.

Share class	Number	Nominal value	Book value (NOK 1000)
Ordinary shares	41 583 272	0,10	4 158
Preference shares	16 634 700	0,10	1 663
Total	58 217 972	0,00	5 822

During the year ended December 31, 2021, the Group issued 13,187,660 shares.

The share issue in December 2021 2,524,940 ordinary shares and 10,034,040 preference shares were issued, these shares were registered in January 2022.

Largest shareholders at 31 December 2022	Ordinary shares	Preference shares	Number of shares	Percentage
Hydro Energi Invest AS	11 088 153	2 951 027	14 039 180	24,11%
BW Investments PTE LTD	10 758 739	2 223 347	12 982 086	22,30%
Equinox Ventures AS	7 362 170	1 900 329	9 262 499	15,91%
Shell Ventures B. V.	-	9 129 247	9 129 247	15,68%
Canada Zhoufa Holdings Inc	3 187 528	190 240	3 377 768	5,80%
0608276 B C Ltd.	1 820 680	57 072	1 877 752	3,23%
0608277 B C Ltd.	1 487 915	57 072	1 544 987	2,65%
John D. Johnson	1 076 561	47 560	1 124 121	1,93%
El Cuervo Holdings Limited Partnership	912 176	-	912 176	1,57%
Ketcham Capital LLC	862 700	47 560	910 260	1,56%
IKAB AS	444 457	-	444 457	0,76%
Kongsberg Maritime AS	382 115	-	382 115	0,66%
Sum	39 383 194	16 603 454	55 986 648	96,17%
Other shareholders	2 200 078	31 246	2 231 324	3,83%
Total	41 583 272	16 634 700	58 217 972	100,00%

Note 13 - Share warrants and stock options

a) Share warrants

628,677 share warrants were exercised and registered November 2021. As of December 31, 2021, there are no longer any share warrants.

b) Stock options

ACCOUNTING POLICIES

The Group has a stock option plan, which is described in this note. When equity-settled share-based payments are made to employees and directors, compensation expense is recognized based on the fair value of the equity instrument issued on the date of grant, over the vesting period of the equity instrument. Share-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of the equity instruments issued/liabilities incurred, whichever is more reliably measurable. The fair value of share-based payments to non-employees is periodically re-measured until counterparty performance is complete, and any change therein is recognized over the period and in the same manner as if the Group had paid cash instead of paying with or using equity instruments. The cost of share-based payments to non-employees that are fully vested and non-forfeitable at the grant date is measured and recognized at that date.

The Group has elected to use the Black-Scholes option pricing model to determine the fair value on the grant date of its share-based payment transactions.

Stock option plan

On December 10, 2015, the Group authorized a stock option plan with a maximum of 8% that can be allocated based on the total outstanding ordinary shares, unconverted debentures and share warrants outstanding. Unless otherwise fixed by the board at the time of the grant, stock options will vest 33% after each participant's anniversary. There are no unvested stock options.

On December 21, 2018, the Group authorized a new stock option plan with a maximum of 8% that can be allocated based on the total outstanding ordinary shares. Unless otherwise fixed by the board at the time of the grant, stock options will vest 33% after each participant's anniversary. The value of unvested stock options is \$672,600.

Change in outstanding stock options

The following table summarizes activity under the Group's stock option plans:

	Number of options	Weighted average exercise price
1 January 2021	2 443 950	1,65
Granted	695 900	4,77
Exercised	(150 000)	1,37
Forfeited	(62 000)	1,28
31 December 2021	2 937 850	2,38
Granted	729 688	4,49
Exercised	(93 833)	1,95
Forfeited	(93 417)	2,30
31 December 2022	3 479 658	2,71



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The computation of expected volatility is based on historical volatility of comparable companies from a representative peer group selected based on industry and market capitalization. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected life of the stock options.

