



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 315 970
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZEG POWER AS
Forretningsadresse: Vollsveien 2B
1366 LYSAKER

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: Kathrine Kværnæs Ryengen
Dato for fastsettelse av årsregnskapet: 18.06.2025

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		885 382	109 623
Other operating income		3 205 386	6 891 742
Sum inntekter		4 090 768	7 001 365
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-29 623 535	-48 560 180
Raw materials and consumables used		36 916 687	58 383 539
Staff costs	1, 2, 3, 4	29 799 269	33 685 477
Depreciation of fixed assets and intangible assets	5	8 545 802	7 169 532
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	0	0
Other operating expenses	6	19 176 709	15 532 264
Sum kostnader		64 814 932	66 210 632
Driftsresultat		-60 724 163	-59 209 267
Finansinntekter og finanskostnader			
Annen renteinntekt		1 376 195	2 887 582
Other financial income		257 757	3 683 465
Sum finansinntekter		1 633 951	6 571 047
Write-down of financial assets	7	0	0
Annen rentekostnad		2 784 335	7 424
Other financial expense		304 530	1 532 693
Sum finanskostnader		3 088 865	1 540 116
Netto finans		-1 454 914	5 030 931
Resultat før skattekostnad		-62 179 077	-54 178 336
Årsresultat	8	-62 179 077	-54 178 336
Overføringer og disponeringer			
Udekket tap		-62 179 077	-54 178 336



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-62 179 077	-54 178 336



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	30 264 101	14 942 594
Concessions, patents, licences, trade marks and similar rights	5	174 381 085	150 116 245
Utsatt skattefordel	9, 10	0	0
Sum immaterielle eiendeler		204 645 185	165 058 839
Varige driftsmidler			
Plant and machinery		263 625	0
Fixtures and fittings, tools, office machinery, etc	5	715 407	124 161
Sum varige driftsmidler		979 032	124 161
Finansielle anleggsmidler			
Other long-term receivables		75 000	0
Sum finansielle anleggsmidler		75 000	0
Sum anleggsmidler		205 699 217	165 183 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	702 300	148 723
Other short-term receivables		8 448 303	6 923 580
Client funds		0	0
Sum fordringer		9 150 603	7 072 303
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	12	16 092 209	42 076 783
Sum bankinnskudd, kontanter og lignende		16 092 209	42 076 783
Sum omløpsmidler		25 242 812	49 149 086



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		230 942 029	214 332 086
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 13	86 729 163	86 729 163
Overkurs	8	41 596 824	104 133 268
Sum innskutt egenkapital		128 325 987	190 862 431
Opptjent egenkapital			
Udekket tap	8	0	0
Sum opptjent egenkapital		0	0
Sum egenkapital		128 325 987	190 862 431
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Konvertible lån		60 952 153	0
Sum annen langsiktig gjeld		60 952 153	0
Sum langsiktig gjeld		60 952 153	0
Kortsiktig gjeld			
Konvertible lån	14	0	0
Leverandørgjeld		21 489 974	7 773 959
Public duties payable		8 050 995	7 223 713
Other short-term liabilities		12 122 920	8 471 984
Sum kortsiktig gjeld		41 663 889	23 469 656
Sum gjeld		102 616 042	23 469 656
SUM EGENKAPITAL OG GJELD		230 942 029	214 332 086



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 628444

Enheten

Organisasjonsnummer: 992 315 970
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZEG POWER AS
Forretningsadresse: Vollsveien 2B
1366 LYSAKER

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: Kathrine Kværnæs Ryengen
Dato for fastsettelse av årsregnskapet: 18.06.2025

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.

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, 05.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 992 315 970
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RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		885 382	109 623
Other operating income		3 205 386	6 891 742
Sum inntekter		4 090 768	7 001 365
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-29 623 535	-48 560 180
Raw materials and consumables used		36 916 687	58 383 539
Staff costs	1, 2, 3,	29 799 269	33 685 477
Depreciation of fixed assets and intangible assets	5	8 545 802	7 169 532
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	0	0
Other operating expenses	6	19 176 709	15 532 264
Sum kostnader		64 814 932	66 210 632
Driftsresultat		-60 724 163	-59 209 267
Finansinntekter og finanskostnader			
Annen renteinntekt		1 376 195	2 887 582
Other financial income		257 757	3 683 465
Sum finansinntekter		1 633 951	6 571 047
Write-down of financial assets	7	0	0
Annen rentekostnad		2 784 335	7 424
Other financial expense		304 530	1 532 693
Sum finanskostnader		3 088 865	1 540 116
Netto finans		-1 454 914	5 030 931
Resultat før skattekostnad		-62 179 077	-54 178 336
Årsresultat	8	-62 179 077	-54 178 336
Overføringer og disponeringer			
Udekket tap		-62 179 077	-54 178 336
Sum overføringer og disponeringer		-62 179 077	-54 178 336



Organisasjonsnr: 992 315 970
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BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	30 264 101	14 942 594
Concessions, patents, licences, trade marks and similar rights	5	174 381 085	150 116 245
Utsatt skattefordel	9, 10	0	0
Sum immaterielle eiendeler		204 645 185	165 058 839
Varige driftsmidler			
Plant and machinery Fixtures and fittings, tools, office machinery, etc	5	263 625 715 407	0 124 161
Sum varige driftsmidler		979 032	124 161
Finansielle anleggsmidler			
Other long-term receivables		75 000	0
Sum finansielle anleggsmidler		75 000	0
Sum anleggsmidler		205 699 217	165 183 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	702 300	148 723
Other short-term receivables		8 448 303	6 923 580
Client funds		0	0
Sum fordringer		9 150 603	7 072 303
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	12	16 092 209	42 076 783
Sum bankinnskudd, kontanter og lignende		16 092 209	42 076 783
Sum omløpsmidler		25 242 812	49 149 086
SUM EIENDELER		230 942 029	214 332 086



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 13	86 729 163	86 729 163
Overkurs	8	41 596 824	104 133 268
Sum innskutt egenkapital		128 325 987	190 862 431

