



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 888 646
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CORVUS ENERGY AS
Forretningsadresse:	Sandbrekketoppen 30 5224 NESTTUN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mette Rokne Hanestad
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		82 403 527	683 556 073
Other income		38 236	12 000
Sum inntekter	1, 2	82 441 764	683 568 073
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	-696 524	8 920 797
Raw materials and consumables used	3	71 612 423	556 042 918
Employee benefits expense	4	6 606 145	61 000 839
Depreciation and amortisation expenses	5, 6, 7	2 162 683	18 520 846
Other expenses		5 838 853	54 317 537
Sum kostnader		85 523 580	698 802 937
Driftsresultat		-3 081 816	-15 234 864
Finansinntekter og finanskostnader			
Annen renteinntekt		338 402	224 560
Other financial income	8	-287 360	10 666 156
Sum finansinntekter		51 042	10 890 716
Annen rentekostnad		3 494 790	13 436 761
Sum finanskostnader		3 494 790	13 436 761
Netto finans		-3 443 748	-2 546 044
Ordinært resultat før skattekostnad		-6 525 565	-17 780 908
Income tax expense	16		
Ordinært resultat etter skattekostnad		-6 525 565	-17 780 908
Årsresultat		-6 525 565	-17 780 908
Årsresultat etter minoritetsinteresser		-6 525 565	-17 780 908
Totalresultat		-6 525 565	-17 780 908



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer og disponeringer			
Other equity		-6 525 565	-17 780 908
Sum overføringer og disponeringer	9	-6 525 565	-17 780 908



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development		20 835 304	154 736 609
Concessions, patents, licences, trademarks, and similar rights		17 989	102 354
Sum immaterielle eiendeler	5	20 853 293	154 838 963
Varige driftsmidler			
Buildings and land		215 015	1 821 207
Machinery and equipment		7 252 270	47 590 612
Right-of-use assets		10 232 976	60 688 306
Equipment and other movables		2 217 484	13 644 686
Sum varige driftsmidler	6, 7	19 917 744	123 744 810
Finansielle anleggsmidler			
Investering i datterselskap		83 502	54 232
Other long-term receivables		6 607	65 123
Sum finansielle anleggsmidler		90 108	119 355
Sum anleggsmidler		40 861 145	278 703 128
Omløpsmidler			
Varer			
Sum varer	3	30 959 963	173 219 575
Fordringer			
Accounts receivables		13 279 140	167 306 538
Other short-term receivables	11	8 818 276	67 001 410
Konsernfordringer	10, 10	59 987 415	304 708 235
Sum fordringer		82 084 831	539 016 183
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	15 703 464	5 466 296
Sum bankinnskudd, kontanter og lignende		15 703 464	5 466 296
Sum omløpsmidler		128 748 258	717 702 054



Balanse

Beløp i: USD	Note	2023	2022
SUM EIENDELER		169 609 403	996 405 182
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		302 005	3 000 000
Overkurs		7 238 258	76 149 686
Annen innskutt egenkapital		44 849 509	301 300 500
Sum innskutt egenkapital	9	52 389 772	380 450 186
Sum egenkapital	9	52 389 772	380 450 186
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	10 599 977	
Other non-current liabilities	6, 13	10 933 824	92 303 331
Sum annen langsiktig gjeld		21 533 801	92 303 331
Sum langsiktig gjeld		21 533 801	92 303 331
Kortsiktig gjeld			
Liabilities to financial institutions	14	36 435 226	139 798 442
Leverandørgjeld		24 298 893	119 724 991
Public duties payable		1 628 325	10 223 417
Kortsiktig konserngjeld	10	19 097	
Other current liabilities	6, 15	33 304 289	253 904 814
Sum kortsiktig gjeld		95 685 830	523 651 664
Sum gjeld		117 219 631	615 954 995
SUM EGENKAPITAL OG GJELD		169 609 403	996 405 181



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INCOME STATEMENT

CORVUS ENERGY AS

OPERATING INCOME AND EXPENSES	Note	2023 (USD)	2022 (NOK)
Revenue		82 403 527	683 556 073
Other income		38 236	12 000
Total income	1, 2	82 441 764	683 568 073
Raw materials and consumables used	3	71 612 423	556 042 918
Change in inventories of finished goods and work in	3	-696 524	8 920 797
Employee benefits expense	4	6 606 145	61 000 839
Depreciation and amortisation expenses	5, 6, 7	2 162 683	18 520 846
Other expenses		5 838 853	54 317 537
Total expenses		85 523 580	698 802 937
Operating profit		-3 081 817	-15 234 864
FINANCIAL INCOME AND EXPENSES			
Other interest income		338 402	224 560
Other financial income	8	-287 360	10 666 156
Other interest expenses		3 494 790	13 436 761
Net financial income/loss		-3 443 748	-2 546 044
Net profit before tax		-6 525 565	-17 780 908
Income tax expense	16	0	0
Net profit after tax		-6 525 565	-17 780 908
Net profit or loss		-6 525 565	-17 780 908
ATTRIBUTABLE TO			
Other equity		-6 525 565	-17 780 908
Total	9	-6 525 565	-17 780 908