Management made an estimate of expected forfeitures and is recognizing compensation costs for only those equity awards expected to vest. The weighted average fair value of options granted in the year was \$4.49 (granted in December 31, 2021 \$4.77). The fair value of the options granted for the year ended December 31, 2022, was estimated at the date of grant using the following assumptions:

Risk-free interest rates	0.45%
Expected dividend yield	0%
Expected life	10 years
Expected volatility	23%
Forfeiture rate	0%

Outstanding stock options

The following table summarizes information about stock options outstanding as at December 31, 2022:

Exercise price	Number outstanding	Weighted average exercise price	Weighted average remaining contractual life		Number exercisable	Weighted average exercise price
			price	life		
2,19	90 000	2,19	6,92	90 000	2,19	
2,05	392 500	2,05	7,09	296 667	2,05	
2,61	269 000	2,61	6,01	269 000	2,61	
1,03	1 233 000	1,03	5,98	1 233 000	1,03	
4,48	684 400	4,48	8,96	228 133	4,48	
4,40	475 058	4,40	9,79	-	-	
4,66	254 000	4,66	10,00	-	-	
1,60	81 700	1,60	4,04	81 700	1,60	
	3 479 658	2,71	7,48	2 198 500	1,79	

Note 14 - Tax

Income tax expenses comprise of current and deferred tax. Deferred tax assets and liabilities charged by the same taxing authority are netted and, therefore, shown net on the statement of financial position.

ACCOUNTING POLICIES

The tax expense for the year comprises current and deferred tax. Tax is recognized in the consolidated statement of operations, except to the extent that it relates to items recognized in other comprehensive income or directly in shareholders' equity. In this case the tax is also recognized in other comprehensive income or directly in shareholders' equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the consolidated balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Reconciliation of income tax expense of the year

(USD 1 000)	2022	2021
Ordinary profit before tax	(12 503)	(14 028)
Nominal rate	2,2%	2,2%
Estimated tax based on nominal rate	-2 751	-3 086
Change in unrecognized deferred tax	4 048	4 682
Tax on Permanent differences	-35	-134
Change of tax in previous periods Canada	-875	100
Other differences	-388	-1 562
Total income tax benefit (expense)	-	-

Effective tax rate **0%** **0%**

Deferred tax position

(USD 1 000)	2022	2021
Financing fee & Other	1 073	923
Non-capital loss Carry Forwards	14 917	14 321
Scientific Research pool and ITCs	2 811	1 691
Norwegian loss carry forward	3 708	2 896
Property, Plant and Equipment	1 506	1 378
Total deferred tax positions	24 014	21 208
Not recognized in the balance sheet	24 014	21 208
Deferred tax asset/liability	-	-



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Note 15 - Financial instruments and fair values

Financial instruments

Financial assets represent a contractual right by the Group to receive cash or another financial asset in the future.

Trade receivables are initially recognized at the transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. All trade receivables are under a hold to collect contractual cash model.

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either short or long-term. Financial liabilities are loans with fixed or determinable payments not quoted in an active market.

Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the Group is legally released from the primary responsibility for the liability.

Measurement categories, fair values and valuation methods

All receivables and liabilities are held in a business model to collect contractual cash flows and are therefore measured at amortized cost.

All financial assets and liabilities are measured at amortized cost.

The carrying value of the Group's financial assets and liabilities is considered to be a reasonable approximation of fair value due to the short-term nature of these instruments.

Credit risk

Credit risk is the risk that the Group will incur a loss due to the failure by its customers or other parties to meet their contractual obligations. Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Group limits its exposure to credit risk by placing its cash and cash equivalents, with high credit rated financial institutions in Canada and Norway.

Aging of receivables not impaired

(USD 1,000)	Not due	Past due 30 days	1-31-60 days	Past due 61-90 days	Past due 90 days	Total
Trade accounts receivable	1 541	8 232	4 898	484	2 456	17 611
Other accounts receivable	3 297	-	-	-	-	3 297
Total	4 838	8 232	4 898	484	2 456	20 909

Trade receivables are categorized as hold to collect.