Opptjent egenkapital

Udekket tap	8	0	0
Sum opptjent egenkapital		0	0

Sum egenkapital 128 325 987 190 862 431

Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelser 0 0

Annen langsiktig gjeld

Konvertible lån 60 952 153 0

Sum annen langsiktig gjeld 60 952 153 0

Sum langsiktig gjeld 60 952 153 0

Kortsiktig gjeld

Konvertible lån 14 0 0

Leverandørgjeld 21 489 974 7 773 959

Public duties payable 8 050 995 7 223 713

Other short-term liabilities 12 122 920 8 471 984

Sum kortsiktig gjeld 41 663 889 23 469 656

Sum gjeld 102 616 042 23 469 656

SUM EGENKAPITAL OG GJELD 230 942 029 214 332 086



Organisasjonsnr: 992 315 970
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NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises. Operating revenue Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Public grants are recognized in accordance with the criteria for receiving the funds. Current assets/current liabilities Current assets and liabilities are comprised of items receivable/due within one year after the balance sheet date and items related to the inventory cycle. Current assets are valued at the lower of cost and market. Fixed assets Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are capitalized and depreciated after the asset's estimated useful life. Receivables Accounts receivable and other receivables are stated at face value after deduction for provisions for expected losses. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables. Taxes The income tax expense is comprised of tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Public grants Public grants are recognized at the value of the grant at the time of the transaction (see note 2). Operating grants are recognized in the income statement in the same period as the corresponding operating income/operating expense Fixed assets Tangible fixed assets are capitalized and depreciated over the expected useful life of the fixed asset. Direct maintenance of fixed assets is classified as an operating item and expensed as incurred, while improvements or enhancements of an asset are added to the acquisition cost and depreciated over the estimated useful life. If the recoverable amount of an asset is lower than the book value, the asset is impaired to its recoverable amount. The recoverable amount is the higher of its estimated sales value and its value in use. Value in use is estimated as the net present value of the future cash flow generate by the assets. Research and development Research and development expenses are capitalized to the extent that a future financial benefit can be identified related to the development of identifiable intangible assets. Otherwise, the costs are expensed as incurred. Capitalized research and development is amortized on a straight-line basis over its estimated economic life. The company has not changed its accounting policy from 2023 to 2024.

Note

3

Antall årsverk i regnskapsåret

34.42

Sum

Beløp

Note



5

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	184653.00	222898695.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1069401.00	62740061.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	14836878.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1254054.00	270801878.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	275012.00	66156693.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	979042.00	204645185.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	228964.00	8316838.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		1-5
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Linær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Disposal of the year is a write-down that is a tax deduction for the company

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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Income statement

	Note	2024	2023
Operating income			
Revenue		885 382	109 623
Other operating income		3 205 386	6 891 742
Total operating income		4 090 768	7 001 365
Operating expenses			
Changes in stocks of work in progress fixed assets		29 623 535	48 560 180
Raw materials and consumables used		-36 916 687	-58 383 539
Staff costs	1, 2, 3, 4	-29 799 269	-33 685 477
Depreciation of fixed assets and intangible assets	5	-8 545 802	-7 169 532
Other operating expenses	6	-19 176 709	-15 532 264
Total operating expenses		-64 814 932	-66 210 632
Result of operations		-60 724 163	-59 209 267
Financial income			
Other interest income		1 376 195	2 887 582
Other financial income		257 757	3 683 465
Total financial income		1 633 951	6 571 047
Financial expenses			
Other interest charge		-2 784 335	-7 424
Other financial expense		-304 530	-1 532 693
Total financial expenses		-3 088 865	-1 540 116
Net financial items		-1 454 913	5 030 931
Annual result	8	-62 179 077	-54 178 336
Appropriations			
Performed losses/Uncovered losses		-62 179 077	-54 178 336
Total appropriations		-62 179 077	-54 178 336



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Balance

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Intangible assets			
Development	5	30 264 101	14 942 594
Concessions, patents, licences, trade marks and similar rights	5	174 381 085	150 116 245
Total intangible assets		204 645 185	165 058 839
Tangible fixed assets			
Plant and machinery		263 625	0
Fixtures and fittings, tools, office machinery, etc	5	715 407	124 161
Total fixed tangible assets		979 032	124 161
Financial fixed assets			
Other long-term receivables		75 000	0
Total financial fixed assets		75 000	0
Total fixed assets		205 699 218	165 183 000
Current assets			
Receivables			
Accounts receivable	11	702 300	148 723
Other short-term receivables		8 448 303	6 923 580
Client funds		0	0
Total receivables		9 150 603	7 072 303
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	12	16 092 209	42 076 783
Total bank deposits, cash in hand, etc		16 092 209	42 076 783
Total current assets		25 242 812	49 149 086
TOTAL ASSETS		230 942 029	214 332 086



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Balance

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 13	86 729 163	86 729 163
Share premium reserve	8	41 596 824	104 133 268
Total paid-in-capital		128 325 987	190 862 431
Total equity		128 325 987	190 862 431
Liabilities			
Other long-term liabilities			
Convertible loans		60 952 153	0
Total other long-term liabilities		60 952 153	0
Current liabilities			
Trade creditors		21 489 974	7 773 959
Public duties payable		8 050 995	7 223 713
Other short-term liabilities		12 122 920	8 471 984
Total current liabilities		41 663 889	23 469 656
Total liabilities		102 616 042	23 469 656
TOTAL EQUITY AND LIABILITIES		230 942 029	214 332 086

LYSAKER, 18/06/2025

Carl Lieungh
Chair of the board

James Nicolas Diaz Sokoloff
Board member

John Egil Johannessen
Board member

Bertil Gunnar Jörgen Lundberg
Board member

Philippus Rudolf Heydenrich
Board member

Debashis Gupta
Board member

Kathrine Kværnæs Ryengen
General Manager



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Notes

Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

Operating revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Public grants are recognized in accordance with the criteria for receiving the funds.

Current assets/current liabilities

Current assets and liabilities are comprised of items receivable/due within one year after the balance sheet date and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Fixed assets

Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are capitalized and depreciated after the asset's estimated useful life.

