



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 592 481
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EMPOWER NEW ENERGY AS
Forretningsadresse:	Kongens gate 6 0153 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Terje Osmundsen
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			0
Other income	1	4 629 192	2 511 924
<b>Sum inntekter</b>		<b>4 629 192</b>	<b>2 511 924</b>
<b>Kostnader</b>			
Employee benefits expense	2	12 000 206	10 575 742
Other expenses		21 134 868	23 848 435
<b>Sum kostnader</b>		<b>33 135 074</b>	<b>34 424 177</b>
<b>Driftsresultat</b>		<b>-28 505 882</b>	<b>-31 912 253</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 323 115	776 682
Annen renteinntekt		2 127 736	695 876
Other financial income		1 337 729	16 332 476
<b>Sum finansinntekter</b>		<b>4 788 580</b>	<b>17 805 034</b>
Write-down of long-term investments	3,4	43 060 404	39 522 748
Annen rentekostnad	5	25 090 073	8 883 352
Other financial expenses			16 881 708
<b>Sum finanskostnader</b>		<b>68 150 477</b>	<b>65 287 808</b>
<b>Netto finans</b>	6	<b>-63 361 897</b>	<b>-47 482 774</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-91 867 779</b>	<b>-79 395 027</b>
Income tax expense	7	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-91 867 779</b>	<b>-79 395 027</b>
<b>Årsresultat</b>	8	<b>-91 867 779</b>	<b>-79 395 027</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		35 205 079	
Udekket tap		-91 867 779	-79 395 027
Overføringer til/fra annen egenkapital		-35 205 079	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		-91 867 779	-79 395 027



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling		2 577 088	1 726 538
<b>Sum immaterielle eiendeler</b>		<b>2 577 088</b>	<b>1 726 538</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	24 929 542	27 062 567
Lån til foretak i samme konsern	4	262 847 728	145 039 308
<b>Sum finansielle anleggsmidler</b>		<b>287 777 270</b>	<b>172 101 875</b>
<b>Sum anleggsmidler</b>		<b>290 354 358</b>	<b>173 828 413</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		24 837	151 778
Other short-term receivables		210 427	343 613
Konsernfordringer		1 066 967	18 348
<b>Sum fordringer</b>		<b>1 302 231</b>	<b>513 739</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	19 766 524	24 595 416
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 766 524</b>	<b>24 595 416</b>
<b>Sum omløpsmidler</b>		<b>21 068 755</b>	<b>25 109 155</b>
<b>SUM EIENDELER</b>		<b>311 423 113</b>	<b>198 937 568</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	4 751 593	3 636 093



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overkurs		229 484 981	130 648 314
Ikke registrert kapitalforhøyelse			25 316 550
Annen innskutt egenkapital		1 600 000	1 600 000
<b>Sum innskutt egenkapital</b>		<b>235 836 574</b>	<b>161 200 957</b>
<b>Opptjent egenkapital</b>			
Udekket tap		206 122 451	114 254 671
<b>Sum opptjent egenkapital</b>		<b>-206 122 451</b>	<b>-114 254 671</b>
<b>Sum egenkapital</b>	8	<b>29 714 123</b>	<b>46 946 286</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	5	229 561 290	144 501 969
<b>Sum annen langsiktig gjeld</b>		<b>229 561 290</b>	<b>144 501 969</b>
<b>Sum langsiktig gjeld</b>		<b>229 561 290</b>	<b>144 501 969</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	1	1 168 862	165 510
Leverandørgjeld		12 702 770	3 514 683
Public duties payable	9	1 298	748 530
Utbytte		35 205 079	
Kortsiktig konserngjeld		263 648	321 732
Other current liabilities		2 806 043	2 738 858
<b>Sum kortsiktig gjeld</b>		<b>52 147 700</b>	<b>7 489 313</b>
<b>Sum gjeld</b>		<b>281 708 990</b>	<b>151 991 282</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>311 423 113</b>	<b>198 937 568</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	3	1 307 000	637 000
Other income	3	427 000	293 000
<b>Sum inntekter</b>		<b>1 734 000</b>	<b>930 000</b>
<b>Kostnader</b>			
Personnel expenses	4	1 115 000	1 003 000
Depreciation and amortisation expenses	8,9	564 000	208 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8,10	464 000	400 000
Other operating expenses	5	2 198 000	2 556 000
<b>Sum kostnader</b>		<b>4 341 000</b>	<b>4 167 000</b>
<b>Driftsresultat</b>		<b>-2 607 000</b>	<b>-3 237 000</b>
<b>Finansinntekter og finanskostnader</b>			
Net income from financial instruments as FVTPL			
Financial income	6	558 000	1 604 000
<b>Sum finansinntekter</b>		<b>558 000</b>	<b>1 604 000</b>
Financial expenses	6	1 822 000	3 714 000
<b>Sum finanskostnader</b>		<b>1 822 000</b>	<b>3 714 000</b>
<b>Netto finans</b>		<b>-1 264 000</b>	<b>-2 110 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 871 000</b>	<b>-5 347 000</b>
Income tax expense	7	307 000	51 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 178 000</b>	<b>-5 398 000</b>
<b>Årsresultat</b>		<b>-4 178 000</b>	<b>-5 398 000</b>
Minoritetsinteresser		-30 000	-39 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-4 148 000</b>	<b>-5 359 000</b>
Exchange differences on translation of operations		-806 000	-465 000
Sum resultatkomponenter for IFRS-foretak		-806 000	-465 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Totalresultat		-4 954 000	-5 824 000



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets other than goodwill	9	44 000	104 000
Utsatt skattefordel	7	0	14 000
Goodwill	9,10	4 629 000	5 166 000
<b>Sum immaterielle eiendeler</b>		<b>4 673 000</b>	<b>5 284 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	8,10	8 242 000	3 314 000
Assets under construction	8	17 182 000	11 003 000
Projects under development		227 000	170 000
<b>Sum varige driftsmidler</b>		<b>25 651 000</b>	<b>14 487 000</b>
<b>Sum anleggsmidler</b>		<b>30 324 000</b>	<b>19 771 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	686 000	112 000
Other receivables	16	244 000	204 000
<b>Sum fordringer</b>		<b>930 000</b>	<b>316 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12,16	2 593 000	4 217 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 593 000</b>	<b>4 217 000</b>
<b>Sum omløpsmidler</b>		<b>3 523 000</b>	<b>4 533 000</b>
<b>SUM EIENDELER</b>		<b>33 847 000</b>	<b>24 304 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	13,15	501 000	400 000
Overkurs	15	26 025 000	13 911 000
Annen innskutt egenkapital			2 323 000
<b>Sum innskutt egenkapital</b>		<b>26 526 000</b>	<b>16 634 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		15 570 000	10 628 000
<b>Sum opptjent egenkapital</b>		<b>-15 570 000</b>	<b>-10 628 000</b>
Minoritetsinteresser		-34 000	8 000
<b>Sum egenkapital</b>		<b>10 922 000</b>	<b>6 014 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	535 000	207 000
<b>Sum avsetninger for forpliktelser</b>		<b>535 000</b>	<b>207 000</b>
<b>Annen langsiktig gjeld</b>			
Borrowings (Shareholder Loan)	14,15, 16	11 960 000	12 326 000
Borrowings (Others)	14,15, 16		3 949 000
Derivative financial liabilities	16	140 000	157 000
Other non-current liabilities	16	0	107 000
<b>Sum annen langsiktig gjeld</b>		<b>12 100 000</b>	<b>16 539 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 635 000</b>	<b>16 746 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	1 253 000	1 176 000
Betalbar skatt		62 000	
Kortsiktig konserngjeld	16	8 567 000	
Other current liabilities	16	408 000	367 000
<b>Sum kortsiktig gjeld</b>		<b>10 290 000</b>	<b>1 543 000</b>
<b>Sum gjeld</b>		<b>22 925 000</b>	<b>18 289 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 847 000</b>	<b>24 303 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 652035

#### Enheten

Organisasjonsnummer: 920 592 481  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EMPOWER NEW ENERGY AS  
Forretningsadresse: Kongens gate 6  
0153 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Osmundsen  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			0
Other income	1	4 629 192	2 511 924
<b>Sum inntekter</b>		<b>4 629 192</b>	<b>2 511 924</b>
<b>Kostnader</b>			
Employee benefits expense	2	12 000 206	10 575 742
Other expenses		21 134 868	23 848 435
<b>Sum kostnader</b>		<b>33 135 074</b>	<b>34 424 177</b>
<b>Driftsresultat</b>		<b>-28 505 882</b>	<b>-31 912 253</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 323 115	776 682
Annen renteinntekt		2 127 736	695 876
Other financial income		1 337 729	16 332 476
<b>Sum finansinntekter</b>		<b>4 788 580</b>	<b>17 805 034</b>
Write-down of long-term investments	3,4	43 060 404	39 522 748
Annen rentekostnad	5	25 090 073	8 883 352
Other financial expenses			16 881 708
<b>Sum finanskostnader</b>		<b>68 150 477</b>	<b>65 287 808</b>
<b>Netto finans</b>	<b>6</b>	<b>-63 361 897</b>	<b>-47 482 774</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-91 867 779</b>	<b>-79 395 027</b>
Income tax expense	7	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-91 867 779</b>	<b>-79 395 027</b>
<b>Årsresultat</b>	<b>8</b>	<b>-91 867 779</b>	<b>-79 395 027</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		35 205 079	
Udekket tap		-91 867 779	-79 395 027
Overføringer til/fra annen egenkapital		-35 205 079	
<b>Sum overføringer og disponeringer</b>		<b>-91 867 779</b>	<b>-79 395 027</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utvikling		2 577 088	1 726 538
<b>Sum immaterielle eiendeler</b>		<b>2 577 088</b>	<b>1 726 538</b>

