



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 610 922
Organisasjonsform: Aksjeselskap
Foretaksnavn: AZANE FUEL SOLUTIONS AS
Forretningsadresse: Storgata 27
3210 SANDEFJORD

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Flørenæss
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 22.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	358 250	3 100 000
Other Operating income	4	1 371 764	5 478 463
Sum inntekter		1 730 014	8 578 463
Kostnader			
Salary and personnel costs	5	5 662 187	1 231 838
Depreciation, amortizations and write downs	7,15	1 095 962	298 554
Other operating expenses	6	7 899 212	9 408 639
Sum kostnader		14 657 361	10 939 031
Driftsresultat		-12 927 347	-2 360 568
Finansinntekter og finanskostnader			
Finance income	9	4 561 933	196 531
Sum finansinntekter		4 561 933	196 531
Finance costs	9	1 885 045	1 810 654
Sum finanskostnader		1 885 045	1 810 654
Netto finans		2 676 888	-1 614 123
Resultat før skattekostnad		-10 250 459	-3 974 691
Income tax expense	10	0	0
Årsresultat		-10 250 459	-3 974 691
Other comprehensive income		0	0
Totalresultat		-10 250 459	-3 974 691
Overføringer og disponeringer			
Share premium reserve		-10 250 459	-3 974 691
Sum overføringer og disponeringer		-10 250 459	-3 974 691



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Righth-of-use assets	15	0	622 034
Intangible assets	7	18 902 576	19 050 027
Sum immaterielle eiendeler		18 902 576	19 672 061
Sum anleggsmidler		18 902 576	19 672 061
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	8	382 000	3 570 614
Other current assets	13	911 438	893 796
Sum fordringer		1 293 438	4 464 410
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	33 737 105	36 610 624
Sum bankinnskudd, kontanter og lignende		33 737 105	36 610 624
Sum omløpsmidler		35 030 543	41 075 034
SUM EIENDELER		53 933 119	60 747 095
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	12	247 328	247 328
Overkurs	12	34 604 287	44 854 747
Annen innskutt egenkapital	17	931 586	0
Sum innskutt egenkapital		35 783 201	45 102 075
Sum egenkapital		35 783 201	45 102 075



Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	4 000 000	4 000 000
Lease liabilities	15	0	520 969
Sum annen langsiktig gjeld		4 000 000	4 520 969
Sum langsiktig gjeld		4 000 000	4 520 969
Kortsiktig gjeld			
Accounts payable and other current liabilities	14,16	14 149 918	11 025 174
Current lease liabilities	15	0	98 877
Sum kortsiktig gjeld		14 149 918	11 124 051
Sum gjeld		18 149 918	15 645 020
SUM EGENKAPITAL OG GJELD		53 933 119	60 747 095



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749852

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: AZANE FUEL SOLUTIONS AS
Forretningsadresse: Storgata 27
3210 SANDEFJORD

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Flørenæss
Dato for fastsettelse av årsregnskapet: 26.06.2025

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

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

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Brønnøysundregistrene, 21.08.2025

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: 927 610 922
AZANE FUEL SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Sum finanskostnader		1 885 045	1 810 654
Netto finans		2 676 888	-1 614 123
Resultat før skattekostnad		-10 250 459	-3 974 691
Income tax expense	10	0	0
Årsresultat		-10 250 459	-3 974 691
Other comprehensive income		0	0
Totalresultat		-10 250 459	-3 974 691
Overføringer og disponeringer			
Share premium reserve		-10 250 459	-3 974 691
Sum overføringer og disponeringer		-10 250 459	-3 974 691



Organisasjonsnr: 927 610 922
AZANE FUEL SOLUTIONS AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Varer			
Fordringer			
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Sum egenkapital		35 783 201	45 102 075
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
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Lease liabilities	15	0	520 969
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Kortsiktig gjeld			
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Organisasjonsnr: 927 610 922
AZANE FUEL SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
2.30

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BDO AS
Kobbegate 2
Postboks 1786 Sentrum
7416 Trondheim

Independent Auditor's Report

To the General meeting of Azane Fuel Solutions AS

Opinion

We have audited the financial statements of Azane Fuel Solutions AS.