Receivables

Accounts receivable and other receivables are stated at face value after deduction for provisions for expected losses. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The income tax expense is comprised of tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Public grants

Public grants are recognized at the value of the grant at the time of the transaction (see note 2). Operating grants are recognized in the income statement in the same period as the corresponding operating income/operating expense

Fixed assets

Tangible fixed assets are capitalized and depreciated over the expected useful life of the fixed asset. Direct maintenance of fixed assets is classified as an operating item and expensed as incurred, while improvements or enhancements of an asset are added to the acquisition cost and depreciated over the estimated useful life. If the recoverable amount of an asset is lower than the book value, the asset is impaired to its recoverable amount. The recoverable amount is the higher of its estimated sales value and its value in use. Value in use is estimated as the net present value of the future cash flow generate by the assets.

Research and development

Research and development expenses are capitalized to the extent that a future financial benefit can be identified related to the development of identifiable intangible assets. Otherwise, the costs are expensed as incurred. Capitalized research and development is amortized on a straight-line basis over its estimated economic life.

The company has not changed its accounting policy from 2023 to 2024.



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Note 1 - Management compensation

	Salary	Board Fee	Other Compensation	Total
Board of Directors	0	0	550 000	550 000

Note 2 - Share-based compensation

Share-based compensation

The Company had average 34 permanent employees in 2024.

	Number of options 1 January 2024	Options granted in 2024	Number of options 31 December 2024
Options to key employees	5 582 546	600 000	4 140 579

The Company has established an option incentive scheme for employees. The fair value of the options is estimated when the options are granted and expensed over the vesting period.

At year-end 2024 a total of 14 employees are included in the options program. The employees must continue to work for the Company in order to exercise the options. 1/3 of the Options are vested yearly over a vesting period of three years. Duration of the program is 7 years and 1 day.

The Company issued a total of 600 000 Options in 2024 with fair values estimated at NOK 2,43, NOK 2,09 and NOK 1,59 for the 3-,2- and 1 year tranches, respectively. The vesting period started 1 July 2024 and the exercise price is NOK 6,89. Total expensed amount in 2024 is NOK 449 381. It has been specified that NOKt 1,075 relates to option vesting in 2024 for outstanding options as of 31.12, while NOKt -626 relates to the reversal of previous years' expense recognition of options that have lapsed during the year. The table below shows the number of outstanding options.

	2024	2023
Outstanding options 1 January	5 582 546	5 835 911
Options granted during the year	600 000	2 940 000
Terminated	-2 041 967	-2 540 000
Exercised	0	-25 000
Outstanding options 31 December	4 140 579	6 210 911
Fully vested options	3 555 569	3 900 764

Terms and conditions for the outstanding options are presented in the table below.

Outstanding Instrument Overview	Average exercise price	Number of options
	1.00	1 850 000
	3.66	1 610 579
	6.89	680 000
Total outstanding options 31 December 2024	3.00	4 140 579



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Fair value of the options has been estimated using the Black & Scholes option pricing model, subject to certain adaptations.

The following main assumptions have been applied: - The share price is based on the last observable transaction at the time of the grant.

- Historic volatility for a group of comparable peers have been applied to estimate future volatility for the Company

The weighted average estimate volatility is 37,53% for grants issued i 2024

- It is assumed that all employees will exercise the options one year after vesting date

- Risk free rate is based on government bonds with a duration similar to the option period.

Note 3 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 34.42

Note 4 - Payroll expenses

Payroll Expenses	2024	2023
Salaries	43 324 225	38 264 128
Payroll tax	7 941 179	5 618 380
Pensios expenses	2 378 131	1 977 482
Other payroll expenses	2 009 445	916 389
Shared-based payment	0	1 754 704
Est. soc.sec. on employee gain on option program	-87 810	3 700 000
Public refund schemes	-25 765 901	-18 545 606
Total	29 799 269	33 685 478

The Company had average 37 permanent employees in 2024.

The Company has established an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note 5 - Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets
Acquisition cost 01/01.	184 653	222 898 695
Acquisition for the year	1 069 401	62 740 061
Disposal for the year	0	-14 836 878
Acquisition cost 31/12.	1 254 054	270 801 878
Total depreciation, impairment and write-down reversals	-275 012	-66 156 693
Carrying value per 31/12.	979 042	204 645 185
Depreciation, impairments and impairment reversals in the financial year	228 964	8 316 838
Economic life of intangible assets		1-5
Depreciation schedule intangible assets		Linær

More about fixed assets/intangible assets

Disposal of the year is a write-down that is a tax deduction for the company



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Note 6 - Audit

Remuneration of the auditor	2024	2023
Audit	369 256	275 628
Other services	28 078	0
Total remuneration to the auditor	397 333	275 628

Note 7 - Public grants

	2024	2023
The Research Council of Norway	0	7 466 660
Enova SF	10 086 871	0
Skattefunn *	4 750 000	612 394
LargeZeg	3 155 894	7 516 158
Total	17 992 765	15 235 212

* Tax deduction scheme in Norway for companies with research and development projects

Zeg Power AS has also received considerable public funding in 2024. Grants that are directly attributable to construction work are recorded as a reduction in the acquisition cost of the asset. Other grants are recorded as operating revenue. The company sent a new application to skattefunn for the 2023 numbers and got 4 137 606 more paid out.

Note 8 - Equity

	Share capital	Share premium	Uncovered losses	Total
Equity 31/12/2023	86 729 163	104 133 268	0	190 862 431
Annual result	0	-51 402 206	-62 179 077	-113 581 283
Reduction of share capital and distribution of share premium	0	-62 536 444	0	-62 536 444
Other changes	0	51 402 206	62 179 077	113 581 283
Equity 31/12/2024	86 729 163	41 596 824	0	128 325 987

Note 9 - Tax specification

Taxable income	2024	2023
Result before tax	-62 179 077	-54 178 336
Permanent differences	-4 736 264	1 206 448
+/- Change in temporary differences	16 682 326	3 841 110
Taxable income	-50 233 015	-49 130 778
Tax payable on the balance sheet		
Deduction of grants for R&D (SkatteFUNN)	-4 750 000	-4 750 000
Tax payable on the balance sheet	-4 750 000	-4 750 000

Note 10 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.



