



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 531 710
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HEIMDALL POWER AS
Forretningsadresse:	St. Olavs gate 28 0166 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørgen Festervoll
Dato for fastsettelse av årsregnskapet:	07.04.2025

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, 05.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income		35 014 292	17 011 839
Other income	1	403 450	396 230
Sum inntekter		35 417 742	17 408 069
Kostnader			
Cost of materials		12 193 608	10 747 134
Salaries and personnel expenses	1, 2	44 211 109	42 776 099
Depreciation and amortisation expenses	3, 4	2 685 708	20 992 502
Other operating expenses	1, 2	21 665 340	17 237 472
Sum kostnader		80 755 765	91 753 207
Driftsresultat		-45 338 023	-74 345 138
Finansinntekter og finanskostnader			
Annen renteinntekt		3 606 812	1 136 982
Other financial income		603 912	3 379 672
Sum finansinntekter		4 210 724	4 516 654
Rentekostnad til foretak i samme konsern		-626 013	-67 996
Annen rentekostnad		6 288	2 884
Other financial expenses		441 186	1 012 198
Sum finanskostnader		-178 539	947 086
Netto finans		4 389 263	3 569 568
Resultat før skattekostnad		-40 948 760	-70 775 571
Income tax expense			
Årsresultat		-40 948 760	-70 775 571
Årsresultat etter minoritetsinteresser		-40 948 760	-70 775 571
Totalresultat		-40 948 760	-70 775 571



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		-40 948 760	-70 775 571
Sum overføringer og disponeringer		-40 948 760	-70 775 571



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3		
Patents and certifications	3	908 809	1 479 037
Sum immaterielle eiendeler		908 809	1 479 037
Varige driftsmidler			
Buildings and land	4	245 463	621 291
Machinery and equipment	4	154 906	256 234
Office equipment	4	1 733 541	2 245 535
Sum varige driftsmidler		2 133 911	3 123 061
Finansielle anleggsmidler			
Investering i datterselskap	5	100	100
Lån til foretak i samme konsern	5	18 094 454	7 089 358
Sum finansielle anleggsmidler		18 094 554	7 089 458
Sum anleggsmidler		21 137 273	11 691 556
Omløpsmidler			
Varer			
Sum varer		122 962	657 771
Fordringer			
Accounts receivables		13 036 031	14 034 935
Other short-term receivables		15 717 290	8 057 055
Sum fordringer		28 753 321	22 091 990
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		121 155 607	33 464 006
Sum bankinnskudd, kontanter og lignende		121 155 607	33 464 006
Sum omløpsmidler		150 031 890	56 213 767
SUM EIENDELER		171 169 162	67 905 323



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	12 855 577	6 844 951
Overkurs	1	129 377 322	26 403 345
Sum innskutt egenkapital		142 232 899	33 248 296
Sum egenkapital	7	142 232 899	33 248 296
Gjeld			
Langsiktig gjeld			
Deferred government grant	1		2 083 817
Sum avsetninger for forpliktelser			2 083 817
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 083 817
Kortsiktig gjeld			
Leverandørgjeld		7 399 011	6 952 307
Public duties payable		3 425 069	4 532 841
Other current liabilities		18 112 184	21 088 063
Sum kortsiktig gjeld		28 936 264	32 573 211
Sum gjeld		28 936 264	34 657 028
SUM EGENKAPITAL OG GJELD		171 169 163	67 905 324



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 463156

Enheten

Organisasjonsnummer: 916 531 710
Organisasjonsform: Aksjeselskap
Foretaksnavn: HEIMDALL POWER AS
Forretningsadresse: St. Olavs gate 28
0166 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørgen Festervoll
Dato for fastsettelse av årsregnskapet: 07.04.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 04.06.2025

