



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	21.05.2025

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, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		87 693 868	82 403 527
Other income			38 236
Sum inntekter	1, 2	87 693 868	82 441 764
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	-479 440	-5 947 035
Raw materials and consumables used	2, 3	69 570 685	76 862 934
Employee benefits expense	4	8 561 465	6 606 145
Depreciation and amortisation expenses	5, 6, 7	5 601 229	2 162 683
Other expenses	2, 4	7 458 682	5 838 853
Sum kostnader		90 712 621	85 523 580
Driftsresultat		-3 018 753	-3 081 816
Finansinntekter og finanskostnader			
Annen renteinntekt		245 776	338 402
Other financial income	8	3 368 039	-287 360
Sum finansinntekter		3 613 816	51 042
Annen rentekostnad		3 440 319	3 494 790
Sum finanskostnader		3 440 319	3 494 790
Netto finans		173 497	-3 443 748
Resultat før skattekostnad		-2 845 257	-6 525 565
Income tax expense	16		
Årsresultat		-2 845 257	-6 525 565
Årsresultat etter minoritetsinteresser		-2 845 257	-6 525 565
Totalresultat		-2 845 257	-6 525 565



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Other equity		-2 845 257	-6 525 565
Sum overføringer og disponeringer	9	-2 845 257	-6 525 565



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development		14 247 721	20 835 304
Concessions, patents, licences, trademarks, and similar rights			17 989
Sum immaterielle eiendeler	5	14 247 721	20 853 293
Varige driftsmidler			
Buildings and land		139 177	215 015
Machinery and equipment		15 219 173	7 252 270
Right-of-use assets	6	10 207 648	10 232 976
Equipment and other movables		4 483 005	2 217 484
Sum varige driftsmidler	7, 14	30 049 003	19 917 744
Finansielle anleggsmidler			
Investering i datterselskap		83 502	83 502
Other long-term receivables		6 607	6 607
Sum finansielle anleggsmidler		90 108	90 108
Sum anleggsmidler		44 386 832	40 861 145
Omløpsmidler			
Varer			
Sum varer	3, 14	41 787 101	30 959 963
Fordringer			
Accounts receivables	14	16 556 039	13 279 140
Other short-term receivables	11	12 350 630	8 818 276
Konsernfordringer	10, 14, 10	42 493 309	59 987 415
Sum fordringer		71 399 979	82 084 831
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	571 282	15 703 464
Sum bankinnskudd, kontanter og lignende		571 282	15 703 464



Balanse

Beløp i: USD	Note	2024	2023
Sum omløpsmidler		113 758 362	128 748 258
SUM EIENDELER		158 145 194	169 609 403
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		302 005	302 005
Overkurs		7 238 258	7 238 258
Annen innskutt egenkapital		42 004 252	44 849 509
Sum innskutt egenkapital	9	49 544 515	52 389 772
Sum egenkapital	9	49 544 515	52 389 772
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		10 599 977
Other non-current liabilities	6, 13, 14	9 886 059	10 933 824
Sum annen langsiktig gjeld		9 886 059	21 533 801
Sum langsiktig gjeld		9 886 059	21 533 801
Kortsiktig gjeld			
Liabilities to financial institutions	14	25 079 895	36 435 226
Leverandørgjeld		22 225 185	24 298 893
Public duties payable		1 879 298	1 628 325
Kortsiktig konserngjeld	10		19 097
Other current liabilities	6, 15	49 530 242	33 304 289
Sum kortsiktig gjeld		98 714 619	95 685 830
Sum gjeld		108 600 678	117 219 631
SUM EGENKAPITAL OG GJELD		158 145 193	169 609 403



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.



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 2024, 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 2024, 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, Torgallmenningen 14, 5014 Bergen, P.O. Box 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, 16 May 2025
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	2025-05-16 12:04

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.



Corvus Energy AS

Board of Director's report for the year ended December 31, 2024

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

In terms of order intake, 2024 was in line with 2023.

Corvus Energy AS is the largest company in the Group and the Group successfully maintained its market share throughout 2024. Encouragingly, the opportunity pipeline grew significantly. Looking ahead to 2025, the order intake outlook appears promising.