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BALANCE SHEET

CORVUS ENERGY AS

ASSETS	Note	2023 (USD)	2022 (NOK)
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development		20 835 304	154 736 609
Concessions, patents, licences, trademarks, and		17 989	102 354
Total intangible assets	5	20 853 293	154 838 963
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		215 015	1 821 207
Machinery and equipment		7 252 270	47 590 612
Right-of-use assets		10 232 976	60 688 306
Equipment and other movables		2 217 484	13 644 686
Total property, plant and equipment	6, 7	19 917 744	123 744 810
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries		83 502	54 232
Other long-term receivables		6 607	65 123
Total non-current financial assets		90 108	119 355
Total non-current assets		40 861 145	278 703 128
CURRENT ASSETS			
Inventories	3	30 959 963	173 219 575
DEBTORS			
Accounts receivables		13 279 140	167 306 538
Accounts receivables group companies	10	3 013 963	89 121 577
Other short-term receivables	11	8 818 276	67 001 410
Receivables from group companies	10	56 973 452	215 586 658
Total receivables		82 084 831	539 016 183
INVESTMENTS			
Cash and cash equivalents	12	15 703 464	5 466 296
Total current assets		128 748 258	717 702 053
Total assets		169 609 403	996 405 181

CORVUS ENERGY AS

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BALANCE SHEET

CORVUS ENERGY AS

EQUITY AND LIABILITIES	Note	2023 (USD)	2022 (NOK)
EQUITY			
PAID-IN CAPITAL			
Share capital		302 005	3 000 000
Share premium reserve		7 238 258	76 149 686
Other paid-up equity		44 849 509	301 300 500
Total paid-up equity	9	52 389 772	380 450 186
RETAINED EARNINGS			
Total equity	9	52 389 772	380 450 186
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	10	10 599 977	0
Other non-current liabilities	6, 13	10 933 824	92 303 331
Total non-current liabilities		21 533 801	92 303 331
CURRENT LIABILITIES			
Liabilities to financial institutions	14	36 435 226	139 798 442
Trade payables		24 298 893	119 724 991
Public duties payable		1 628 325	10 223 417
Liabilities to group companies	10	19 097	0
Other current liabilities	6, 15	33 304 289	253 904 814
Total current liabilities		95 685 830	523 651 664
Total liabilities		117 219 631	615 954 995
Total equity and liabilities		169 609 403	996 405 181

Bergen,
The board of Corvus Energy AS
30.06.2024

DocuSigned by:

Fredrik Karl Witte

Fredrik Karl Witte

chairman of the board/General Manager

DocuSigned by:

Mette Rokne Hanestad

Mette Rokne Hanestad

member of the board



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Corvus Energy AS

Cash Flow Statement

(expressed in Norwegian kroner)

	Note	Year ended 31.12.2023 (USD)	Year ended 31.12.2022 (NOK)
Cash flows from operating activities			
Income/(loss) for the period	1, 2	-6 525 565	-17 780 908
Tax payable	16	-	-
Items not affecting cash			
Interest expense and financing costs	8	3 782 150	2 770 605
Depreciation	5, 7	2 162 683	18 520 846
Changes in operating working capital items			
Trade and other receivables	10, 11	15 070 409	80 134 326
Inventory	3	-13 931 575	34 343 402
Trade and other payables		12 529 302	-16 605 572
Cash flows from operating activities		13 087 403	101 382 699
Cash flows from investing activities			
Payments recieved on recievables from group companies	10	-35 780 159	-135 199 522
Group contribution		22 000 000	143 580 815
Purchase of fixed assets	5, 7	(15 547 482)	(127 553 946)
Cash flows from investing activities		(29 327 641)	(119 172 653)
Cash flows from financing activities			
Change in net bearing interest liabilities	13, 14	24 552 235	-10 061 024
Change in net intercompany debt		10 619 074	0
Interest expense and financing costs	8	(3 782 150)	(2 770 605)
Cash flows from financing activities		31 389 159	(12 831 629)
Net change in cash and cash equivilants		15 148 921	(30 621 583)
Increase in cash due to merger			
Cash and cash equivalents - Beginning of period	12	554 543	36 087 879
Cash and cash equivalents - End of period	12	15 703 464	5 466 295



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Accounting principles

Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and "Forskrift om forenklet IFRS fastsatt av Finansdepartementet 21.januar 2008" (Simplified IFRS). This implies that recognition and measurement are mainly in accordance with IFRS® Accounting Standards as adopted by the EU, and that presentation and disclosures are in accordance with the Norwegian accounting act.

