



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 924 469 188  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NSCALE GLOMFJORD AS  
Forretningsadresse: Sam Eydes vei 47  
8160 GLOMFJORD

### 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: Cherilyn Anastasia Stephanie Laban  
Dato for fastsettelse av årsregnskapet: 19.12.2025

### 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, 28.12.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	195 388 100	155 021 408
<b>Sum inntekter</b>		<b>195 388 100</b>	<b>155 021 408</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	112 040 580	90 777 381
Employee benefits expense	3	25 433 430	6 177 884
Depreciation and amortisation expenses	4	12 487 977	6 913 367
Other expenses	3	27 100 587	22 368 518
<b>Sum kostnader</b>		<b>177 062 574</b>	<b>126 237 151</b>
<b>Driftsresultat</b>		<b>18 325 525</b>	<b>28 784 257</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	7 669 226	575 732
Annen renteinntekt		58 500	
Other financial income		5 203 610	16 372 520
<b>Sum finansinntekter</b>		<b>12 931 336</b>	<b>16 948 252</b>
Rentekostnad til foretak i samme konsern	5	3 205 838	
Annen rentekostnad	6	81 764 434	6 143 633
Other financial expenses		65 314 313	7 364 631
<b>Sum finanskostnader</b>		<b>150 284 585</b>	<b>13 508 263</b>
<b>Netto finans</b>		<b>-137 353 249</b>	<b>3 439 989</b>
<b>Resultat før skattekostnad</b>		<b>-119 027 724</b>	<b>32 224 246</b>
Income tax expense	7	-1 799 745	2 884 796
<b>Årsresultat</b>	8	<b>-117 227 979</b>	<b>29 339 450</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-117 227 979</b>	<b>29 339 450</b>
<b>Totalresultat</b>		<b>-117 227 979</b>	<b>29 339 450</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag			372 440
Other equity			28 967 010
Transferred from other equity		-117 227 979	
<b>Sum overføringer og disponeringer</b>		<b>-117 227 979</b>	<b>29 339 450</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Buildings and land	4	37 045 556	38 089 495
Machinery and equipment	4	688 117 124	72 344 100
Ships	4		
Equipment and other movables	4	2 421 388	2 819 361
<b>Sum varige driftsmidler</b>	4, 9	<b>727 584 068</b>	<b>113 252 955</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5, 10	236 768 317	
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Other long-term receivables	10		133 776 990
<b>Sum finansielle anleggsmidler</b>		<b>236 768 317</b>	<b>133 776 990</b>
<b>Sum anleggsmidler</b>		<b>964 352 385</b>	<b>247 029 945</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	2		
<b>Fordringer</b>			
Accounts receivables		10 343 601	8 067 562
Other short-term receivables		945 130	73 603
Konsernfordringer	5		58 598 740
<b>Sum fordringer</b>		<b>11 288 731</b>	<b>66 739 905</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		45 105 276	27 748 385
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>45 105 276</b>	<b>27 748 385</b>
<b>Sum omløpsmidler</b>		<b>56 394 006</b>	<b>94 488 290</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>1 020 746 392</b>	<b>341 518 235</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	11	2 000 000	2 000 000
Beholdning av egne aksjer	11		
Annen innskutt egenkapital		-5 570	-5 570
<b>Sum innskutt egenkapital</b>		<b>1 994 430</b>	<b>1 994 430</b>

##### Opptjent egenkapital

Other equity			54 993 401
Udekket tap		62 234 577	
<b>Sum opptjent egenkapital</b>		<b>-62 234 577</b>	<b>54 993 401</b>

<b>Sum egenkapital</b>	8	<b>-60 240 147</b>	<b>56 987 831</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	7		1 799 745
<b>Sum avsetninger for forpliktelser</b>			<b>1 799 745</b>

##### Annen langsiktig gjeld

Konvertible lån	6		
Obligasjonslån	6		
Gjeld til kredittinstitusjoner	5, 6		
Langsiktig konserngjeld	5	513 766 557	
Other non-current liabilities	6		206 338 318
<b>Sum annen langsiktig gjeld</b>	6	<b>513 766 557</b>	<b>206 338 318</b>

<b>Sum langsiktig gjeld</b>		<b>513 766 557</b>	<b>208 138 063</b>
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##### Kortsiktig gjeld

Liabilities to financial institutions	9	425 735 419	
Leverandørgjeld		49 403 330	28 775 228
Tax payable	7		
Public duties payable		40 161 561	1 593 924



