Financial Statements 2024

VIOS 224 AS

Org.no.: 927 614 758

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	2024	2023
Operating income and operating expenses			
Operating expenses	2	178 901	1 210 890
Total expenses		**178 901**	**1 210 890**
Net operating profit / loss		**-178 901**	**-1 210 890**
Financial income and expenses			
Other interest income	3	3 589 169	1 079 561
Other financial income		1 038 269	0
Financial income		**4 627 438**	**1 079 561**
Impairment of financial assets		49 877 344	0
Other financial expenses		0	368 178
Financial expenses		**49 877 344**	**368 178**
Net financial profit / loss		**-45 249 906**	**711 383**
Result before tax		**-45 428 806**	**-499 507**
Income tax expense	5	780 745	0
Net profit after tax		**-46 209 551**	**-499 507**
Net profit / loss	4	**-46 209 551**	**-499 507**
Attributable to			
Intra-group contribution given		2 768 095	0
Transferred to uncovered loss		-48 977 646	-499 507
Total		**-46 209 551**	**-499 507**

Balance sheet

All figures in NOK

	Note	2024	2023
Assets			
Non-current assets			
Financial assets			
Investments in shares	6	277 659 708	242 910 683
Other non-current receivables	3, 6	17 791 193	12 547 332
Total financial assets		**295 450 901**	**255 458 015**
Total non-current assets		**295 450 901**	**255 458 015**
Current assets			
Receivables			
Other current receivables	3	1 832 731	265 455
Total receivables		**1 832 731**	**265 455**
Bank deposit			
Bank deposit		1 324 430	3 493 850
Cash and cash equivalents		**1 324 430**	**3 493 850**
Total current assets		**3 157 161**	**3 759 305**
Total assets		**298 608 062**	**259 217 320**

Balance sheet

All figures in NOK

	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	110 000	70 000
Share premium		337 020 000	246 560 000
Unregistered change in capital		8 700 000	14 400 000
Other paid-in equity		0	-7 570
Total paid-in equity		**345 830 000**	**261 022 430**
Retained earnings			
Uncovered loss		-50 865 415	-1 880 199
Total retained earnings		**-50 865 415**	**-1 880 199**
Total equity	4	**294 964 585**	**259 142 231**
Liabilities			
Current liabilities			
Accounts payable		11 338	34 534
Public duties payable		0	40 555
Liabilities to shareholders	4	3 548 840	0
Other current liabilities		83 300	0
Total current liabilities		**3 643 478**	**75 089**
Total liabilities		**3 643 478**	**75 089**
Total equity and liabilities		**298 608 062**	**259 217 320**

Oslo, 29.04.2025
The board of VIOS 224 AS

Svein Oscar Spieler
chairman of the board

Notes

Note 1 Accounting principles

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

Currency
The accounts are presented in NOK which is the Company's functional currency. Transactions in another currency are translated at the foreign exchange rate at the dates of the transactions. Monetary items in another currency are translated into NOK using the foreign exchange rate at the balance sheet date. Non-monetary items are measured at historical cost in a foreign currency.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.
In accordance with the exemption rules for small enterprises net deferred tax assets are not capitalized.

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.
Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Investments
Long-term shares and interests in companies where the ownership interest is less than 20% are assessed at acquisition cost. Investments are written down to fair value, if this is lower than the cost price.

Dividends, distributions, gains, losses and changes in the value of investments are recognised in the income statement under financial items.

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

Notes

Note 2 - Administrative expenses

The company has no employees.

	2024	2023
Accounting fees	122 324	136 361
Audit fees	40 800	83 200
Audit fees, other services	12 500	0
Other fees/DD-fees	0	988 071
Other administrative expenses	3 277	3 258
Total	**178 901**	**1 210 890**

Note 3 Convertible loans

	USD	NOK	Accrued interest
C-Leanship A/S	296 179	3 362 639	795 824
C-Leanship A/S	518 313	5 884 613	931 730
C-Leanship A/S	444 267	5 043 941	79 862
Futurehome AS		3 500 000	25 315
Total convertible loans		**17 791 193**	**1 832 731**

The company has entered into a contract with C-Leanship A/S to provide three convertible loans, total amount of MNOK 14,3. The loans are expected to be converted to equities during 2025. Convertible debt instruments shall carry interest of 30% per annum.

In addition, the company has provided a convertible loan to Futurehome AS of MNOK 3,5. The loan has been converted to equities in February 2025.

