



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 252 195
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMOGY NORWAY AS
Forretningsadresse: Strandkaien 28
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jeremy Mazzilli
Dato for fastsettelse av årsregnskapet: 19.06.2025

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		952 750	438 967
Other income		7 682	168
Sum inntekter		960 432	439 135
Kostnader			
Raw materials and consumables used		870 346	
Employee benefits expense	1	15 380 735	9 737 135
Depreciation and amortisation expenses	2	69 100	47 300
Other expenses		30 472 385	57 837 282
Sum kostnader		46 792 566	67 621 717
Driftsresultat		-45 832 134	-67 182 582
Finansinntekter og finanskostnader			
Other financial income		600	1 055
Sum finansinntekter		600	1 055
Rentekostnad til foretak i samme konsern		7 357 932	
Annen rentekostnad		4 447	584
Other financial expenses		2 217	3 383
Sum finanskostnader		7 364 597	3 967
Netto finans		-7 363 997	-2 912
Resultat før skattekostnad		-53 196 130	-67 185 494
Income tax expense	3	15 111 895	-14 732 384
Årsresultat		-68 308 025	-52 453 110
Årsresultat etter minoritetsinteresser		-68 308 025	-52 453 110
Totalresultat		-68 308 025	-52 453 110
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap	4	-68 308 025	-52 453 110
Sum overføringer og disponeringer		-68 308 025	-52 453 110



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		15 111 895
Sum immaterielle eiendeler			15 111 895
Varige driftsmidler			
Buildings and land	2		
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2	226 299	295 399
Sum varige driftsmidler	2	226 299	295 399
Sum anleggsmidler		226 299	15 407 294
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		112 750	23 709
Other short-term receivables		5 159 128	1 445 559
Sum fordringer		5 271 878	1 469 268
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 736 641	11 761 433
Sum bankinnskudd, kontanter og lignende		5 736 641	11 761 433
Sum omløpsmidler		11 008 519	13 230 700
SUM EIENDELER		11 234 818	28 637 995

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	4	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	4	122 115 375	53 807 349
Sum opptjent egenkapital		-122 115 375	-53 807 349
Sum egenkapital	5	-122 085 375	-53 777 349
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	130 410 474	69 376 037
Sum annen langsiktig gjeld		130 410 474	69 376 037
Sum langsiktig gjeld		130 410 474	69 376 037
Kortsiktig gjeld			
Leverandørgjeld		316 056	6 049 152
Tax payable	3		
Public duties payable		1 067 378	845 504
Other current liabilities		1 526 285	6 144 651
Sum kortsiktig gjeld		2 909 719	13 039 307
Sum gjeld		133 320 193	82 415 344
SUM EGENKAPITAL OG GJELD		11 234 818	28 637 995



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 693252

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: AMOGY NORWAY AS
Forretningsadresse: Strandkaien 28
4005 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jeremy Mazzilli
Dato for fastsettelse av årsregnskapet: 19.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 04.08.2025



Organisasjonsnr: 929 252 195
AMOGY NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		952 750	438 967
Other income		7 682	168
Sum inntekter		960 432	439 135
Kostnader			
Raw materials and consumables used		870 346	
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Totalresultat		-68 308 025	-52 453 110
Overføringer og disponeringer			
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Sum overføringer og disponeringer		-68 308 025	-52 453 110



Organisasjonsnr: 929 252 195
AMOGY NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 15 111 895
Sum immaterielle eiendeler 15 111 895

Varige driftsmidler

Buildings and land 2
Machinery and equipment 2
Ships 2
Equipment and other
movables 2 226 299 295 399
Sum varige driftsmidler 2 226 299 295 399

Sum anleggsmidler 226 299 15 407 294

Omløpsmidler

Varer

Fordringer

Accounts receivables 112 750 23 709
Other short-term
receivables 5 159 128 1 445 559
Sum fordringer 5 271 878 1 469 268