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Kortsiktig konserngjeld	5	1 872 837	1 872 837
Other current liabilities	6	50 046 837	44 150 353
<b>Sum kortsiktig gjeld</b>		<b>567 219 983</b>	<b>76 392 342</b>
<b>Sum gjeld</b>		<b>1 080 986 539</b>	<b>284 530 404</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 020 746 392</b>	<b>341 518 235</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	9		
Pantstillelser	9		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 765434

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: NSCALE GLOMFJORD AS  
Forretningsadresse: Sam Eydes vei 47  
8160 GLOMFJORD

#### Regnskapsår

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#### 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: Cherilyn Anastasia Stephanie Laban  
Dato for fastsettelse av årsregnskapet: 19.12.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: 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, 27.12.2025



Organisasjonsnr: 924 469 188  
NSCALE GLOMFJORD AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Sum inntekter</b>		<b>195 388 100</b>	<b>155 021 408</b>
<b>Kostnader</b>			
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Organisasjonsnr: 924 469 188  
NSCALE GLOMFJORD AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>SUM EIENDELER</b>		<b>1 020 746 392</b>	<b>341 518 235</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	2 000 000	2 000 000
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Other equity			54 993 401
Udekket tap		62 234 577	
<b>Sum opptjent egenkapital</b>		<b>-62 234 577</b>	<b>54 993 401</b>
<b>Sum egenkapital</b>	<b>8</b>	<b>-60 240 147</b>	<b>56 987 831</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		1 799 745
<b>Sum avsetninger for forpliktelses</b>			<b>1 799 745</b>
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Obligasjonslån	6		
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Kortsiktig konserngjeld	5	1 872 837	1 872 837
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<b>Sum kortsiktig gjeld</b>		<b>567 219 983</b>	<b>76 392 342</b>
<b>Sum gjeld</b>		<b>1 080 986 539</b>	<b>284 530 404</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 020 746 392</b>	<b>341 518 235</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	9		
Pantstillelser	9		



Organisasjonsnr: 924 469 188  
NSCALE GLOMFJORD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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>
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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 - 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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BDO AS  
Nøisomhed  
Serviceboks 15  
6405 Molde

To the General Meeting of Nscale Glomfjord AS

## Independent Auditor`s Report

### Opinion

We have audited the financial statements of Nscale Glomfjord AS.

The financial statements  
comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- 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 and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

#### Other Matters

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The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

BDO AS

Henning Rødal  
State Authorised Public Accountant  
(This document is signed electronically)

Pemneo Dokumentnrøkkef:KFJDC-Z3B2W-7RVN5-E4G71-MF39C-QZZPV



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Henning Rødal

### Partner

På vegne av: BDO AS

Serienummer: bankid.no no\_bankid:9578-5997-4-667018

IP: 109.247.xxx.xxx

2025-12-19 18:43:12 UTC



QES



Penneo Dokumentnøkkel: KFJDC-Z3B2W-7RYN5-E4G71-MF39C-QZZPV

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# Annual Report 2024 Nscale Glomfjord AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 924 469 188



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## REVENUE STATEMENT

### NSCALE GLOMFJORD AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	195 388 100	155 021 408
<b>Total income</b>		<b>195 388 100</b>	<b>155 021 408</b>
Raw materials and consumables used	2	112 040 580	90 777 381
Employee benefits expense	3	25 433 430	6 177 884
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Other expenses	3	27 100 587	22 368 518
<b>Total expenses</b>		<b>177 062 574</b>	<b>126 237 151</b>
<b>Operating profit</b>		<b>18 325 525</b>	<b>28 784 257</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	5	7 669 226	575 732
Other interest income		58 500	0
Other financial income		5 203 610	16 372 520
Interest expense to group companies	5	3 205 838	0
Other interest expenses	6	81 764 434	6 143 633
Other financial expenses		65 314 313	7 364 631
<b>Net financial items</b>		<b>-137 353 249</b>	<b>3 439 989</b>
Net profit before tax		-119 027 724	32 224 246
Income tax expense	7	-1 799 745	2 884 796
<b>Net profit or loss</b>	<b>8</b>	<b>-117 227 979</b>	<b>29 339 450</b>
<b>ATTRIBUTABLE TO</b>			
Intra-group contribution given		0	372 440
Other equity		0	28 967 010
Transferred from other equity		117 227 979	0
<b>Total</b>		<b>-117 227 979</b>	<b>29 339 450</b>