The financial statements
comprise:

- The balance sheet as at 31.12 2024
- The income statement, statement of comprehensive income for 2024
- Statement of changes in equity
- Statement of cash flows for the year that ended 31.12 2024
- Notes to the financial statements, including material accounting policy information

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 31.12 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Arve Garberg
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

Pemneo Dokumentnøkkel: HBWBN-3FEG8-GBN4Y-YEWNI-D4KP8-HSLZF



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Garberg, Arve

Partner

Serienummer: no_bankid:9578-5997-4-37045

IP: 188.95.xxx.xxx

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Annual Accounts 2024

Azane Fuel Solutions AS

Org.nr: 927 610 922



Statement of profit or loss

1 January - 31 December

(NOK)

	Note	2024	2023
Continuing operations			
Revenue	3	358 250	3 100 000
Other operating income	4	1 371 764	5 478 463
Total revenue		1 730 014	8 578 463
Salary and personnel costs	5	5 662 187	1 231 838
Other operating expenses	6	7 899 212	9 408 639
Depreciation, amortizations and write downs	7, 15	1 095 962	298 554
Operating profit		-12 927 347	-2 360 568
Finance income	9	4 561 933	196 531
Finance costs	9	-1 885 045	-1 810 654
Profit (loss) before tax from continuing operations		-10 250 459	-3 974 691
Income tax expense	10	0	0
Profit (loss) after tax from continuing operations		-10 250 459	-3 974 691
Profit (loss) for the year from total operations		-10 250 459	-3 974 691



Statement of other comprehensive income

1 January - 31 December

(NOK)

	Note	2024	2023
Profit for the year		-10 250 459	-3 974 691
Other comprehensive income		0	0
Total comprehensive income (loss) for the year		-10 250 459	-3 974 691



Statement of financial position / balance sheet

(NOK)

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Right-of-use assets	15	0	622 034
Intangible assets	7	18 902 576	19 050 027
Total non-current assets		18 902 576	19 672 061
Current assets			
Accounts receivable	8	382 000	3 570 614
Other current assets	13	911 438	893 796
Cash and cash equivalents	11	33 737 105	36 610 624
Total current assets		35 030 543	41 075 034
TOTAL ASSETS		53 933 119	60 747 095
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	12	247 328	247 328
Share premium	12	34 604 287	44 854 747
Other paid in capital	17	931 586	0
Total paid in capital		35 783 201	45 102 075
Total equity		35 783 201	45 102 075
Non-current liabilities			
Long-term debt	16	4 000 000	4 000 000
Lease liabilities	15	0	520 969
Total non-current liabilities		4 000 000	4 520 969
Current liabilities			
Current lease liabilities	15	0	98 877
Accounts payable and other current liabilities	14, 16	14 149 918	11 025 174
Total current liabilities		14 149 918	11 124 051
Total liabilities		18 149 918	15 645 020
TOTAL EQUITY AND LIABILITIES		53 933 119	60 747 095

Sandefjord, 26.03.2025

Andre R. S. Risholm
Chairman of the Board

Steinar Kostøl
CEO

Morten A. Christophersen
Board member

Øyvind Hoel Lindeman
Board member

Stian Nygård
Board member

Anne Marit Harris
Board member



Statements of changes in equity

(NOK)

	Share capital	Share premium reserve	Other paid in capital	Total equity
December 31, 2022	100 000	-55 219	0	44 781
Net result for the period		-3 974 691	0	-3 974 691
Issue of share capital	147 328	48 884 658		49 031 986
December 31, 2023	247 328	44 854 747	0	45 102 075
Net result for the period		-10 250 459		-10 250 459
Share option plan			931 586	931 586
December 31, 2024	247 328	34 604 287	931 586	35 783 201



Statement of cash flows

For the year ended 31 December 2024

(NOK)