Foreign currency transactions are translated into functional currency using exchange rate at transaction date. Currency gain and loss resulting from settlements are recognized at realized currency gain/loss. However, conversion of assets and liabilities during month end are monetary recognized as unrealized currency gain/loss.

The company has changed functional currency from norwegian krone (NOK) to US dollar (USD) from 01.01.2023. The 2022 numbers are presented in NOK, and 2023 numbers are presented in USD.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The estimates and the associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Revenue

The company produces and sells energy storage solutions (ESS). The company receives milestone payments according to contract. Milestone payments are determined by contract and differ from contract to contract. Revenue is recognized when the ESS product is delivered to the customer and the risk is transferred.

The ESS products consists of three or four main deliveries: Racks (Orca), module, battery control system and commissioning, each of these deliveries are considered different performance obligations.

On a special case, the company recognized revenue when the product was completed, and the customer had obtained control of the product under IFRS 15.679 - Bill-and-Hold arrangement.

Warranty provision

Warranty provision is accrued at the time of revenue recognition based on management's best estimate of the total warranty costs over the duration of the warranty period. The included warranty is a performance warranty and does not represent a distinct performance obligation for revenue recognition. The rates range from 1.5% to 4%, depending on the type of product and warranty period.



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Inventory

In accordance with IAS 2, inventory is recorded at the lower of cost and net realizable value. Costs of raw materials are determined using the first in first out (FIFO) or weighted average cost formula. When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

Significant estimates

Work in progress inventory capitalization is considered a significant estimate to the financial statement.

For ongoing projects estimated accrued costs are booked as inventory. Raw materials and direct labor cost are taken into account when estimating accrued costs on the projects.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated amortization. Amortization is provided using the following annual rates and methods:

Furniture and equipment	5-year straight-line
Plant equipment	5-year straight-line
Computer equipment	1-3 year straight-line
Computer software	1-3 year straight-line
Leasehold improvements	Term of lease

The company reviews the carrying amount of its property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The determination of any impairment would include a comparison of the greater of the fair value less costs to sell or value in use to the net carrying value of the asset. If impairment exists, the carrying value is written down to the greater of the fair value less costs to sell or value in use.

Leases

Leases are classified as either finance or operating leases. Leases, which transfer substantially all the benefits and risks of ownership of the property to the company, are accounted for as finance leases as per IFRS 16 - Leases.

All other leases are accounted for as operating leases wherein rental payments are expensed as incurred and no related liability is recorded on the balance sheet.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.



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Intangible assets

Intangible assets with a defined economic life are tested for impairment if indicators are identified that would suggest that the carrying amount of the assets exceed the recoverable amount. The company performs a quarterly assessment to determine any indicators of impairment for its intangible assets. An impairment loss is recognized if the carrying amount exceeds recoverable amount. The recoverable amount is based on net sales value. The assessment is done for each segment.

Intangible assets have been determined to have a useful life of five years.

Research and development

Research costs are expensed as incurred. Where the deferral criteria established under IFRS are satisfied in all material respects, development costs are capitalized and amortized over the estimated life of the related products. Otherwise, development costs are charged as an expense in the period incurred. All development costs to date have been expensed as incurred.

Assets under construction and development consist of investments in development of new products and existing products. In 2023 this is mainly related to development of fuel cell and new version of the Dolphin product, in addition to development of our battery systems. Capitalization of investments as intangible assets starts when defined decision gates are met. These investments are then categorized as assets under construction and development until they are ready for use as intended by management. Once they are ready for use, they are transferred to the applicable classes of assets and depreciation starts.

Impairment assessment (intangible assets)

Net sales value is based on valuation indicators from independent parties. Average net sales values from these valuation reports exceeds carrying amounts for tangible and intangible assets. Based on this, indicators of impairment were assessed December 31, 2023, and it was concluded that no significant indicators for year ended December 31, 2023 were present.

The impairment test performed does not indicate any impairment as of 31 December, 2023.

Debt

Interest-bearing debt is classified at initial recognition as loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized costs using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid interest-bearing securities with maturities at the date of purchase of three months or less. Interest earned is recognized immediately.

Share capital

Dividends proposed by the Board of Directors are not deducted from distributable equity until approved by the Annual General Meeting of Shareholders. When own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction in equity.



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Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of operations, except to the extent that it relates to items recognized in other comprehensive income or directly in shareholders' equity.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Financial instruments

Financial assets represent a contractual right by the company to receive cash or another financial asset in the future.

Trade receivables are initially recognized at the transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis. All trade receivables are under a hold to collect contractual cash model.