Another positive development was the increasing diversity of vessel segments and geographical markets represented in new orders, including ferries, tugs, offshore supply vessels, and cruise ships, to mention some, operating across Europe, North and South America, and Asia.

Market Segments

Corvus Energy offers a diverse portfolio of maritime battery systems tailored to the unique requirements of various vessel types:

- Lightweight batteries for e.g. fast passenger ferries
- Large-scale battery systems for e.g. cruise ships and ro-pax vessels
- High-cycling batteries for ferries and offshore vessels

With this broad product offering, Corvus Energy remains the only supplier covering a full range of chemistry and vessel segments, ensuring competitive and tailored Energy Storage Solutions (ESS) for a wide array of applications.

Financial results

During the year ended December 31, 2024 Corvus Energy revenue increased by 6.4% from MUSD 82.4 to MUSD of 87.7. The net loss at year end 2024 was MUSD 2.8 compared to MUSD 6.5 for the year ended December 31, 2023.

EBITDA for 2024 was positive MUSD 2.6 compared to negative MUSD 0.9 in 2023. The increase in EBITDA is mainly due to increase in gross margin.

The Company's total assets were MUSD 158.1 as of December 31, 2024, compared to MUSD 169.6 as of December 31, 2023.

Cash flow from operating activities was positive MUSD 2.2 for the year ended December 31, 2024, compared to positive MUSD 7.3 in 2023. Net cash flow in 2024 is negative MUSD 15.1 compared to positive MUSD 15.1 in 2023.



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 2024 the Company experienced an increase in order intake, increased margins and has a strong order book for 2025 and 2026.

The Company was compliant with the covenants during 2024 and expects compliance also for 2025.

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.

Corvus has started preparing for the new Battery Passport. The Battery Passport initiative, becoming mandatory for maritime batteries starting February 18, 2027. The Battery Passport establishes a robust framework for ensuring traceability, lifecycle assessment, and sustainability across battery production and usage. It applies to all battery modules sold or used within the EU/EEA.

Some of the input factors to the final products that Corvus produce may influence environmental conditions. The production in the facilities of Corvus does not significantly influence the environment. Corvus seeks to prevent and reduce negative environmental impact where possible.

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.



Report on working environment, employees, equal opportunities and discrimination

Gender Balance

Gender	Permanent	Temporary	Apprentice	Student
Male	120	2	5	1
Female	18	0	2	0
Total	138	2	7	1

In December 2024, the gender balance was 128 male and 20 female employees. This results in a percentage of female employees of 13,51 %. This number includes permanent employees, temporary employees (including apprentices, students).

If we only look at non-permanent employees, we had a total of 10 employees on temporary contracts in December 2024. Out of those 10, 2 were female apprentices.

Part-time positions

There are 8 employees with part-time positions (FTE % < 100) in Corvus Energy AS. 5 of those 8 are apprentices, who naturally will have a FTE % < 100. 2 of these apprentices were female. The 3 other employees with a FTE % < 100, all male, were having either studies or other jobs alongside their work at Corvus, and we can categorize them as voluntary part-time employees.

Maternity- and paternity leave

30 weeks for female workers. 11 weeks for men.

Number of women in maternity leave: 2

Number of men in paternity leave: 1

Gender and pay

We have divided the employees into 3 different categories: Factory, Staff and Management & senior staff. We have excluded apprentices and students from the overview, as it does not give us a clear picture of the situation.

We calculate women's pay as a % of men's pay.

The results are the following:

Population	Factory	Staff	Management & senior staff	Total
Gender pay gap	- *	107 %	103 %	111 %
% of Women in the population	2,9 %	18,5 %	12,5 %	13,5 %

*There are too few women in the Factory group to give an exact number, but most factory employees are salaried after a matrix where you get paid a base salary + addons depending on your education. The salary is not negotiable on an individual level and therefore it cannot be any gender pay discrimination. The factory group consist of operators, assistants and shift leads.