	Note	2024	2023
Cash flows from operating activities			
Profit for the year before tax		-10 250 459	-3 974 691
Adjusted for			
Depreciation and amortisation expense	7, 15	1 095 962	298 553
Finance income	9	-4 561 933	-196 531
Finance expense	9	1 885 045	1 810 654
Decrease/(increase) in trade and other receivables	13	3 170 972	-3 570 614
Increase in accounts payable/current liabilities	14, 15	3 025 866	10 090 735
Expenses from share option plan	17	931 586	0
Net cash flow (used in)/from operating activities		-4 702 961	4 458 106
Investing activities			
Righth of Use Assets dissolved	15	622 034	0
Purchases of property, plant and equipment	7	-948 511	-19 315 841
Net cash flow used in investing activities		-326 477	-19 315 841
Financing activities			
Proceeds from long-term debt	16	0	4 000 000
Payment of equity	12	0	49 031 985
Principal paid on lease liabilities	15	0	-69 854
Interest paid on lease liabilities	15	0	-10 847
Interest received from bank deposits	9	1 423 054	181 943
Interest paid on debts and borrowings	9	-300 239	-146 201
Righth of Use Assets dissolved	15	-520 969	0
Net cash flow (used in)/from financing activities		601 846	52 987 026
Net currency translation effect	9	1 554 073	-1 604 092
Net (decrease)/increase in cash and cash equivalents		-2 873 519	36 525 199
Cash and cash equivalents at beginning of year		36 610 624	85 425
Cash and cash equivalents at end of year		33 737 105	36 610 624



Note 1

Summary of material accounting policy information

Azane Fuel Solutions AS ("Azane") is a public limited company, incorporated in Norway, headquartered in Sandefjord, Address headquarter: Storgata 27, 3210 Sandefjord.

Azane is developing solutions for handling ammonia as a fuel, including innovative technologies for ammonia bunkering terminals and ammonia fuel supply systems. The company aims to help decarbonise the shipping industry by offering these solutions to ports and ships.

Basis for preparation of the annual accounts

The Azane's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2024.

The consolidated financial statements are based on historical cost unless fair value measurements are mandatory. Currently, no assets or liabilities are measured at fair value.

The financial statements have been prepared based on accounting principles for similar transactions and events under otherwise similar circumstances.

Changes in accounting policies and disclosures

2023 was the first year Azane reported according to IFRS.

No changes in IFRS effective for the 2024 financial statements are relevant this financial year.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of intangible assets. Future events may lead to

these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Current versus non-current classification

Azane presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the



liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue from contracts with customers

Service revenue is recognised as the service is delivered.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Leases

Significant accounting policies

Identifying a lease

At the inception of a contract, The company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Company separates lease components if it benefits from the use of

each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Company then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the company recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the company under residual value guarantees
- The exercise price of a purchase option, if the company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease



term reflects the company exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The company does not include variable lease payments in the lease liability. Instead, the company recognises these variable lease expenses in profit or loss.

The company presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The company measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the company. An estimate of the costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the company's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Patents and licenses

Amounts paid for patents and licenses are capitalised and amortised in a straight line over the expected useful life, expected to be equal to the earliest patent expiry for the patent family.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial assets

The company's financial assets are: accounts payable, loans to financial institutions and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The company classifies its financial assets in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses
- Equity instruments designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Derivatives at fair value designated as hedging instruments

As of 31.12.2024 and 31.12.2023 the Company has only financial assets in the category «Financial assets at amortised cost».

Financial assets at amortised cost

The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost includes trade receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the company has transferred substantially all the risks and rewards of the asset, or
 - b. the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an



integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and

have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

Share based payments

The Company has a share-based program for the executive management. The programs are measured at fair value at the date of the grant. The share option program is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.



Note 2

Financial instruments - Financial risk and management objectives and policies

The Company's principal financial liabilities are loans and borrowings, and trade and other payables. The main purpose of these liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents.

The Company is exposed to market risk from interest rate and currency fluctuations, credit risk and liquidity risk. Azane's senior management oversees the management of these risks. The Board of Directors

Interest rate risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of 31.12.24, the only interest-bearing liability has a fixed interest rate. The company's exposure to interest rates is thus limited to interest income on its bank deposits. A 1%-point change in the deposit interest rate would change the annual interest income by NOK 0.34 mn, assuming a constant cash deposit at the year end level.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows will fluctuate with changes in exchange rates. The Company is exposed to changes in the value of NOK relative to other currencies when revenue or expense is dominated in a foreign currency.

At 31 December 2024 and 2023, the Company had no currency hedging derivatives. The company held both EUR and NOK, as future expenses are expected to be in both currencies; running operating costs are primarily in NOK, whilst investments in bunkering terminals are expected to be primarily in EUR. The table below sets out Azane's cash balance split on currency.