The definition of items that are past due is determined by reference to terms agreed with individual customers. None of the unimpaired trade accounts receivable outstanding has been challenged by customers and the Group continues to provide services and products to them. As at April 21, 2022, the Group had collected MUSD 15.8 or 90% of the amounts outstanding.

Other accounts receivable

(USD 1,000)	2022	2021
Accrued customer invoices	2 723	5 092
GST Receivable	46	51
Government fundings and grants	37	865
Total	2 806	6 008

Management believes that the remaining outstanding balances are fully collectible.

The Group reviews financial assets past due on an ongoing basis with the objective of identifying potential matters that could delay the collection of funds at an early stage.

During the year ended December 31, 2022, there was no (2021 - one) customer comprising greater than 10% of sales and none of which, comprised approximately 50% of sales.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they become due. It is the Group's intention to meet these obligations through current cash and cash equivalents and working capital financing.

Trade payables and other payables

(USD 1,000)	2022	2021
Not due	751	11 322
Past due 1-30 days	6 326	-
Past due 31-90 days	6 832	5 558
Total financial liabilities	13 909	16 880

As at April 21, 2022, the Group had paid MUSD 13.1 or 94% of the amounts owing.

Aging of financial obligations

(USD 1,000)	Due within 1 year	Due within 1-3 years	Due greater than 3 years	Total
Trade payable and other payables	18 934	-	-	18 934
Bank loans	592	1 937	1 271	3 800
Credit facility	1 098	-	-	1 098
Lease liabilities	2 325	7 556	14 986	24 867
Total	22 949	9 493	16 257	48 699

16



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Market risk

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Group is exposed to foreign exchange risk on its cash and cash equivalents, trade and other receivables, trade and other payables, and derivative contracts.

The Group monitors forecasted cash flows in foreign currencies and attempts to mitigate the risk by modifying the nature of cash and cash equivalents held. The Group has not adopted hedge accounting. The Group also maintains cash balances in foreign currencies sufficient to meet obligations to foreign suppliers. Periodically, excess balances of foreign currency are converted to local currency to meet Canadian dollar cash requirements.

Foreign exchange contracts are only entered into for purposes of managing foreign exchange risk and not for speculative purposes. There were no such contracts as at December 31, 2022.

Balances in foreign currencies

	2022 (NOK 1000)	2021 (NOK 1000)	2022 (CAD 1000)	2021 (CAD 1000)	2022 (EUR 1000)	2021 (EUR 1000)
Cash and cash equivalents	(83 579)	257 669	266	120	-	-
Part of overdraft	-	-	-	-	-3 446	-2 026
Accounts receivable	10 099	4 240	6	2	598	888
Accounts payable	(36 638)	-27 364	-1 365	-682	-555	-787
Total	(110 127)	234 546	-1 093	-560	-3 493	-1 925

Exchange rates and sensitivity

	2022	2021
USD/EUR	1,0666	1,13260
USD/NOK	0,1014	0,11339

Impact on post-tax profit & loss / OCI (USD 1000)

	2022	2021
USD/EUR - increase by 10 %	-373	-218
USD/EUR - decrease by 10 %	373	218
USD/NOK - increase by 10 %	-1 117	-2 660
USD/NOK - decrease by 10 %	1 117	2 660

a) Interest rate risk

The Group's objective in managing its cash and cash equivalents is to provide sufficient funds to meet day-to-day requirements, securing interim financing through shareholder loans at a fixed interest rate only at times when there are timing differences between cash outflows and cash inflows and placing excess cash in short-term deposits.

The Group is exposed to interest rate risk by virtue of holding cash and cash equivalents and incurring debt obligations.