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 5 736 641 11 761 433
Sum bankinnskudd,
kontanter og lignende 5 736 641 11 761 433

Sum omløpsmidler 11 008 519 13 230 700

SUM EIENDELER 11 234 818 28 637 995

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 30 000 30 000
Sum innskutt egenkapital 30 000 30 000

Opptjent egenkapital

Udekket tap 4 122 115 375 53 807 349
Sum opptjent egenkapital -122 115 375 -53 807 349

Sum egenkapital 5 -122 085 375 -53 777 349



Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	130 410 474	69 376 037
Sum annen langsiktig gjeld		130 410 474	69 376 037
Sum langsiktig gjeld		130 410 474	69 376 037
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		11 234 818	28 637 995



Organisasjonsnr: 929 252 195
AMOGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
9.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 15.03.2023	Din/Deres dato 01.03.2023	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR539514625	Telefon 90518192
Org.nr 974761076	Vår referanse 2023/5118426	Postadresse Postboks 9200 Grønland 0134 OSLO

AMOGY NORWAY AS
Nordbøgata 4
4006 STAVANGER

Att. Natalie Bjerke Hansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Amogy Norway AS, org.nr. 929 252 195

Vi viser til deres henvendelse mottatt 1. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Amogy Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Amogy Norway 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

Amogy Norway AS er eid av et utenlandsk selskap. Selskapet har som formål «Å utvikle et energisystem som bruker ammoniakk som drivstoff og andre drivstoffløsninger, samt tilhørende virksomhet.»

Styrets leder er utenlandsk.

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 direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024 Amogy Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 929 252 195

Dette dokumentet er signert ved hjelp av GetAccept Digital Signature Technology.
Fingerprint: 4d1866e5d84db8738c2db1ad9f38f9a2a341ab67ca895dff3bd4435b91be1018f869f76fc2ab212ab31d6659a3671bdf9662c5a0247e6c30922c535c902e8264



REVENUE STATEMENT

AMOGY NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		952 750	438 967
Other income		7 682	168
Total income		960 432	439 135
Raw materials and consumables used		870 346	0
Employee benefits expense	1	15 380 735	9 737 135
Depreciation and amortisation expenses	2	69 100	47 300
Other expenses		30 472 385	57 837 282
Total expenses		46 792 566	67 621 717
Operating profit		-45 832 134	-67 182 582
FINANCIAL INCOME AND EXPENSES			
Other financial income		600	1 055
Interest expense to group companies		7 357 932	0
Other interest expenses		4 447	584
Other financial expenses		2 217	3 383
Net financial items		-7 363 997	-2 912
Net profit before tax		-53 196 130	-67 185 494
Income tax expense	3	15 111 895	-14 732 384
Net profit or loss		-68 308 025	-52 453 110
ATTRIBUTABLE TO			
Loss brought forward	4	68 308 025	52 453 110
Total		-68 308 025	-52 453 110

AMOGY NORWAY AS

SIDE 2



BALANCE SHEET

AMOGY NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	3	0	15 111 895
Total intangible assets		0	15 111 895
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	2	226 299	295 399
Total property, plant and equipment	2	226 299	295 399
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		226 299	15 407 294
CURRENT ASSETS			
DEBTORS			
Accounts receivables		112 750	23 709
Other short-term receivables		5 159 128	1 445 559
Total receivables		5 271 878	1 469 268
Cash and cash equivalents		5 736 641	11 761 433
Total current assets		11 008 519	13 230 700
Total assets		11 234 818	28 637 995



BALANCE SHEET

AMOGY NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	4	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Uncovered loss	4	-122 115 375	-53 807 349
Total retained earnings		-122 115 375	-53 807 349
Total equity	5	-122 085 375	-53 777 349
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	6	130 410 474	69 376 037
Total non-current liabilities		130 410 474	69 376 037
CURRENT LIABILITIES			
Trade payables		316 056	6 049 152
Public duties payable		1 067 378	845 504
Other current liabilities		1 526 285	6 144 651
Total current liabilities		2 909 719	13 039 307
Total liabilities		133 320 193	82 415 344
Total equity and liabilities		11 234 818	28 637 995

