



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	933 089 592
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ECO STOR NEWCO AS
Forretningsadresse:	Stortingsgata 6 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	19.02.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anders Høifødt/Adv.firma BAHR AS
Dato for fastsettelse av årsregnskapet:	03.07.2025

### 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, 15.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		500 000	
<b>Sum inntekter</b>		<b>500 000</b>	
<b>Kostnader</b>			
Annen driftskostnad	4,12	5 180 000	
<b>Sum kostnader</b>		<b>5 180 000</b>	
<b>Driftsresultat</b>		<b>-4 680 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5,12	8 984 000	
<b>Sum finansinntekter</b>		<b>8 984 000</b>	
<b>Netto finans</b>		<b>8 984 000</b>	
<b>Resultat før skattekostnad</b>		<b>4 304 000</b>	<b>0</b>
Skattekostnad	7	947 000	
<b>Årsresultat</b>		<b>3 357 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		3 357 000	
<b>Sum overføringer og disponeringer</b>		<b>3 357 000</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 037 096 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 037 096 000</b>	
<b>Sum anleggsmidler</b>		<b>1 037 096 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables from group companies and other related parties	12	638 000	
Prepayments and other receivables	8	711 000	
<b>Sum fordringer</b>		<b>1 349 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	5 866 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 866 000</b>	
<b>Sum omløpsmidler</b>		<b>7 215 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 044 311 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	122 000	
Overkurs		641 098 000	
Ikke registrert kapitalforhøyelse		257 167 000	
<b>Sum innskutt egenkapital</b>		<b>898 387 000</b>	



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital		3 357 000	
<b>Sum opptjent egenkapital</b>		<b>3 357 000</b>	
<b>Sum egenkapital</b>		<b>901 744 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	5 613 000	
Betalbar skatt	7	875 000	
Payables to shareholders	12	136 042 000	
Other current liabilities	11	37 000	
<b>Sum kortsiktig gjeld</b>		<b>142 567 000</b>	
<b>Sum gjeld</b>		<b>142 567 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 044 311 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664536

#### Enheten

Organisasjonsnummer: 933 089 592  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ECO STOR NEWCO AS  
Forretningsadresse: Stortingsgata 6  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 19.02.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Høifødt/Adv.firma BAHR AS  
Dato for fastsettelse av årsregnskapet: 03.07.2025

#### 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, 14.07.2025

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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: 933 089 592  
ECO STOR NEWCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		500 000	
<b>Sum inntekter</b>		<b>500 000</b>	
<b>Kostnader</b>			
Annen driftskostnad	4,12	5 180 000	
<b>Sum kostnader</b>		<b>5 180 000</b>	
<b>Driftsresultat</b>		<b>-4 680 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5,12	8 984 000	
<b>Sum finansinntekter</b>		<b>8 984 000</b>	
<b>Netto finans</b>		<b>8 984 000</b>	
<b>Resultat før skattekostnad</b>		<b>4 304 000</b>	<b>0</b>
Skattekostnad	7	947 000	
<b>Årsresultat</b>		<b>3 357 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		3 357 000	
<b>Sum overføringer og disponeringer</b>		<b>3 357 000</b>	



Organisasjonsnr: 933 089 592  
ECO STOR NEWCO AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 6 1 037 096 000

Sum finansielle  
anleggsmidler 1 037 096 000

Sum anleggsmidler 1 037 096 000 0

#### Omløpsmidler

##### Varer

##### Fordringer

Receivables from group  
companies and other  
related parties 12 638 000

Prepayments and other  
receivables 8 711 000

Sum fordringer 1 349 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 9 5 866 000

Sum bankinnskudd,  
kontanter og lignende 5 866 000

Sum omløpsmidler 7 215 000 0

SUM EIENDELER 1 044 311 000 0

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 10 122 000

Overkurs 641 098 000

Ikke registrert  
kapitalforhøyelse 257 167 000

Sum innskutt egenkapital 898 387 000

##### Opptjent egenkapital

Annen egenkapital 3 357 000

Sum opptjent egenkapital 3 357 000



<b>Sum egenkapital</b>		<b>901 744 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	5 613 000	
Betalbar skatt	7	875 000	
Payables to shareholders	12	136 042 000	
Other current liabilities	11	37 000	
<b>Sum kortsiktig gjeld</b>		<b>142 567 000</b>	
<b>Sum gjeld</b>		<b>142 567 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 044 311 000</b>	<b>0</b>



Organisasjonsnr: 933 089 592  
ECO STOR NEWCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

## Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
12

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

### Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

### Morselskapet sitt navn

Eco Power Services AS

### Forretningskontor for morselskapet

Stortingsgata 6, 0161 Oslo

Datterselskap er utelatt fra konsolideringen: Ja

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

Eco Stor Newco AS blir konsolidert inn i Eco Power Services AS sitt konsernregnskap.