##### Finansielle anleggsmidler

Investering i datterselskap	3	24 929 542	27 062 567
Lån til foretak i samme konsern	4	262 847 728	145 039 308
<b>Sum finansielle anleggsmidler</b>		<b>287 777 270</b>	<b>172 101 875</b>

<b>Sum anleggsmidler</b>		<b>290 354 358</b>	<b>173 828 413</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		24 837	151 778
Other short-term receivables		210 427	343 613
Konsernfordringer		1 066 967	18 348
<b>Sum fordringer</b>		<b>1 302 231</b>	<b>513 739</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	19 766 524	24 595 416
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 766 524</b>	<b>24 595 416</b>

<b>Sum omløpsmidler</b>		<b>21 068 755</b>	<b>25 109 155</b>
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<b>SUM EIENDELER</b>		<b>311 423 113</b>	<b>198 937 568</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	10	4 751 593	3 636 093
Overkurs		229 484 981	130 648 314
Ikke registrert kapitalforhøyelse			25 316 550
Annen innskutt egenkapital		1 600 000	1 600 000
<b>Sum innskutt egenkapital</b>		<b>235 836 574</b>	<b>161 200 957</b>

##### Opptjent egenkapital



Udekket tap		206 122 451	114 254 671
Sum opptjent egenkapital		-206 122 451	-114 254 671
<b>Sum egenkapital</b>	<b>8</b>	<b>29 714 123</b>	<b>46 946 286</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	5	229 561 290	144 501 969
<b>Sum annen langsiktig gjeld</b>		<b>229 561 290</b>	<b>144 501 969</b>
<b>Sum langsiktig gjeld</b>		<b>229 561 290</b>	<b>144 501 969</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	1	1 168 862	165 510
Leverandørgjeld		12 702 770	3 514 683
Public duties payable	9	1 298	748 530
Utbytte		35 205 079	
Kortsiktig konserngjeld		263 648	321 732
Other current liabilities		2 806 043	2 738 858
<b>Sum kortsiktig gjeld</b>		<b>52 147 700</b>	<b>7 489 313</b>
<b>Sum gjeld</b>		<b>281 708 990</b>	<b>151 991 282</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>311 423 113</b>	<b>198 937 568</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	3	1 307 000	637 000
Other income	3	427 000	293 000
<b>Sum inntekter</b>		<b>1 734 000</b>	<b>930 000</b>
<b>Kostnader</b>			
Personnel expenses	4	1 115 000	1 003 000
Depreciation and amortisation expenses	8,9	564 000	208 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8,10	464 000	400 000
Other operating expenses	5	2 198 000	2 556 000
<b>Sum kostnader</b>		<b>4 341 000</b>	<b>4 167 000</b>
<b>Driftsresultat</b>		<b>-2 607 000</b>	<b>-3 237 000</b>
<b>Finansinntekter og finanskostnader</b>			
Net income from financial instruments as FVTPL			
Financial income	6	558 000	1 604 000
<b>Sum finansinntekter</b>		<b>558 000</b>	<b>1 604 000</b>
Financial expenses	6	1 822 000	3 714 000
<b>Sum finanskostnader</b>		<b>1 822 000</b>	<b>3 714 000</b>
<b>Netto finans</b>		<b>-1 264 000</b>	<b>-2 110 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	7	307 000	51 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 178 000</b>	<b>-5 398 000</b>
<b>Årsresultat</b>		<b>-4 178 000</b>	<b>-5 398 000</b>
Minoritetsinteresser		-30 000	-39 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-4 148 000</b>	<b>-5 359 000</b>
Exchange differences on translation of operations		-806 000	-465 000
<b>Sum resultatkomponenter for IFRS-foretak</b>		<b>-806 000</b>	<b>-465 000</b>
<b>Totalresultat</b>		<b>-4 954 000</b>	<b>-5 824 000</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## KONSERNBALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Intangible assets other than goodwill	9	44 000	104 000
Utsatt skattefordel	7	0	14 000
Goodwill	9,10	4 629 000	5 166 000
<b>Sum immaterielle eiendeler</b>		<b>4 673 000</b>	<b>5 284 000</b>

##### Varige driftsmidler

Property, plant and equipment	8,10	8 242 000	3 314 000
Assets under construction	8	17 182 000	11 003 000
Projects under development		227 000	170 000
<b>Sum varige driftsmidler</b>		<b>25 651 000</b>	<b>14 487 000</b>

#### Sum anleggsmidler

30 324 000 19 771 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables	16	686 000	112 000
Other receivables	16	244 000	204 000
<b>Sum fordringer</b>		<b>930 000</b>	<b>316 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	12,16	2 593 000	4 217 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 593 000</b>	<b>4 217 000</b>

#### Sum omløpsmidler

3 523 000 4 533 000

#### SUM EIENDELER

33 847 000 24 304 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	13,15	501 000	400 000
Overkurs	15	26 025 000	13 911 000
Annen innskutt egenkapital			2 323 000
<b>Sum innskutt egenkapital</b>		<b>26 526 000</b>	<b>16 634 000</b>

##### Opptjent egenkapital

Udekket tap		15 570 000	10 628 000
-------------	--	------------	------------



<b>Sum opptjent egenkapital</b>		<b>-15 570 000</b>	<b>-10 628 000</b>
Minoritetsinteresser		-34 000	8 000
<b>Sum egenkapital</b>		<b>10 922 000</b>	<b>6 014 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	535 000	207 000
<b>Sum avsetninger for forpliktelses</b>		<b>535 000</b>	<b>207 000</b>
<b>Annen langsiktig gjeld</b>			
Borrowings (Shareholder Loan)	14,15,16	11 960 000	12 326 000
Borrowings (Others)	14,15,16		3 949 000
Derivative financial liabilities	16	140 000	157 000
Other non-current liabilities	16	0	107 000
<b>Sum annen langsiktig gjeld</b>		<b>12 100 000</b>	<b>16 539 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 635 000</b>	<b>16 746 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	1 253 000	1 176 000
Betalbar skatt		62 000	
Kortsiktig konserngjeld	16	8 567 000	
Other current liabilities	16	408 000	367 000
<b>Sum kortsiktig gjeld</b>		<b>10 290 000</b>	<b>1 543 000</b>
<b>Sum gjeld</b>		<b>22 925 000</b>	<b>18 289 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 847 000</b>	<b>24 303 000</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
11.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

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

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

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

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

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



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
27.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato  
27.03.2020

Din/Deres dato  
20.02.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR361564782

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5198412

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

EMPOWER INVEST AS  
Kongens gate 11  
0153 OSLO

Att. Ørjan Alexander Pedersen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Empower Invest AS, org.nr. 920 592 481

Vi viser til deres henvendelse sendt inn 20. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Empower Invest AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Empower Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Empower Invest AS er et alternativt investeringsfond under AIF-loven, og er eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen fornybare energiprosjekter, og gjør kun investeringer internasjonalt med fokus på Afrika. All skriftlig kommunikasjon med investorene foregår på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



RSM Norge AS

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Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

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To the General Meeting of Empower New Energy AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Empower New Energy AS, which comprise:

- the financial statements of the parent company Empower New Energy AS (the Company) showing a loss of NOK 91 867 779, which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Empower New Energy AS and its subsidiaries (the Group) showing a loss of USD 4 178 000, which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

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

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.





Auditor's Report 2024 for Empower New Energy AS

## *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

## *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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>

Oslo, 17 June 2025

**RSM Norge AS**

Arnfinn Øsvik  
State Authorised Public Accountant





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## Board of Directors' report Empower New Energy AS - 2024

### EXECUTIVE SUMMARY

Established in 2017, Empower New Energy AS (the **Company**) is a renewable impact investment company. The Company invests in small and medium-sized renewable energy projects in developing countries, with a current focus on Africa. The Company has 27 employees, is headquartered in Norway with operational offices in Lagos (Nigeria) and Nairobi (Kenya,) and operating subsidiaries in Ghana, Egypt, Nigeria, Morocco, and Kenya. (Empower closed its first project in Tunisia at the end of 2024 but the establishment of the operating asset did not take place until 2025.)

The growth of the Company continued in 2024, with the commissioning of 10 rooftop solar installations (3 MWp PV + 6 MWh BESS) in Nigeria and the first solar investment in Kenya (2.5 MWp). Due to a combination of external and internal factors, the Company experienced a slower than anticipated uptake of new investments in the first quarters of 2024. However significant progress was made towards the end of 2024. A total of 12 USD mn investments were approved by the Investment Committee throughout 2024, comprising of 2 projects in Nigeria (5.6 USD mn), 1 project in Ghana (3 USD mn), 2 projects in Kenya (2.9 USD mn) and 1 project in Tunisia (0.7 USD mn) representing a new market entry for the Company.

These new investments will have a significantly positive environmental and social impact. At the end of 2024, the existing investments have saved over 10,000 tons of CO2 emissions and are projected to mitigate more than 800,000 tons of CO2 throughout their lifetime.

### Operational key considerations

In parallel to the significant growth in assets, revenues and project pipeline, the Company continues to face challenges in its core markets. Further currency devaluations and volatility in Nigeria, Ghana and Egypt have affected the affordability of investments linked to USD by the customers in relation to local electricity prices. Following some adjustments to the national electricity prices in Nigeria for certain consumer groups, further tariff adjustments are expected in 2025 as the government's subsidy reform continues. Further positive signs are also expected in Egypt and Ghana. However persistent currency devaluation and global market volatility keeps a high pressure on USD-denominated solar tariffs in these markets.