Stavanger, 19.06.2025

The board of Amogy Norway AS

Seonghoon Woo
chairman of the board

Jeremy Mazzilli
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

OPERATING REVENUES

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

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. 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 AND SHORT-TERM LIABILITIES

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

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.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	12 521 772	7 583 569
Employment tax	2 130 912	1 282 779
Pension costs	0	544 659
Other benefits	728 051	326 128
Total	15 380 735	9 737 135
Average number of man-years	9	5

No collateral has been pledged, nor have any loans been granted to members of the Board of Directors or key management personnel.

Note 2 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	345 699	345 699
= Acquisition cost 31.12.24	345 699	345 699
Accumulated depreciation 31.12.24	119 400	119 400
= Book value 31.12.24	226 299	226 299
This year's ordinary depreciations	69 100	69 100
Economic life	5 years	



Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	15 111 895	-14 732 384
Tax expense on ordinary profit/loss	15 111 895	-14 732 384
Taxable income:		
Result before tax	-53 196 130	-67 185 494
Permanent differences	-4 653 562	220 113
Changes in temporary differences	1 437 336	-1 435 415
Taxable income	-56 412 356	-68 400 797
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	22 781	41 001	18 220
Accounts receivable	0	1 419 116	1 419 116
Total	22 781	1 460 117	1 437 336
Accumulated loss to be brought forward	-126 562 904	-70 150 549	56 412 356
Not included in the deferred tax calculation	126 540 124	0	-126 540 124
Basis for deferred tax assets	0	-68 690 432	-68 690 432
Deferred tax assets (22 %)	0	-15 111 895	-15 111 895

Deferred tax assets related to tax loss carryforwards have previously been recognized in the balance sheet. Based on a new assessment of the company's expected future earnings, it is now considered uncertain when, and to what extent, the company will generate sufficient taxable profits to utilize the deferred tax asset.

In accordance with the accounting principle of prudence, the recognized deferred tax asset has therefore been expensed in the financial statements for the year.

The tax loss carryforwards are still maintained for tax purposes and may be utilized against future taxable profits if and when such profits arise.

Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	30 000	0	0	-53 807 349	-53 777 349
Result of the year				-68 308 025	-68 308 025
Pr 31.12.2024	30 000	0	0	-122 115 375	-122 085 375



Note 5 Going concern

The Company has lost share capital, and the board therefore has a duty to act.

Amogy Norway AS is funded by the parent Company Amogy Inc (NY, USA), and such funding (loan) will continue until the company generates sufficient cash flows. The company is testing its products and commercialisation efforts are beginning towards the end of 2025.

Based on the situation and the information that is available at the present time, the board believes that it is justifiable to base the assumption of continued operation upon termination of the annual accounts.

Amogy Inc and Amogy Norway AS have agreed to convert the debt to Amogy Inc to equity so that Amogy Norway AS will have a positive share capital in 2025. On 23 May 2025, a capital increase of NOK 130,950,340 was approved through a debt-to-equity conversion.

Note 6 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
Total	0	0
Liabilities		
Loans from companies in the same group	130 410 474	69 376 037
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	0
Total	130 410 474	69 376 037

Intercompany interest expenses: 7 357 932,-
Consultancy Fee 2024: 840 000,-

The maturity of the group's debt has not been determined as of the reporting date. However, a debt-to-equity conversion has been approved and is scheduled to take place in 2025.