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets



500000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	138000.00	

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

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	137748000.00	

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	1773000.00	

<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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## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

## Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

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

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato 08.05.2025	Din/Deres dato 08.04.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5117896	Postadresse Postboks 9200 Grønland 0134 OSLO

ECO STOR NEWCO AS  
Att.Arne Dale, Sumit Up AS  
Stortingsgata 6  
0161 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Eco Stor Newco AS, org.nr. 933 089 592

Vi viser til deres brev av 8. april 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Eco Stor Newco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Eco Stor Newco 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

Eco Stor Newco AS har hovedsakelig norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet investerer i andre selskaper med virksomhet innen lagring av energi. Selskapet har ingen ekstern finansiering. Styrelederen og flere av styremedlemmene i selskapet er utenlandske.

### 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 har hovedsakelig norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



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**Eco Stor Newco AS**

**Annual Report 2024**

(expressed in Norwegian Krone)



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Eco Stor Newco AS  
Financial Statements

## INCOME STATEMENT

<i>(Amounts in TNOK)</i>	Note	19.02- 31.12.2024
Other operating income / loss (-)		500
<b>Total operating income</b>		<b>500</b>
Other operating expenses	4,12	-5 180
<b>Total operating expenses</b>		<b>-5 180</b>
<b>Profit / loss (-) from operating activities</b>		<b>-4 680</b>
Finance income	5,12	8 984
Finance costs	5	0
<b>Net financial items</b>		<b>8 984</b>
<b>Profit / loss (-) before income tax</b>		<b>4 304</b>
Taxes (-) / tax income (+)	7	-947
<b>Profit / loss (-) for the year</b>		<b>3 357</b>

## Statement of Comprehensive Income

<i>(Amounts in TNOK)</i>	Note	19.02- 31.12.2024
<b>Profit (loss) for the year</b>		<b>3 357</b>
Other comprehensive income, net of tax		-
<b>Total comprehensive income for the year</b>		<b>3 357</b>



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Eco Stor Newco AS  
Financial Statements

## BALANCE SHEET as at

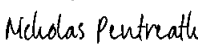
<i>(Amounts in TNOK)</i>	Note	31.12.2024	At incorporation 19.02.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	6	1 037 096	51 677
<b>Total non-current assets</b>		<b>1 037 096</b>	<b>51 677</b>
<b>Current assets</b>			
Receivable from group companies and other related parties	12	638	0
Prepayments and other receivables	8	712	0
Cash and cash equivalents	9	5 866	0
<b>Total current assets</b>		<b>7 215</b>	<b>0</b>
<b>Total assets</b>		<b>1 044 311</b>	<b>51 677</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	122	76
Share premium		641 098	51 601
Capital increase not registered		257 167	0
Retained earnings/Uncovered loss (-)		3 357	0
<b>Total equity</b>		<b>901 744</b>	<b>51 677</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors	12	5 613	0
Payables to shareholders	12	136 042	0
Income tax payable	7	875	0
Other current liabilities	11	36	0
<b>Total current liabilities</b>		<b>142 567</b>	<b>0</b>
<b>Total liabilities</b>		<b>142 567</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>1 044 311</b>	<b>51 677</b>




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Eco Stor Newco AS  
Financial Statements

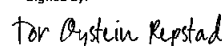
Oslo, 26 June 2025

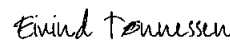
Firmado por:  
  
Nicholas Pentreath  
Chairman of the Board

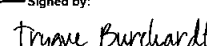
Signed by:  
  
Jerome Routhier  
Board Member

Signed by:  
  
Philippe Henry R Lenoble  
Board Member

DocuSigned by:  
  
Mirko Pietro Emilio Molinari  
Board Member

Signed by:  
  
