



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 057 832  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REEL NORWAY AS  
Forretningsadresse: Drammensveien 165  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cedric Marc Renaud Schmuck  
Dato for fastsettelse av årsregnskapet: 13.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 26.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		91 690 764	37 735 682
Other income		7 439 007	1 441 026
<b>Sum inntekter</b>		<b>99 129 771</b>	<b>39 176 708</b>
<b>Kostnader</b>			
Employee benefits expense	3	31 274 445	27 231 624
Depreciation and amortisation expenses	4	3 295 028	3 266 997
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		70 754 965	27 730 232
<b>Sum kostnader</b>		<b>105 324 438</b>	<b>58 228 853</b>
<b>Driftsresultat</b>		<b>-6 194 666</b>	<b>-19 052 145</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		236 296	102 113
Other financial income		159 826	1 919 891
<b>Sum finansinntekter</b>		<b>396 123</b>	<b>2 022 004</b>
Rentekostnad til foretak i samme konsern			1 570 514
Annen rentekostnad		-1 049	10 493
Other financial expenses			1 999 588
<b>Sum finanskostnader</b>		<b>-1 049</b>	<b>3 580 594</b>
<b>Netto finans</b>		<b>397 172</b>	<b>-1 558 590</b>
<b>Resultat før skattekostnad</b>		<b>-5 797 494</b>	<b>-20 610 735</b>
Income tax expense	5		
<b>Årsresultat</b>	6	<b>-5 797 494</b>	<b>-20 610 735</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 797 494</b>	<b>-20 610 735</b>
<b>Totalresultat</b>		<b>-5 797 494</b>	<b>-20 610 735</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	7		
Avgitt konsernbidrag	7		
Udekket tap		-334 448	-20 610 735
Other equity		-5 463 046	
<b>Sum overføringer og disponeringer</b>		<b>-5 797 494</b>	<b>-20 610 735</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
Goodwill	4	4 106 346	7 004 943
<b>Sum immaterielle eiendeler</b>	<b>4</b>	<b>4 106 346</b>	<b>7 004 943</b>
<b>Varige driftsmidler</b>			
Buildings and land	4		24 300
Machinery and equipment	4	748 844	1 030 779
Ships	4		
Equipment and other movables	4	283 738	305 232
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>1 032 581</b>	<b>1 360 311</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7		
<b>Sum anleggsmidler</b>		<b>5 138 927</b>	<b>8 365 254</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		11 256 110	21 629 170
Other short-term receivables		9 587 430	851 618
Konsernfordringer	7, 7	11 373 823	12 946 055
<b>Sum fordringer</b>		<b>32 217 363</b>	<b>35 426 843</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	11 168 185	11 529 205
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 168 185</b>	<b>11 529 205</b>
<b>Sum omløpsmidler</b>		<b>43 385 548</b>	<b>46 956 048</b>
<b>SUM EIENDELER</b>		<b>48 524 475</b>	<b>55 321 301</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	6 000 000	6 000 000
Beholdning av egne aksjer	9		
Overkurs			334 448
<b>Sum innskutt egenkapital</b>		<b>6 000 000</b>	<b>6 334 448</b>
<b>Opptjent egenkapital</b>			
Other equity	2		
Udekket tap		5 463 046	
<b>Sum opptjent egenkapital</b>		<b>-5 463 046</b>	
<b>Sum egenkapital</b>	6	<b>536 954</b>	<b>6 334 448</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	8 009 464	9 530 424
Tax payable	5		
Public duties payable		2 163 086	5 720 474
Kortsiktig konserngjeld	7	18 960 814	
Other current liabilities		18 854 157	33 735 955
<b>Sum kortsiktig gjeld</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>Sum gjeld</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>48 524 475</b>	<b>55 321 301</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 562935

#### Enheten

Organisasjonsnummer: 927 057 832  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REEL NORWAY AS  
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0277 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cedric Marc Renaud Schmuck  
Dato for fastsettelse av årsregnskapet: 13.06.2025