Financial liabilities represent a contractual obligation by the company to deliver cash in the future and are classified as either short or long-term. Financial liabilities are loans with fixed or determinable payments not quoted in an active market.

Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the company is legally released from the primary responsibility for the liability.

Government grants

The company receives government grants from various government agencies. The company records the related grants in operations when the criteria for receipt have been met. Government assistance related to the acquisition of equipment is deducted from the carrying value of the related equipment.



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Related parties

Related parties are Group companies, associates, major shareholders, members of the board and management in the parent company and the company subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm`s length.



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Corvus Energy AS

Notes to the accounts for 2023

Note 1 Specification of income

Geographical distribution	2023 (USD)	2022 (NOK)
Europe	75 385 365	548 759 620
North-America	261 759	82 222 304
Asia	6 794 640	52 586 149
Oceania	-	-
Total	82 441 764	683 568 073

Note 2 Related party transactions

2023 (USD)

Name	Location	Income	Costs
Corvus Energy Inc.	Canada	653 473	317 314
Corvus Energy USA Ltd	USA	990 924	284 375
Corvus Energy Holding AS	Norway	685 184	415 025
Corvus Energy Fuel Cell AS	Norway	-	-
Total		2 329 581	1 016 714

2022 (NOK)

Name	Location	Income	Costs
Corvus Energy Inc.	Canada	27 495 809	6 005 975
Corvus Energy Holding AS	Norway	5 334 718	12 889 193
Corvus Energy USA Ltd	USA	8 434 169	-
Total		63 566 142	18 895 168

Corvus Energy Holding AS owns 100 % of the shares in both Corvus Energy Inc., Corvus Energy USA Ltd, Corvus Energy Fuel Cell AS and Corvus Energy AS.



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Corvus Energy AS

Notes to the accounts for 2023

Note 3 Inventory

	2023 (USD)	2022 (NOK)
Raw materials	24 298 887	164 773 891
Work in progress	5 198 794	822 700
Finished goods	1 462 282	7 394 647
Goods for resale		228 336
Total	30 959 963	173 219 574

During the year ended December 31, 2023, inventory was reviewed for damage and obsolescence as part of ongoing operations. No provision for damage or obsolescence is made as per year end 2023 or 2022. The inventory is provided as security for long-term liabilities per 31.12.2023.

Note 4 Payroll expenses and other expenses

	2023 (USD)	2022 (NOK)
Salaries	3 079 606	34 102 824
Employers' national insurance contribution	1 879 784	14 221 944
Pensions	1 025 548	7 053 974
Other remuneration	621 208	5 622 097
Total personnel expenses	6 606 145	61 000 839

The company had 127 FTEs in 2023 (2022: 98 FTE)

Compensation paid to the CEO	2023 (USD)	2022 (NOK)
Salary	561 896	2 050 000
Pension	20 137	158 273
Other remuneration	118 000	189 845
Total compensation paid to the CEO	700 033	2 398 118

Norwegian businesses are obligated to follow the act on mandatory company pensions, and this is covered by the company's pensions plan.

The CEO is employed in Corvus Energy Holding AS, and compensation to the CEO is disclosed in the notes to the consolidated Corvus Energy Holding AS financial statement. The CEO resigned in July and left the company in October. The remuneration to the CEO includes a one time bonus. A new CEO was hired and the start date was January 2024.

Remuneration to the auditor consists of the following:	2023 (USD)	2022 (NOK)
Statutory audit fee	115 006	880 000
Technical assistance with financial statement preparation and tax preparation	3 317	30 000
Other assurance services	28 978	717 121
Total remuneration to auditor	147 301	1 627 121

The auditor remunerations are presented above excl. VAT.

Note 5 Research & development

Research costs are expensed as incurred. Development costs are capitalized and amortized over the estimated life of the related products. Otherwise, development costs are charged as an expense in the period incurred. Intangible assets under development is not depreciated.

	Concessions, patents, licences, trademarks, and similar rights	Development	Total
Purchase price 1.1.	21 989	15 802 332	15 824 321
Disposals	-	7 371 450	7 371 450
Additions	16 341	12 935 667	12 952 008
Purchase price 31.12	38 330	21 366 549	21 404 879
Depreciation 1.1	11 605	504 543	516 148
This years depreciation	8 735	26 702	35 438
Acc. depreciation 31.12	20 340	531 245	551 586
Book value 31.12	17 989	20 835 304	20 853 293

Disposals development related to de-merger of Corvus Energy Fuel Cell AS.