Currency held in NOK mn equivalents	des.24	des.23
NOK	3,2	6,1
EUR	30,2	30,5
Total	33,4	36,6

Liquidity risk

Liquidity risk is the risk that the Company will not be able to fulfill its financial obligation as they fall due. The Company aims to ensure having sufficient liquidity under both normal and stressed conditions.

The table below sets out the maturity profile for liability payments (undiscounted). When a counterparty has a choice of when an amount is paid, the liability is included at the earliest potential payment date. Financial liabilities that will be repaid on demand are included in the "within 1 year" column.



Period left							
31.12.2024	(NOK '000)	Within 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (non-derivatives)							
Bank loan		446	753	718	683	2 725	5 325
Trade and other payables		1 285	-	-	-	-	1 285
Total		1 731	753	718	683	2 725	6 611

Period left							
31.12.2023	(NOK '000)	Within 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Financial liabilities (non-derivatives)							
Bank loan		281	446	753	718	3 408	5 606
Trade and other payables		5 784	-	-	-	-	5 784
Total		6 065	446	753	718	3 408	11 390

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. As of the year end 2024, no counterparty represented a significant credit risk.

Capital management

The primary focus of the Company's capital management is to ensure a healthy liquidity and a capital structure that supports its business and growth plans.

(NOK '000)	2024	2023
Interest-bearing loans and borrowings	4 000	4 000
Trade and other payables	1 285	5 784
Less: cash and cash equivalents	34 684	37 539
Net cash and cash equivalents	29 399	27 755
Equity	35 783	45 102
Total capital	53 933	60 747
Total debt	18 150	15 645
Gearing ratio	33,7 %	25,8 %



Note 3

Revenue from contracts with customers

(NOK)

	2024	2023
Commercial revenue	358 250	3 100 000
Revenue from contracts with customers	358 250	3 100 000

Revenues from:

The revenues derive from studies, engineering and project development work carried out for customers.

Note 4

Other operating income

(NOK)

	2024	2023
Government grants recognised in profit and loss		
Project Green Platform: Ammonia Bunkering Network	984 155	5 478 463
Enova pre-project Grant: Zero Bunker	387 609	
Other operating income	1 371 764	5 478 463

Government grants

Amon AS and Econnect Energy AS were in 2021 awarded a grant under The Green Platform Initiative for the 2021-2024 project Ammonia fuel bunkering network, transferred to Azane in 2023. The remaining work package, the pilot bunkring terminal, has been extended through 2025. NOK 13 mn, the first milestone of the NOK 43.5 mn grant to build a pilot bunkering terminal was received in January 2024. Costs and hours worked towards establishing the pilot terminal are expensed against this liability to Innovation Norway.

Enova grants supported a pre-project for a zero emission ammonia bunkering vessel.

Note 5

Employees and personnel costs

(NOK)

	2024	2023
Salaries and bonuses	4 853 471	1 038 488
Share-based payment - option program	931 586	
Pension costs defined contribution plans	227 874	69 857
Other personnel costs	580 842	123 493
Total salaries and personnel expenses	5 662 187	1 231 838

Average full time employees during the financial year:

	2024	2023
Norway	2,3	1,0
Total	2,3	1,0

Statutory occupational pension (OTP)

The company is required to have a pension scheme in accordance with the Norwegian law on occupational pension.

Remuneration to the board of the Company

Remuneration paid to the board members during 2024 amounts to NOK 60.000. No board remuneration was paid in 2023.



Note 6

Other Operating Expenses

(NOK)

Other operating expenses	2024	2023
Rent, premises (See note 15)	295 883	-4 007
IT costs	297 116	88 141
Travel expenses	350 427	59 245
Marketing	168 203	148 255
Consultancy fees and external personnel	6 630 656	9 072 100
Other operating costs	156 927	44 905
Total operating expenses	7 899 212	9 408 639

Specification auditor's fee	2024	2023
Statutory audit	71 709	8 000
Other services	56 098	0
Total	127 807	8 000

VAT is not included in the fees specified above.