The Management & senior staff group consists of people with VP, SVP or Manager titles. They include people with and without personnel responsibility, but as their title suggests, they have some kind of extended responsibility that differentiates them from other employees.

The Staff group consists of the rest of our employees. This is the largest group. This group consists of engineers, data scientists, HR, Finance, IT, planners, etc.

The gender pay gap is in favour of women in all three population groups.



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 colour. The professional development and personal growth of the employees is vital to the success of the Company.

The Company had 139 FTEs in 2024, with women constituting 13 % of the workforce. There were in total 10 temporary employees, most of them being apprentices and students. In 2024 there were 30 weeks of maternity leave and 11 weeks of paternity leave in our company.

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

On average in our company, women earn 11 % more than men. When divided into groups, we see that women make more than men in all groups, but we do not see this as a risk factor because female employees make up a small portion of our total staff, impacting statistics when calculating the average.

The Company does not tolerate any form of harassment or discrimination, including but not limited to gender, race, colour, religion, political views, union affiliation, ethnic background, disability, sexual orientation or marital status, or any form of forced labour or child labour 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, 3,0 % during 2024.

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.

This is achieved through mandatory digital learning courses (ABC training) for all employees upon their onboarding and is a mandatory course for all employees each year.

The company's policies on human rights, equality, and diversity are outlined in these training modules, ensuring that all employees understand and abide by them.

Additionally, we provide internal training on how to use our whistleblowing platform, *My Voice*, which is available for all employees and contractors to report any unethical behaviour or discrimination. *My Voice* allows employees to report concerns anonymously or with their names attached, and all reports are handled according to our internal procedures.

Our platform for employee satisfaction, *Winningtemp*, helps measure and improve employee well-being, engagement, and job satisfaction. This tool allows us to track issues related to discrimination and inequality by enabling open communication, with employees able to report concerns anonymously. By doing so, *Winningtemp* helps us identify, analyze, and address challenges related to equality and discrimination in the workplace in an early stage.



Career Development

We offer programs and training designed to support our organization, securing equal knowledge. Corvus has an established collaboration with NAV which we offer job training opportunities to several individuals each year who are outside the traditional labour market. These initiatives support our commitment to inclusion and workforce diversity. In several cases, the training period has led to permanent employment at Corvus.

Regular Monitoring:

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

Work-Life Balance:

We promote flexible working hours and offers flexible working conditions with home office when need after agreement with the immediate manager.

Corvus provides salary advances for employees on sick leave while reimbursement is being processed by NAV.

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.

Risks we are aware of:

We have a high work pace environment, and we have pressure to deliver on our commitments to customers. We are aware of this risk and encourage work-life balance and work towards ensuring that our employees have a workload that they are comfortable with.

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

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 has a limited FX risk.

Outlook

The order book at the end of Q1 2025 represents more than the revenue for the year ended December 31, 2024, and shows the strong focus on lower emissions in the maritime market.

The outlook for raw material prices has changed during 2024 with prices expected to continue to decline. The Company continues to develop the relationship with its suppliers to ensure access to parts and competitive pricing.

The Company has secured all of the expected revenue for 2025 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 is still a positive outlook for the electrification of shipping with passenger demand for greener experiences, battery economics, higher adoption rates and increasing IMO regulations. The Company is well positioned to take part in this electrification of the maritime industry.



Bergen May 13, 2025

**Fredrik
Witte**

Digitally signed
by Fredrik Witte
Date: 2025.05.14
14:04:08 +02'00'

Fredrik Karl Witte
Chairman of the board /
General Manager

**Mette
Rokne
Hanestad**

Digitally signed by
Mette Rokne
Hanestad
Date: 2025.05.14
14:02:48 +02'00'