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



Organisasjonsnr: 916 531 710
HEIMDALL POWER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income		35 014 292	17 011 839
Other income	1	403 450	396 230
Sum inntekter		35 417 742	17 408 069
Kostnader			
Cost of materials		12 193 608	10 747 134
Salaries and personnel expenses	1, 2	44 211 109	42 776 099
Depreciation and amortisation expenses	3, 4	2 685 708	20 992 502
Other operating expenses	1, 2	21 665 340	17 237 472
Sum kostnader		80 755 765	91 753 207
Driftsresultat		-45 338 023	-74 345 138
Finansinntekter og finanskostnader			
Annen renteinntekt		3 606 812	1 136 982
Other financial income		603 912	3 379 672
Sum finansinntekter		4 210 724	4 516 654
Rentekostnad til foretak i samme konsern		-626 013	-67 996
Annen rentekostnad		6 288	2 884
Other financial expenses		441 186	1 012 198
Sum finanskostnader		-178 539	947 086
Netto finans		4 389 263	3 569 568
Resultat før skattekostnad		-40 948 760	-70 775 571
Income tax expense			
Årsresultat		-40 948 760	-70 775 571
Årsresultat etter minoritetsinteresser		-40 948 760	-70 775 571
Totalresultat		-40 948 760	-70 775 571
Overføringer og disponeringer			
Udekket tap		-40 948 760	-70 775 571
Sum overføringer og disponeringer		-40 948 760	-70 775 571



Organisasjonsnr: 916 531 710
HEIMDALL POWER AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	3		
Patents and certifications	3	908 809	1 479 037
Sum immaterielle eiendeler		908 809	1 479 037

Varige driftsmidler

Buildings and land	4	245 463	621 291
Machinery and equipment	4	154 906	256 234
Office equipment	4	1 733 541	2 245 535
Sum varige driftsmidler		2 133 911	3 123 061

Finansielle anleggsmidler

Investering i datterselskap	5	100	100
Lån til foretak i samme konsern	5	18 094 454	7 089 358
Sum finansielle anleggsmidler		18 094 554	7 089 458

Sum anleggsmidler		21 137 273	11 691 556
--------------------------	--	-------------------	-------------------

Omløpsmidler

Varer

Sum varer		122 962	657 771
------------------	--	----------------	----------------

Fordringer

Accounts receivables		13 036 031	14 034 935
Other short-term receivables		15 717 290	8 057 055
Sum fordringer		28 753 321	22 091 990

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		121 155 607	33 464 006
Sum bankinnskudd, kontanter og lignende		121 155 607	33 464 006

Sum omløpsmidler		150 031 890	56 213 767
-------------------------	--	--------------------	-------------------

SUM EIENDELER		171 169 162	67 905 323
----------------------	--	--------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6	12 855 577	6 844 951
---------------	---	------------	-----------



Overkurs	1	129 377 322	26 403 345
Sum innskutt egenkapital		142 232 899	33 248 296
Sum egenkapital	7	142 232 899	33 248 296
Gjeld			
Langsiktig gjeld			
Deferred government grant	1		2 083 817
Sum avsetninger for forpliktelser			2 083 817
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 083 817
Kortsiktig gjeld			
Leverandørgjeld		7 399 011	6 952 307
Public duties payable		3 425 069	4 532 841
Other current liabilities		18 112 184	21 088 063
Sum kortsiktig gjeld		28 936 264	32 573 211
Sum gjeld		28 936 264	34 657 028
SUM EGENKAPITAL OG GJELD		171 169 163	67 905 324



Organisasjonsnr: 916 531 710
HEIMDALL POWER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
38.00

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.



Skatteetaten

Vår dato
22.11.2021

Din/Deres dato
09.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR454245594

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6550473

Postadresse
Postboks 9200 Grønland
0134 OSLO

HEIMDALL POWER AS
Grenseveien 21
4313 SANDNES

Att. Jebb Peria

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Heimdall Power AS, org.nr. 916 531 710

Vi viser til deres brev innsendt 9. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Heimdall Power AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Heimdall Power AS har hovedsakelig norske og utenlandske profesjonelle eiere. Selskapet har som mål å tiltrekke seg flere internasjonale investorer. Selskapet er et teknologiselskap som lager sensorer som hjelper nettselskaper med å utnytte nettkapasiteten bedre. Nettselskaper i åtte forskjellige land har tatt i bruk selskapets sensorer. Selskapets arbeidsspråk er norsk og engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har norske og utenlandske profesjonelle eiere. 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
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Heimdall Power AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Heimdall Power AS (the Company), which comprise 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Stavanger, 7 April 2025

PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern Heimdal...