NSCALE GLOMFJORD AS

SIDE 2



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## BALANCE SHEET

### NSCALE GLOMFJORD AS

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	4	37 045 556	38 089 495
Machinery and equipment	4	688 117 124	72 344 100
Equipment and other movables	4	2 421 388	2 819 361
<b>Total property, plant and equipment</b>	<b>4, 9</b>	<b>727 584 068</b>	<b>113 252 955</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Loan to group companies	5, 10	236 768 317	0
Other long-term receivables	10	0	133 776 990
<b>Total non-current financial assets</b>		<b>236 768 317</b>	<b>133 776 990</b>
<b>Total non-current assets</b>		<b>964 352 385</b>	<b>247 029 945</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		10 343 601	8 067 562
Accounts receivables group companies	5	0	58 598 740
Other short-term receivables		945 130	73 603
<b>Total receivables</b>		<b>11 288 731</b>	<b>66 739 905</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents		45 105 276	27 748 385
<b>Total current assets</b>		<b>56 394 006</b>	<b>94 488 290</b>
<b>Total assets</b>		<b>1 020 746 392</b>	<b>341 518 235</b>



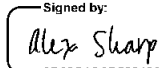
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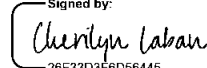
## BALANCE SHEET

### NSCALE GLOMFJORD AS

EQUITY AND LIABILITIES	Note	2024	2023
<strong>EQUITY</strong>			
<strong>PAID-IN CAPITAL</strong>			
Share capital	11	2 000 000	2 000 000
Other paid-up equity		-5 570	-5 570
<strong>Total paid-up equity</strong>		<strong>1 994 430</strong>	<strong>1 994 430</strong>
<strong>RETAINED EARNINGS</strong>			
Other equity		0	54 993 401
Uncovered loss		-62 234 577	0
<strong>Total retained earnings</strong>		<strong>-62 234 577</strong>	<strong>54 993 401</strong>
<strong>Total equity</strong>	<strong>8</strong>	<strong>-60 240 147</strong>	<strong>56 987 831</strong>
<strong>LIABILITIES</strong>			
<strong>PROVISIONS</strong>			
Deferred tax	7	0	1 799 745
<strong>Total provisions</strong>		<strong>0</strong>	<strong>1 799 745</strong>
<strong>OTHER NON-CURRENT LIABILITIES</strong>			
Non-current liabilities to group companies	5	513 766 557	0
Other non-current liabilities	6	0	206 338 318
<strong>Total non-current liabilities</strong>	<strong>6</strong>	<strong>513 766 557</strong>	<strong>206 338 318</strong>
<strong>CURRENT LIABILITIES</strong>			
Liabilities to financial institutions	9	425 735 419	0
Trade payables		49 403 330	28 775 228
Public duties payable		40 161 561	1 593 924
Liabilities to group companies	5	1 872 837	1 872 837
Other current liabilities	6	50 046 837	44 150 353
<strong>Total current liabilities</strong>		<strong>567 219 983</strong>	<strong>76 392 342</strong>
<strong>Total liabilities</strong>		<strong>1 080 986 539</strong>	<strong>284 530 404</strong>
<strong>Total equity and liabilities</strong>		<strong>1 020 746 392</strong>	<strong>341 518 235</strong>

Glomfjord, 19.12.2025  
The board of Nscale Glomfjord AS

Signed by:  
  
6088C4C0D632436  
Alexander Robert Sharp  
chairman of the board

Signed by:  
  
26F33D3F6D56445  
Cherilyn Anastasia Stephanie Laban  
member of the board



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## Accounting principles

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

The board considers that the going concern conditions are satisfied and the business is operated on this basis.

## CONSOLIDATION

The parent company, Nscale AS prepares consolidated financial statements. The group accounts include Nscale Glomfjord AS where Nscale AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. The consolidated financial statements can be obtained on request to Nscale AS, SamEydes vei 47, 7160 Glomfjord.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

## FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

## REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

## 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.



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## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## **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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## **ERRORS IN PREVIOUS YEARS ACCOUNTS**

An error relating to 2023 has been corrected in the accounts for 2024 of NOK 30,9 million. The comparative figures for 2023 have been restated.