#### Revisjon

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, 25.06.2025



Organisasjonsnr: 927 057 832  
REEL NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		91 690 764	37 735 682
Other income		7 439 007	1 441 026
<b>Sum inntekter</b>		<b>99 129 771</b>	<b>39 176 708</b>
<b>Kostnader</b>			
Employee benefits expense	3	31 274 445	27 231 624
Depreciation and amortisation expenses	4	3 295 028	3 266 997
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		70 754 965	27 730 232
<b>Sum kostnader</b>		<b>105 324 438</b>	<b>58 228 853</b>
<b>Driftsresultat</b>		<b>-6 194 666</b>	<b>-19 052 145</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		236 296	102 113
Other financial income		159 826	1 919 891
<b>Sum finansinntekter</b>		<b>396 123</b>	<b>2 022 004</b>
Rentekostnad til foretak i samme konsern			1 570 514
Annen rentekostnad		-1 049	10 493
Other financial expenses			1 999 588
<b>Sum finanskostnader</b>		<b>-1 049</b>	<b>3 580 594</b>
<b>Netto finans</b>		<b>397 172</b>	<b>-1 558 590</b>
<b>Resultat før skattekostnad</b>		<b>-5 797 494</b>	<b>-20 610 735</b>
Income tax expense	5		
<b>Årsresultat</b>	<b>6</b>	<b>-5 797 494</b>	<b>-20 610 735</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 797 494</b>	<b>-20 610 735</b>
<b>Totalresultat</b>		<b>-5 797 494</b>	<b>-20 610 735</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	7		
Avgitt konsernbidrag	7		
Udekket tap		-334 448	-20 610 735
Other equity		-5 463 046	
<b>Sum overføringer og disponeringer</b>		<b>-5 797 494</b>	<b>-20 610 735</b>





Organisasjonsnr: 927 057 832  
REEL NORWAY AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5		
Goodwill	4	4 106 346	7 004 943
<b>Sum immaterielle eiendeler</b>	<b>4</b>	<b>4 106 346</b>	<b>7 004 943</b>

##### Varige driftsmidler

Buildings and land	4		24 300
Machinery and equipment	4	748 844	1 030 779
Ships	4		
Equipment and other movables	4	283 738	305 232
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>1 032 581</b>	<b>1 360 311</b>

##### Finansielle anleggsmidler

Lån til foretak i samme konsern	7		
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<b>Sum anleggsmidler</b>		<b>5 138 927</b>	<b>8 365 254</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		11 256 110	21 629 170
Other short-term receivables		9 587 430	851 618
Konsernfordringer	7, 7	11 373 823	12 946 055
<b>Sum fordringer</b>		<b>32 217 363</b>	<b>35 426 843</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	11 168 185	11 529 205
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 168 185</b>	<b>11 529 205</b>

<b>Sum omløpsmidler</b>		<b>43 385 548</b>	<b>46 956 048</b>
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<b>SUM EIENDELER</b>		<b>48 524 475</b>	<b>55 321 301</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	9	6 000 000	6 000 000
Beholdning av egne aksjer	9		



Overkurs			334 448
<b>Sum innskutt egenkapital</b>		<b>6 000 000</b>	<b>6 334 448</b>
<b>Opptjent egenkapital</b>			
Other equity	2		
Udekket tap		5 463 046	
<b>Sum opptjent egenkapital</b>		<b>-5 463 046</b>	
<b>Sum egenkapital</b>	<b>6</b>	<b>536 954</b>	<b>6 334 448</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	8 009 464	9 530 424
Tax payable	5		
Public duties payable		2 163 086	5 720 474
Kortsiktig konserngjeld	7	18 960 814	
Other current liabilities		18 854 157	33 735 955
<b>Sum kortsiktig gjeld</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>Sum gjeld</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>48 524 475</b>	<b>55 321 301</b>



Organisasjonsnr: 927 057 832  
REEL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
17.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

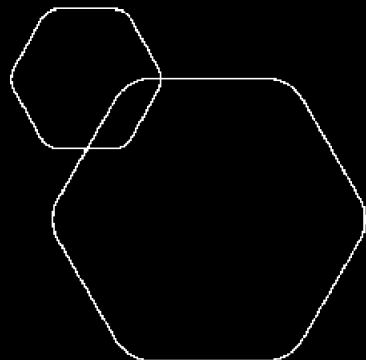
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