More specifically, the currency depreciation in Egypt has significantly affected the affordability of the payments under the Company's Power Sales Agreements (the PSAs) with its off-takers, as all contracts are USD-linked, which has resulted in the Company experiencing significant problems in recovering payments from some of its customers. Commercial arrangements proved to be of limited success and the Company commenced arbitration against one off-taker, which is expected to be concluded in 2025, and is progressing with the decommissioning and removal of its assets at another project site.

In Nigeria, one off-taker continues to suffer from its own business operating issues which is significantly impacting its liquidity and ability to make payments under the PSA. Efforts to restructure the contract and to alter the commercial arrangement were not successful and the Company is now seeking to invoke its guarantee with the African Guarantee Fund for compensation through the equity guarantee.

On this backdrop, a further impairment of 0.5 USD mn of these assets in Egypt and Nigeria has been considered in the annual financial statements in 2024.

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In keeping with the Company's original strategy to mitigate risks through having a balanced portfolio of investments, the Company has continued making investments in Morocco and has commenced investments in Kenya and Tunisia, all of which being countries with a historically more stable currency environment. This strategy continues to provide more balance to the market risks faced in the Company's existing portfolio.

Notwithstanding a few operational setbacks, the Company is in a scale-up phase and expects to deploy the remainder of its 70 USD mn raised in the Series B financing round throughout 2025. In conjunction with deploying the remaining 27 USD mn of Series B equity, the Company is simultaneously considering the best options to prepare the next financing round and to ensure that financing is seamlessly available to distribute for all future projects.

Provided Empower continues the successful track record of 2024 and deploys the remaining equity investment of 27 USD mn before year-end, the Company will be expected to reach operational sustainability in 2025. To date, 8 USD mn out of the remaining 27 USD mn have been approved by the Investment Committee in 2025.

Nevertheless, the Company has outstanding loan obligations towards its shareholders under its funding sources, which are due for repayment within the next 12 months. The Company together with its shareholders is in the process of restructuring these loan obligations, which will enable the Company to meet its future obligations as they fall due and continue its successful operations. The annual financial statements are prepared on a going concern principle.

In conclusion, the Company's project pipeline remains strong and growing, which is helped significantly by focusing on Empower's so-called "growth" markets of Morocco, Kenya and Tunisia. These growth markets provide a balance within the Company's portfolio to the more volatile markets of Nigeria, Ghana and Egypt; these growth markets are expected to have lower currency and liquidity risks in the medium to short-term and therefore provide a stronger foundation for the Company's aspirations towards long-term sustainability.

## FINANCIAL STATEMENT COMMENTARY

The Group (defined as the Company and all subsidiaries) recognized an operating loss before interests and taxes of 2.6 USD mn, primarily due to increased operating costs and the impairment loss recognized of 0.5 USD mn.

Negative financial results of 1.3 USD mn was recognized in 2024, which includes interests on loans as well as realized and unrealized foreign exchange losses and gains on movements in the exchange rate on assets, liabilities and income statement items.

The Group had cash on hand of 2.6 USD mn at the reporting date, most of which was earmarked for investment into projects in Nigeria in 2025.

The increase in non-current assets reflects the conversion of approved projects and projects successfully commissioned throughout 2024.

Non-current borrowings, include the Shareholder loans and other loan facilities (DWCA, Innovation Norway, Climate Finance Accelerator Luxembourg).

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The business was funded during 2024 by capital calls for investment activities, the B-Shareholder loan facility for operational expenses and the DWCA working capital facility.

## RISKS

The Company is exposed to the following financial risks, namely currency, credit and liquidity risk.

### Foreign Currency Risk

The Company operates internationally and is subject to currency exposure when transactions and monetary balances are denominated in currencies other than the functional currency. Currently the business is headquartered in Norway, has operations in Nigeria, Ghana, Egypt, Morocco and Kenya and is exposed to fluctuations of local currencies to the USD.

Foreign currency risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The Company is exposed to changes in the value of USD relative to other currencies, primarily to the Company's operating activities (i.e. when revenue or expenses are dominated in a foreign currency).

The Company manages its foreign currency risk by holding most of its funds in USD, the currency in which future investments and transactions will be executed and matching local currency expenses with available funds in the respective currencies.

When project assets become operational the revenue streams may be in various currencies. Given the tenor of the offtake agreements of up to 25 years, traditional currency hedging instruments are not practical to implement. To mitigate the risk of any non-USD-based offtake agreement the revenue stream, payable in local currency, will be linked to USD in one of the two following ways:

- The offtake agreement rate in local currency is linked to the exchange rate with USD such that the revenue in USD is not affected despite any changes in the local currency exchange rate.
- There is a price floor (in USD) for contracts denominated in foreign currency (where alternative 1 is not applicable). The price floor mitigates the risk where the local currency depreciates against USD for an extended period.
- Converting local currency free cash flow to USD and retain in USD currency accounts (to be implemented where possible across all subsidiaries). To mitigate the conversion risk due to temporary unavailability of USD currency, the Company is operating with currency traders to have access to competitive exchange rates and mitigate convertibility risks.

### Credit Risk

Credit risk is the risk that the Company's customers or counterparties will cause financial loss by failing to honor their obligations. The Group is exposed to third party credit risk in several instances, including off-take customers, suppliers and/or contractors who are engaged to construct or operate the assets of the Company. The Company's client-base is primarily the "commercial, industrial and agricultural" sector (C&I), which is impacted by similar market vagrancies the Company. If, for any reason, any of the counterparties to these contracts are unable or unwilling to fulfil their contractual obligations, results of operations and cash flows could be materially and adversely affected.

This risk increases due to the relatively small size of the Company's construction contracts and



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off-take partners in the C&I market. To mitigate this risk, the Company has developed a payment risk tool that analyses potential off-take customers prior to investment to establish the financial health of the counterparty and its ability to meet its obligations under the off-take agreements. Similarly, EPC and O&M contractors undergo a thorough due diligence to establish financial health and track record prior to commitment. Where there is a risk that the EPC contractor is unable to carry the project risk, the Company uses a short-term credit line to mitigate the potential risk of loss to the Company at that point.

### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet financial obligations when due.

The B-Shareholders of the Company have committed 74 USD mn to invest in new investments of the Company, of which 4 USD mn has been allocated to working capital facility in 2023 and 2024.

The working capital facility, in form of the B-Shareholder Loan, represents a convertible loan and was approved by the Shareholders in June 2023. It is being monitored by the Board on an ongoing basis in terms of the implementation of the approved Business Plan.

In addition, the Company charges a development fee on each project closed and benefits from third-party development funding institutions to cover part of the early-stage development and resourcing of the Company.

Oslo, 17 June 2025

DocuSigned by:



Terje Osmundsen  
General Manager

Signed by:



Sebastian Surie  
Chairman of the Board

DocuSigned by:



Tarun Brahma  
Board member

DocuSigned by:



Pål Helgesen  
Board member

DocuSigned by:



Susan Scannelli Cook  
Board member

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## Empower New Energy AS Consolidated income statement

(1.000 USD)	Note	2024	2023
Revenue from contracts with customers	3	1.307	637
Other revenue	3	427	293
<b>Total revenue</b>		<b>1.734</b>	<b>930</b>
Personnel expenses	4	-1.115	-1.003
Other operating expenses	5	-2.198	-2.557
Depreciation and amortisation expenses	8,9	-564	-208
Impairment of property, plant and equipment	8,10	-464	-400
<b>Operating profit/(loss)</b>		<b>-2.607</b>	<b>-3.237</b>
Financial income	6	558	1.604
Financial expenses	6	-1.821	-3.714
<b>Profit/(loss) before income tax</b>		<b>-3.871</b>	<b>-5.347</b>
Income tax expense	7	-307	-51
<b>Profit/(loss) for the year</b>		<b>-4.178</b>	<b>-5.398</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Owners of Empower New Energy AS		-4.148	-5.359
Non-controlling interests		-31	-39
		<b>-4.178</b>	<b>-5.398</b>

## Statement of comprehensive income

(1.000 USD)	Note	2024	2023
<b>Profit/(loss) for the year</b>		<b>-4.178</b>	<b>-5.398</b>
Other comprehensive income (net of tax):			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of operations with functional currency different from USD		-806	-465
<b>Total comprehensive income for the year</b>		<b>-4.984</b>	<b>-5.863</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Empower New Energy AS		-4.954	-5.835
Non-controlling interest		-30	-29
		<b>-4.984</b>	<b>-5.863</b>



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### Empower New Energy AS

#### Consolidated statement of financial position

(1.000 USD)	Note	31.12.24	31.12.23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8,10	8.242	3.314
Assets under construction	8	17.182	11.003
Projects under development		227	170
Intangible assets other than goodwill	9	44	104
Goodwill	9,10	4.629	5.166
Deferred tax assets	7	0	14
<b>Total non-current assets</b>		<b>30.324</b>	<b>19.770</b>
<b>Current assets</b>			
Trade receivables	16	686	112
Other receivables	16	244	204
Cash and cash equivalents	12,16	2.593	4.217
<b>Total current assets</b>		<b>3.523</b>	<b>4.533</b>
<b>TOTAL ASSETS</b>		<b>33.847</b>	<b>24.303</b>



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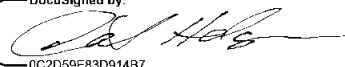
## Empower New Energy AS Consolidated statement of financial position