Mette Rokne Hanestad
Member of the board



Financial Statements 2024

Corvus Energy AS

Org.no.: 914 888 646



STATEMENT OF PROFIT OR LOSS

CORVUS ENERGY AS

OPERATING INCOME AND EXPENSES	Note	2024	2023
Revenue		87 693 868	82 403 527
Other income		0	38 236
Total income	1, 2	87 693 868	82 441 764
Raw materials and consumables used	2, 3	69 570 685	76 862 934
Change in inventories of finished goods and work in	3	-479 440	-5 947 035
Employee benefits expense	4	8 561 465	6 606 145
Depreciation and amortisation expenses	5, 6, 7	5 601 229	2 162 683
Other expenses	2, 4	7 458 682	5 838 853
Total expenses		90 712 621	85 523 580
Operating profit		-3 018 753	-3 081 817
FINANCIAL INCOME AND EXPENSES			
Other interest income		245 776	338 402
Other financial income	8	3 368 039	-287 360
Other interest expenses		3 440 319	3 494 790
Net financial income/loss		173 496	-3 443 748
Net profit before tax		-2 845 257	-6 525 565
Income tax expense	16	0	0
Net profit after tax		-2 845 257	-6 525 565
Net profit or loss		-2 845 257	-6 525 565
ATTRIBUTABLE TO			
Other equity		-2 845 257	-6 525 565
Total	9	-2 845 257	-6 525 565



STATEMENT OF FINANCIAL POSITION

CORVUS ENERGY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development		14 247 721	20 835 304
Concessions, patents, licences, trademarks, and		0	17 989
Total intangible assets	5	14 247 721	20 853 293
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		139 177	215 015
Machinery and equipment		15 219 173	7 252 270
Right-of-use assets	6	10 207 648	10 232 976
Equipment and other movables		4 483 005	2 217 484
Total property, plant and equipment	7, 14	30 049 003	19 917 744
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries		83 502	83 502
Other long-term receivables		6 607	6 607
Total non-current financial assets		90 108	90 108
Total non-current assets		44 386 832	40 861 145
CURRENT ASSETS			
Inventories	3, 14	41 787 101	30 959 963
DEBTORS			
Accounts receivables	14	16 556 039	13 279 140
Accounts receivables group companies	10, 14	11 930 213	3 013 963
Other short-term receivables	11	12 350 630	8 818 276
Receivables from group companies	10	30 563 096	56 973 452
Total receivables		71 399 979	82 084 831
Cash and cash equivalents	12	571 282	15 703 464
Total current assets		113 758 361	128 748 258
Total assets		158 145 193	169 609 403



STATEMENT OF FINANCIAL POSITION

CORVUS ENERGY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital		302 005	302 005
Share premium reserve		7 238 258	7 238 258
Other paid-up equity		42 004 252	44 849 509
Total paid-up equity	9	49 544 515	52 389 772
Total equity	9	49 544 515	52 389 772
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	10	0	10 599 977
Other non-current liabilities	6, 13, 14	9 886 059	10 933 824
Total non-current liabilities		9 886 059	21 533 801
CURRENT LIABILITIES			
Liabilities to financial institutions	14	25 079 895	36 435 226
Trade payables		22 225 185	24 298 893
Public duties payable		1 879 298	1 628 325
Liabilities to group companies	10	0	19 097
Other current liabilities	6, 15	49 530 242	33 304 289
Total current liabilities		98 714 619	95 685 830
Total liabilities		108 600 678	117 219 631
Total equity and liabilities		158 145 193	169 609 403

Bergen, 13.05.2025

The board of Corvus Energy AS

**Fredrik
Witte**

Digitally signed by
Fredrik Witte
Date: 2025.05.14
14:00:59 +02'00'

Fredrik Karl Witte
chairman of the board/General Manager

**Mette Rokne
Hanestad**

Digitally signed by Mette
Rokne Hanestad
Date: 2025.05.14 14:01:25
+02'00'

Mette Rokne Hanestad
member of the board



Corvus Energy AS

Cash Flow Statement

(expressed in US dollar)