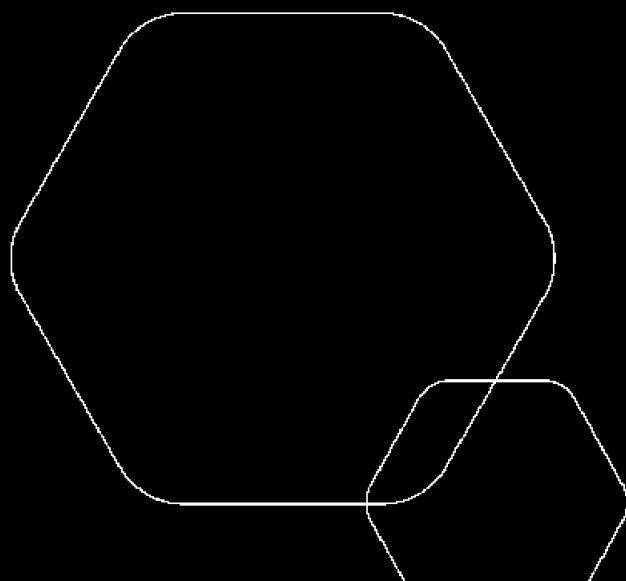
Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Annual Report 2024**  
**Reel Norway AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 927 057 832



## REVENUE STATEMENT

### REEL NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		91 690 764	37 735 682
Other income		7 439 007	1 441 026
<b>Total income</b>		<b>99 129 771</b>	<b>39 176 708</b>
Employee benefits expense	3	31 274 445	27 231 624
Depreciation and amortisation expenses	4	3 295 028	3 266 997
Other expenses		70 754 965	27 730 232
<b>Total expenses</b>		<b>105 324 438</b>	<b>58 228 853</b>
<b>Operating profit</b>		<b>-6 194 666</b>	<b>-19 052 145</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		236 296	102 113
Other financial income		159 826	1 919 891
Interest expense to group companies		0	1 570 514
Other interest expenses		-1 049	10 493
Other financial expenses		0	1 999 588
<b>Net financial items</b>		<b>397 172</b>	<b>-1 558 590</b>
Net profit before tax		-5 797 494	-20 610 735
Income tax expense	5	0	0
<b>Net profit or loss</b>	<b>6</b>	<b>-5 797 494</b>	<b>-20 610 735</b>
<b>ATTRIBUTABLE TO</b>			
<b>Other equity</b>		<b>-5 463 046</b>	<b>0</b>
Transferred to share premium		334 448	20 610 735
<b>Total</b>		<b>-5 797 494</b>	<b>-20 610 735</b>



### BALANCE SHEET

#### REEL NORWAY AS

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Goodwill	4	4 106 346	7 004 943
<b>Total intangible assets</b>	<b>4</b>	<b>4 106 346</b>	<b>7 004 943</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	4	0	24 300
Machinery and equipment	4	748 844	1 030 779
Equipment and other movables	4	283 738	305 232
<b>Total property, plant and equipment</b>	<b>4</b>	<b>1 032 581</b>	<b>1 360 311</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total non-current assets</b>		<b>5 138 927</b>	<b>8 365 254</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		11 256 110	21 629 170
Accounts receivables group companies	7	2 102 059	940 919
Other short-term receivables		9 587 430	851 618
Receivables from group companies	7	9 271 764	12 005 135
<b>Total receivables</b>		<b>32 217 363</b>	<b>35 426 843</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	8	11 168 185	11 529 205
<b>Total current assets</b>		<b>43 385 548</b>	<b>46 956 048</b>
<b>Total assets</b>		<b>48 524 475</b>	<b>55 321 301</b>




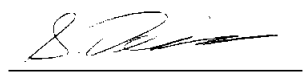
## BALANCE SHEET

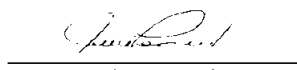
### REEL NORWAY AS

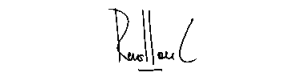
EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	9	6 000 000	6 000 000
Share premium reserve		0	334 448
<b>Total paid-up equity</b>		<b>6 000 000</b>	<b>6 334 448</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-5 463 046	0
<b>Total retained earnings</b>		<b>-5 463 046</b>	<b>0</b>
<b>Total equity</b>	<b>6</b>	<b>536 954</b>	<b>6 334 448</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		7 041 998	1 877 519
Trade payables group companies	7	967 466	7 652 906
Public duties payable		2 163 086	5 720 474
Liabilities to group companies	7	18 960 814	0
Other current liabilities		18 854 157	33 735 955
<b>Total current liabilities</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>Total liabilities</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>Total equity and liabilities</b>		<b>48 524 475</b>	<b>55 321 301</b>

Oslo, 13.06.2025  
The board of Reel Norway AS

  
Cedric Marc Renaud Schmuck  
chairman of the board

  
Simon Peter Deiss  
member of the board

  
Julie Lessard  
member of the board

  
Matthieu Edouard Renollaud  
member of the board



## **ACCOUNTING PRINCIPLES**

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

### **FOREIGN CURRENCY**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. For contracts over 100.000 euros, currency hedging is in place for both incoming and outgoing payments according to expected payment schedule.