(1.000 USD)	Note	31.12.24	31.12.23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13,15	501	400
Share premium	15	26.025	13.911
Other paid in capital		0	2.323
Other equity		-15.571	-10.628
<b>Equity attributable to owners of Empower New Energy AS</b>		<b>10.955</b>	<b>6.006</b>
Non-controlling interests		-34	8
<b>Total equity</b>		<b>10.922</b>	<b>6.014</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings (Shareholder Loan)	14,15,16	11.961	16.274
Derivative financial liabilities	16	140	157
Other non-current liabilities	16	0	107
Deferred tax liabilities	7	535	207
<b>Total non-current liabilities</b>		<b>12.635</b>	<b>16.746</b>
<b>Current liabilities</b>			
Trade payables	16	1.253	1.176
Borrowings (Shareholder Loan)	16	8.566	0
Current tax liabilities		62	0
Other current liabilities	16	408	367
<b>Total current liabilities</b>		<b>10.290</b>	<b>1.543</b>
<b>Total liabilities</b>		<b>22.925</b>	<b>18.289</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33.847</b>	<b>24.303</b>

Oslo, 17 June 2025

Signed by:  
  
FBA9D78128734FE  
**Sebastian Surie**  
Board Chairperson

DocuSigned by:  
  
A76686300924489  
**Tarun Brahma**  
Director

DocuSigned by:  
  
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**Pål Helgesen**  
Director

DocuSigned by:  
  
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**Susie Scannelli Cook**  
Director

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**Terje Osmundsen**  
General Manager



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## Empower New Energy AS

### Consolidated statement of changes in equity

(1.000 USD)	Attributable to owners of Empower New Energy AS					Total	Non-con- trolling interests	Total equity
	Share capital	Share premium	Other paid in capital	Foreign currency translatio n	Other equity			
<b>Balance at 1 January 2023</b>	310	10.403	0	-175	-3.703	6.835	15	6.850
Profit/(loss) for the year	0	0	0	0	-5.359	-5.359	-39	-5.398
Other comprehensive income	0	0	0	-476	0	-476	11	-465
<b>Total comprehensive income for the year</b>	0	0	0	-476	-5.359	-5.835	-28	-5.863
<b>Contributions by and distributions to owners:</b>								
Issue of share capital, net of transaction costs	55	2.650	2.323	0	0	5.028	0	5.028
	55	2.650	2.323	0	0	5.028	0	5.028
<b>Other changes:</b>								
Change in investment entity status	35	858	0	-574	-320	0	0	0
Other adjustments	0	0	0	0	-21	-21	21	0
	35	858	0	-574	-341	-21	21	0
<b>Balance at 31 December 2023</b>	<b>400</b>	<b>13.911</b>	<b>2.323</b>	<b>-1.225</b>	<b>-9.403</b>	<b>6.006</b>	<b>8</b>	<b>6.014</b>
<b>Balance at 1 January 2024</b>	400	13.911	2.323	-1.225	-9.403	6.006	8	6.014
Profit/(loss) for the year	0	0	0	0	-4.148	-4.148	-31	-4.178
Other comprehensive income	0	0	0	-806	0	-806	0	-806
<b>Total comprehensive income for the year</b>	0	0	0	-806	-4.148	-4.954	-31	-4.984
<b>Contributions by and distributions to owners:</b>								
Issue of share capital, net of transaction costs	101	12.114	-2.323	0	0	9.892	0	9.892
	101	12.114	-2.323	0	0	9.892	0	9.892
<b>Other changes:</b>								
Other adjustments	0	0	0	0	11	11	-11	0
	0	0	0	0	11	11	-11	0
<b>Balance at 31 December 2024</b>	<b>501</b>	<b>26.025</b>	<b>0</b>	<b>-2.031</b>	<b>-13.540</b>	<b>10.955</b>	<b>-34</b>	<b>10.922</b>



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## Empower New Energy AS Consolidated statement of cash flows

(1.000 USD)	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		-3.871	-5.347
<i>Adjustments for</i>			
Depreciation, amortisation expenses and impairment losses	8,9,10	1.028	607
Financial income and expenses - net		1.263	2.110
Net exchange differences		3.382	25
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>			
Change in projects under development		-57	202
Change in trade and other receivables		-646	110
Change in trade and other payables		297	1.154
Interest received		197	66
Net cash inflow from operating activities		1.593	-1.073
<b>Cash flows from investing activities</b>			
Payment for plant, property and equipment	8	-12.390	-12.581
Net cash inflow/outflow from investing activities		-12.390	-12.581
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares		0	2.323
Proceeds from borrowings	15	9.567	12.864
Repayment of borrowings	15	-104	-43
Interest paid		-27	-46
Net cash inflow/outflow from financing activities		9.437	15.098
<b>Net increase/decrease in cash and cash equivalents</b>			
Cash and cash equivalents 1 January		4.217	3.212
Effects of exchange rate changes on cash and cash equivalents		-264	-440
<b>Cash and cash equivalents 31 December</b>		<b>2.593</b>	<b>4.217</b>



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## **Note 1 - General information**

These financial statements are the consolidated financial statements for the Group comprising Empower New Energy AS and its subsidiaries. A list of subsidiaries is provided in Note 11.

The consolidated financial statements are presented in United States Dollars (USD), while the functional currency and presentation currency of Empower New Energy AS is Norwegian Krone (NOK).

All amounts disclosed in the financial statements and notes are rounded to the nearest thousand USD, unless otherwise stated.

Empower New Energy AS is a private limited company incorporated in Norway, with its head office located in the municipality of Oslo. The registered business address is Kongens gate 6, 0153 Oslo, Norway.

The Board of Directors authorised the consolidated financial statements for issue on 17 June 2025.



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## Note 2 - summary of significant accounting principles

A summary of the applicable accounting principles not presented elsewhere, and other information is presented below.

### Basis for preparation of the annual accounts

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU), and are mandatory for financial years beginning on or after 1 January 2024, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2024.

The consolidated financial statements are based on historical cost, except for the financial instruments at fair value through profit or loss.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

No changes in IFRS effective from 1 January 2024 have had a significant impact on the consolidated financial statements.

Empower New Energy AS has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

As of the date of authorisation of these financial statements, only IFRS 18 Presentation and Disclosure in Financial Statements is expected to have an impact on the Group's consolidated financial statements. IFRS 18 is effective from 1 January 2027 and will replace IAS 1 Presentation of Financial Statements. Empower New Energy AS intends to adopt the standard at its effective date, subject to EU endorsement.

### Functional currency and presentation currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

The Group's presentation currency is USD. The functional currency of the parent company is NOK.

The statement of financial position figures of entities with a functional currency different from the presentation currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income.



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## Consolidation principles

The Group's consolidated financial statements comprise the Parent Company and its subsidiaries as of 31 December 2024. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if, and only if, the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests are presented separately under equity in the Group's balance sheet.

## Current versus non-current classification

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

The Company classifies an asset as current when it:

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

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

The Company classifies a liability as current when it:

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

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



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## **Hyperinflation**

IAS 29 Financial Reporting in Hyperinflationary Economies defines and provides general guidance for assessing whether a jurisdiction's economy is hyperinflationary. While the International Accounting Standards Board (IASB) does not designate specific jurisdictions, two commonly used and reliable external sources for such assessments are the International Practices Task Force (IPTF) and the International Monetary Fund (IMF).

Within the Group's portfolio, Ghana is the only jurisdiction that was considered hyperinflationary by both the IPTF and IMF during 2024.

In 2023, Ghana's cumulative three-year average inflation rate exceeded 100%, thereby meeting the quantitative threshold for hyperinflation under IAS 29. However, following an assessment of the qualitative factors outlined in IAS 29, the Institute of Chartered Accountants Ghana (ICAG) issued a directive in January 2024 concluding that IAS 29 was not applicable for financial reporting for the year ended 31 December 2023, as Ghana was not considered to be operating in a hyperinflationary economy. Subsequent to the January 2024 directive, ICAG declared that IAS 29 will not be applicable to the December 2024 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

The application of the Group's accounting policies requires the exercise of judgement. IAS 29 does not establish an absolute rate at which hyperinflation is deemed to arise; rather, determining whether financial statements should be restated is a matter of judgement based on both quantitative and qualitative factors. The judgement applied in this assessment could have a significant impact on the amounts recognised in the financial statements.

## **Borrowing costs**

Borrowing costs are recognised in the statement of comprehensive income when they arise. Borrowing costs are capitalised to the extent that they are directly related to the purchase, construction or production of a non-current asset. The interest costs accrued during the construction period until the non-current asset is capitalised. Borrowing costs are capitalised until the date when the non-current asset is ready for its intended use. If the cost price exceeds the non-current asset's fair value, an impairment loss is recognised.



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## Note 3 - Revenue from contracts with customers and other income

Accounting principles

### Revenue from contracts with customers from other countries

The Group invests in and owns solar power plants to deliver generated electricity to its customers under long term electricity supply contracts (15-25 years).

Revenue from customer contracts is recognised when the performance obligation in the contract has been met. A performance obligation is satisfied when control of the promised product or service is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products or services.

Power Supply Agreements and Power Support Agreements are the principal contracts that the Company enters in to with customers in respect of the solar facilities and the supply of electricity.

In terms of the Power Sales Agreements, revenue is recognised for the actual amount of electricity delivered to the customer at the contracted tariff.

In terms of the Power Support Agreements, revenue is recognised for the delivery of an agreed annual amount of electricity (subject to performance thresholds) for an agreed monthly consideration.

The Group has assessed that there is only one performance obligation in each contract; delivery of electricity or making available electricity generated from the power plant. The performance obligation is satisfied as the generated electricity is delivered or made available to the customer.