Depreciation method	Straight line	Straight line
Useful life	3-5 years	3-5 years



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Corvus Energy AS

Notes to the accounts for 2023

Note 6 Leases

	2023 (USD)	2022 (NOK)
Net carrying amount of right of use assets	10 232 976	60 688 306
Current portion of long-term leasing debt	1 921 484	6 237 518
Non-current lease liability	8 115 741	58 803 332
Total other long-term liabilities	10 037 226	65 040 850

Future minimum lease instalments are due as follows:

Lease liability (total)	2023 (USD)	2022 (NOK)
Within 1 year	933 875	9 266 106
From 1 to 5 years	4 422 381	39 173 671
More than 5 years	4 680 970	34 693 456
Future minimum lease instalments	10 037 226	83 133 233

Location	Right of use asset	Lease liability	Short-term	Long-term	Remaining years
Midtun, Norway	836 686	468 434	194 508	273 926	3
Nesttun, Norway	6 579 851	8 865 963	476 653	8 389 308	11
Porsgrunn, Norway	2 816 439	702 830	262 714	440 117	4
Total	10 232 976	10 037 226	933 875	9 103 351	

Note 7 Property Plant & Equipment

	Right of use assets	Machinery and equipment	Machines	Buildings and land	Software & computer equipment	Total
Balance at 01.01.2023	8 059 011	7 004 264	28 126	965 127	1 901 116	17 957 645
Disposals						
Additions	3 770 204	2 578 967	-	130 367	1 358 177	7 837 715
Balance at 31.12.2023	11 829 215	9 583 231	28 126	1 095 494	3 259 293	25 795 360
Depreciation 1.1	328 672	2 044 767	21 428	762 065	593 439	3 750 372
This years depreciation	1 267 568	291 217	1 676	118 414	448 370	2 127 245
Acc. depreciation 31.12	1 596 240	2 335 984	23 104	880 479	1 041 809	5 877 618
Book value 31.12	10 232 976	7 247 247	5 022	215 015	2 217 484	19 917 744

Depreciation method	Straight line	Straight line	Straight line	Straight line	Straight line
Useful life	4-15 years	10 years	5 years	3-5 years	Straight line 5 years

The company has entered into five different rental agreements that are considered financial leases and therefore presented as right of use assets in the financial statements.

Note 8 Specification of other financial income and expenses

Financial income	2023 (USD)	2022 (NOK)
Exchange gains	25 548 229	194 497 440
Exchange losses	25 835 590	183 831 284
Net other financial income	-287 360	10 666 156

Note 9 Equity

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	304 343	7 725 207	30 541 748	38 571 298
Income of the year	-	-	(6 525 565)	(6 525 565)
De-merger Corvus Energy Fuel Cell AS	(2 338)	(486 949)	(1 933 255)	(2 422 542)
Other adjustments			766 580	766 580
Group contribution received	-	-	22 000 000	22 000 000
Equity 31.12.	302 005	7 238 258	44 849 508	52 389 772

Share capital at December 31st, 2023, consist of 1,000 shares each with par value of NOK 3,000.

Shareholders at 31.12:	Ordinary shares	Ownership share	Voting rights
Corvus Energy Holding	1 000	100 %	100 %
Total	1 000	100 %	100 %



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Corvus Energy AS

Notes to the accounts for 2023

Note 10 Balances with group companies

Short term receivables from group companies consist of group contribution and trade receivables. Other short term intercompany balances are non-interest bearing.

	2023 (USD)	2022 (NOK)
Accounts receivable / (accounts payable)	-1 276 948	89 121 577
Other receivables / (liabilities)	50 655 755	215 586 658
Total receivables	49 378 807	304 708 235

Corvus Energy Holding

Accounts receivable / (accounts payable)	-19 097	29 265 768
Other receivables / (liabilities)	11 400 023	-29 265 768
Total	11 380 926	0

Corvus Energy Inc.

Accounts receivable / (accounts payable)	-841 655	49 340 984
Other receivables / (liabilities)	29 244 779	244 852 426
Total	28 403 124	294 193 410

Corvus Energy USA Ltd

Accounts receivable / (accounts payable)	-416 196	10 514 825
Other receivables / (liabilities)	5 065 897	-
Total	4 649 702	10 514 825

Corvus Energy Fuel Cell AS

Other receivables / (liabilities)	4 945 056	-
Total	4 945 056	-

Note 11 Other short-term receivables

	2023 (USD)	2022 (NOK)
Trade debtors		
Pre-paid expenses	1 706 290	28 959 044
Accrued uninvoiced income	5 788 063	36 209 695
Public funding projects	23 663	1 821 655
Other	1 300 259	11 017
Total other current assets	8 818 276	67 001 411

Note 12 Restricted bank deposits

	2023 (USD)	2022 (NOK)
Restricted funds as of 31. December	623 482	5 464 919

Note 13 Other non-current liabilities

	2023 (USD)	2022 (NOK)
Other long-term liabilities		
Long-term liabilities to financial institutions	565 255	6 750 000
Long-term liabilities Innovasjon Norge	2 252 828	26 749 999
Lease liabilities	8 115 741	58 803 332
Total other long-term liabilities	10 933 824	92 303 331

The lease agreement of the office space (30mnok) Inventory (55 MNOK), accounts receivables (55 MNOK) and fixed assets (55 MNOK) are provided as security for the long-term liabilities. All shares of Corvus Energy AS are provided as security for the long-term liabilities to Innovasjon Norge. In addition, the long-term debt to Innovasjon Norge is subject to covenants.