Signatur sertifikat

Dokumentnavn:

Amogy Norway AS 20.06.25 - SW signed

Unikt dokument Id:

44fb1804-3cdb-460e-aa0a-616891eef916

Dokument fingeravtrykk:

4d1866e5d84db8738c2db1ad9f38f9a2a341ab67ca895dff3bd4435b91be1018f869f76fc2ab212ab
31d6659a3671bdf9662c5a0247e6c30922c535c902e8264

Undertegnede



Jeremy Mazzilli

Amogy Norway AS

E-post: jeremy.mazzilli@amogy.no

Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0
(desktop)

IP adresse: 79.161.253.238

Bekreftet med BankID: Jeremy Mazzilli
(1980-12-12)

Tillitsfullt tidsstempel:
2025-06-23 08:06:31 UTC

Dette dokumentet ble gjennomført av alle parter på:

2025-06-23 08:06:31 UTC



Dette dokumentet er signert ved hjelp av GetAccept Digital Signature Technology.
Dette signaturbeviset gir alle signaturer knyttet til dette dokumentet og revisjonsloggen.



Revisjonslogg

Tillitsfullt tidsstempel	Hendelse med innsamlede revisjonsdato
2025-06-23 08:06:31 UTC	Dokument ble signert av Jeremy Mazzilli (jeremy.mazzilli@amogy.no) Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 79.161.253.238 - IP Lokasjon: Arendal, Norway
2025-06-23 08:06:29 UTC	Dokument ble godkjent via BankID (eid:bankid-no) av Jeremy Mazzilli (Jeremy Mazzilli) (jeremy.mazzilli@amogy.no) Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 3.172.17.52 - IP Lokasjon: Stockholm, Sweden
2025-06-23 08:05:40 UTC	Dokument ble åpnet av Jeremy Mazzilli (jeremy.mazzilli@amogy.no) Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 79.161.253.238 - IP Lokasjon: Arendal, Norway
2025-06-23 01:03:37 UTC	Dokument ble sendt til Jeremy Mazzilli (jeremy.mazzilli@amogy.no) Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 178.232.65.98 - IP Lokasjon: Oslo, Norway
2025-06-23 01:03:35 UTC	Dokument ble forseglet av Aider (post@aider.no) Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 178.232.65.98 - IP Lokasjon: Oslo, Norway
2025-06-23 01:02:27 UTC	Dokument ble opprettet av Aider (post@aider.no) Enhet: Chrome 137.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 178.232.65.98 - IP Lokasjon: Oslo, Norway



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To the General Meeting of Amogy Norway AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Egersund, 24 June 2025

PricewaterhouseCoopers AS


Per Trygve Arstad
State Authorised Public Accountant

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Annual Report 2024

Amogy Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 929 252 195



REVENUE STATEMENT

AMOGY NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		952 750	438 967
Other income		7 682	168
Total income		960 432	439 135
Raw materials and consumables used		870 346	0
Employee benefits expense	1	15 380 735	9 737 135
Depreciation and amortisation expenses	2	69 100	47 300
Other expenses		30 472 385	57 837 282
Total expenses		46 792 566	67 621 717
Operating profit		-45 832 134	-67 182 582
FINANCIAL INCOME AND EXPENSES			
Other financial income		600	1 055
Interest expense to group companies		7 357 932	0
Other interest expenses		4 447	584
Other financial expenses		2 217	3 383
Net financial items		-7 363 997	-2 912
Net profit before tax		-53 196 130	-67 185 494
Income tax expense	3	15 111 895	-14 732 384
Net profit or loss		-68 308 025	-52 453 110
ATTRIBUTABLE TO			
Loss brought forward	4	68 308 025	52 453 110
Total		-68 308 025	-52 453 110



BALANCE SHEET

AMOGY NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	3	0	15 111 895
Total intangible assets		0	15 111 895
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	2	226 299	295 399
Total property, plant and equipment	2	226 299	295 399
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		226 299	15 407 294
CURRENT ASSETS			
DEBTORS			
Accounts receivables		112 750	23 709
Other short-term receivables		5 159 128	1 445 559
Total receivables		5 271 878	1 469 268
Cash and cash equivalents		5 736 641	11 761 433
Total current assets		11 008 519	13 230 700
Total assets		11 234 818	28 637 995