ZEG POWER AS 992 315 970

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Fixed Assets	-6 782 541	-23 464 867	16 682 326
Loss carried forward	-186 824 315	-237 057 330	50 233 015
Net Differences	-193 606 856	-260 522 197	66 915 341
Tax-reducing differences that cannot be offset	193 606 856	260 522 197	-66 915 341
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2024 based on 22%	0	0	0

Note 11 - Other receivables

	2024	2023
"Skattefunn", tax related	4 750 000	612 394
Forskningsrådet	3 155 894	9 416 158
VAT receivable	1 078 925	1 451 411
Other short term receivables	2 619 378	2 959 775
Total	11 604 197	14 439 738

Note 12 - Bank Deposit

Restricted funds related to empl. tax 4 152 188



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Note 13 - Shareholders

Owner	Number of ordinary shares -A	Number of Preference shares - B	Number of Preference shares - C	Total number of shares	Ownership
Schlumberger Norge AS	0	0	17 055 749	17 055 749	19.7 %
IFE Invest AS	13 333 267	587 866	71 479	13 992 612	16.1 %
AP Ventures Fund II	0	9 943 253	3 574 727	13 517 980	15.6 %
Nysnø Klimainvesteringer AS	0	8 194 989	2 622 420	10 817 409	12.5 %
Stratel AS	9 099 948	279 277	142 989	9 522 214	11.0 %
JPMorgan Chase Bank, N.A., London	0	7 375 490	0	7 375 490	8.5 %
J.P. Morgan SE	0	4 596 976	0	4 596 976	5.3 %
Verdipapirfondet Danske Invest Norge Vekst	0	2 321 913	0	2 321 913	2.7 %
Startup Lab (Founders Fund II)	1 400 000	0	0	1 400 000	1.6 %
CO2 Management AS	0	999 788	150 138	1 149 926	1.3 %
Abelsnes Invest AS	685 261	0	0	685 261	0.8 %
CCB Energy Holding AS	0	546 332	0	546 332	0.6 %
Marugame AS	500 000	0	0	500 000	0.6 %
Brint AS	243 166	0	142 989	386 155	0.4 %
Florian AS	136 612	0	100 092	236 704	0.3 %
Tofferos AS	81 967	0	0	81 967	0.1 %
JSA AS	0	0	71 494	71 494	0.1 %
Sandvention AS	50 000	0	0	50 000	0.1 %
Fular AS	0	0	28 304	28 304	0.0 %
Employees	1 344 067	665 729	382 881	1 726 948	2.9 %
Total	26 874 288	30 914 637	28 940 238	86 729 163	100 %

Each share has one vote.



ZEG POWER AS
992 315 970

Note 14 - Convertible loans

	2024	2023
Loan	-58 200 000	0
Accrual Interest	-2 752 153	0
Total	-60 952 153	0

Note 15 Significant Uncertainty Related to Going Concern (ref. NAA § 7-46)

As of today, the company lacks sufficient funding to sustain operations through 2025. However, several developments support the going concern assumption:

- Ongoing due diligence with a potential industrial investor.
- Conditional interest from other investors.
- NOK 16 million in new soft funding (2025-2027) and significant SkatteFUNN reimbursements.
- Term sheet for bridge financing being discussed amongst current owners.
- Substantial cost reductions through restructuring – additional efforts initiated to reduce future capital need.
- Interest for strategic co-operation with key partners (IFE/Sasol) confirmed.
- Active creditor negotiations and deferral of claims.
- Exploration of a company sale or management buy-out, pending investor support.

Despite material uncertainty, particularly concerning the ongoing funding round, management and the Board believe continued operations are realistic. The 2024 financial statements are prepared on this basis.

Note 16 Uncertainty Related to Capitalized Development Costs (Pilot Plant)

As of 31.12.2024, the company has capitalized costs related to the construction and operation of a pilot plant. Although testing ceased in October 2024 due to high costs, where not all technical goals were met, the project yielded valuable insights critical for future development and commercialization.

The costs meet the criteria for capitalization under NRS 19, as the project contributed to new or significantly improved technology with future economic value. NOK 50 million in Enova support has been treated as an investment grant and deducted from the capitalized amount.

There is uncertainty regarding the valuation of these asset values, particularly related to:

- The success of further technology development and commercialization efforts,
- Realization of expected revenue streams,
- Securing sufficient funding to realize future earnings

Based on a revised business plan and conservative future cash flow estimates, the Board has decided to retain the capitalized value and begin straight-line depreciation over five years from 2025.



Skatteetaten

Vår dato
21.06.2021

Din/Deres dato
09.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR433798173

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5996408

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ZEG POWER AS
Postboks 1067 Forneburingen
1307 FORNEBU

Att. Jan-Tore Christiansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ZEG Power AS, org.nr. 992 315 970

Vi viser til deres brev av 9. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ZEG Power AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ZEG Power 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

ZEG Power AS er hovedsakelig eid av profesjonelle eiere. Selskapet har som formål "Demonstrere, videreutvikle og kommersialisere ZEG-teknologien, dvs. produksjon av elektrisitet og hydrogen fra hydrokarbongasser med integrert fangst av CO₂". Selskapet har utenlandske styremedlemmer og styrearbeidet foregår derfor 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 hovedsakelig har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.



Admincontrol

List of Signatures Page 1/1

GM minutes_ZEG Power_30.06.2025.pdf

Name	Method	Signed at
Lieungh, Carl	BANKID	2025-06-30 10:57 GMT+02
Lundberg, Bertil Gunnar Jörgen	BANKID	2025-06-30 10:45 GMT+02



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UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCIES THE NORWEGIAN VERSION SHALL PREVAIL:

**PROTOKOLL FRA ORDINÆR
GENERALFORSAMLING I ZEG POWER AS
(org.nr. 992 315 970)**

Den den 30. juni 2025 kl. 10:00 ble det avholdt ordinær generalforsamling i ZEG Power AS, org.nr. 992 315 970 ("Selskapet"). Møtet ble avholdt elektronisk gjennom Teams.