Impact on post-tax profit & loss / equity (USD 1000)

	2022	2021
Interest rates - increase by 10%	-65	-166
Interest rates - decrease by 10%	65	166



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Note 16 - Government grants

ACCOUNTING POLICIES

The Group receives government grants from various government agencies. The Group records the related grants in operations when the criteria for receipt have been met. Government assistance related to the acquisition of equipment is deducted from the carrying value of the related equipment.

Investment tax credits

The Group periodically applies for financial assistance under available government incentive programs. The Group recognizes investment tax credits (ITC) for qualifying research and development costs when there is reasonable assurance the investment tax credit will be realized. Government assistance relating to refundable investment tax credits resulting from research and development expenditures is recorded as a reduction of related expenses in the period when the qualifying expenditures have been incurred and receipt of such assistance is reasonably assured.

Amounts recorded as investment tax credits receivable are subject to audit by the Canada Revenue Agency (CRA) and reflect management's best estimate of the recoverable amounts in light of CRA's current practice.

The Group considers grant opportunities in Canada, Norway and EU for different projects.

On October 31, 2019, the Group was awarded a contribution agreement for a maximum of \$4,705,956 (\$6,000,000 CAD) from NRC-IRAP for development of Blue Whale and other enhanced features of the current Orca ESS. The table below shows the claimed amounts in 2021 and 2022.

(USD 1,000)	2022	2021
Capital assets	444	1 841
Operating expenses	44	207
Total claimed	488	2 049

The table below shows the contribution plan for the grants:

Period	Amount (CAD 1,000)
October 1, 2019 to March 31, 2020	1 680
April 1, 2020 to March 31, 2021	1 920
April 1, 2021 to March 31, 2022	2 400
Total awarded	6 000

Canada's Ocean Supercluster:

On July 6, 2020, the Group was awarded \$1,439,238 (\$1,835,000 CAD) for a Technology Leadership Project under Canada's Ocean Supercluster. These funds will be used for the Blue Whale equipment and facilities to build the test modules and field trial system in collaboration with an existing customer. These funds can be utilized for eligible expenditures up to March 31, 2022. The Group did not receive any claim in 2022.

On March 25, 2022, the Group was awarded \$2,272,259 (\$2,887,608 CAD) for a Capacity and Supply Chain Expansion ("CASCE") Program under Canada's Ocean Supercluster. The Group must utilize all the fund for eligible expenditures by September 30, 2023.

Claimed contribution Canada's Ocean Supercluster

(USD 1,000)	2022	2021
Technology Project Leadership	-	1 333
CASCE	863	-
Total claimed	863	1 333

Other grants:

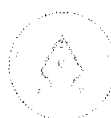
The Group has been awarded grants by the following funding bodies for various initiatives such as research and development, modelling and factory setup in Norway:

(USD 1,000)	2022	2021
Innovation Norway	3 148	1 758
Maritima/NFR	-	104
Norwegian Research council Pilot-E	195	243
Vestland fylke	51	307
Havila Shipping ASA	-	5
Sintef	256	-
Erasmus +	54	-
EEA Portugal	12	-
Total granted	3 716	2 418

Received contribution other grants

(USD 1,000)	2022	2021
Property, plant and equipment	-	243
Operating expenses	1 118	417
Total received	1 118	660

In addition, in December 2020, the Group was awarded \$5,853,582 for research and development into fuel cell technology. During the year the Group received \$2,597,538 (2021: \$1,757,810) for the Fuel Cell project, on account of inventory-Work-in-Progress.



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Note 17 - Contingent liabilities

ACCOUNTING POLICIES

A contingent liability is a potential liability that may occur depending on the outcome of an uncertain future event. Contingent liabilities are not recognized in the consolidated financial statements. Significant contingent liabilities are disclosed if the contingency is probable and the amount can be reasonably estimated.

The Company has been served with certain claims from customers and end users for compensation for alleged defective or delayed deliveries, which are currently not resolved. The management is however of the opinion, based on information currently available, that the said matters will be resolved without having substantial negative impact, individually or aggregated, on the Company's financial status. Hence no accounting provisions are deemed to be required, and no likely and reliable contingent liability can be calculated based on the current status of the matters.