### Other Income

Other income relates to grant development funding received from NORAD and African Development Bank that has been capitalised in respect of qualifying development expenses. The funds are received in advance of the expenses being incurred and are initially recorded as debt on the balance sheet. As funds are utilised in terms of pre-agreed development expenses (relating mainly to legal and audit fees for project development), the cost is capitalised against development costs and recognised as revenue in the income statement.

Disaggregation of revenue from contracts with customers

(USD 1.000)	Generation and delivery of electricity	
	2024	2023
<b>Nigeria</b>	511	135
<b>Ghana</b>	257	152
<b>Egypt</b>	262	296
<b>Kenya</b>	23	-
<b>Morocco</b>	239	36
<b>Other countries</b>	16	18
	<b>1.307</b>	<b>637</b>
Other income	427	293
	<b>427</b>	<b>293</b>
Total Income	<b>1.734</b>	<b>930</b>

The revenue is recognised over time, as electricity is generated and delivered to the customer.

Other Income

As at 31 December 2024, USD 102.953 held in cash was available to be recognised as revenue during 2025 as the qualifying development expenses are incurred.



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## Note 4 - Personnel expenses

Specification of personnel expenses

(1.000 USD)	Note	2024	2023
Salaries		899	830
Pension costs		18	14
Payroll tax		186	159
Other personnel expenses		12	0
<b>Total personnel expenses</b>		<b>1.115</b>	<b>1.003</b>
Total number of employees in the group		27	27

## Note 5 - Other operating expenses

Specification of other operating expenses

(1.000 USD)	Note	2024	2023
External staff (contractor)		1.329	1.111
Premesis		134	72
Other office cost		146	89
Legal fees		127	258
Other consulting fees		156	75
Other operating costs		305	951
<b>Total other operating expenses</b>		<b>2.198</b>	<b>2.557</b>

## Note 6 - Financial income and expenses

Specification of financial income and expenses

### Financial income

(1.000 USD)	Note	2024	2023
Interest income on cash and cash equivalents		197	66
Foreign currency gains		361	1.538
<b>Total financial income</b>		<b>558</b>	<b>1.604</b>

### Financial expenses

(1.000 USD)	Note	2024	2023
Interest expense on financial liabilities		-541	-872
Other financial costs		-3	-20
Foreign currency losses		-1.278	-2.822
<b>Total financial expenses</b>		<b>-1.821</b>	<b>-3.714</b>
<b>Net financial items</b>		<b>-1.263</b>	<b>-2.110</b>

### Interest expense specification

(1.000 USD)	Note	2024	2023
Interest expense shareholder loan	18	-2.319	-1.262
Capitalized borrowing cost	8	1.799	0
Other		-21	390
<b>Total interest expense</b>		<b>-541</b>	<b>-872</b>



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## Note 7 - Income tax

### Accounting principles

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its subsidiaries operate and generate taxable income.

Deferred tax assets and deferred tax liabilities are calculated on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Critical judgements and significant estimates

Recognition of the deferred tax asset is assessed by legal entity or groups of legal entities within the same taxation authority where tax positions can be utilised across the entities. Significant management judgement is required to determine the amount of deferred tax assets that will be recognised, based upon the reliable evidence as to the estimated timing and amount of the future taxable profits.

### Specification of income tax expense

(1.000 USD)	Note	2024	2023
<b>Current tax</b>			
Taxes payable on this year's taxable income		-48	0
<b>Deferred tax</b>			
Changes in deferred taxes		-260	-51
<b>Income tax expense</b>		<b>-307</b>	<b>-51</b>

### Temporary differences - basis for recognised deferred tax

(1.000 USD)	Note	31.12.24	31.12.23
Property, plant and equipment		-2.086	-911
Receivables, liabilities and provision		3.391	1.282
Tax losses carried forward		11.891	8.585
<b>Total temporary differences - basis for recognised deferred tax</b>		<b>13.195</b>	<b>8.956</b>
Deferred tax asset - gross		3.749	2.178
Deferred tax liabilities - gross		-605	-207
Unrecognised deferred tax asset		-3.678	-2.164
<b>Net deferred tax asset(+)/liability(-)</b>		<b>-535</b>	<b>-193</b>



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## Reconciliation of tax expense

The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

(1.000 USD)	Note	2024	2023
Pre-tax profit		-3.871	-5.347
Income taxes calculated at 22 %		968	1.176
<i>The tax effect of:</i>			
Difference in foreign tax rates		204	123
Changes in unrecognised deferred tax asset		-1.284	-741
Non deductible expenses and non-taxable income		-196	-610
Effect of change of value of shares in SPV's		0	0
<b>Income tax expense</b>		<b>-307</b>	<b>-51</b>



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## Note 8 - Property, plant and equipment and assets under construction

### Accounting policies

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The deemed cost for property, plant and equipment in the SPV's previously carried at fair value is the fair value of that property, plant and equipment on 21 October 2022.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### Year ended 31 December 2024

(1.000 USD)	Note	Solar re- newable power plants	Assets under con- struction
Opening balance accumulated cost		4.598	11.003
Additions and transfers in the period		0	9.499
Completed in the period and transferred to Solar renewable power plants		5.695	-5.695
Borrowing cost additions			1.799
Translation differences		396	576
<b>Closing balance accumulated cost</b>		<b>10.689</b>	<b>17.182</b>
Opening balance accumulated amortisation and impairment		1.284	0
Depreciation in the period		515	n/a
Impairment loss in the period		464	0
Translation differences		184	0
<b>Closing balance accumulated amortisation and impairment</b>		<b>2.447</b>	<b>0</b>
<b>Closing net book amount</b>		<b>8.242</b>	<b>17.182</b>
Useful life		10-25 years	
Amortisation plan		Linear	



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## Year ended 31 December 2023

(1.000 USD)	Note	Solar re- newable power plants	Assets under con- struction
Opening balance accumulated cost		2.993	915
Additions and transfers in the period		2.281	12.581
Completed in the period and transferred to Solar renewable power plants		0	-2.281
Deemed acquisition in the period		-676	-212
Translation differences			
<b>Closing balance accumulated cost</b>		<b>4.598</b>	<b>11.003</b>
Opening balance accumulated amortisation and impairment		765	0
Depreciation in the period		156	n/a
Impairment loss in the period		400	0
Translation differences		-37	0
<b>Closing balance accumulated amortisation and impairment</b>		<b>1.284</b>	<b>0</b>
<b>Closing net book amount</b>		<b>3.314</b>	<b>11.003</b>
Useful life		10-25 years	
Amortisation plan		Linear	

## Contractual commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as

(1.000 USD)	31.12.2024	31.12.2023
Property, plan and equipment	12.205	11.076

Property, plant and equipment include capitalised interest in connection with the building of certain assets. The capitalised interest was MUSD 1,8 in 2024. Interest rate was 10.44 % for 2024.



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## Note 9 - Intangible assets

Accounting policies

### Intangible assets acquired in business combinations

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications.

The financial model and digital tools relates to the costs incurred in developing a cash flow financial model used to evaluate project retruns on both a project and portfolio level basis for effective development and management of business plan and project evaluation.

### Goodwill

Goodwill is recognised as the consideration transferred deducted by the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the Group as a total.

### Year ended 31 December 2024

(1.000 USD)	Note	Goodwill	Financial model and digital tools
Opening balance accumulated cost		5.166	184
Additions		0	0
Acquisition of business		0	0
Translation differences		-537	-12
<b>Closing balance accumulated cost</b>		<b>4.629</b>	<b>172</b>
Opening balance accumulated amortisation and impairment		0	80
Amortisation charge		n/a	49
Translation differences		n/a	0
<b>Closing balance accumulated amortisation and impairment</b>		<b>0</b>	<b>128</b>
<b>Closing net book amount</b>		<b>4.629</b>	<b>44</b>



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## Year ended 31 December 2023

(1.000 USD)	Note	Goodwill	Financial digital tools
Opening balance accumulated cost		5.331	184
Additions		0	0
Acquisition of business		0	0
<b>Translation differences</b>		<b>-165</b>	<b>0</b>
Closing balance accumulated cost		5.166	184
Opening balance accumulated amortisation and impairment		0	27
Amortisation charge		n/a	53
Translation differences		n/a	0
<b>Closing balance accumulated amortisation and impairment</b>		<b>0</b>	<b>80</b>
<b>Closing net book amount</b>		<b>5.166</b>	<b>104</b>
Useful life			3 years
Amortisation plan			Linear



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## Note 10 - Impairment

### Accounting principles

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The goodwill amount on 31 December 2024 of USD 4,629k stems from the business combination that took place on 21 October 2022. No events or changes in circumstances have been identified that indicate impairment and the first annual testing for impairment was carried out in 2024.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors which trigger impairment testing include, but is not limited to, political changes, macroeconomic fluctuations, project delays, underperforming assets, changes to tariffs or non recovery of revenues. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### Critical judgements and significant estimates

The recoverable amount calculation is based on a discounted cash flow methodology. The future cash flows include a number of estimates and assumptions, including future market conditions, discount rates and estimated useful life and others. The value in use recoverable amount is sensitive to changes in discount rate, expected production rates, demand and predictability of future cash flows and customer credit risk.

Where future cash flows cannot be reliably predicted, and the discounted cash flow method cannot be applied, such as in the circumstances of non-payment and default by customers, the net realizable value of the asset is considered. Net realizable value is the net recoverable amount that can be realised on the sale of the affected asset.