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## Note 1 Sales income

	2024	2023
<b>Geographic breakdown</b>		
Norway	195 388 100	155 021 408
Foreign countries	0	0
<b>Total</b>	<b>195 388 100</b>	<b>155 021 408</b>

## Note 2 Raw materials and consumable used

<b>Cost of goods</b>	<b>2024</b>	<b>2023</b>
Purchase of raw materials, electricity	111 693 193	81 532 570
External services and subcontracts	347 387	9 244 810
<b>Total cost of goods</b>	<b>112 040 580</b>	<b>90 777 381</b>

## Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

### SALARY COSTS

	2024	2023
Other benefits	25 433 430	6 177 884
<b>Total</b>	<b>25 433 430</b>	<b>6 177 884</b>

In 2024 the company employed 0 man-years.

No loans or collateral provided to members of governing bodies.

Leading personnel don't have any agreement on bonus or share based payment.

Member of the board/leading personnel invoice salary costs from Arkon Energy to Nscale Glomfjord. The salary cost for 2024 is NOK 19 353 052.

Nscale Group has a defined-contribution pension plan in accordance with local laws.

### AUDITOR

Audit fees expensed for 2024 amount to NOK 103 812 ex. vat.

In addition there is a fee for other services of NOK 0 ex. vat.



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## Note 4 Non-current assets

	Buildings and land	Plant and machinery under construction	Equipment and other movables
Purchase cost as of 01.01.24	40 339 667		3 827 034
+ Inflow purchased fixed assets	2 500 873	413 822 449	463 105
- Outflow this year	2 570 112		
= <b>Acquisition cost 31.12.24</b>	<b>40 270 428</b>	<b>413 822 449</b>	<b>4 290 139</b>
Accumulated depreciation 31.12.24	3 224 873		1 868 750
= <b>Book value 31.12.24</b>	<b>37 045 556</b>	<b>413 822 449</b>	<b>2 421 389</b>
This year's ordinary depreciations	974 700		861 077
Economic life	10-50 years		3-5 years
Depreciation plan	Linear		Linear

	GPU, plant and machinery	Total
Purchase cost as of 01.01.24	79 236 817	123 403 518
+ Inflow purchased fixed assets	212 602 774	629 389 202
- Outflow this year		2 570 112
= <b>Acquisition cost 31.12.24</b>	<b>291 839 592</b>	<b>750 222 608</b>
Accumulated depreciation 31.12.24	17 544 918	22 638 540
= <b>Book value 31.12.24</b>	<b>274 294 674</b>	<b>727 584 068</b>
This year's ordinary depreciations	10 652 200	12 487 977
Economic life	6-20 years	
Depreciation plan	Linear	

## Note 5 Inter-company items between companies in the same group

	2024	2023
<b>Receivables</b>		
Loans to companies in the same group	236 768 317	0
Other short-term receivables within the group	0	58 598 740
<b>Total</b>	<b>236 768 317</b>	<b>58 598 740</b>
<b>Liabilities</b>		
Loans from companies in the same group	513 766 557	0
Other short-term liabilities within the group	1 872 837	1 872 837
<b>Total</b>	<b>515 639 394</b>	<b>1 872 837</b>

Loans from/to the parent company and loans from affiliated companies, have interest calculated at 5,3 % and are repaid by further agreement.

Return on group receivables and payables in the financial year:

Interest income from group companies	-7 669 226
Interest to affiliated companies	720 313



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## Note 6 Borrowings and long-term liabilities

### Debt secured by charges, mortgages and guarantees

#### Debt that falls due more than five years after the balance sheet date

	2024	2023
Other long-term debt	0	206 338 318
<b>Total</b>	<b>0</b>	<b>206 338 318</b>

### Sandton Term Loan

#### Tranche A

In December 2023, the "Credit and Security Agreement" was amended to include an additions loan from Sandton Capital Solutions Master Fund V, LP to Nscale Glomfjord AS.

Drawdown date:	5 December 2023
Principal:	USD 15.00 million
Repayment Period	Repayable over a period of 36 months, maturing on 5 December 2026
Interest Rate	Each advance accrues interest at the alternate base rate (ABR) defined in the Loan Agreement as 15 % per annum. Interest for the first 12 months is Payment in Kind (PIK), and then after 12 months only one third of the interest is PIK. Interest is payable monthly on the last day of each month.
Debt discount:	Discount of 15 % on the Term Loan amount (USD 2.65 million)
Upfront fee:	A 1 % upfront fee USD 0.15 million was added to the outstanding principal amount on drawdown.

#### Tranche B

In February 2024, the "Credit and Security Agreement" Guaranty was further amended to include an additional loan from Sandton Capital Solutions Master Fund V, LP to Nscale Glomfjord AS.