	Note	Year ended 31.12.2024	Year ended 31.12.2023
Cash flows from operating activities			
Income/(loss) for the period	1, 2	-2 845 257	-6 525 565
Tax payable	16	-	-
Items not affecting cash			
Interest expense and financing costs		3 440 319	3 782 150
Depreciation	5, 7	5 601 229	2 162 683
Changes in operating working capital items			
Trade and other receivables	10, 11	8 876 274	9 323 256
Inventory	3	-10 827 138	-13 931 575
Trade and other payables		-2 073 708	12 529 302
Cash flows from operating activities		2 171 719	7 340 250
Cash flows from investing activities			
Net purchase of fixed assets	5, 7	-8 335 518	-15 547 482
Cash flows from investing activities		-8 335 518	-15 547 482
Cash flows from financing activities			
Change in net bearing interest liabilities	13, 14	-12 403 096	24 552 235
Change in net intercompany balances	10	6 875 032	2 586 068
Interest expense and financing costs		-3 440 319	-3 782 150
Cash flows from financing activities		-8 968 383	23 356 153
Net change in cash and cash equivalents		-15 132 182	15 148 921
Cash and cash equivalents - Beginning of period		15 703 464	554 543
Cash and cash equivalents - End of period		571 282	15 703 464



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.

The company uses US dollar (USD) as functional currency and the figures are presented in USD in the financial statements.

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.

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 under IFRS 15.



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.

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-principle (FIFO). 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 depreciation. Depreciation 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.

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 three-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. 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)

The assets have been assessed for indications of impairment at the end of the reporting period. No such indicators were identified for the year ended December 31, 2024.



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.

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of financial position, 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 operate.

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 nondiscounted 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.

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.



Corvus Energy AS

Notes to the accounts for 2024

Note 1 Specification of income

Geographical distribution	2024	2023
Europe	79 819 864	75 385 365
North-America	1 850 749	261 759
Asia	6 019 356	6 794 640
Other	3 899	-
Total	87 693 868	82 441 764

Income primarily relates to sales of Energy Storage Solutions and closely related services.

Note 2 Related party transactions

2024 (USD)

Name	Location	Income	Costs
Corvus Energy Inc.	Canada	990 318	577 362
Corvus Energy USA Ltd	USA	457 553	220 548
Corvus Energy Holding AS	Norway	2 383 917	976 120
Corvus Energy Fuel Cell AS	Norway	1 558 750	-
Total		5 390 538	1 774 030

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

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

Note 3 Inventory

	2024	2023
Raw materials	34 526 995	24 298 887
Work in progress	5 006 360	5 198 794
Finished goods	2 253 745	1 462 282
Goods for resale	-	-
Total	41 787 101	30 959 963

During the year ended December 31, 2024, inventory was reviewed for damage and obsolescence as part of ongoing operations. No provision for damage or obsolescence is made as per year end 2024 or 2023.
The inventory is provided as security for long-term liabilities per 31.12.2024.



Corvus Energy AS

Notes to the accounts for 2024

Note 4 Payroll expenses and other expenses

	2024	2023
Salaries	12 897 698	13 740 940
Employers' national insurance contribution	1 872 289	1 879 784
Pensions	1 053 169	1 025 548
Other remuneration	854 374	621 208
Capitalized payroll expenses	-8 116 065	-10 661 334
Total personnel expenses	8 561 465	6 606 145

The company had 139 FTEs in 2024 (2023: 134 FTE)

The CEO is employed in Corvus Energy Holding AS, and started in this position 1st of January 2024. Information regarding remuneration is provided in the financial statements of Corvus Energy Holding AS.

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

Remuneration to the auditor consists of the following:

	2024	2023
Statutory audit fee	97 645	115 006
Technical assistance with financial statement preparation and tax preparation	13 620	3 317
Other assurance services	21 735	28 978
Total remuneration to auditor	133 000	147 301

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 are not depreciated.