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-04-07 12:40

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Admincontrol

List of Signatures Page 1/1

Heimdall Power - Financial statement 2024 - Shared 04.04.pdf

Name	Method	Signed at
Marø, Andreas	BANKID	2025-04-09 08:36 GMT+02
Hadley, Matthew Steinsvik	BANKID	2025-04-09 08:13 GMT+02
Dale, Stein	BANKID	2025-04-08 21:27 GMT+02
Sandahl, Patrick	BANKID	2025-04-08 18:48 GMT+02
Valheim, Ann Charlotte	BANKID	2025-04-08 18:34 GMT+02
Ulseth, Oluf	BANKID	2025-04-11 13:34 GMT+02
Berg, Jon Trygve	BANKID	2025-04-11 13:35 GMT+02
Brekhus, Roald	BANKID	2025-04-11 09:18 GMT+02
Konrad Biniewicz	One-Time-Password	2025-04-09 09:37 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 6DDF4B23FF61484182AD2D2AF271CE36



Income Statement Heimdall Power AS

Operating income and operating expenses	Note	2024	2023
Operating income		35 014 292	17 011 839
Other income	1	403 450	396 230
Total income		35 417 742	17 408 069
Cost of materials		12 193 608	10 747 134
Salaries and personnel expenses	1, 2	44 211 109	42 776 099
Depreciation and amortisation expenses	3, 4	2 685 708	20 992 502
Other operating expenses	1, 2	21 665 340	17 237 472
Total expenses		80 755 765	91 753 207
Operating loss		-45 338 023	-74 345 138
Financial income and expenses			
Other interest income		3 606 812	1 136 982
Other financial income		603 912	3 379 672
Interest expense to group companies		-626 013	-67 996
Other interest expenses		6 288	2 884
Other financial expenses		441 186	1 012 198
Net financial items		4 389 263	3 569 568
Loss before tax		-40 948 760	-70 775 571
Income tax expense		0	0
Loss after tax		-40 948 760	-70 775 571
Net loss		-40 948 760	-70 775 571
Attributable from			
Share premium		40 948 760	70 775 571
Total		-40 948 760	-70 775 571

Heimdall Power AS

Side 1



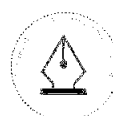
This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



Balance sheet Heimdall Power AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Patents and certifications	3	908 809	1 479 037
Total intangible assets		908 809	1 479 037
Tangible assets			
Buildings and land	4	245 463	621 291
Machinery and equipment	4	154 906	256 234
Office equipment	4	1 733 541	2 245 535
Total tangible assets		2 133 911	3 123 061
Non-current financial assets			
Investments in subsidiaries	5	100	100
Loan to subsidiaries	5	18 094 454	7 089 358
Total non-current financial assets		18 094 554	7 089 458
Total non-current assets		21 137 273	11 691 556
Current assets			
Inventories		122 962	657 771
Receivables			
Accounts receivables		13 036 031	14 034 935
Other short-term receivables		15 717 290	8 057 055
Total receivables		28 753 321	22 091 990
Cash and cash equivalents		121 155 607	33 464 006
Total current assets		150 031 890	56 213 767
Total assets		171 169 162	67 905 323



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



Balance sheet Heimdall Power AS

Equity and liabilities	Note	2024	2023
Equity			
Share capital	6	12 855 577	6 844 951
Share premium	1	129 377 322	26 403 345
Total equity	7	142 232 899	33 248 296
Liabilities			
Non-current liabilities			
Deferred government grant	1	0	2 083 817
Total non-current liabilities		0	2 083 817
Current liabilities			
Trade payables		7 399 011	6 952 307
Public duties payable		3 425 069	4 532 841
Other current liabilities		18 112 184	21 088 063
Total current liabilities		28 936 264	32 573 211
Total liabilities		28 936 264	34 657 028
Total equity and liabilities		171 169 163	67 905 324

Oslo, 07.04.2025
The board of Heimdall Power AS

Stein Dale
Chairman of the board

Patrick Sandahl
Member of the board

Roald Brekkhus
Member of the board

Oluf Ulseth
Member of the board

Jon Trygve Berg
Member of the board

Ann Charlotte Valheim
Member of the board

Matthew Steinsvik Hadley
Member of the board

Andreas Marø
Member of the board

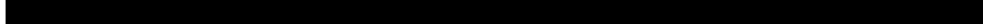
Konrad Daniel Biniewicz
Member of the board

Jørgen Festervoll
General Manager



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



The financial statements of Heimdall Power AS ("Heimdall Power" / "The Company") has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). Heimdall Power is a small company based on the regulations of the Norwegian Accounting Act, section 1-6.