Note 7

Intangible assets

(NOK)

Intangible assets	Patents & licenses
Carrying amount, 1 January 2023	0
Additions	19 315 841
Amortisation	-265 814
Carrying amount, 31 December 2023	19 050 027

As of 31 December 2023

Cost	19 315 841
Accumulated amortisation and write downs	-265 814
Cost, 31 December 2023	19 050 027

Carrying amount, 1 January 2024	19 050 027
Additions	948 511
Amortisation	-1 095 962
Carrying amount, 31 December 2024	18 902 576

As of 31 December 2024

Cost	20 264 352
Accumulated amortisation and write downs	-1 361 776
Cost, 31 December 2024	18 902 576

Depreciation method	Linear
Economic lifetime	20 years

Acquired IP

Costs relating to developing the core IP of Azane were in the company's early days born by the JV parents. In connection with the capital raising in the fall of 2023, this IP was bought by Azane. The transaction value was based on expert advice and confirmed by an auditor to be a fairly valued transactions. The valuation was based on the project costs related to Azane's core technology. The contract includes a clause that constitutes a contingent liability for Azane. For the coming 10 years, Azane will share with the sellers half of any tax benefit realised from depreciation of the asset.

Patent application costs are added as incurred. Patents are linearly depreciated to the earliest patent expiry date in the patent family.



Note 8

Categories of financial instruments

31.12.2024	Financial instruments at amortised cost	Total
Accounts receivable	382 000	382 000
Cash and cash equivalents	33 737 105	33 737 105
Total financial assets	34 119 105	34 119 105

31.12.2023	Financial instruments at amortised cost	Total
Accounts receivable	3 570 614	3 570 614
Cash and cash equivalents	36 610 624	36 610 624
Total financial assets	40 181 238	40 181 238

Note 9

Finance income and costs

(NOK)

Finance income	2024	2023
Gain on financial instrument at fair value through OCI		
Interest income from bank deposits	1 423 054	181 943
Foreign exchange gains	3 138 879	14 588
Total finance income	4 561 933	196 531
Finance expenses	2024	2023
Interest on debts and borrowings	300 239	146 201
Foreign exchange losses	1 584 806	1 653 607
Interest on lease debt	0	10 846
Total finance costs	1 885 045	1 810 654



Note 10

Income tax

(NOK)

	2024	2023
Taxable income		
Result before tax	(10 250 459)	(3 974 691)
Permanent differences	(174 851)	10 436
Changes in temporary differences	2 187	(2 188)
Taxable income	(10 423 123)	(3 966 443)

	2024	2023
Pre-tax profit (including discontinued operations)	(10 250 459)	(3 974 691)
Income taxes calculated at 22 %	(2 255 101)	(874 432)
Changes in unrecognised deferred tax asset	2 293 568	872 136
Permanent differences	(38 467)	2 296
Tax expense	(0)	0

Deferred tax and deferred tax assets

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.

	2024	2023	Difference
Lease agreements brought to the balance	0	(2 188)	(2 188)
Accumulated loss to be brought forward	14 444 786	4 021 663	(10 423 123)
Not included in the deferred tax calculation	(14 444 786)	(4 019 475)	10 425 311
Deferred tax assets (22 %)	0	0	0

The entity has a significant loss carried forward and the calculated value of the net deferred tax asset is NOK 3 177 853. IAS 12 regulate when the entity can recognize a deferred tax asset. The entity is in the initial stage of sale and distribution of its products, and expects to reach a taxable profit in the future. However, there is an uncertainty regarding when the entity will reach a taxable profit.

Note 11

Cash and cash equivalents

(NOK)

	2024	2023
Cash	33 737 105	36 610 624
Cash and cash equivalents in the balance sheet	33 737 105	36 610 624

In the statement of cash flows, cash deducted for tax is separated out as follows:

	2024	2023
Cash at banks and on hand	33 663 526	36 610 624
Bank deposits for tax deductions	73 579	-
Cash and cash equivalents	33 737 105	36 610 624



Note 12

Share capital, shareholder information and dividend

(NOK)

	2024	2023
Ordinary shares, nominal amount	123 664	123 664
Total number of shares	123 664	123 664

Changes to share capital and premium

	No. of shares		Share capital		Premium	
	2024	2023	2024	2023	2024	2023
Ordinary shares						
Issued and fully paid 1 January	123 664	100 000	247 328	100 000	48 884 657	0
Increase par value				100 000		19 091 000
Issued new capital		23 664		47 328		29 793 657
31 December	123 664	123 664	247 328	247 328	48 884 657	48 884 657