Drawdown date:	15 February 2024
Principal:	USD 15.00 million
Repayment Period	Repayable over a period of 36 months, maturing on 15 February 2027
Interest Rate	Each advance accrues interest at the alternate base rate (ABR) defined in the Loan Agreement as 15 % per annum. Interest for the first 12 months is Payment in Kind (PIK), and then after 12 months only one third of the interest is PIK. Interest is payable monthly on the last day of each month.
Debt discount:	Discount of 15 % on the Term Loan amount (USD 2.65 million)
Upfront fee:	A 1 % upfront fee USD 0.15 million was added to the outstanding principal amount on drawdown.

#### Tranche C

In the Fifth Amendment to the Credit and Security Agreement Guaranty, Nscale Holdings B.V. entered into a term loan on 27 August 2024 with Sandton Capital Solutions Master Fund V, LP to draw \$18.88 million. Under the terms of the Fifth Amendment, the loan was used to repay in full the indebtedness under the JGB Note, any related legal expenses and fees in relation to the loan, and to purchase specified operating equipment.

Principal:	USD 18.88 million
Initial draw:	27 August 2024 USD 13,880,256.49
Subsequent draw:	6 September 2024 USD 5,000,000
Maturity date:	31 December 2024
Interest Rate:	The loan accrues interest at 13.00 % per annum. Interest is PIK only.
Debt discount:	Discount of 10 % on the Term Loan amount (USD 2,097,806)



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The Company failed to make the required principal repayments on the Sandton Term Loans Tranche A and Tranche C, which constituted an event of default under the Credit and Security Agreement. As the Term Loans are callable due to the event, they Term Loans have been presented as current liabilities as at 31 December 2024. The Sandton Term Loans are fully repaid in October 2025.

#### **PEGA Term Loan**

The Company entered into a term loan agreement with PEGA in September 2022. The loan was amended in October 2022 to extend the maturity date to 31 December 2024. The loan was partially repaid as at 31 December 2024, pending negotiation of settlement of the net remaining obligations. A total of \$ 4.15 million was awaiting net settlement as at December 2024, and was subsequently settled in February 2025.

Drawdown date: 22 September 2022  
Principal: EUR 5.00 million  
Repayment Period: Repayable over a period of 27 months, maturing 31 December 2024  
Interest Rate: 8 % per annum payable monthly on the last day of each month

#### **Nscale Warrants**

In connection with the funding of the Sandton Term Loan Tranche A and the commitment for the Sandton Term Loan Tranche B, 99,000 warrants over shares in Nscale AS were issued to Sandton Capital Solutions Master Fund V (Delaware), L.P. by Nscale AS on 5 December 2023. The Nscale Warrants contain anti-dilution features that allow holders to receive a fixed percentage of share capital; the number of shares was therefore variable as at 31 December 2023.

#### **Note 7 Tax**

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	105 047
Changes in deferred tax	-1 799 745	205 749
<b>Tax expense on ordinary profit/loss</b>	<b>-1 799 745</b>	<b>310 796</b>
Taxable income:		
Result before tax	-119 027 724	32 224 246
Permanent differences	31 020 931	11 791 415
Changes in temporary differences	-69 354 530	-935 221
Provided intra-group contribution	0	-477 487
Cut interest deduction	87 838 546	0
<b>Taxable income</b>	<b>-69 522 777</b>	<b>42 602 953</b>
Payable tax in the balance:		
Payable tax on this year's result	0	105 047
Payable tax on provided Group contribution	0	-105 047
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-119 027 724	32 224 246
Calculated tax on profit before tax	-26 186 099	7 089 334
Tax effect of permanent differences	6 824 605	2 594 111
<b>Total</b>	<b>-19 361 494</b>	<b>9 683 445</b>
Effective tax rate	16,3 %	30,1 %



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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	36 036 756	8 180 657	-27 856 099
Other differences	41 498 431	0	-41 498 431
<b>Total</b>	<b>77 535 187</b>	<b>8 180 657</b>	<b>-69 354 530</b>
Accumulated loss to be brought forward	-69 522 777	0	69 522 777
Cut interest deduction	-87 838 546	0	87 838 546
Not included in the deferred tax calculation	79 826 136	0	-79 826 136
<b>Basis for deferred tax</b>	<b>0</b>	<b>8 180 657</b>	<b>8 180 657</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>1 799 745</b>	<b>1 799 745</b>

Deferred tax not included in the balance sheet.