	Concessions, patents, licences,	Development	Total
Purchase price 1.1.	38 330	21 366 549	21 404 879
Disposals	-	-	-
Additions	-	3 943 526	3 943 526
Transfers from assets under construction	-	(7 930 911)	(7 930 911)
Purchase price 31.12	38 330	17 379 164	17 417 494
Depreciation 1.1	20 340	531 245	551 585
This years depreciation	17 990	2 600 198	2 618 188
Acc. depreciation 31.12	38 330	3 131 443	3 169 773
Book value 31.12	-	14 247 721	14 247 721
Depreciation method	Straight line	Straight line	
Useful life	3-5 years	3-5 years	



Corvus Energy AS

Notes to the accounts for 2024

Note 6 Leases

	2024	2023
Net carrying amount of right of use assets	10 207 648	10 232 976
Current portion of long-term leasing debt	1 016 534	1 921 484
Non-current lease liability	8 211 671	8 115 741
Total other long-term liabilities	9 228 205	10 037 226

Future minimum lease instalments are due as follows:

Lease liability (total)	2024	2023
Within 1 year	1 016 534	933 875
From 1 to 5 years	3 495 483	4 422 381
More than 5 years	4 716 189	4 680 970
Future minimum lease instalments	9 228 205	10 037 226

Location	Right of use asset	Lease liability	Short-term	Long-term	Remaining years
Midtun, Norway	327 875	285 387	212 368	73 018	2
Nesttun, Norway	9 649 323	8 747 426	719 966	8 027 461	9
Porsgrunn, Norway	230 449	195 392	84 200	111 192	2
Total	10 207 648	9 228 205	1 016 534	8 211 671	

Note 7 Property Plant & Equipment

	Right of use assets	Machinery and equipment	Machines	Buildings and land	Software & computer equipment	Total
Balance at 01.01.2024	11 829 215	9 583 231	28 126	1 095 494	3 259 293	25 795 359
Disposals	-	-	-	-	-	-
Additions	1 338 719	8 964 496	-	-	3 357 593	13 660 808
Balance at 31.12.2024	13 167 934	18 547 727	28 126	1 095 494	6 616 886	39 456 168
Depreciation 1.1	1 596 240	2 335 984	23 104	880 479	1 041 809	5 877 618
This years depreciation	1 364 046	995 916	1 676	75 838	1 092 072	3 529 548
Acc. depreciation 31.12	2 960 286	3 331 900	24 780	956 317	2 133 881	9 407 166
Book value 31.12	10 207 648	15 215 827	3 346	139 177	4 483 005	30 049 003

Depreciation method	Straight line	Straight line	Straight line	Straight line	Straight line
Useful life	4-15 years	10 years	5 years	3-5 years	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	2024	2023
Exchange gains	18 410 696	25 548 229
Exchange losses	-15 042 657	-25 835 590
Net other financial income /(loss)	3 368 039	-287 360

Note 9 Equity

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	302 005	7 238 258	44 849 508	52 389 772
Loss of the year			-2 845 257	-2 845 257
Equity 31.12.	302 005	7 238 258	42 004 252	49 544 515

Share capital at Desember 31st 2024, consist of 1 000 shares each with par value of NOK 2 976,952.

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



Corvus Energy AS

Notes to the accounts for 2024

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.

	2024	2023
Accounts receivable / (accounts payable)	3 482 198	-1 276 948
Other receivables / (liabilities)	39 011 112	50 655 755
Total receivables	42 493 309	49 378 807

Corvus Energy Holding AS

Accounts receivable / (accounts payable)	2 461 480	-19 097
Other receivables / (liabilities)	2 178 476	11 400 023
Total	4 639 956	11 380 926

Corvus Energy Inc.

Accounts receivable / (accounts payable)	484 123	-841 655
Other receivables / (liabilities)	26 207 302	29 244 779
Total	25 723 179	28 403 124

Corvus Energy USA Ltd

Accounts receivable / (accounts payable)	-369 470	-416 196
Other receivables / (liabilities)	4 507 213	5 065 897
Total	4 137 743	4 649 702

Corvus Energy Fuel Cell AS

Accounts receivable / (accounts payable)	1 874 311	-
Other receivables / (liabilities)	6 118 120	4 945 056
Total	7 992 432	4 945 056

Note 11 Other short-term receivables

Trade debtors	2024	2023
Pre-paid expenses	3 829 438	1 706 290
Accrued uninvocated income	7 736 206	5 788 063
Public funding projects	29 939	23 663
Other	755 047	1 300 259
Total other current assets	12 350 630	8 818 276