Shareholders per 31.12.24	Number of shares	Ownership interest	Class of shares
Amon Maritime AS	50 000	40,43 %	Ordinary shares
ECONNECT Energy AS	50 000	40,43 %	Ordinary shares
Yara Growth Ventures AS	11 832	9,57 %	Preferred series A shares
Navigator Gas Invest (Denmark) ApS	11 832	9,57 %	Preferred series A shares
Total	123 664	100,00 %	

Note 13

Other current assets

(NOK)

	2024	2023
Other prepaid cost	252 784	15 127
Tax receivables - SkatteFUNN	211 358	
VAT receivables	447 296	878 668
Total	911 437	893 795

Note 14

Accounts payable and other current liabilities

(NOK)

	2024	2023
Accounts payable	615 662	5 425 219
Withholding tax	346 234	73 579
Employer's tax	181 872	36 300
Grants for innovation projects - Milestone payment plan	12 065 845	5 490 076
Other current liabilities	940 305	0
Total	14 149 918	11 025 174

NOK 13 mn, the first milestone of the NOK 43.5 mn grant to build a pilot bunkering terminal was received in January 2024. Costs and hours worked towards establishing the pilot terminal are expensed against this liability to Innovation Norway.



Note 15

Leases

(NOK)

Right of use asset

The wording in Azane's office agreement has been reworded to make clear that Azane does not lease a defined office space but is renting the service of office seats.

The IFRS 16 right of use asset and lease liability established in 2023 for Azane's offices have been dissolved with a net effect of NOK 2 188.

Note 16

Long-term debt

(NOK)

	Effective interest rate	Maturity date	Carrying amount	
			2024	2023
Secured				
Bank loan	7,545 %	2033	4 000 000	4 000 000
Total secured long-term debt		0	4 000 000	4 000 000

The fixed-rate loan is amortizing from 2025 and fully repaid in 2033.

Pledged as security

The bank loan is secured with a pledge on Azane's current assets.

Note 17

Employee Share Option Programme

(NOK)

Azane's General Meeting in October 2023 authorized the Board to issue shares for an employee option programme. Options split on 1 to 4-year vesting periods from the employment date were in 2024 allocated to all employees.

All options have the same strike price of NOK 1349.26, the closing price of the Series A capital injection, assumed to be the market price at the award date. The market value of Azane's shares is assumed to be unchanged from the award dates to year end 2024, thus all options are assumed to be at the market.

The fair value of the option is fixed at the grant date and will later only be adjusted when reestimating the probability that the options will be exercised. The fair value per option granted in 2024 was calculated assuming a volatility of 35%, a risk free rate of and even split between exercising early (1 year after vesting) and at expiry. The cost is expensed as personnel cost over the vesting period for each tranche.

Assuming all options will be exercised, the total fair value of the option allocation in 2024 was NOK 5.7 mn. NOK 0.9 mn was expensed in 2024.

	Håkon Skjerstad	Anne B. Knudtson	Henning Walstad	Eivind Finne Riley	Total
Role	CEO	CFO	VP Business Dev	Safety Manager	
Awarded options	2 947	1 473	1 105	184	5 709
Expiry of vested options	01.05.2028				
Overview of outstanding options:	2024	2023			
Outstanding options 1.1					
Options granted	5 709				
Options forfeited					
Options exercised					
Options expired					
Outstanding options 31.12	5 709	0			
Of which exercisable	295	0			



Skatteetaten

Vår dato 17.06.2024	Din/Deres dato 28.05.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5265547	Postadresse Postboks 9200 Grønland 0134 OSLO

AZANE FUEL SOLUTIONS AS
Att.Ane B Knudtzon
Storgata 27
3210 SANDEFJORD
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Azane Fuel Solutions AS, org.nr. 927 610 922

Vi viser til deres brev av 28. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Azane Fuel Solutions AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Azane Fuel Solutions 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

Azane Fuel Solutions AS har norske og utenlandske profesjonelle eiere. Selskapet har som formål:

"Teknologi- og forretningsutvikling av teknologiske løsninger og tilhørende tjenester for bunkring av ammoniakk, og andre produkter som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender."

Selskapet leverer tjenester og produkter i bedriftsmarkedet i Norge og internasjonalt. Kommersielle kontrakter og avtaler er hovedsakelig på 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 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
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.