Long-term debt payment plan

Debtor	2024	2025	2026	2027	2028	2029
Financial institutions	5 750 000	-	-	-	-	-
Innovasjon Norge I	500 000	500 000	250 000	-	-	-
Innovasjon Norge II	3 333 333	3 333 333	3 333 333	3 333 333	3 333 333	3 333 333
Total	4 833 333	9 583 333	3 833 333	3 583 333	3 333 333	3 333 333

The loan from Innovasjon Norge II is scheduled to be fulfilled in 2030.



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Corvus Energy AS

Notes to the accounts for 2023

Note 14 Short-term liabilities to financial institutions

	2023 (USD)	2022 (NOK)
Overdraft facility NOK	31 470 623	94 869 850
Overdraft facility USD	0	8 701 615
Overdraft facility EUR	4 964 603	36 226 978
Total	36 435 226	139 798 443

The company has an overdraft facility in DNB 31.12.23 of MNOK 289.

The overdraft facility is secured by priority in the inventory (200 MNOK), accounts receivables (200 MNOK), fixed assets (200 MNOK) and the right of use asset related to the lease of the office space (25 MNOK). In addition Corvus Energy Holding AS has provided a parental guarantee of MNOK 58.

Under the terms of the overdraft facility with DNB and credit facility with Export Credit Norway, Corvus Energy AS is required to comply with the following financial covenants:

- Book equity should not be lower than 30 %, measured every 6 months.
- Rolling EBITDA for 12 months of USD 2.341.433 (MNOK 20), measured every 6 months.
- Free cash at all times of USD 555.555 (applies only to credit facility agreement with Export Credit Norway).

Drawdowns on bank overdraft must be maximum 70% the book value of inventory and accounts receivable at all times
The Company was compliant with all covenants except EBITDA and has received a waiver for 31.12.2023 and 30.06.2023.

Note 15 Other current liabilities

	2023 (USD)	2022 (NOK)
Milestone invoice to customer	26 585 905	218 034 545
Holiday pay	1 262 378	11 330 474
Other accrued expenses	3 534 522	18 302 275
Lease liabilities	1 921 484	6 237 518
Total	33 304 289	253 904 812



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Corvus Energy AS

Notes to the accounts for 2023

Note 16 Taxes

Tax payable	2023 (USD)	2022 (NOK)
Result before taxes	(6 525 565)	(17 780 908)
Permanent differences	212 616	1 759 553
Change in temporary differences	65 227	(3 557 287)
Change in tax loss carried forward	6 247 721	19 578 642
Taxable income	-	-
Nominal tax rate	22 %	22 %
Payable tax on this year's result	-	-

Components of the income tax expense	2023 (USD)	2022 (NOK)
Payable tax on this year's result	-	-
Change in deferred tax	-	-
Tax expense	-	-

Components of taxes payable	2023 (USD)	2022 (NOK)
Payable tax on this year's result	-	-
Tax effect on transaction costs	-	-
Taxes payable	-	-

Temporary differences	2023 (USD)	2022 (NOK)
Fixed assets	2 969 988	22 760 411
Bad debts	-	116 624
Right of use assets and lease liabilities	-797 748	-4 352 544
Net temporary differences	2 172 240	18 524 491
Tax loss carried forward	(17 958 916)	(101 606 751)
Basis for deferred tax(deferred tax asset)	(15 785 916)	(83 082 260)
Deferred tax asset	(3 472 902)	(18 278 097)
Deferred tax asset not recognised in the balance sheet	3 472 902	18 278 097
Total	0	-0



To the General Meeting of Corvus Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Corvus Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its 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 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Bergen, 30 June 2024
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-06-30 21:01

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Skatteetaten

Our date 11.03.2019	Din/Your date 01.03.2019	Inquiries to Torstein Kinden Helleland
800 80 000 Tax Administration Norway.no	Din/Your reference Mette Rokne Hanestad	Telephone 22078139
Org.nr 974761076	Our reference 2019/5483519	Postal address P.O. Box 9200 Grønland 0134 OSLO

CORVUS ENERGY HOLDING AS
P.O. Box 41 Blomsterdalen
5868 BERGEN

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

With reference to your letter of 1 Mars 2019 with respect to the above matter regarding;

Corvus Energy Holding AS org.nr. 920 988 857 (Parent company)
Corvus Norway AS org.nr. 914 888 646

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

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

Background

From your letter:

Corvus Energy Group is a group of companies and is the world's leading supplier of energy storage solutions within the maritime industry.