Tor Øystein Repstad  
Board Member

DocuSigned by:  
  
Eivind Tønnessen  
Board Member

Signed by:  
  
Trygve Burchardt  
Board Member



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Eco Stor Newco AS  
Financial Statements

## CASHFLOW STATEMENT

<i>(Amounts in TNOK)</i>	Note	19.02-31.12.2024
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax		4 304
Adjustments:		
Changes in trade creditors		5 613
Changes in other current receivables and liabilities		-1 313
Net cash flow from operating activities		8 604
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	6	-985 419
Net cash flow from investing activities		-985 419
<b>Cash flow from financing activities</b>		
Loans from shareholders	12	136 042
Proceeds from share issues, net of share issue costs		846 638
Net cash flow from financing activities		982 681
<b>Net change in cash and cash equivalents</b>		<b>5 866</b>
Cash and cash equivalents at incorporation 19th February 2024		0
<b>Cash and cash equivalents at 31st of December</b>	9	<b>5 866</b>



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Eco Stor Newco AS  
Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

<i>(Amounts in TNOK)</i>	Share capital	Share premium	Capital increase not registered	Retained earnings / Uncovered loss	Total equity
Equity at incorporation 19 February 2024	76	51 601		0	51 677
Profit / loss (-) for the year				3 357	3 357
Other comprehensive income for the year	-			-	-
<i>Total comprehensive income for the year</i>				3 357	3 357
Share issues	46	589 751			589 797
Share issue, not registered			257 167		257 167
Cost of share issues		-254			-254
					0
<b>Equity at 31 December 2024</b>	<b>122</b>	<b>641 098</b>	<b>257 167</b>	<b>3 357</b>	<b>901 744</b>



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Eco Stor Newco AS  
Financial Statements

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## 1) Corporate information

The financial statements of Eco Stor Newco AS for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 26 June 2025.

Eco Stor Newco AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Oslo, Norway. The Company was established on 19 February 2024.

The Company was established through a demerger from Eco Stor AS, and 94.6% ownership in Eco Stor GmbH was issued as a contribution in kind to the Company in connection with the demerger. The Company has subsequently acquired the remaining outstanding shares in the subsidiary. Eco Stor GmbH is a battery energy storage provider located in Munich, Germany.

The Company's main shareholder Eco Power Services AS, prepares consolidated financial statements in which the Company is included.

## 2) Accounting principles

### Basis of preparation

The company prepares the company financial statements in accordance with the Norwegian Accounting Act and regulation for simplified application of International Financial Reporting Standards (simplified IFRS). Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis, with no exceptions.

### Balance sheet classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

### Foreign Currency Translation and Transactions

#### *Transactions and Balances*

The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement net as a financial item.



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## **Shares in subsidiaries**

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is less than book value. Recoverable amount is the higher of fair value and value in use. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

## **Financial Instruments**

### *General*

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

### *Trade Receivables*

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

## **Cost of Equity Transactions**

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

## **Income Taxes**

The income tax expense consists of current income tax (taxes payable) and changes in deferred income tax.

### *Current Income Tax*

Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.



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Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

*Deferred Income Tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

**Cash Flow Statement**

The cash flow statement is prepared using the indirect method.



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### **Related Parties**

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.

### **3) Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can be determined with certainty.

Currently, the Company's most important accounting estimates are related to the following items:

#### *Shares in subsidiaries*

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value in use. The calculation of recoverable amount will require management to estimate future discounted cash flows from the subsidiaries' operations. Calculating the recoverable amount is based on estimated discounted cash flows, which mainly relate to the battery energy storage projects operated by the subsidiary Eco Stor GmbH. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future pricing of battery energy storage, market conditions, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.