Note 4 Equity capital

	Share capital	Share premium	Unreg. change in capital	Uncovered loss	Total equity capital
Pr. 01.01.2024	70 000	246 560 000	14 400 000	-1 887 769	259 142 231
Result of the year				-46 209 551	-46 209 551
Intra-group contribution				-2 768 095	-2 768 095
Capital increase	40 000	90 460 000	-14 400 000		76 100 000
Capital increase 29.11.2024			2 700 000		2 700 000
Capital increase 11.12.2024			6 000 000		6 000 000
Pr 31.12.2024	**110 000**	**337 020 000**	**8 700 000**	**-50 865 415**	**294 964 585**

The General Meeting resolved to increase the share capital of NOK 8,700,000 to NRP Green Transition I AS. The capital increase was paid in 2024, but not registered before January 2025.

VIOS 224 AS

Notes

Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	780 745	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	**780 745**	**0**
Taxable income:		
Result before tax	-45 428 806	-499 507
Permanent differences	49 877 344	988 071
Provided intra-group contribution	-3 548 840	0
Allocation of loss to be brought forward	-899 698	-488 564
Taxable income	**0**	**0**
Payable tax in the balance:		
Payable tax on this year's result	780 745	0
Payable tax on provided Group contribution	-780 745	0
Total payable tax in the balance	**0**	**0**

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	0	-899 698	-899 698
Not included in the deferred tax calculation	0	899 698	899 698
Deferred tax (22 %)	**0**	**0**	**0**

Deferred tax not included in the balance sheet.

Note 6 Long term securities

	Owner share	Purchase cost	Brought to balance val.
Fixed assets			
Alva Industries AS	22,2 %	60 666 562	60 666 562
C-Leanship A/S	13,1 %	61 536 609	61 536 609
Futurehome AS	23,3 %	62 522 180	12 644 837
Heimdal Power AS	8,8 %	30 083 294	30 083 294
Martime Robotics AS	10,2 %	34 999 199	34 999 199
Umoe Advanced Composites UAC	10,8 %	77 729 209	77 729 209
Total		**327 537 052**	**277 659 709**

Notes

The company has entered into contracts with C-Leanship A/S and Futehome AS to provide convertible loans, reference note 4.

The company's investments are valued in accordance with (i) applicable guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines and (ii) other standards as deemed appropriate provided that such alternative method of valuation is in line with market practice.
The company invests in illiquid instruments that are not quoted or traded on a stock exchange. These investments may be difficult to value and to sell or otherwise liquidate and their realizable value may be less than their intrinsic value.

Note 7 Shareholders

The share capital in VIOS 224 AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000 000	0,11	110 000
Total	**1 000 000**		**110 000**

Ownership structure
The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
NRP Green Transition I AS	1 000 000	100,0	100,0

Financial Statements 2024

NRP Green Transition I AS

Org.no.: 928 598 993

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	2024	2023
Operating income and operating expenses			
Operating expenses	2, 3	8 818 282	8 752 825
Total expenses		**8 818 282**	**8 752 825**
Net operating profit / loss		**-8 818 282**	**-8 752 825**
Financial income and expenses			
Group contributions received		3 548 840	0
Other interest income		257 820	302 719
Financial income		**3 806 660**	**302 719**
Currency loss		1 184	249
Financial expenses		**1 184**	**249**
Net financial profit / loss		**3 805 476**	**302 470**
Result before tax		**-5 012 806**	**-8 450 355**
Income tax expense	4	0	0
Net profit after tax		**-5 012 806**	**-8 450 355**
Net profit / loss		**-5 012 806**	**-8 450 355**
Attributable to			
Transferred to uncovered loss		-5 012 806	-8 450 355
Total	5	**-5 012 806**	**-8 450 355**

Balance sheet

All figures in NOK

	Note	2024	2023
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	6, 7	337 198 933	246 698 933
Total financial assets		**337 198 933**	**246 698 933**
Total non-current assets		**337 198 933**	**246 698 933**
Current assets			
Receivables			
Receivables group companies	6, 7	12 248 840	14 400 000
Other current receivables		10 380	0
Total receivables		**12 259 220**	**14 400 000**
Bank deposit			
Bank deposit		5 047 336	3 574 967
Cash and cash equivalents		**5 047 336**	**3 574 967**
Total current assets		**17 306 556**	**17 974 967**
Total assets		**354 505 489**	**264 673 900**