The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.



Furthermore, the group is highly international in the sense that it operates throughout the world, and the group has several legal entities/companies and owners in different countries. As of now, the group includes company that are taxable in other jurisdictions and this activity is likely to increase in the future. Further, due to the groups international operations and international stakeholders, the consolidated accounts and the accounts for each entity within the group needs to be presented in different jurisdictions and therefore be prepared in English.

A significant share of the users of the companies' accounts, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.

Permission to make the annual accounts and the directors' report in Norway in English language

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

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

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that 95 % of the stakeholders are foreign. The companies is a part of an international group. All key players and partners in the industry speak and use English.



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

Best regards

Henning Stokke
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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



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Corvus Energy AS

Board of Director's report for the year ended December 31, 2023

Company and business

Corvus Energy AS' operations consist of developing and commercializing high energy battery systems, battery management systems and applications. The Company's operations are located in Porsgrunn and Bergen, Norway. The Company sells its products to end customers and integrators.

Market development

An increased focus on green solutions has led to increased demand for zero emission solutions in the maritime sector in 2023. This is reflected in an increase in revenue due to higher order intake for Corvus in 2023 compared to 2022.

Throughout 2023, Corvus continued to see a steady increase in demand for more sustainable solutions. This is mainly driven by the Norwegian/European maritime market, but we are also seeing an increase in the Asian market. Corvus continues to see growth in the passenger ferry segment and is experiencing an increase in demand for battery systems for the large passenger vessel segments and global tugboat markets.

Market Segments

Our product portfolio covers seven individual maritime batteries, developed to meet the specific requirements of different market segments. Lightweight batteries for fast passenger craft, large battery systems for cruise and Ro-pax, batteries with high cycling capability for ferries and offshore, and subsea batteries for ROV operations – Corvus supplies competitive ESSs for these applications and more.

Financial results

The Company changed their functional currency from NOK to USD from January 1, 2023, as revenue and purchases are mainly in USD. During the year ended December 31, 2023 Corvus Energy revenue increased by 20.5% from MNOK 684 to MUSD of 82.4. The net loss at year end 2023 was MUSD 6.5 compared to MNOK 17.8 for the year ended December 31, 2022. The loss in 2023 is mainly due to a low gross margin as lithium prices increased significantly.

EBITDA for 2023 was negative MUSD 0.9, compared to positive EBITDA of MNOK 3.3 in 2022. The negative EBITDA is mainly due to lower gross margin as previously mentioned (13% in 2023 compared to 19% in 2022).

The Company's total assets were MUSD 169.6 as of December 31, 2023, compared to MNOK 996 as of December 31, 2022. The increase is mainly due to an increase in inventory, intangible assets and property plant and equipment.

Cash flow from operating activities was positive MUSD 13.1 for the year ended December 31, 2023, compared to positive MNOK 101 in 2022. Net cash flow in 2023 is positive MUSD 15.1 compared to negative MNOK 30.6 in 2022.



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Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue operating in the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business.

In 2023 the Company experienced an increase in order intake and has a strong order book for 2024 and 2025.

Even with a revenue increase of 20 %, the margin pressure resulted in breach of EBITDA covenant. A waiver for 31.12.2023 was secured. Normal measure date EBITDA MNOK 20 from 30.06.2024 and every 6 months.

The Board of Directors of the Company is of the opinion that, to the best of its knowledge, based on information available at the date of this paper, and assuming no significant unforeseen events occurring, for the reasons detailed herein and the supporting analysis undertaken, that the Group can continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Sustainability

Sustainability and corporate social responsibility are areas of strategic importance to Corvus Energy. The company's strategic and commercial priorities must help ensure sustainable development and make our operation attractive to our diverse stakeholders: shareholders, authorities, customers, suppliers, collaborative partners, employees, or voluntary organizations. Through the entire value chain from design and procurement to production and operation of installed maritime battery systems, re-use and final recycling is an important part of our strategy.

The Transparency Act is making it mandatory for certain Norwegian companies to conduct a due diligence assessment on human rights in value chains. The assessment results have been published on the Company's website at www.corvusenergy.com.

Quality, Health, Environment, and Safety

The Company is certified according to the ISO 9001:2015 and ISO 14001:2015 standards for Quality and Environmental Management, with a focus on carrying out our business in a manner that assures the best protection for our customers, the environment, employees, and external partners. We are compliant with local, regional, and global regulations. Requirements are followed up and ensured through both external and internal audit activities.