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#### 4) General and Administrative Expenses

*(Amounts in TNOK)* **19.02-31.12.2024**

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Consulting and legal fees	4 846
Other administrative expense	334
<b>Total</b>	<b>5 180</b>

#### **Auditor's fees**

**Amounts in NOK `000** **19.02-31.12.2024**

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Auditor's fee	-
Tax advisory services	465
Attestation services	516
Other advisory services	888

**Total auditor's fees** **1 869**

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#### 5) Finance income and costs

##### **Finance income:**

*(Amounts in TNOK)* **19.02-31.12.2024**

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Interest income	247
Interest income from group companies	4 393
Foreign exchange income, realized	4 344
<b>Total finance income</b>	<b>8 984</b>

##### **Finance costs:**

*(Amounts in TNOK)* **19.02-31.12.2024**

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Other finance costs	0
<b>Total finance costs</b>	<b>0</b>

**Net financial items** **8 984**

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## 6) Shares in subsidiaries

*(Amounts in TNOK)*

<b>Subsidiary</b>	<b>Ownership and voting share</b>	<b>Registered office</b>	<b>Book value</b>
ECO Stor GmbH	100 %	Munich, Germany	1 037 096
<b>Total</b>			<b>1 037 096</b>

The Company was established through a demerger from Eco Stor AS, and 94.6% ownership in Eco Stor GmbH was issued as a contribution in kind to the Company in connection with the demerger. The Company has subsequently acquired the remaining outstanding shares in Eco Stor GmbH.



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## 7) Taxes

### Income taxes recognised in the income statement:

(Amounts in TNOK)

	<b>2024</b>
Income tax payable	-947
Change deferred tax	0
<b>Total income tax (-)/tax credit (+)</b>	<b>-947</b>

### Reconciliation of income taxes:

(Amounts in TNOK)

	<b>2024</b>
<b>Profit / loss (-) before income taxes</b>	<b>4 304</b>
Expected income tax at nominal tax rate, 22%	-947
Effect of permanent differences	-
<b>Total income taxes recognised in the income statement</b>	<b>-947</b>

### Specification of tax effects on temporary differences and tax losses carried forward

(Amounts in TNOK)

	<b>2024</b>
Tax losses carried forward, 22%	-
<b>Total change in deferred taxes</b>	<b>0</b>

### Total deferred tax assets / liabilities (-) recognised

0

### Current taxes receivable/payable (-)

(Amounts in TNOK)

	<b>2024</b>
Tax payable expense (-)/income	-947
Tax payable recognised in equity	72

### Total net current taxes receivable/payable (-)

-875

## 8) Prepayments and other receivables

### Prepayments and other receivables include:

(Amounts in TNOK)

	<b>31.12.2024</b>
VAT receivables	712
<b>Total</b>	<b>712</b>

All shares carry equal rights and has a par value of NOK 0.10 per share.



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## 9) Cash and cash equivalents

<i>Cash and cash equivalents</i>	<b>31.12.2024</b>
Bank deposits	5 866
<b>Total cash and cash equivalents</b>	<b>5 866</b>

Bank deposits are free cash, no restricted.

## 10) Share capital and shareholder information

<i>Number of shares issued and fully paid</i>	<b>A shares</b>	<b>C shares</b>	<b>Total shares</b>
At incorporation 19 February 2024	104 602		104 602
Capital increases in 2024	56 741	6 902	63 643
<b>End balance at 31 December 2024</b>	<b>161 343</b>	<b>6 902</b>	<b>168 245</b>
Shares issued in 2024, registered in 2025	26 430		26 430
<b>End balance at 31 December 2024 including shares registered in 2025</b>	<b>187 773</b>	<b>6 902</b>	<b>194 675</b>

Par value is NOK 0.7233 per share.

Shares are divided in two categories: A and C shares. The C shares have no voting rights in the Company's general meeting.

<b>Shareholders 31.12.2024 *)</b>	<b>A shares</b>	<b>C shares</b>	<b>Total</b>	<b>Ownership</b>
Eco Power Services AS	128 452		128 452	65,98 %
Å Energi Invest AS	37 277		37 277	19,15 %
KM New Energy AS	7 102		7 102	3,65 %
Eco Stor Mipco AS		6 902	6 902	3,55 %
Farvatn Private Equity AS	6 838		6 838	3,51 %
Inmetix AS	3 719		3 719	1,91 %
Bürger Technology GmbH	2 729		2 729	1,40 %
Other	1 656		1 656	0,85 %
<b>Total</b>	<b>187 773</b>	<b>6 902</b>	<b>194 675</b>	<b>100,00 %</b>

### Shares owned by management and Board of Directors at 31 December 2024:

<b>Shareholder</b>	<b>A-shares</b>	<b>% Share</b>
Trygve Burchardt (Board member)	3 719	1,91 %

\*) The table above includes capital increases which were approved by the General Meeting in 2024 but were registered in January and March 2025.