### Impairment of property, plant and equipment

The impairment loss relates to solar assets in Egypt (Smartpaper, Interairo Aluminium, Interairo Extrusion) and Nigeria (Premium Poultry).

Smartpaper: since the commissioning of the facilities during 2022, no payments have been made under the relevant Power Support Agreement and despite best efforts to find a solution to the impasse, this had not been achieved as per December 2024. As the future cash flows could not be reliably predicted and the discounted cash flow method could not be applied, the net realizable method has been considered.

Interairo Aluminium & Interairo Extrusion: the currency depreciation affected the affordability of the payments under the Company's Power Sales Agreements (the PSAs) which are linked to USD and the Company experienced problems in recovering payments. Whilst it is expected to be a temporary situation, commercial arrangements are being made to address the current unaffordability of our power, including a discounted repayment plan with a contract period extension to alleviate the pressures of the current market environment and currency depreciation. The outstanding payments for Interairo I & II under this arrangement have been received throughout 2023 and 2024. Going forward, new commercial arrangements are being concluded.

The company through its solicitor issued default notices to Premium poultry Farm Limited on January 30, 2024, and again in January 2025, regarding unpaid fees under the Power Sales Agreement. The second notice specifically highlights the company's intent to exercise its rights under the PSA, including suspending, power delivery and potentially terminating the agreement. Following non-settlement of the remaining balance, the PSA was formally terminated and power supply was disconnected on 4 April 2025 in accordance with the contract.

The assets are written down to the asset's fair value less costs of disposal. The impairment loss of USDt 464 (2024) , USDt 400 (2023) was recognised as Impairment of property, plant and equipment in the income statement.

The Company believes that its contractual rights under the power support agreements are robust and enforceable and the Company intends to pursue its contractual rights. Any future benefit derived from a resolution being reached, or from the outcome of legal proceedings, will be recognised in future reporting periods when the outcome is certain or can be reliably predicted.



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## Note 11 - Subsidiaries

Specification of subsidiaries that are consolidated

Company name	Country of incorporation	Main operation	Ownership interest	Voting rights
Solarplast Project Company Ltd.	Ghana	Solar energy	85,0%	85,0%
Aluminium Egypt Solar Company Ltd.	Egypt	Solar energy	99,5%	99,5%
Empower Project EGT for Electricity S.A.E	Egypt	Solar energy	100,0%	100,0%
Empower Project NGR Company Ltd.	Nigeria	Solar energy	100,0%	100,0%
Empower NE II AS	Norway	--	100,0%	100,0%
CocoaSolar Project Company Ltd.	Ghana	Solar energy	100,0%	100,0%
Techiman Solar I Ltd.	Ghana	Solar energy	100,0%	100,0%
KEC Empower - Trust Synergy Power Ltd	Nigeria	Dormant	98,0%	98,0%
Empower Renewable Energy Project NGR LTD	Nigeria	Dormant	100,0%	100,0%
Empower MRC Project Company SRL	Morocco	Solar energy	100,0%	100,0%
Empower Projects KNY Limited	Kenya	Solar energy	100,0%	100,0%
Solar Project Packaging Company	Kenya	Dormant	100,0%	100,0%
Empower New Energy Limited	UK	--	100,0%	100,0%
Empower Projects TUN SARL	Tunisia	Dormant	100,0%	100,0%
Empower Renewables Zambia Limited	Zambia	Dormant	100,0%	100,0%

## Note 12 - Cash and cash equivalents

(1.000 USD)	31.12.2024	31.12.2023
Cash and cash equivalents	2.593	4.217
Restricted cash	-1.590	-1.182
<b>Free available cash</b>	<b>1.003</b>	<b>3.035</b>



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## Note 13 - Share capital and shareholder information

Empower New Energy AS has four classes of shares, A-shares, B-shares, C-shares and E-shares. Each A-share and B-share

At 31 December 2024	Number of shares	Nominal amount (NOK)	Book value (1.000 USD)
A-shares	3.023.340	1,00	307
B-shares	1.698.252	1,00	191
C-shares	30.000	1,00	3
E-shares	1	1,00	0
<b>Total</b>	<b>4.751.593</b>		<b>501</b>

### Changes in number of shares

	2024	2023
Number of shares at 1 January	3.636.093	3.636.093
Shares registered in the period	506.679	0
Shares registered in the period	608.821	0
<b>Number of registered shares at 31 December</b>	<b>4.751.593</b>	<b>3.636.093</b>
Shares issued but not registered in the period	0	506.679
<b>Number of total shares at 31 December</b>	<b>4.751.593</b>	<b>4.142.772</b>

### Ownership structure

#### Specification of the largest shareholders as of 31 December 2024

Name	Number of shares	% of shares
CEF 140 B.V	1.373.157	28,9 %
EDFI Management Company Nv	940.577	19,8 %
Norfund	888.695	18,7 %
To Good Energy AS	424.195	8,9 %
Virindi Impact As	262.904	5,5 %
Chase Green Energy Limited	176.460	3,7 %
Leviathan Holding AS	176.358	3,7 %
Salthavn AS	146.965	3,1 %
Mange Orgland	73.483	1,5 %
<b>Total</b>	<b>4.462.794</b>	<b>93,9 %</b>
Others (ownership < 1 %)	288.799	6,1 %
<b>Total number of shares</b>	<b>4.751.593</b>	<b>100,0 %</b>



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## Note 14 - Long term Liabilities

Accounting policies

Reference is made to note 16 Financial instruments for description of accounting

Borrowing costs of USD 1,799K related to assets under construction have been capitalized in 2024.

Specification and description of Long term liabilities (borrowings)

(1.000 USD)	Non-current 2024	Non-current 2023
Banquet Et Caisse D'Epargne De L'Etat (Luxembourg)	27	64
Innovasjon Norge	154	236
<b>Borrowings (Others)</b>	<b>181</b>	<b>299</b>
Stitching Development fund (DWCA)	3.650	3.650
B- Share holder loan (B-SHL)	4.577	2.507
Projects share holder Loan	11.966	9.818
<b>Borrowings (Shareholder Loan)</b>	<b>20.194</b>	<b>15.975</b>
<b>Total Borrowing</b>	<b>20.375</b>	<b>16.274</b>



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## Note 15 - Reconciliation of changes in financial liabilities arising from financing activities

### Year ended 31 December 2024

(1.000 USD)	Note	Borrowings	Share capital	Share premium
<b>Opening balance</b>		<b>16.274</b>	<b>400</b>	<b>13.911</b>
<b>Changes from financing cash flows</b>				
Repayment of borrowings		-104	0	0
Proceeds from borrowings		9.567	0	0
<b>Total changes from financing cash flows</b>		<b>9.463</b>	<b>0</b>	<b>0</b>
<b>Non-cash changes</b>				
Loan converted to equity		-9.892	55	9.837
Capital increase 2023, registered in 2024		0	47	2.277
Foreign exchange adjustments		4.529	0	0
<b>Total non-cash changes</b>		<b>-5.363</b>	<b>101</b>	<b>12.114</b>
<b>Closing balance</b>		<b>20.375</b>	<b>501</b>	<b>26.025</b>

### Year ended 31 December 2023

(1.000 USD)	Note	Borrowings	Share capital	Share premium
<b>Opening balance</b>		<b>4.828</b>	<b>310</b>	<b>10.403</b>
<b>Changes from financing cash flows</b>				
Proceeds from issue of share capital				
Repayment of borrowings		-43	0	0
Proceeds from borrowings		12.864	0	0
<b>Total changes from financing cash flows</b>		<b>12.821</b>	<b>0</b>	<b>0</b>
<b>Non-cash changes</b>				
Loan converted to equity		-2.705	55	2.650
Foreign exchange adjustments		1.330	35	858
<b>Total non-cash changes</b>		<b>-1.375</b>	<b>90</b>	<b>3.508</b>
<b>Closing balance</b>		<b>16.274</b>	<b>400</b>	<b>13.911</b>



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## Note 16 - Financial instruments

Accounting policies

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

### Financial assets

The Group's financial assets are current receivables and cash and cash equivalents, and non-current

### Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets with contractual payments

### Financial liabilities

The Group classifies its financial liabilities in the following categories: At fair value through profit or loss and

### Fair value

The Group measures fair values using the following fair value hierarchy that reflects the significance of the

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation

The warrants, that are measured at fair value, are valued based on a valuation technique that are defined to

Categories of financial instruments in the balance sheet

### Year ended 31 December 2024

(USD 1.000)	Note	Assets at amortised cost
<b>Financial assets</b>		
Trade receivables		686
Other receivables		34
Cash and cash equivalents		2.593
<b>Total Financial assets</b>		<b>3.313</b>

Fair value of financial assets is considered to be amortized cost.