### **OPERATING REVENUES**

Income from the sales of goods is recognised on the date of delivery. Services are posted to income as they are delivered. Income on construction contracts are based on the cost to cost principle meaning share of actual cost incurred against estimated total contrac cost.

### **TAX**

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

### **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

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

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

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## **NOTE 2 GOING CONCERN**

The board and management confirm that the annual accounts have been prepared on a going concern basis.

REEL Norway AS was acquired by REEL Alesa AG from various GE companies at the end of a period of low investment activity in the market for aluminum production. However, the global demand for aluminum is expected to increase by 50% until 2030. The price of aluminum has reached a profitable level for production and is expected to remain at this level. There has been significantly higher activity among our customers with planning for increased production capacity in the coming years.

REEL Norway AS offers gas purification solutions worldwide at a higher level and volume than seen in





### Note 5 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-5 797 494	-20 610 735
Permanent differences	7 912	14 955
Changes in temporary differences	-8 293 183	733 007
<b>Taxable income</b>	<b>-14 082 766</b>	<b>-19 862 773</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-1 802 545	-281 765	1 520 780
Production contracts	10 246 546	0	-10 246 546
Accounts receivable	0	432 583	432 583
<b>Total</b>	<b>8 444 001</b>	<b>150 818</b>	<b>-8 293 183</b>
Accumulated loss to be brought forward	-22 725 831	-8 643 065	14 082 766
Not included in the deferred tax calculation	14 281 829	8 492 247	-5 789 582
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### NOTE 6 EQUITY CAPITAL

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2023	6 000 000	334 448	0	0	6 334 448
Result of the year		-334 448		-5 463 046	-5 797 494
<b>Pr 31.12.2024</b>	<b>6 000 000</b>	<b>0</b>	<b>0</b>	<b>-5 463 046</b>	<b>536 954</b>



## NOTE 7 INTER-COMPANY ITEMS BETWEEN COMPANIES IN SAME GROUP

	2024	2023
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	2 102 059	940 919
Other short-term receivables within the group	9 271 764	12 005 135
<b>Total</b>	<b>11 373 823</b>	<b>12 946 055</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	967 466	7 652 906
Other short-term liabilities within the group	18 960 814	0
<b>Total</b>	<b>19 928 280</b>	<b>7 652 906</b>

## NOTE 8 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 1 148 583.

## NOTE 9 SHAREHOLDERS

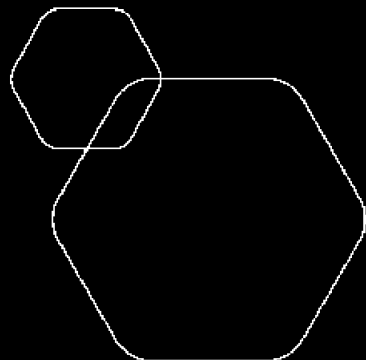
### SHARE CAPITAL IN REEL NORWAY AS PR. 31.12:

	Total	Face value	Entered
Ordinary shares	3 000 000	2,0	6 000 000
<b>Total</b>	<b>3 000 000</b>		<b>6 000 000</b>

### OWNER STRUCTURE

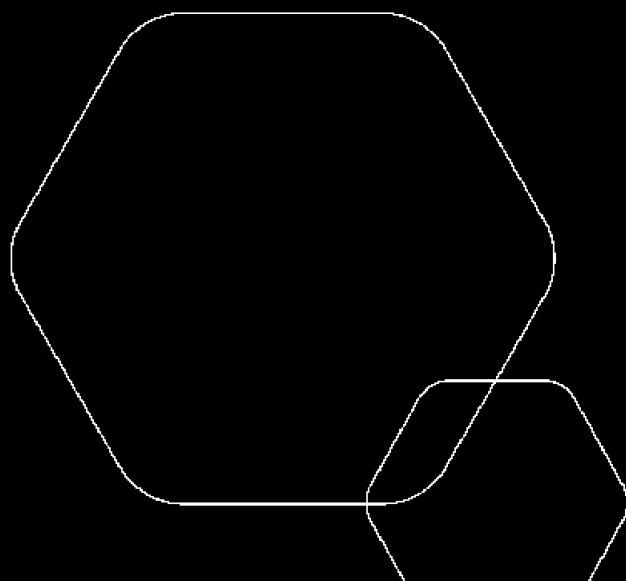
The biggest shareholders in % pr. 31.12:

	Shares	Owner interest	Share of votes
REEL ALESA AG	3 000 000	100,0	100,0



**Annual Report 2024**  
**Reel Norway AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 927 057 832



## REVENUE STATEMENT

### REEL NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		91 690 764	37 735 682
Other income		7 439 007	1 441 026
<b>Total income</b>		<b>99 129 771</b>	<b>39 176 708</b>
Employee benefits expense	3	31 274 445	27 231 624
Depreciation and amortisation expenses	4	3 295 028	3 266 997
Other expenses		70 754 965	27 730 232
<b>Total expenses</b>		<b>105 324 438</b>	<b>58 228 853</b>
<b>Operating profit</b>		<b>-6 194 666</b>	<b>-19 052 145</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		236 296	102 113
Other financial income		159 826	1 919 891
Interest expense to group companies		0	1 570 514
Other interest expenses		-1 049	10 493
Other financial expenses		0	1 999 588
<b>Net financial items</b>		<b>397 172</b>	<b>-1 558 590</b>
Net profit before tax		-5 797 494	-20 610 735
Income tax expense	5	0	0
<b>Net profit or loss</b>	<b>6</b>	<b>-5 797 494</b>	<b>-20 610 735</b>
<b>ATTRIBUTABLE TO</b>			
<b>Other equity</b>		<b>-5 463 046</b>	<b>0</b>
Transferred to share premium		334 448	20 610 735
<b>Total</b>		<b>-5 797 494</b>	<b>-20 610 735</b>



### BALANCE SHEET

#### REEL NORWAY AS

ASSETS	Note	2024	2023
<strong>NON-CURRENT ASSETS</strong>			
<strong>INTANGIBLE ASSETS</strong>			
Goodwill	4	4 106 346	7 004 943
<strong>Total intangible assets</strong>	<strong>4</strong>	<strong>4 106 346</strong>	<strong>7 004 943</strong>
<strong>PROPERTY, PLANT AND EQUIPMENT</strong>			
Buildings and land	4	0	24 300
Machinery and equipment	4	748 844	1 030 779
Equipment and other movables	4	283 738	305 232
<strong>Total property, plant and equipment</strong>	<strong>4</strong>	<strong>1 032 581</strong>	<strong>1 360 311</strong>
<strong>NON-CURRENT FINANCIAL ASSETS</strong>			
<strong>Total non-current assets</strong>		<strong>5 138 927</strong>	<strong>8 365 254</strong>
<strong>CURRENT ASSETS</strong>			
<strong>DEBTORS</strong>			
Accounts receivables		11 256 110	21 629 170
Accounts receivables group companies	7	2 102 059	940 919
Other short-term receivables		9 587 430	851 618
Receivables from group companies	7	9 271 764	12 005 135
<strong>Total receivables</strong>		<strong>32 217 363</strong>	<strong>35 426 843</strong>
<strong>INVESTMENTS</strong>			
Cash and cash equivalents	8	11 168 185	11 529 205
<strong>Total current assets</strong>		<strong>43 385 548</strong>	<strong>46 956 048</strong>
<strong>Total assets</strong>		<strong>48 524 475</strong>	<strong>55 321 301</strong>




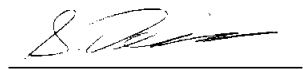
## BALANCE SHEET

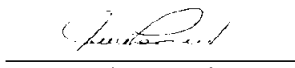
### REEL NORWAY AS

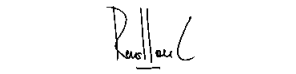
EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	9	6 000 000	6 000 000
Share premium reserve		0	334 448
<b>Total paid-up equity</b>		<b>6 000 000</b>	<b>6 334 448</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-5 463 046	0
<b>Total retained earnings</b>		<b>-5 463 046</b>	<b>0</b>
<b>Total equity</b>	<b>6</b>	<b>536 954</b>	<b>6 334 448</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		7 041 998	1 877 519
Trade payables group companies	7	967 466	7 652 906
Public duties payable		2 163 086	5 720 474
Liabilities to group companies	7	18 960 814	0
Other current liabilities		18 854 157	33 735 955
<b>Total current liabilities</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>Total liabilities</b>		<b>47 987 522</b>	<b>48 986 853</b>
<b>Total equity and liabilities</b>		<b>48 524 475</b>	<b>55 321 301</b>

Oslo, 13.06.2025  
The board of Reel Norway AS

  
Cedric Marc Renaud Schmuck  
chairman of the board

  
Simon Peter Deiss  
member of the board

  
Julie Lessard  
member of the board

  
Matthieu Edouard Renollaud  
member of the board



## **ACCOUNTING PRINCIPLES**

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

### **FOREIGN CURRENCY**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. For contracts over 100.000 euros, currency hedging is in place for both incoming and outgoing payments according to expected payment schedule.