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## 11) Other current liabilities

<i>(Amounts in TNOK)</i>	<b>31.12.2024</b>
Other accruals for incurred costs	36
<b>Total</b>	<b>36</b>

## 12) Related party disclosure

*(Amounts in TNOK)*

### **a) Sales to related parties**

<b>Sale of services to</b>	<b>Description of services</b>	<b>19.02-31.12.2024</b>
Eco Stor GmbH <sup>(1)</sup>	Management services	500

### **b) Purchases from related parties**

<b>Purchase of services from</b>	<b>Description of services</b>	<b>19.02-31.12.2024</b>
Eco Stor AS <sup>(2)</sup>	Office rental	216
Eco Stor AS <sup>(2)</sup>	Recharge of costs and consulting services	5 812
Eco Stor Inc <sup>(3)</sup>	Consulting services	97
Eco Power Services AS <sup>(4)</sup>	Recharge of costs	2 081

The pricing of all transactions with related parties are based on the principle of 'arm's length', which is the estimated market price.

<sup>(1)</sup> Eco Stor GmbH, 100% owned by Eco Stor Newco AS.

<sup>(2)</sup> Eco Stor AS, some common investors with Eco Stor Newco AS.

<sup>(3)</sup> Eco Stor Inc., 100% owned by Eco Stor AS

<sup>(4)</sup> Eco Power Services AS holds 65.98 % of the shares in Eco Stor Newco AS at year end.



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**c) Finance items to/from related parties:**

<b>Finance income from related parties</b>	<b>19.02-31.12.2024</b>
Interest income, subsidiary Eco stor GmbH	4 393

**d) Outstanding balances with related parties:**

<b>Receivables</b>	<b>2024</b>
Accounts receivable from Eco Stor MIPCO AS	138
Accounts receivable from Eco Stor GmbH	500
<b>Total receivables</b>	<b>638</b>

Receivables maturing > 1 year

<b>Payables</b>	<b>2024</b>
Trade creditor Eco Stor AS	1 676
Trade creditor Eco Power Services AS	2 081
Trade creditor Eco Stor Inc.	97
<b>Total creditors</b>	<b>3 854</b>

Current liabilities to Eco Power Services AS	135 667
Current liabilities to Asaevig Holding AS	10
Current liabilities to Farvatn Private Equity AS	265
Current liabilities to Farvatn Medinvestering 2 AS	21
Current liabilities to Imingdalen AS	79
<b>Total payable to shareholders</b>	<b>136 042</b>

The payable to shareholders of NOK 136 million detailed in the table above is denominated in NOK, it is non-interest bearing and has been converted to equity in February 2025. See note 14.



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### 13) Financial instruments

#### *Financial instruments by category* (Amounts in TNOK)

At 31 December 2024

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Total carrying amount</b>
Trade and other receivables <sup>1)</sup>	0	0
Receivables from group companies	638	638
Cash and cash equivalents	5 866	5 866
<b>Total <sup>(1)</sup></b>	<b>6 504</b>	<b>6 504</b>

<sup>1)</sup> VAT receivables are not included.

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Total carrying amount</b>
Trade creditors	5 613	5 613
Payables to group companies	136 042	136 042
Other current liabilities <sup>1)</sup>	0	0
<b>Total <sup>(1)</sup></b>	<b>141 655</b>	<b>141 655</b>

<sup>1)</sup> Accrued expenses are not included.

#### *Fair value of financial instruments*

It is assessed that the carrying amounts of financial instruments recognized at amortized cost in the financial statements approximate their fair values.

### 14) Events after balance sheet date

In January 2025, a share capital increase of NOK 11 774 was registered by the Company Registrar. The capital increase is included in "Capital increase not registered" 31.12.2024.

In March 2025, a share capital increase of NOK 17 591 was registered by the Company Registrar. NOK 7 343 of the capital increase is included in "Capital increase not registered" 31.12.2024.

At the date of this report, the Company has a total of 208 843 shares issued, 201 941 A shares, and 6 902 C shares.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Eco Stor Newco AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Eco Stor Newco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cashflow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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)* (the 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 management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 26 June 2025  
ERNST & YOUNG AS

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: TT861-ASBDL-PEKUK-EH3/C-59DZR-BGWHG



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