BALANCE SHEET

AMOGY NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	4	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Uncovered loss	4	-122 115 375	-53 807 349
Total retained earnings		-122 115 375	-53 807 349
Total equity	5	-122 085 375	-53 777 349
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	6	130 410 474	69 376 037
Total non-current liabilities		130 410 474	69 376 037
CURRENT LIABILITIES			
Trade payables		316 056	6 049 152
Public duties payable		1 067 378	845 504
Other current liabilities		1 526 285	6 144 651
Total current liabilities		2 909 719	13 039 307
Total liabilities		133 320 193	82 415 344
Total equity and liabilities		11 234 818	28 637 995

Stavanger, 19.06.2025
The board of Amogy Norway AS

Seonghoon Woo
chairman of the board

Jeremy Mazzilli
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

OPERATING REVENUES

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

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. 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 AND SHORT-TERM LIABILITIES

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

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.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	12 521 772	7 583 569
Employment tax	2 130 912	1 282 779
Pension costs	0	544 659
Other benefits	728 051	326 128
Total	15 380 735	9 737 135
Average number of man-years	9	5

No collateral has been pledged, nor have any loans been granted to members of the Board of Directors or key management personnel.

Note 2 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	345 699	345 699
= Acquisition cost 31.12.24	345 699	345 699
Accumulated depreciation 31.12.24	119 400	119 400
= Book value 31.12.24	226 299	226 299
This year's ordinary depreciations	69 100	69 100
Economic life	5 years	



Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	15 111 895	-14 732 384
Tax expense on ordinary profit/loss	15 111 895	-14 732 384
Taxable income:		
Result before tax	-53 196 130	-67 185 494
Permanent differences	-4 653 562	220 113
Changes in temporary differences	1 437 336	-1 435 415
Taxable income	-56 412 356	-68 400 797
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	22 781	41 001	18 220
Accounts receivable	0	1 419 116	1 419 116
Total	22 781	1 460 117	1 437 336
Accumulated loss to be brought forward	-126 562 904	-70 150 549	56 412 356
Not included in the deferred tax calculation	126 540 124	0	-126 540 124
Basis for deferred tax assets	0	-68 690 432	-68 690 432
Deferred tax assets (22 %)	0	-15 111 895	-15 111 895

Deferred tax assets related to tax loss carryforwards have previously been recognized in the balance sheet. Based on a new assessment of the company's expected future earnings, it is now considered uncertain when, and to what extent, the company will generate sufficient taxable profits to utilize the deferred tax asset.

In accordance with the accounting principle of prudence, the recognized deferred tax asset has therefore been expensed in the financial statements for the year.

The tax loss carryforwards are still maintained for tax purposes and may be utilized against future taxable profits if and when such profits arise.

Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	30 000	0	0	-53 807 349	-53 777 349
Result of the year				-68 308 025	-68 308 025
Pr 31.12.2024	30 000	0	0	-122 115 375	-122 085 375



Note 5 Going concern

The Company has lost share capital, and the board therefore has a duty to act.

Amogy Norway AS is funded by the parent Company Amogy Inc (NY, USA), and such funding (loan) will continue until the company generates sufficient cash flows. The company is testing its products and commercialisation efforts are beginning towards the end of 2025.

Based on the situation and the information that is available at the present time, the board believes that it is justifiable to base the assumption of continued operation upon termination of the annual accounts.

Amogy Inc and Amogy Norway AS have agreed to convert the debt to Amogy Inc to equity so that Amogy Norway AS will have a positive share capital in 2025. On 23 May 2025, a capital increase of NOK 130,950,340 was approved through a debt-to-equity conversion.

Note 6 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	0
Total	0	0
Liabilities		
Loans from companies in the same group	130 410 474	69 376 037
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	0
Total	130 410 474	69 376 037

Intercompany interest expenses: 7 357 932,-
Consultancy Fee 2024: 840 000,-

The maturity of the group's debt has not been determined as of the reporting date. However, a debt-to-equity conversion has been approved and is scheduled to take place in 2025.