Both ISO certificates were successfully renewed during audits in 2023. The employees are appropriately trained according to the Corvus Energy QHSE standard and are encouraged to participate in the proactive and preventive effort to ensure continued QHSE excellence. The Company has established a set of objectives and KPIs to ensure proper tracking and education to drive continuous improvement in the overall performance of Corvus Energy. We are proud to state that no serious injuries to our employees or service partners occurred during the year.

The Company has maintained the DNVGL MSA Agreement (Manufacturing Survey Agreement and RINA ATS agreement for its Bergen factory as result of the proven track record of production quality and has initiated Operational Excellence and Quality Assurance projects to further modernize and enhance its



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QHSE performance. Furthermore, the new Bellingham factory has acquired ISO 9001 & 14001 certifications as well as DNV MSA.

Human resources and diversity

The Company is proud to be an equal opportunity employer. All qualified applicants and employees are treated without regard to gender, nationality, disability, religion, race or color. The professional development and personal growth of the employees is vital to the success of the Company.

The Company had 127 FTEs in 2023, with women constituting 17% of the workforce. Temporary employees represented seven employees (two female) and two employees in part time positions (no female) in 2023. Average number of weeks for maternity leave was 8.6 weeks and paternity leave was 11 weeks. There was a limited number of women in maternity leave during 2023.

The Company has no employees that have involuntary part-time positions.

No significant salary differences between the genders for all employees. Slightly higher average salary for women in management positions offset by slightly higher average salary for other employees. There are no female employees as factory operators.

The Company does not tolerate any form of harassment or discrimination, including but not limited to gender, race, color, religion, political views, union affiliation, ethnic background, disability, sexual orientation or marital status, or any form of forced labor or child labor abuse. It is the Company's ambition to create a good working environment by offering challenging and motivating tasks and equal development opportunities to all employees. The absence due to sickness was, on average, 2.4 % during 2023.

The Company has D&O insurance covering Directors and Officers in the Group.

Commitment to Equality at Corvus

At Corvus Energy, we are dedicated to ensuring that all individuals are treated with equality and respect. As a culturally competent organization, we value diversity and are committed to actively cultivating a workforce that encompasses a broad spectrum of age, gender, race, ethnicity, physical and intellectual abilities, religion, sexual orientation, educational background, and professional expertise. Our commitment to equal treatment and opportunities for our employees is demonstrated through our policies on pay rates, overtime, working hours, holidays, benefits, shift work, discipline, performance evaluations, and career advancement. Discrimination in any form is not tolerated.

Key Initiatives:

Equity, Diversity, and Inclusion Policy: We enforce robust non-discrimination policies that protect against biases based on gender, ethnicity, age, sexual orientation, disability, and other protected characteristics. Promoting a culture of respect, inclusion and integrity

Career Development: We offer programs and training designed to support our organization, securing equal knowledge.

Regular Monitoring: We track and address gender pay gaps to ensure fairness and equity in compensation, annually.



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Work-Life Balance: We promote flexible working hours and comprehensive parental leave policies to help our employees manage their professional and personal responsibilities effectively.

At Corvus, we believe that diversity and inclusion are catalysts for innovation and success. We remain committed to enhancing our practices to create a dynamic and thriving workplace for everyone.

Principal risk

The Company is exposed to a variety of risks, including market, operational, liquidity and financial risks. Actions to mitigate risk include the Company's deployment of an enterprise-wide risk assessment and management process, which is designed to identify, analyze and minimize risk exposures.

The Company's main risks are fluctuations in the market for ESS systems, limitations in supply chain and cash flow risk related to a customer's ability to meet their obligations. In addition, the Company is growing quickly and this increases the need for working capital and working capital financing. The Company has mainly revenue and cost in US dollars and as a limited FX risk.

Outlook

With an increased focus on sustainable solutions world-wide, Corvus is attractive as we are *Powering a Clean Future*. Interest in hydrogen for maritime applications has been increasing rapidly, with hydrogen power seen as an important step to reach shipping's ambitious goal to cut greenhouse gas emissions by 50% by 2050. Fuel cell technology was recently added to the Company's portfolio of energy storage solutions.

The order book at the end of June 2023 represents more than the revenue for the year ended December 31, 2023 and shows the strong focus on lower emissions in the maritime market.

The Company has secured approximately 60% of the order intake for 2023 and believes that maritime electrification is at an inflexion point, thus creating an expectation of a significant increase in the addressable market for ESS solutions and fuel cells. There are numerous secular tailwinds behind the electrification of shipping with passenger demand for greener experiences, battery economics, higher adoption rates and increasing IMO regulations. The Company strongly believes in the electrification of the shipping industry by replacing & hybridizing conventional marine engines.

Bergen June 30, 2024

DocuSigned by:

Fredrik Karl Witte

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Fredrik Karl Witte
Chairman of the board /
General Manager

DocuSigned by:

Mette Rokne Hanestad

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Mette Rokne Hanestad
Member of the board