The financial statements has been prepared on the basis of going concern.

Operating income

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

Heimdall Power AS recognised revenue related to sale of neuron at delivery and revenue related to software services over the contract period.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted.

Heimdall Power has not recognised any deferred tax asset in the financial statement for 2024.

Intangible assets

Heimdall Power AS has in 2024 changed accounting principles related to capitalization of own development cost. Previously research and development expenses related to development of intangible asset was capitalized in the balance sheet. After the change of accounting principle these expenses are booked as cost. The effect of change in accounting principles is presented in note disclosure 1.

Classification and assessment of tangible assets

Tangible assets include assets intended for permanent ownership and use. Tangible assets are valued at acquisition cost. Office equipments are capitalized and depreciated over the asset's economic life. Office equipment are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows associated with the asset. The write-down is reversed when the basis for the write-down is no longer present.

Government grants

Heimdall Power receives various types of government grants related to its research and development activities. Starting in 2024, the company has changed its accounting policy for recognizing such grants. Government grants received to carry out specific activities or compensate for certain expenses are now recognized as a reduction of the related costs in the income statement in the same period as the expenses are incurred. Previously the government grants was recognized as deferred government grants and recognised as other income over the useful life of the corresponding asset. The effect of change in accounting principles is presented in note disclosure 1.

Classification and assessment of current assets

Current assets and current liabilities normally include items that fall due for payment within one year after the balance sheet date, as well as items related to the product cycle. Current assets are valued at the lower of acquisition cost and fair value.

Cash and cash equivalent

Bank deposits, cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash, with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current liabilities to credit institutions in the statement of financial position.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



Heimdall Power AS

Notes to the financial statement

Receivables

Accounts receivable and other receivables are entered at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.

Investments in shares

The cost method is applied to investments in shares. The shares is expected to be hold for a period above one year and is as such classified as non-current financial assets. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Inventory

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



Heimdall Power AS has in 2024 changed accounting principles related to capitalization of own development cost. Deferred government grant have historically been capitalized to align development cost and corresponding government grant. After the change of accounting principles government grants is booked as a cost reduction.

The corresponding numbers in 2023 have been updated in the financial statement to reflect these changes.

A summary of the change of corresponding numbers is presented below:

	Before change of accounting principle 2023	Effect of change in accounting principles	After change of accounting principles 2023
Income statement			
Other income	6 621 534	-6 225 304	396 230
Salaries and personnel expenses	28 202 107	14 573 992	42 776 099
Other operating expenses	16 283 949	953 523	17 237 472
Effect on loss after tax		21 752 819	
Balance sheet			
Development	79 229 799	-79 229 799	0
Deferred government grants	-23 962 668	21 878 851	-2 083 817
Share premium / Equity effect	-83 754 293	57 350 948	-26 403 345

	2024	2023
Payroll expenses		
Salaries/wages	42 049 480	35 999 794
Social security fees	6 641 810	5 920 016
Pension expenses	3 292 911	2 704 609
Other remuneration	1 230 160	1 199 402
Received government grants	-9 003 252	-3 047 722
Total	44 211 109	42 776 099

The average number of employees: 45 37

Pension obligations

The company has established a defined contribution scheme in accordance with the requirements of the Norwegian Act on Mandatory Occupational Pensions ("OTP").

Employee option

Chairman of the Board holds 126 263 options and Board member holds 63 131 options in the Company.

Managing director holds in total 500 000 options.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



	Research and development	Patents and certifications	Total
Cost 01.01.	121 795 321	3 581 972	125 377 293
Change in accounting principles*	-121 795 321	0	-121 795 321
Cost 01.01 after change of accounting principle	0	3 581 972	3 581 972
Additions	0	457 363	457 363
Cost 31.12.	0	4 039 335	4 039 335
Accumulated depreciation 31.12*	0	3 130 527	3 130 527
Net book value 31.12.	0	908 808	908 808
Depreciation in the year	0	1 027 592	1 027 592
Estimated useful life		3 years	
Depreciation plan		Straight line	

Research and development

Cost relates to development of technology to facilitate digitalization of the power grid. The aim of Heimdall Power's product is to maximize the true capacity of the grid. Heimdall Power has completed version 4 of the neuron in 2024. This technology is currently being sold to customers. The Company has continued their development of the neuron technology in 2024. The technology currently being developed is production, cost and quality improvements to version 4 of the neuron. The company has also started exploring additional IoT connectivity solutions for the neuron version 4.