### **OPERATING REVENUES**

Income from the sales of goods is recognised on the date of delivery. Services are posted to income as they are delivered. Income on construction contracts are based on the cost to cost principle meaning share of actual cost incurred against estimated total contrac cost.

### **TAX**

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

### **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

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

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

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## **NOTE 2 GOING CONCERN**

The board and management confirm that the annual accounts have been prepared on a going concern basis.

REEL Norway AS was acquired by REEL Alesa AG from various GE companies at the end of a period of low investment activity in the market for aluminum production. However, the global demand for aluminum is expected to increase by 50% until 2030. The price of aluminum has reached a profitable level for production and is expected to remain at this level. There has been significantly higher activity among our customers with planning for increased production capacity in the coming years.

REEL Norway AS offers gas purification solutions worldwide at a higher level and volume than seen in





### Note 5 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-5 797 494	-20 610 735
Permanent differences	7 912	14 955
Changes in temporary differences	-8 293 183	733 007
<b>Taxable income</b>	<b>-14 082 766</b>	<b>-19 862 773</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-1 802 545	-281 765	1 520 780
Production contracts	10 246 546	0	-10 246 546
Accounts receivable	0	432 583	432 583
<b>Total</b>	<b>8 444 001</b>	<b>150 818</b>	<b>-8 293 183</b>
Accumulated loss to be brought forward	-22 725 831	-8 643 065	14 082 766
Not included in the deferred tax calculation	14 281 829	8 492 247	-5 789 582
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### NOTE 6 EQUITY CAPITAL

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2023	6 000 000	334 448	0	0	6 334 448
Result of the year		-334 448		-5 463 046	-5 797 494
<b>Pr 31.12.2024</b>	<b>6 000 000</b>	<b>0</b>	<b>0</b>	<b>-5 463 046</b>	<b>536 954</b>



## NOTE 7 INTER-COMPANY ITEMS BETWEEN COMPANIES IN SAME GROUP

	2024	2023
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	2 102 059	940 919
Other short-term receivables within the group	9 271 764	12 005 135
<b>Total</b>	<b>11 373 823</b>	<b>12 946 055</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	967 466	7 652 906
Other short-term liabilities within the group	18 960 814	0
<b>Total</b>	<b>19 928 280</b>	<b>7 652 906</b>

## NOTE 8 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 1 148 583.

## NOTE 9 SHAREHOLDERS

### SHARE CAPITAL IN REEL NORWAY AS PR. 31.12:

	Total	Face value	Entered
Ordinary shares	3 000 000	2,0	6 000 000
<b>Total</b>	<b>3 000 000</b>		<b>6 000 000</b>

### OWNER STRUCTURE

The biggest shareholders in % pr. 31.12:

	Shares	Owner interest	Share of votes
REEL ALESA AG	3 000 000	100,0	100,0



To the General Meeting of Reel Norway AS

Fr. Nansens vei 19  
0369 Oslo  
Norway  
Tel +47 23 19 63 00  
[forvismazars.com/no/no](https://forvismazars.com/no/no)

## Independent auditor`s report

### Opinion

We have audited the financial statements of Reel Norway AS (the Company) showing a loss of NOK 5 797 494. The financial statements consist of the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### Responsibilities of management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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



**forvis  
mazars**

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 18.06.2025  
Forvis Mazars AS

Alexander Hanevold  
State Authorised Public Accountant



Skatteetaten

Vår dato 03.04.2025	Din/Deres dato 17.03.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5085416	Postadresse Postboks 9200 Grønland 0134 OSLO

REEL NORWAY AS  
Att.Hege Bærøe  
Drammensveien 165  
0277 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Reel Norway AS, org.nr. 927 057 832

Vi viser til deres brev av 17. mars 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Reel Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Reel Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Reel Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

"Utvikling, design, bygging, markedsføring, distribusjon og salg, installasjon og service av kontrollsystemer for luftkvalitet (AQCS) for aluminiumsindustrien, samt det som naturlig står i forbindelse med dette."

Styrelederen og 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 er direkte eid av et utenlandsk selskap 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.*