There is a significant loss carryforward in the group. Deferred tax assets will be considered recognized when future utilization is probable.

## Note 8 Equity capital

	Share capital	Other paid-in equity capital	Other equity	Uncovered loss	Total equity capital
Pr. 31.12.2023	2 000 000	-5 570	24 090 448		26 084 878
Errors in previous years accounts				30 902 954	30 902 954
Sum adjusted pr 31.12.2023	2 000 000	-5 570	24 090 448	30 902 954	56 987 832
Result of the year			-24 090 448	-93 137 531	-117 227 979
<b>Pr 31.12.2024</b>	<b>2 000 000</b>	<b>-5 570</b>	<b>0</b>	<b>-62 234 577</b>	<b>-60 240 147</b>

An error relating to 2023 has been corrected in the accounts for 2024 of NOK 30.9 million. The correction is due to the fact that amortisation of interest was incorrectly handled in 2023. This results in reduced financial costs in comparative figures and a corresponding effect on profit. The corrections also affects tax payable, which has increased by NOK 2.6 million. Other equity has increased by NOK 30.9 million and other current liability has been reduced by the same amount in comparative figures.

The share capital has been lost by over NOK 60 million. The company has a deficit of over NOK 200 million as of October 2025 and has resulted in increased uncovered loss. This indicates uncertainty for going concern and the Board's duty to act arises.

The Boards duty to act has been implemented through restructuring and financing plans in 2025. The Directors and Management have a clear path to strengthen the Group's capital position through raising substantial additional equity from both existing and new investors. The Group has an established track record of securing external investment and is in advanced stages of negotiations with the lead investor an follow-on investor consortium for its Series B equity raise. Subsequent to year end, the group has entered into a \$ 105.00 million senior credit facility, issued \$ 10.00 million in convertible notes and entered into Simple Agreements for Future Equity with investors, raising proceeds of \$ 129.11 million. Management's plan also include improving profitability and cash flow from operations. The Management's expectation is that sufficient funding will be secured. The shareholders will provide liquidity and capital when needed.



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## Note 9 Charges and guarantees

	31.12.2024	31.12.2023
<b>Pledges</b>		
Operating assets	113 252 955	118 604 842
Receivables	8 067 562	15 854 948
<b>Total</b>	<b>121 320 517</b>	<b>134 459 790</b>
<b>Debt secured by charges, mortgages and guarantees</b>		
Current debt to financial institution	425 735 419	0
<b>Total</b>	<b>425 735 419</b>	<b>0</b>

## Note 10 Receivables with a maturity later than one year

	2024	2023
Loans to companies in the same group	236 768 317	0
Other receivables (fixed assets)	0	133 776 990
<b>Total long-term receivables</b>	<b>236 768 317</b>	<b>133 776 990</b>

## Note 11 Shareholders

### THE SHARE CAPITAL IN NSCALE GLOMFJORD AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	250 000	8,0	2 000 000
<b>Total</b>	<b>250 000</b>		<b>2 000 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
NSCALE AS	250 000	100,0	100,0



Our date 06.02.2023	Your date 16.01.2023	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR531047056	Telephone +4790518192
Org. nr. 974761076	Our reference 2023/5023604	Postal address Postboks 9200 Grønland 0134 OSLO

HYDROKRAFT AS  
Sam Eydes vei 47  
8160 GLOMFJORD

*Callers from abroad, please call +47 22 07 70 00*

Att. Joshua David Payne

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

With reference to your letter of 16 January 2023 with respect to the above matter regarding

<b>Hydrokraft AS</b>	<b>org. no 921 760 310</b>
<b>Hydrokraft Glomfjord AS</b>	<b>org. no 924 469 188</b>
<b>Hydrokraft Drift AS</b>	<b>org. no 828 605 062</b>

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

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

### Background

Hydrokraft Glomfjord AS and Hydrokraft Drift AS are 100 % owned by Hydrokraft AS. Hydrokraft AS is owned by foreign companies. The companies operate and own a data senter. The communication internally, communication with the owner and communication in the group is in English. All the board members are foreign.

### Condition for the permission

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

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

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The



information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that Hydrokraft Glomfjord AS and Hydrokraft Drift AS are 100 % owned by Hydrokraft AS and Hydrokraft AS is owned by foreign companies. Furthermore, all key players and partners in this industry understand and use English.

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

Yours sincerely,

Vibeke Horne  
Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

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