Patens and certifications

The Company's expenses related to the ISO Certification for ISO 9001, ISO 27001 and ISO 14001.

* Please refer to note 1 for overview of changes in accounting principles.

	Buildings and land	Machinery and equipment	Office equipments	Total
Cost 01.01.	1 201 205	303 972	3 360 065	4 865 242
Additions	0	0	668 966	668 966
Cost 31.12.	1 201 205	303 972	4 029 031	5 534 208
Accumulated depreciation 31.12.	955 742	149 064	2 295 490	3 400 297
Net book value 31.12.	245 463	154 906	1 733 541	2 133 911
Depreciation in the year	375 828	101 328	1 180 960	1 658 116
Estimated useful life	3 years	3 years	3 years	
Depreciation plan	Straight line	Straight line	Straight line	



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



Heimdall Power AS

Notes to the financial statement



Investment in subsidiaries	Office	Ownership	Booked value 31.12
Heimdall Power Inc	USA	100 %	100
Total		100 %	100

Balances with subsidiaries	2024	2023
Long term receivables	18 094 454	7 089 358

Transactions with subsidiaries	2024	2023
Revenue transactions	4 294 979	1 342 303

Heimdall Power Inc

Heimdall Power Inc, a startup company, markets and sells products of Heimdall Power AS in the US. The transfer pricing is based on the resale price method less 20%.

No consolidated financial statements have been prepared for the year 2024, given that the group are within the threshold for exception rules for small enterprises, based on the Norwegian Accounting Act.



	Number of shares	Nominal value	Book value
Share capital	42 851 923	0,3	12 855 577
Total 31.12.			12 855 577

List of major shareholders at 31.12.

	Total shares	Ownership
Investinor Direkte AS	8 285 380	19,3 %
Orien VC Sp Z.o.o	5 374 053	12,5 %
Sarsia Seed Fond II AS	4 527 129	10,6 %
Vios 224 AS	3 787 878	8,8 %
Hafslund Ny Energi AS	2 830 174	6,6 %
Lyse Vekst AS	2 830 174	6,6 %
Eviny Ventures AS	2 830 174	6,6 %
Morud Minerals AS	2 367 424	5,5 %
Hustadlitt A/S	2 367 424	5,5 %
Spesialfondet KLP Alfa Global Energi	1 624 502	3,8 %
Employees	1 013 261	2,4 %
Other investors	5 014 350	11,7 %
Total number of shares	42 851 923	100 %



	Share capital	Treasury stock	Share premium	Total equity
As of 31.12.2023	6 844 951	0	83 754 293	90 599 244
Effect of change of accounting principle	0	0	-57 350 948	-57 350 948
As of 31.12.2023 after change of accounting principle	6 844 951	0	26 403 345	33 248 296
Capital increase	7 519 861	0	177 628 991	185 148 852
Aquisition of own shares	0	-1 509 235	-33 706 254	-35 215 489
Capital decrease	-1 509 235	1 509 235	0	0
Net loss	0	0	-40 948 760	-40 948 760
As of 31.12.2024	12 855 577	0	129 377 322	142 232 899



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36



The board of Heimdall Power has since the establishment of the Company issued Employee Option Plans. The Employee Option Plan is designed to provide long-term incentives for employees to deliver long-term shareholder returns. Under the plan, participants are granted options which vest based on the period of employment (limited to three years).

Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The remaining part of Board authorisation for incentive program at 31.12.24 is 2 301 741 options.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The exercise price of options is set based on the last capital injection at the grant of the option.

Heimdall Power has applied the simplified rules for small companies and has not recognised the effect of the employee option plan as employee benefits expense in the financial statement of 2024.

Employee options	Average exercise price per share option	Number of options
01.01.		2 925 618
Granted during the year	8,29	864 394
Exercised during the year		0
Forfeited during the year		-91 753
31.12.		3 698 259



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
6DDF4B23FF61484182AD2D2AF271CE36