Følgende saker ble behandlet:

1.1 ÅPNING AV GENERALFORSAMLINGEN

Generalforsamlingen ble åpnet av styreleder Carl Lieungh.

**1.2 REGISTRERING AV FREMMØTTE
AKSJONÆRER OG FULLMAKTER**

Til stede var de aksjonærene og fullmaktene som er nærmere angitt i Vedlegg 1 til denne protokollen. Til sammen var 56,76 % av Selskapets aksjekapital og stemmer representert på generalforsamlingen.

**1.3 GODKJENNELSE AV INNKALLING OG
AGENDA**

Generalforsamlingen godkjente innkallingen og agendaen for møtet.

**1.4 VALG AV MØTELEDER OG MINST ÉN PERSON
TIL Å MEDUNDERTEGNE PROTOKOLLEN
SAMMEN MED MØTELEDER**

Carl Lieungh ble valgt til å lede møtet, og Jørgen Lundberg ble valgt til å signere protokollen sammen med møteleder.

2. GODKJENNELSE AV ÅRSREGNSKAP

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

**MINUTES FROM AN ORDINARY GENERAL
MEETING OF ZEG POWER AS
(reg.no. 992 315 970)**

On 30 June 2025 at 10:00, an ordinary general meeting of ZEG Power AS, reg.no. 992 315 970 (the "Company") was held electronically through Teams.

The following matters were considered:

1.1 OPENING OF THE GENERAL MEETING

The general meeting was opened by the Chair of the Board, Carl Lieungh.

**1.2 REGISTRATION OF ATTENDING
SHAREHOLDERS AND PROXIES**

Present were the shareholders and proxies as set out in Appendix 1 to these minutes. In total, 56.76 % of the Company's shares and votes were represented at the general meeting.

1.3 APPROVAL OF THE NOTICE AND AGENDA

The notice of meeting and the agenda for the meeting were approved.

**1.4 ELECTION OF CHAIR OF THE MEETING AND
AT LEAST ONE PERSON TO CO-SIGN THE
MINUTES TOGETHER WITH THE CHAIR
OF THE MEETING**

Carl Lieungh was elected to chair the meeting, and Jørgen Lundberg was elected to co-sign the minutes.

2. APPROVAL OF THE ANNUAL ACCOUNTS

In accordance with the proposal of the board, the general meeting passed the following resolution:

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Generalforsamlingen vedtok selskapets årsregnskap for 2024, herunder allokering av underskuddet for perioden i tråd med styrets forslag."

The general meeting approved the annual accounts for financial year 2024, including the allocation of the loss for the period in accordance with the Board's proposal.

3. GODTGJØRELSE TIL REVISOR

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

Revisors honorar for regnskapsåret 2024 godtgjøres etter regning.

3. REMUNERATION OF THE AUDITOR

In accordance with the proposal of the board, the general meeting passed the following resolution:

The auditor's remuneration for financial year 2024 is to be paid as invoiced.

4. STYREFULLMAKT TIL OPPTAK AV KONVERTIBLE LÅN

Selskapet har behov for ytterligere kapital for å dekke sine løpende utgifter og vil motta et utkast til term sheet for et konvertibelt lån fra AP Ventures LLP. Styret foreslår at det gis fullmakt til å oppta konvertible lån fra aksjeeiere og andre investorer på de vilkår som avtales med AP Ventures LLP.

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

- i) Styret gis fullmakt til å treffe beslutning om opptak av lån som nevnt i aksjeloven § 11-1.
- ii) Det samlede beløp for lån som kan tas opp, er NOK 50 millioner (eller tilsvarende beløp i annen valuta basert på valutakursen den dag låneavtalen inngås).
- iii) Aksjekapitalen kan i alt forhøyes med inntil NOK 47 207 963.
- iv) Fullmakten gjelder frem til og med 31. oktober 2025.
- v) Aksjeeiernes fortrinnsrett ved tegning av lånene etter aksjeloven § 11-4, jf. § 10-4 og § 10-5, kan fravikes.

4. BOARD AUTHORISATION TO RAISE CONVERTIBLE LOANS

The company needs additional capital to cover its ongoing expenses and will receive a draft term sheet for a convertible loan from AP Ventures LLP. The Board of Directors proposes granting an authorization to issue convertible loans from shareholders and other investors on the terms agreed upon with AP Ventures LLP.

In accordance with the proposal of the board, the general meeting passed the following resolution:

- i) The Board of Directors is authorized to issue loans as mentioned in the Norwegian Limited Liability Companies Act § 11-1.
- ii) The total amount for the loans that can be raised is NOK 50 million (or the equivalent amount in another currency based on the exchange rate on the date the loan agreement is entered into)
- iii) The share capital may be increased by up to NOK 47,207,963 in total.
- iv) The authorization is valid until and including 31 October 2025.
- v) The shareholders' preferential right to subscribe for the loans under the Norwegian Limited Liability Companies Act § 11-4, cf. §§ 10-4 and 10-5, may be waived.

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5. STYREVALG

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

Styret skal bestå av følgende styremedlemmer:

*Carl Lieungh (Styreleder)
Bertil Gunnar Jörgen Lundberg
Philippus Rudolf Heydenrich
Debashis Gupta
James Nicolas Diaz-Sokoloff
John Egil Johannessen*

5. BOARD ELECTION

In accordance with the proposal of the board, the general meeting passed the following resolution:

The Board of Directors shall consist of the following board members:

*Carl Lieungh (Styreleder)
Bertil Gunnar Jörgen Lundberg
Philippus Rudolf Heydenrich
Debashis Gupta
James Nicolas Diaz-Sokoloff
John Egil Johannessen*

Alle beslutninger ble fattet med enstemmighet. Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

All resolutions were reached unanimously. There were no further items on the agenda. The chairman of the meeting declared the general meeting closed.