Late December 2020 the company was served with a claim from customer for defective delivery of battery system. The claim was settled out of court. The Company has asserted a claim against its insurance company, AXA, for the portion of the claim that the Company covered through the settlement. If AXA will not accept the claim, the Company is prepared to pursue the claim in the courts. The management is of the opinion that the insurance covers the matters underlying the claim and considers it correct to uphold the receivable on the balance sheet.

Note 18 - Group structure

The following subsidiaries are included in Corvus Energy Holding AS consolidated financial statements.

Company	Location	Equity interest 31.12.22	Equity interest 31.12.21	Parent
Corvus Energy Holding AS	Bergen, Norway	100%	100%	Corvus Energy Holding AS
Corvus Energy AS	Bergen, Norway	100%	100%	Corvus Energy Holding AS
Corvus Energy Inc	British Columbia, Canada	100%	100%	Corvus Energy Holding AS
Corvus Energy USA Ltd	Richmond, USA	100%	100%	Corvus Energy Holding AS
Corvus Energy Hong Kong Limited ¹⁾	Hong Kong	100%	100%	Corvus Energy Holding AS

¹⁾ As of 31 December 2022, Corvus Energy Hong Kong Limited have no operational activities.

Note 19 - Related parties

ACCOUNTING POLICIES

Related parties are Group companies, associates, major shareholders, members of the board and management in the parent company and the Group subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm's length.

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related parties include key management, the Board of Directors, their close family members and enterprises which are controlled by these individuals. During the years ended December 31, 2022 and 2021, there was no revenue or associated cost of sales for products and services provided to any significant corporate shareholder.

On 5 April 2021, the Group, entered into a consulting agreement with NZESCO Consulting Limited, being an entity controlled by board member Mark Gainsborough, relating to (i) assisting the management in building an equity story, strategic development, interactions with selected advisors and feedback to the board and (ii) potential assistance to management with investor presentations to be agreed upon with the board on an ad-hoc basis. For these consulting services, the consulting agreement was terminated in Q4 2021.

Summary of transactions with significant related parties

(USD 1000)	Relationship	2022	2021
Cost of sales			
NZESCO Consulting Limited	Board member	-	88
Hydro Extrusion Sweden AB	Subsidiary of shareholder	793	1 220

Summary of balances with significant related parties

(USD 1000)	Relationship	2022	2021
Trade and other payables			
Hydro Extrusion Sweden AB	Subsidiary of shareholder	-	197

Note 20 - Climate risk

Climate change related risks comprises climate related physical events that may impact the integrity of Corvus assets (physical risks), as well as strategic challenges arising from climate related policies, regulations, and customers' demand for zero or low-emission solutions (transition risks). Both types of risks can affect Corvus in a multitude of ways.

As of Year End 2022, the main key transitional risks identified in the time frame before 2030 relates to new EU regulation ("European Green Deal") including, but not limited to, carbon emission and increased cost of capital for activities not considered to be sustainable. In addition, if the marine authority makes changes to safety regulations that can impact the adoption of lithium-ion battery systems. The main physical risks identified refer to the impact to operations and suppliers by climate change in terms of higher shipping costs of raw materials and finished goods due to cost of fuel, as well as shortage of raw materials. Climate risks may result in material adjustments to the carrying amounts of assets and liabilities as a result of, among other things, future re-assessment of useful lives of tangible and intangible assets, changed assumptions used as basis for impairment testing of such assets and changes to cost of capital. Significant judgment may be needed to estimate such adjustments. As of year-end 2022, any current and future financial impact to Corvus of climate risks and opportunities are highly uncertain.

Note 21 - Events after the reporting period

In June, 2023 the Company secured a convertible loan with its shareholders of MUSD 23, with MUSD 15 to be paid in early June 2023 and the remaining MUSD 8 to be drawn by the Company, if needed.



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