Note 12 Restricted bank deposits

	2024	2023
Restricted funds as of 31. December	567 237	623 482

Note 13 Other non-current liabilities

Other long-term liabilities	2024	2023
Long-term liabilities to financial institutions	1 674 388	565 255
Long-term liabilities Innovasjon Norge	-	2 252 828
Lease liabilities	8 211 671	8 115 741
Total other long-term liabilities	9 886 059	10 933 824

Long-term debt payment plan

Debtor	2025	2026	2027	2028	2029	2030
Financial institutions	351 613	351 613	1 322 776	-	-	-
Total	351 613	351 613	1 322 776	-	-	-

See note 14 for information regarding provided security for long-term liabilities.



Corvus Energy AS

Notes to the accounts for 2024

Note 14 Short-term liabilities to financial institutions, security and guarantees

	2024	2023
Overdraft facility NOK	17 582 944	31 470 623
Overdraft facility USD	5 694 211	-
Overdraft facility EUR	1 451 127	4 964 603
Current portion of long-term liability	351613	-
Total	25 079 895	36 435 226

In addition to the long-term liability to DNB (see note 13), the company has an overdraft facility in DNB 31.12.24 of MNOK 240 and an overdraft facility in SEB of MUSD 10.

The long-term liability to DNB and overdraft facilities in DNB and SEB are secured by priority in the inventory (MNOK 925), accounts receivables (MNOK 925 MNOK), fixed assets (MNOK 925) and the right of use asset related to the lease of the office space (MNOK 25 MNOK). In addition Corvus Energy Holding AS has provided a parental guarantee of MNOK 658 and the shares that Corvus Energy Holding AS owns in Corvus Energy AS is also pledged as security.

Under the terms of the overdraft facility with DNB, the overdraft facility with SEB 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 MNOK 20, measured every 6 months.
- Free cash at all times of MNOK 5 on Group level (applies only to credit facility agreement with Export Credit Norway).
- Cash and cash equivalents (including undrawn amounts of any overdraft facilities) must exceed MNOK 10 at all times (applies only to SEB-agreement).
- 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 during 2024, and expects to be compliant with covenants also in 2025.

DNB has provided rental guarantee of MNOK 6.83 and other contractual guarantees limited to MUSD 11.

Note 15 Other current liabilities

	2024	2023
Milestone invoice to customer	42 860 460	26 585 905
Holiday pay	1 094 135	1 262 378
Other accrued expenses	4 559 112	3 534 522
Lease liabilities	1 016 534	1 921 484
Total	49 530 242	33 304 289



Corvus Energy AS

Notes to the accounts for 2024

Note 16 Taxes

Tax payable	2024	2023
Result before taxes	(2 845 257)	(6 525 565)
Permanent differences	3 611 318	212 616
Change in temporary differences	657 695	65 227
Change in tax loss carried forward	(1 423 756)	6 247 721
Taxable income	-	-
Nominal tax rate	22 %	22 %
Payable tax on this year's result	-	-
Components of the income tax expense	2024	2023
Payable tax on this year's result	-	-
Change in deferred tax	-	-
Tax expense	-	-
Components of taxes payable	2024	2023
Payable tax on this year's result	-	-
Tax effect on transaction costs	-	-
Taxes payable	-	-
Fixed assets	2 197 274	2 969 988
Bad debts	-600 000	-
Right of use assets and lease liabilities	-510 607	-1 225 625
Net temporary differences	1 086 668	1 744 363
Tax loss carried forward	(16 522 941)	(17 946 697)
Basis for deferred tax(deferred tax asset)	(15 436 273)	(16 202 334)
Deferred tax asset	(3 395 980)	(3 564 512)
Deferred tax asset not recognised in the balance sheet	3 395 980	3 564 512
Total	0	-



Unntak fra konsernregnskapsplikt

Corvus Energy AS benytter seg av unntaksregelen i regnskapsloven § 3-7 første ledd.

Konsernregnskap der Corvus Energy AS er konsolidert inn er utarbeidet av Corvus Energy Holding AS (org.nr: 920 988 857).