VEDLEGG:

Vedlegg 1: Deltakere på generalforsamlingen

APPENDICES:

Appendix 1: Participants at the general meeting

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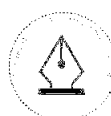
Signaturside for protokoll fra ordinær generalforsamling i ZEG Power AS den 30. juni 2025

Signature page for minutes of an ordinary general meeting of ZEG Power AS held on 30 June 2025

.....
Carl Lieungh
Møteleder
Chairman of the meeting

.....
Jørgen Lundberg
Medundertegner
Co-signatory

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Vedlegg 1 / Appendix 1

Participation GM 30.06.2025

Owner	Total number of shares	Ownership	Power of Attorney	Participation	Total participation, including "Power of Attorney"
IFE Invest AS	13 992 612	16,13		16,13	16,13
Stratel AS	9 522 214	10,98			-
Founders Fund II AS	1 400 000	1,61			-
Marugame AS	500 000	0,58			-
Abelsnes Invest	685 261	0,79		0,79	0,79
Sandvention AS	50 000	0,06			-
Impct AS	281 967	0,33		0,33	0,33
Yawali AS	507 149	0,58		0,58	0,58
AP Ventures Fund II GP LLP	13 517 980	15,59	15,59		15,59
Nysnø Klimainvesteringer AS	10 817 409	12,47		12,47	12,47
SMBC Trust Bank Ltd. acting as trustee of Mirai Creation Fund II	7 375 490	8,50	8,50		8,50
Nordea 1, SICAV, and Nordea Funds Ltd. acting through Nordea Investment Management AB	5 262 705	6,07			-
Verdipapirfondet Danske Invest Norge Vekst	2 321 913	2,68			-
CO2 Management AS	1 149 926	1,33	1,33		1,33
CCB Energy Holding AS	546 332	0,63		0,63	0,63
Brint AS	386 155	0,45			-
Søndre Torv 1 AS	159 266	0,18			-
Tofteros AS	81 967	0,09			-
Arild Selvig	316 120	0,36			-
Florian AS	236 704	0,27		0,27	0,27
Arnstein Norheim	165 209	0,19			-
Margrethe Stensrød West	30 000	0,03			-
Vidar Graff	65 970	0,08			-
Christian Høy	7 147	0,01			-
Mette Pettersen	16 472	0,02			-
Alexandra Shabasheva	14 298	0,02		0,02	0,02
Mogahid Osman	7 076	0,01			-
Per Håvard Lien	35 739	0,04			-
Bjørn-Filip Johannessen	39 267	0,05			-
Sigurd Øien-Ødegaard	7 149	0,01			-
Per Omar Kvist Melilla	14 152	0,02			-
Daniel Kristensen	7 076	0,01			-
JSA AS (Jon Stærkebye)	71 494	0,08		0,08	0,08
Fular AS	28 304	0,03		0,03	0,03
Schlumberger Norge AS	17 055 749	19,67			-
Camilla Hegg Roxtorp	4 354	0,01			-
Jørgen Corneliusen	5 805	0,01			-
Marius Moldestad	5 805	0,01			-
Eivind Røncke	5 805	0,01			-
Hallvard Bruusgaard	5 805	0,01		0,01	0,01
Elisabeth Helgestad	5 805	0,01			-
Ambrose Anibueze Ugwu	5 805	0,01			-
Martin Holm	2 902	0,00			-
Henning Lyng Skogly	10 805	0,01			-
TOTAL	86 729 163	100,00	25,42	31,34	56,76

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BDO AS
Bygdøy allé 2
Postboks 1704 Vik
0121 Oslo

To the General Meeting of Zeg Power AS

Independent Auditor`s Report

Opinion

We have audited the financial statements of Zeg Power 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.

Material uncertainty regarding the Company's ability to continue as a going concern

We draw attention to note 15, which indicates that the company lacks sufficient funding to sustain operations through 2025. As stated in note 15, these events or conditions, along with other matters as set forth in note 15, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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>

BDO AS

Sven Aarvold
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnrøkket: DDX9-D22GP-JZ618-0PT73-QSFOL-GDDHH



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."

Aarvold, Sven Mozart

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5998-4-921327

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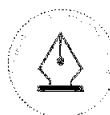
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01.01.2024 - 31.12.2024

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Income statement

	Note	2024	2023
Operating income			
Revenue		885 382	109 623
Other operating income		3 205 386	6 891 742
Total operating income		4 090 768	7 001 365
Operating expenses			
Changes in stocks of work in progress fixed assets		29 623 535	48 560 180
Raw materials and consumables used		-36 916 687	-58 383 539
Staff costs	1, 2, 3, 4	-29 799 269	-33 685 477
Depreciation of fixed assets and intangible assets	5	-8 545 802	-7 169 532
Other operating expenses	6	-19 176 709	-15 532 264
Total operating expenses		-64 814 932	-66 210 632
Result of operations		-60 724 163	-59 209 267
Financial income			
Other interest income		1 376 195	2 887 582
Other financial income		257 757	3 683 465
Total financial income		1 633 951	6 571 047
Financial expenses			
Other interest charge		-2 784 335	-7 424
Other financial expense		-304 530	-1 532 693
Total financial expenses		-3 088 865	-1 540 116
Net financial items		-1 454 913	5 030 931
Annual result	8	-62 179 077	-54 178 336
Appropriations			
Performed losses/Uncovered losses		-62 179 077	-54 178 336
Total appropriations		-62 179 077	-54 178 336



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Balance

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Intangible assets			
Development	5	30 264 101	14 942 594
Concessions, patents, licences, trade marks and similar rights	5	174 381 085	150 116 245
Total intangible assets		204 645 185	165 058 839
Tangible fixed assets			
Plant and machinery		263 625	0
Fixtures and fittings, tools, office machinery, etc	5	715 407	124 161
Total fixed tangible assets		979 032	124 161
Financial fixed assets			
Other long-term receivables		75 000	0
Total financial fixed assets		75 000	0
Total fixed assets		205 699 218	165 183 000
Current assets			
Receivables			
Accounts receivable	11	702 300	148 723
Other short-term receivables		8 448 303	6 923 580
Client funds		0	0
Total receivables		9 150 603	7 072 303
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	12	16 092 209	42 076 783
Total bank deposits, cash in hand, etc		16 092 209	42 076 783
Total current assets		25 242 812	49 149 086
TOTAL ASSETS		230 942 029	214 332 086