(USD 1.000)	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
<b>Financial liabilities</b>				
Derivative financial liabilities		141	0	141
Borrowings		0	20.375	20.375
Borrowings (current)		0	152	152
Trade payables		0	1.254	1.254
Other current liabilities		0	2	2
<b>Total Financial liabilities</b>		<b>141</b>	<b>21.783</b>	<b>21.924</b>



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## Year ended 31 December 2023

(USD 1.000)	Note	Assets at amortised cost	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
<b>Financial assets</b>					
Trade receivables		112			
Other receivables		102			
Cash and cash equivalents		4.217			
<b>Total Financial assets</b>		<b>4.430</b>			
<b>Financial liabilities</b>					
Derivative financial liabilities		157	0	0	157
Borrowings		0	0	16.274	16.274
Other non-current liabilities		0	0	107	107
Trade payables		0	0	1.176	1.176
Other current liabilities		0	0	58	58
<b>Total Financial liabilities</b>		<b>157</b>		<b>17.615</b>	<b>17.773</b>

Maturity profile of the Group's financial liabilities - undiscounted contractual cash flows

## Year ended 31 December 2024

(USD 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Derivative financial liabilities	0	0	0	0	0
Borrowings	8.414	1.154	1.163	9.644	20.375
Other non-current liabilities	0	0	0	96	96
Trade payables	1.254	0	0	0	1.254
Other current liabilities	2	0	0	0	2
<b>Total financial liabilities</b>	<b>9.670</b>	<b>1.154</b>	<b>1.163</b>	<b>9.740</b>	<b>21.727</b>

## Year ended 31 December 2023

(USD 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Derivative financial liabilities	0	0	0	0	0
Borrowings	236	6.220	9.818	0	16.274
Other non-current liabilities	0	0	0	107	107
Trade payables	1.176	0	0	0	1.176
Other current liabilities	58	0	0	0	58
<b>Total financial liabilities</b>	<b>1.470</b>	<b>6.220</b>	<b>9.818</b>	<b>107</b>	<b>17.615</b>



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## Note 17 - Financial risk management

### Description

Empower New Energy AS is exposed to following financial risks, mainly, currency risk, credit risk and liquidity risk.

### Foreign currency risk

The Company operates internationally and is subject to currency exposure when transactions and monetary balances are denominated in currencies other than the functional currency. Currently the business is headquartered in Norway, has operations in Nigeria, Ghana, Egypt, Kenya and Morocco and is exposed to fluctuations of local currencies to the USD.

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to changes in the value of USD relative to other currencies, primarily to the Company's operating activities (i.e. when revenue or expenses are dominated in a foreign currency).

The Company manages its foreign currency risk by holding the majority of its funds in USD, the currency in which future investments and transactions will be executed, and matching local currency expenses with available funds in the respective currencies.

When project assets become operational the revenue streams may be in various currencies. Given the tenor of the offtake agreements of up to 25 years, traditional currency hedging instruments are not practical to implement. To mitigate the risk of any non USD based offtake agreement the revenue stream, payable in local currency, will be linked to USD in one of the two following ways:

- a) The offtake agreement rate in local currency is linked to exchange rate with USD such that the revenue in USD is not affected despite any changes in the local currency exchange rate.
- b) There is a price floor (in USD) for contracts denominated in foreign currency (where alternative 1 is not applicable). The price floor ensures mitigates the risk where the local currency depreciates against USD for extended period of time.
- c) Converting local currency free cash flow to USD and retain in USD currency accounts (to be implemented where possible accross all subsidiaires).

### Credit risk

Credit risk is the risk that the Company's customers or counterparties will cause financial loss by failing to honour their obligations. The Group is exposed to third party credit risk in several instances, including off-take customers, suppliers and/or contractors who are engaged to construct or operate assets of the Company. If, for any reason, any of the counterparties to these contracts are unable or unwilling to fulfil their contractual obligations, results of operations and cash flows could be materially and adversely affected.

This risk is increased due to the relatively small size of the Company's construction and off-take partners in the C&I market. To mitigate this risk, the Company has developed a payment risk tool that analyses potential off-take customers prior to investment to establish the financial health of the counter-party and its ability to meet its obligations under the off-take agreements.

Similarly, EPC and O&M contractors undergo a thorough due diligence to establish financial health and track record prior to commitment.



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## **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet financial obligations when due.

The B-Shareholders of the Company have committed 74 USD mn to invest in new investments of the company, of which 4 USD mn has been allocated to working capital facility in 2023 and 2024.

The working capital facility, in form of the B-Shareholder Loan, represents a convertible loan and was approved by the Shareholders in June 2023. It is being monitored by the Board on an ongoing basis in terms of the implementation of the approved Business Plan.

In addition, development funding support has been obtained from shareholders and third party development funding institutions to assist with the early stage development and resourcing of the Company.

The company has outstanding loan obligations towards its shareholders under these funding sources, which are due for repayment within the next 12 months. The company together with its shareholders is in the process of restructuring these loan obligations.

Management believes the outcome of the loan restructuring will enable the company to meet its future obligations as they fall due and continue its operations on a going concern basis.



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## Note 18 - Related party transactions

### Description

A related party is a person or entity that is related to one or more of the entities of the Group. The transactions are summarised below.

### The Group companies have entered into the following transactions with related parties

#### Year ended 31 December 2024

(1.000 USD)	Purchase of products and services from	Fees on loans from	Balance owed to
<b>Related party</b>			
Stitching Development fund*	0	0	3.650
CEF 140 B.V		1.820	13.037
NORFUND		427	2.633
Janerio		24	361
EDFI		49	443
	0	2.319	20.125

\* Related to CEF 140 B.V that is a minority shareholder and Lead Investor.

#### 2024

(1.000 USD)	Salary	Pension	Other	Total
Board members	0	0	0	0
Executive management team	383	10	400 *	793
<b>Total remuneration</b>	<b>383</b>	<b>10</b>	<b>400</b>	<b>793</b>

\* Other remuneration includes primarily payments made to the CFO, COO and CTO as contracted

#### Year ended 31 December 2023

(1.000 USD)	Purchase of products and services from	Fees on loans from	Balance owed to
<b>Related party</b>			
Stitching Development fund*	0	1.150	3.650
CEF 140 B.V		92	2.056
NORFUND		20	451
	0	1.262	6.157

\* Related to CEF 140 B.V that is a minority shareholder and Lead Investor.

#### 2023

(1.000 USD)	Salary	Pension	Other	Total
Board members	0	0	0	0
Executive management team (2023)	377	10	378 *	764
<b>Total remuneration</b>	<b>377</b>	<b>10</b>	<b>378</b>	<b>764</b>

\* Other remuneration includes primarily payments made to the CFO, COO and CTO as contracted



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## Note 19 - Events after the balance sheet date

### Accounting policies

New information after the reporting period about conditions that existed at the end of the reporting period is recognised in the financial statement. Events after the reporting period affecting the group's future financial position are disclosed if material.

Management has evaluated events and transactions that occurred subsequent to the balance sheet date, but before the date these financial statements were issued. Based on this evaluation, management has concluded that there have been no subsequent events that require material adjustments to the financial



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## Empower New Energy AS

### Income statement for parent company

(amounts in Norwegian kroner)

Operating income and operating expenses	Note	2024	2023
Revenue		1 099 138	196 438
Other income	1	3 530 054	2 315 486
<b>Total income</b>		<b>4 629 192</b>	<b>2 511 924</b>
Employee benefits expense	2	12 000 206	10 575 742
Other expenses		21 134 868	23 848 435
<b>Total expenses</b>		<b>33 135 074</b>	<b>34 424 176</b>
<b>Operating profit</b>		<b>-28 505 882</b>	<b>-31 912 252</b>
<b>Financial income and expenses</b>			
Interest income from group companies		1 323 115	776 682
Other interest income		2 127 735	695 876
Other financial income		1 337 729	0
Write-down of long-term investments	3, 4	43 060 404	39 522 748
Other interest expenses	5	25 090 073	8 883 353
Other financial expenses		0	549 232
<b>Net financial items</b>	<b>6</b>	<b>-63 361 897</b>	<b>-47 482 774</b>
Net profit before tax		-91 867 779	-79 395 027
Income tax expense	7	0	0
<b>Net profit after tax</b>		<b>-91 867 779</b>	<b>-79 395 027</b>
<b>Net profit or loss</b>	<b>8</b>	<b>-91 867 779</b>	<b>-79 395 027</b>
<b>Attributable to</b>			
Ordinary dividend		35 205 079	0
Loss brought forward		-91 867 779	-79 395 027
Transferred from share premium		-35 205 079	0
<b>Total</b>		<b>-91 867 779</b>	<b>-79 395 027</b>



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## Empower New Energy AS

### Balance sheet for parent company as at 31 December

(all amounts in Norwegian kroner)

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	3	24 929 541	27 062 567
Projects under development		2 577 088	1 726 538
Loan to group companies	4	262 847 728	145 039 308
<b>Total non-current financial assets</b>		<b>290 354 358</b>	<b>173 828 413</b>
<b>Total non-current assets</b>		<b>290 354 358</b>	<b>173 828 413</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		24 837	151 778
Other short-term receivables		210 427	343 613
Receivables from group companies		1 066 967	18 348
<b>Total receivables</b>		<b>1 302 231</b>	<b>513 739</b>
Cash and cash equivalents	9	19 766 524	24 595 416
<b>Total current assets</b>		<b>21 068 755</b>	<b>25 109 156</b>
<b>Total assets</b>		<b>311 423 113</b>	<b>198 937 568</b>



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## Empower New Energy AS

### Balance sheet for parent company as at 31 December

(all amounts in Norwegian kroner)

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	4 751 593	3 636 093
Share premium reserve		229 484 981	130 648 314
Non-registered capital increase		0	25 316 550
Other paid-up equity		1 600 000	1 600 000
<b>Total paid-up equity</b>		<b>235 836 574</b>	<b>161 200 958</b>
<b>Retained earnings</b>			
Uncovered loss		-206 122 451	-114 254 672
<b>Total retained earnings</b>		<b>-206 122 451</b>	<b>-114 254 672</b>
<b>Total equity</b>	<b>8</b>	<b>29 714 123</b>	<b>46 946 286</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Other non-current liabilities	5	229 561 290	144 501 969
<b>Total non-current liabilities</b>		<b>229 561 290</b>	<b>144 501 969</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	1	1 168 862	165 510
Trade payables		12 702 770	3 514 683
Public duties payable	9	1 298	748 530
Dividends		35 205 079	0
Liabilities to group companies		263 648	321 732
Other current liabilities		2 806 043	2 738 858
<b>Total current liabilities</b>		<b>52 147 700</b>	<b>7 489 314</b>
<b>Total liabilities</b>		<b>281 708 990</b>	<b>151 991 282</b>
<b>Total equity and liabilities</b>		<b>311 423 113</b>	<b>198 937 568</b>