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Balance

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 13	86 729 163	86 729 163
Share premium reserve	8	41 596 824	104 133 268
Total paid-in-capital		128 325 987	190 862 431
Total equity		128 325 987	190 862 431
Liabilities			
Other long-term liabilities			
Convertible loans		60 952 153	0
Total other long-term liabilities		60 952 153	0
Current liabilities			
Trade creditors		21 489 974	7 773 959
Public duties payable		8 050 995	7 223 713
Other short-term liabilities		12 122 920	8 471 984
Total current liabilities		41 663 889	23 469 656
Total liabilities		102 616 042	23 469 656
TOTAL EQUITY AND LIABILITIES		230 942 029	214 332 086

LYSAKER, 18/06/2025

Carl Lieungh
Chair of the board

James Nicolas Diaz Sokoloff
Board member

John Egil Johannessen
Board member

Bertil Gunnar Jörgen Lundberg
Board member

Philippus Rudolf Heydenrich
Board member

Debashis Gupta
Board member

Kathrine Kvæmæs Ryengen
General Manager



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Notes

Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

Operating revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Public grants are recognized in accordance with the criteria for receiving the funds.

Current assets/current liabilities

Current assets and liabilities are comprised of items receivable/due within one year after the balance sheet date and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Fixed assets

Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are capitalized and depreciated after the asset's estimated useful life.

Receivables

Accounts receivable and other receivables are stated at face value after deduction for provisions for expected losses. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The income tax expense is comprised of tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Public grants

Public grants are recognized at the value of the grant at the time of the transaction (see note 2). Operating grants are recognized in the income statement in the same period as the corresponding operating income/operating expense

Fixed assets

Tangible fixed assets are capitalized and depreciated over the expected useful life of the fixed asset. Direct maintenance of fixed assets is classified as an operating item and expensed as incurred, while improvements or enhancements of an asset are added to the acquisition cost and depreciated over the estimated useful life. If the recoverable amount of an asset is lower than the book value, the asset is impaired to its recoverable amount. The recoverable amount is the higher of its estimated sales value and its value in use. Value in use is estimated as the net present value of the future cash flow generate by the assets.

Research and development

Research and development expenses are capitalized to the extent that a future financial benefit can be identified related to the development of identifiable intangible assets. Otherwise, the costs are expensed as incurred. Capitalized research and development is amortized on a straight-line basis over its estimated economic life.

The company has not changed its accounting policy from 2023 to 2024.



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Note 1 - Management compensation

	Salary	Board Fee	Other Compensation	Total
Board of Directors	0	0	550 000	550 000

Note 2 - Share-based compensation

Share-based compensation

The Company had average 34 permanent employees in 2024.

	Number of options 1 January 2024	Options granted in 2024	Number of options 31 December 2024
Options to key employees	5 582 546	600 000	4 140 579

The Company has established an option incentive scheme for employees. The fair value of the options is estimated when the options are granted and expensed over the vesting period.

At year-end 2024 a total of 14 employees are included in the options program. The employees must continue to work for the Company in order to exercise the options. 1/3 of the Options are vested yearly over a vesting period of three years. Duration of the program is 7 years and 1 day.

The Company issued a total of 600 000 Options in 2024 with fair values estimated at NOK 2,43, NOK 2,09 and NOK 1,59 for the 3-,2- and 1 year tranches, respectively. The vesting period started 1 July 2024 and the exercise price is NOK 6,89. Total expensed amount in 2024 is NOK 449 381. It has been specified that NOKt 1,075 relates to option vesting in 2024 for outstanding options as of 31.12, while NOKt -626 relates to the reversal of previous years' expense recognition of options that have lapsed during the year. The table below shows the number of outstanding options.

	2024	2023
Outstanding options 1 January	5 582 546	5 835 911
Options granted during the year	600 000	2 940 000
Terminated	-2 041 967	-2 540 000
Exercised	0	-25 000
Outstanding options 31 December	4 140 579	6 210 911
Fully vested options	3 555 569	3 900 764

Terms and conditions for the outstanding options are presented in the table below.

Outstanding Instrument Overview	Average exercise price	Number of options
	1.00	1 850 000
	3.66	1 610 579
	6.89	680 000
Total outstanding options 31 December 2024	3.00	4 140 579



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Fair value of the options has been estimated using the Black & Scholes option pricing model, subject to certain adaptations.

The following main assumptions have been applied: - The share price is based on the last observable transaction at the time of the grant.

- Historic volatility for a group of comparable peers have been applied to estimate future volatility for the Company

The weighted average estimate volatility is 37,53% for grants issued i 2024

- It is assumed that all employees will exercise the options one year after vesting date

- Risk free rate is based on government bonds with a duration similar to the option period.

Note 3 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 34.42

Note 4 - Payroll expenses

Payroll Expenses	2024	2023
Salaries	43 324 225	38 264 128
Payroll tax	7 941 179	5 618 380
Pensios expenses	2 378 131	1 977 482
Other payroll expenses	2 009 445	916 389
Shared-based payment	0	1 754 704
Est. soc.sec. on employee gain on option program	-87 810	3 700 000
Public refund schemes	-25 765 901	-18 545 606
Total	29 799 269	33 685 478

The Company had average 37 permanent employees in 2024.