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**Empower New Energy AS**

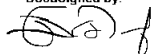
**Balance sheet for parent company as at 31 December**


(all amounts in Norwegian kroner)

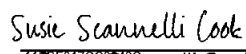
Oslo, 17 June 2025

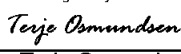
The board of Empower New Energy AS

Signed by:  
  
FBA9D79429734EE  
**Sebastiaan Alexander Gijsbert Surie**  
Chairman of the board

DocuSigned by:  
  
AAG888B40527089  
**Tarun Brahma**  
Member of the board

DocuSigned by:  
  
DC259E83D91497  
**Pål Terserus Helgesen**  
Member of the board

DocuSigned by:  
  
1154274356  
**Susie Scannelli Cook**  
Member of the board

DocuSigned by:  
  
E1E2E2E2E2E2E2E2  
**Terje Osmundsen**  
general Manager



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## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2024

(all amounts in Norwegian kroner)

#### Accounting principles

The financial statements for 2024 have been prepared in conformity with the Norwegian Accounting Act, generally accepted accounting practice and the Norwegian accounting standard for small companies (NRS8).

The financial statements for the parent company are presented in Norwegian Kroner.

The financial year follows the calendar year and the balance sheet shows the financial position as of 31 December.

#### Operating revenues

Services are posted to income as they are delivered.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. The company operates within financial services and has a tax rate for ordinary income of 25 %. Deferred tax is calculated at the tax rate at 25 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

#### Classification and valuation of fixed assets

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

#### Classification and valuation of current assets

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

#### Shares in subsidiaries

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

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

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



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## Empower New Energy AS

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(all amounts in Norwegian kroner)

#### Note 1 Government grants

The company has received a total funding of USD 760 000 from the African Development Bank. At 31 12 2024 the company have received in total USD 744 991. The grant is partly funding the investment activities in the company. For 2024 NOK 1 644 581 have been recognized as income. Unused and paid out grants at 31/12/2024 amounts to NOK 1 168 862.

The company has additionally received a total grant of NOK 1 885 473 from The Norwegian Agency for Development Cooperation.

#### Note 2 Salary costs and number of man-years

##### Salary costs

	2024	2023
Salaries	9 733 383	8 677 310
Employment tax	1 479 671	1 373 394
Pension costs	724 030	508 433
Other benefits	63 122	16 605
<b>Total</b>	<b>12 000 206</b>	<b>10 575 742</b>

The total number of employees in the company during the year

	11	8
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#### Note 3 Subsidiaries

Subsidiaries	Country	Ownership interest	Voting interest	Acquisition cost	Book value
Solarplast Project Company Ltd.	Ghana	85 %	85 %	1 582 771	30 000
Aluminium Egypt Solar Company Ltd.	Egypt	98 %	98 %	35 278	0
Empower Project NGR Company Ltd.	Nigeria	100 %	100 %	8 716 650	0
Empower NE II AS	Norway	100 %	100 %	36 364 853	0
CocoaSolar Project Company Ltd.	Ghana	100 %	100 %	3 924 378	3 924 378
Techiman Solar I Ltd.	Ghana	100 %	100 %	4 142 754	4 142 754
Empower Project Egypt for Electricity	Egypt	100 %	100 %	86 149	86 149
Empower MRC Project Company	Morocco	100 %	100 %	16 639 148	16 639 148
Empower Project Tunisia	Tunisia	100 %	100 %	107 112	107 112
<b>Total</b>				<b>71 599 092</b>	<b>24 929 541</b>

Shares in subsidiaries are written down by NOK 2 240 139. Accumulated write down of the investments is NOK 46 669 551 as of 31.12.2024.



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## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2024

(all amounts in Norwegian kroner)

#### Note 4 Receivables with a maturity later than one year

<b>Loans to</b>	<b>2024</b>	<b>2023</b>
Solarplast Project Company Ltd.	5 869 013	6 095 067
Aluminium Egypt Solar Company Ltd.	6 095 424	12 087 168
Loreal Project	8 095 322	0
Empower Project NGR Company Ltd.	222 094 054	119 703 215
Empower NE II AS	0	2 737 300
CocoaSolar Project Company Ltd.	2 668 979	1 415 652
Empower project NITA	5 674 095	
Techiman Solar I Ltd.	3 095 884	2 148 299
Empower MRC Project Company	18 963 114	852 607
Accumulated write-downs IC Recevables	-9 708 156	
<b>Total long-term receivables</b>	<b>262 847 728</b>	<b>145 039 308</b>

Loans to subsidiaries are written down by NOK 40 820 265. Accumulated write downs of the loans is NOK 55 009 828 as of 31.12.2024.

#### Note 5 Shareholder loan

	<b>2024</b>	<b>2023</b>
Long-term shareholder loan	229 561 290	144 667 479
Interest expense on shareholder loan	25 090 403	8 876 135

#### Note 6 Financial Items

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income from companies in the same group	1 323 115	776 682
Other interest income	2 127 735	695 876
Foreign exchange gains (agio)	1 337 729	0
<b>Total financial income</b>	<b>4 788 580</b>	<b>1 472 558</b>

<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Write-down of financial investments	43 060 404	39 522 748
Other interest costs	25 090 073	8 883 353
Foreign exchange losses (disagio)	0	549 232
<b>Total financial costs</b>	<b>68 150 477</b>	<b>48 955 333</b>

<b>Net financial items</b>	<b>-63 361 897</b>	<b>-47 482 774</b>
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## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2024

(all amounts in Norwegian kroner)

#### Note 7 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
<b>Total tax charge</b>	<b>0</b>	<b>0</b>

<b>Calculation of the tax base for the year</b>	<b>2024</b>	<b>2023</b>
Result before tax	-91 867 779	-79 395 027
Permanent differences	2 240 071	39 522 748
Changes in temporary differences	40 055 729	3 419 693
<b>The year's tax base</b>	<b>-49 571 980</b>	<b>-36 452 586</b>

<b>Payable tax in the balance:</b>	<b>2024</b>	<b>2023</b>
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

<b>Overview of temporary differences:</b>	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Long-term receivables in foreign currency	-15 008 041	-20 559 145	-5 551 104
Long-term liabilities in foreign currency	-16 282 492	8 324 454	24 606 946
Receivables	-20 999 886	0	20 999 886
<b>Total</b>	<b>-52 290 419</b>	<b>-12 234 691</b>	<b>40 055 728</b>

Accumulated loss to be carried forward	-106 528 620	-56 956 640	49 571 980
Not included in the deferred tax calculation	158 819 039	69 191 331	-89 627 707
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Deferred tax assets (25 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>
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<b>Explanation as to why the tax charge for the year does not amount to 25 % of the result before tax:</b>	<b>2024</b>	<b>2023</b>
Result before tax	-91 867 779	-79 395 027
25 % tax on the result before tax	-22 966 945	-19 848 757
Permanent differences 25 %	560 018	9 880 687
Tax effect on not recognized tax assets	22 406 927	9 968 070
<b>Calculated tax charge</b>	<b>0</b>	<b>0</b>

Effective tax rate	0,0 %	0,0 %
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#### Note 8 Equity capital

	Share capital	Share premium reserve	Other paid-up equity	Non-registered capital increase	Uncovered loss	Total
As at 31.12.2023	3 636 093	130 648 314	1 600 000	25 316 550	-114 254 672	46 946 286
Loss of the year					-91 867 779	-91 867 779
Capital increases	1 115 500	134 041 746	0	-25 316 550	0	109 840 696
Dividend		-35 205 079				-35 205 079
<b>As at 31.12.2024</b>	<b>4 751 593</b>	<b>229 484 981</b>	<b>1 600 000</b>	<b>0</b>	<b>-206 122 451</b>	<b>29 714 123</b>



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## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2024

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#### Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 803. Funds restricted to project development are NOK 18 044 513.

#### Note 10 Shareholders

The share capital in Empower New Energy AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
A-shares	3 023 340	1,0	3 023 340
B-shares	1 698 252	1,0	1 698 252
C-shares	30 000	1,0	30 000
E-shares	1	1,0	1
<b>Total</b>	<b>4 751 593</b>		<b>4 751 593</b>

#### Ownership structure

The largest shareholders in % at year end:

	Total	Owner interest	Share of votes
CEF 140 B.V.	1 373 157	28,9	28,9
EDFI MANAGEMENT COMPANY NV	940 577	19,8	19,8
NORFUND	888 695	18,7	18,7
TO GOOD ENERGY AS	424 195	8,9	8,9
VIRINDI IMPACT AS	262 904	5,5	5,5
CHASE GREEN ENERGY LIMITED	176 460	3,7	3,7
LEVIATHAN HOLDING AS	176 358	3,7	3,7
SALTHAVN AS	146 965	3,1	3,1
MAGNE YNGVAR ORGLAND	73 483	1,5	1,5
HARALD MAGNUS SOMMER ANDREASSEN	58 786	1,2	1,2
<b>Total &gt;1% ownership share</b>	<b>4 521 580</b>	<b>95,2</b>	<b>95,2</b>
Total other	230 013	4,8	4,8
<b>Total number of shares</b>	<b>4 751 593</b>	<b>100,0</b>	<b>100,0</b>