The Company has established an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note 5 - Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets
Acquisition cost 01/01.	184 653	222 898 695
Acquisition for the year	1 069 401	62 740 061
Disposal for the year	0	-14 836 878
Acquisition cost 31/12.	1 254 054	270 801 878
Total depreciation, impairment and write-down reversals	-275 012	-66 156 693
Carrying value per 31/12.	979 042	204 645 185
Depreciation, impairments and impairment reversals in the financial year	228 964	8 316 838
Economic life of intangible assets		1-5
Depreciation schedule intangible assets		Linær

More about fixed assets/intangible assets

Disposal of the year is a write-down that is a tax deduction for the company



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Note 6 - Audit

Remuneration of the auditor	2024	2023
Audit	369 256	275 628
Other services	28 078	0
Total remuneration to the auditor	397 333	275 628

Note 7 - Public grants

	2024	2023
The Research Council of Norway	0	7 466 660
Enova SF	10 086 871	0
Skattefunn *	4 750 000	612 394
LargeZeg	3 155 894	7 516 158
Total	17 992 765	15 235 212

* Tax deduction scheme in Norway for companies with research and development projects

Zeg Power AS has also received considerable public funding in 2024. Grants that are directly attributable to construction work are recorded as a reduction in the acquisition cost of the asset. Other grants are recorded as operating revenue. The company sent a new application to skattefunn for the 2023 numbers and got 4 137 606 more paid out.

Note 8 - Equity

	Share capital	Share premium	Uncovered losses	Total
Equity 31/12/2023	86 729 163	104 133 268	0	190 862 431
Annual result	0	-51 402 206	-62 179 077	-113 581 283
Reduction of share capital and distribution of share premium	0	-62 536 444	0	-62 536 444
Other changes	0	51 402 206	62 179 077	113 581 283
Equity 31/12/2024	86 729 163	41 596 824	0	128 325 987

Note 9 - Tax specification

Taxable income	2024	2023
Result before tax	-62 179 077	-54 178 336
Permanent differences	-4 736 264	1 206 448
+/- Change in temporary differences	16 682 326	3 841 110
Taxable income	-50 233 015	-49 130 778

Tax payable on the balance sheet

Deduction of grants for R&D (SkatteFUNN)	-4 750 000	-4 750 000
Tax payable on the balance sheet	-4 750 000	-4 750 000

Note 10 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.



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Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Fixed Assets	-6 782 541	-23 464 867	16 682 326
Loss carried forward	-186 824 315	-237 057 330	50 233 015
Net Differences	-193 606 856	-260 522 197	66 915 341
Tax-reducing differences that cannot be offset	193 606 856	260 522 197	-66 915 341
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2024 based on 22%	0	0	0

Note 11 - Other receivables

	2024	2023
"Skattefunn", tax related	4 750 000	612 394
Forskningsrådet	3 155 894	9 416 158
VAT receivable	1 078 925	1 451 411
Other short term receivables	2 619 378	2 959 775
Total	11 604 197	14 439 738

Note 12 - Bank Deposit

Restricted funds related to empl. tax 4 152 188



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Note 13 - Shareholders

Owner	Number of ordinary shares -A	Number of Preference shares - B	Number of Preference shares - C	Total number of shares	Ownership
Schlumberger Norge AS	0	0	17 055 749	17 055 749	19.7 %
IFE Invest AS	13 333 267	587 866	71 479	13 992 612	16.1 %
AP Ventures Fund II	0	9 943 253	3 574 727	13 517 980	15.6 %
Nysnø Klimainvesteringer AS	0	8 194 989	2 622 420	10 817 409	12.5 %
Stratel AS	9 099 948	279 277	142 989	9 522 214	11.0 %
JPMorgan Chase Bank, N.A., London	0	7 375 490	0	7 375 490	8.5 %
J.P. Morgan SE	0	4 596 976	0	4 596 976	5.3 %
Verdipapirfondet Danske Invest Norge Vekst	0	2 321 913	0	2 321 913	2.7 %
Startup Lab (Founders Fund II)	1 400 000	0	0	1 400 000	1.6 %
CO2 Management AS	0	999 788	150 138	1 149 926	1.3 %
Abelsnes Invest AS	685 261	0	0	685 261	0.8 %
CCB Energy Holding AS	0	546 332	0	546 332	0.6 %
Marugame AS	500 000	0	0	500 000	0.6 %
Brint AS	243 166	0	142 989	386 155	0.4 %
Florian AS	136 612	0	100 092	236 704	0.3 %
Tofteros AS	81 967	0	0	81 967	0.1 %
JSA AS	0	0	71 494	71 494	0.1 %
Sandvention AS	50 000	0	0	50 000	0.1 %
Fular AS	0	0	28 304	28 304	0.0 %
Employees	1 344 067	665 729	382 881	1 726 948	2.9 %
Total	26 874 288	30 914 637	28 940 238	86 729 163	100 %

Each share has one vote.



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Note 14 - Convertible loans

	2024	2023
Loan	-58 200 000	0
Accrual Interest	-2 752 153	0
Total	-60 952 153	0

Note 15 Significant Uncertainty Related to Going Concern (ref. NAA § 7-46)

As of today, the company lacks sufficient funding to sustain operations through 2025. However, several developments support the going concern assumption:

- Ongoing due diligence with a potential industrial investor.
- Conditional interest from other investors.
- NOK 16 million in new soft funding (2025-2027) and significant SkatteFUNN reimbursements.
- Term sheet for bridge financing being discussed amongst current owners.
- Substantial cost reductions through restructuring – additional efforts initiated to reduce future capital need.
- Interest for strategic co-operation with key partners (IFE/Sasol) confirmed.
- Active creditor negotiations and deferral of claims.
- Exploration of a company sale or management buy-out, pending investor support.

Despite material uncertainty, particularly concerning the ongoing funding round, management and the Board believe continued operations are realistic. The 2024 financial statements are prepared on this basis.

Note 16 Uncertainty Related to Capitalized Development Costs (Pilot Plant)

As of 31.12.2004, the company has capitalized costs related to the construction and operation of a pilot plant. Although testing ceased in October 2024 due to high costs, where not all technical goals were met, the project yielded valuable insights critical for future development and commercialization.

The costs meet the criteria for capitalization under NRS 19, as the project contributed to new or significantly improved technology with future economic value. NOK 50 million in Enova support has been treated as an investment grant and deducted from the capitalized amount.

There is uncertainty regarding the valuation of these asset values, particularly related to:

- The success of further technology development and commercialization efforts,
- Realization of expected revenue streams,
- Securing sufficient funding to realize future earnings

Based on a revised business plan and conservative future cash flow estimates, the Board has decided to retain the capitalized value and begin straight-line depreciation over five years from 2025.



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