Balance sheet

All figures in NOK

	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	8	730 802	528 150
Share premium		364 700 201	263 576 853
Unregistered change in capital		10 701 500	17 002 500
Other paid-in equity		0	-7 570
Total paid-in equity	**5**	**376 132 503**	**281 099 933**
Retained earnings			
Uncovered loss		-21 846 075	-16 825 699
Total retained earnings	**5**	**-21 846 075**	**-16 825 699**
Total equity	**5**	**354 286 428**	**264 274 234**
Liabilities			
Current liabilities			
Accounts payable		125 311	40 845
Other current liabilities		93 750	358 821
Total current liabilities		**219 061**	**399 666**
Total liabilities		**219 061**	**399 666**
Total equity and liabilities		**354 505 489**	**264 673 900**

Oslo, 29.04.2025
The board of NRP Green Transition I AS

Jonas Myklebost	Emil S. Harberg	Lars Gjørvad
chairman of the board	member of the board	member of the board

Notes to the Financial Statements

Foundation of the company, the purpose of the company and the accounting period
The company was founded on January 4, 2022. The company is an Alternative Investment Fund managed by EnvisionTech AS. The investment objective of the Fund is seeking to archieve long term capital appreciation through making sustainable investment whitin the meaning of SFDR Article 2 (17), meaning that the investments of the Fund, as further set forth in SFDR, shall follow good governance practices and futher constribute to an environmental objective and/or social objective.

Note 1 Accounting principles

The financial statements have been prepared in conformity with the provisions of the Accounting Act and NRS 8 - Good accounting practice for small companies.

Currency
The accounts are presented in NOK which is the Company's functional currency.

Foreign currency
Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.
In accordance with the exemption rules for small enterprises net deferred tax assets are not capitalized.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short and long term liabilities are recognized at nominal value.

Subsidiaries and associated companies
Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as

Notes to the Financial Statements

they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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

Note 2 - Number of employees, remunerations etc.

The company has no employees.

Note 3 Administrative expenses

	2024	**2023**
Corporate management fees/accounting	184 381	251 621
Audit fees	85 800	78 000
Legal fees	75 171	55 235
Management fees	7 804 082	7 259 101
Other fees	428 834	802 825
Travel expenses	10 931	20 076
Other administrative expenses	229 083	285 967
Total	**8 818 282**	**8 752 825**

The company has entered into a fund management agreement with EnvisionTech AS. The asset manager is entitled to a management fee of 1.75% fee of committed capital.

Note 4 Tax

This year's tax expense	**2024**	**2023**
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	**0**	**0**
Taxable income:		
Result before tax	-5 012 806	-8 450 355
Permanent differences	1 170 600	1 108 255
Taxable income	**-3 842 206**	**-7 342 100**

Notes to the Financial Statements

Payable tax in the balance:		
Payable tax on this year's result	-780 745	0
Payable tax on received Group contribution	780 745	0
Total payable tax in the balance	**0**	**0**

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
Accumulated loss to be brought forward	-19 180 220	-15 338 014	3 842 206
Not included in the deferred tax calculation	19 180 220	15 338 014	-3 842 206
Deferred tax assets (22 %)	**-4 219 648**	**-3 374 363**	**845 285**

Deferred tax not included in the balance sheet.

Note 5 Equity capital

	Share capital	Share premium	Unregistered change in capital	Uncovered loss	Total equity
Equity as of 1.1.2024	528 150	263 576 853	17 002 500	-16 833 269	**264 274 234**
Capital increase 11-2023	34 005	16 968 495	-17 002 500		**0**
Capital increase 01-2024	14 924	8 014 132			**8 029 056**
Capital increase 06-2024	74 624	36 670 320			**36 744 944**
Capital increase 08-2024	79 099	39 470 401			**39 549 500**
Capital increase 11-2024			10 701 500		**10 701 500**
Result for the year			0	-5 012 806	**-5 012 806**
Equity as of 31.12.2024	**730 802**	**364 700 201**	**10 701 500**	**-21 846 075**	**354 286 428**

On 26. November, the General Meeting resolved to increase the share capital by issuing 21,403 new ordinary shares for a total contribution of NOK 10,701,500. The capital increase was paid in 2024, but not registered before January 2025.

Note 6 Other current receivables

A share issue in the subsidiary VIOS 224 AS was approved in December 2024. The capital contribution of NOK 8,700,000 was paid in 2024, but the capital increase was not registered until January 2025.

The company has received a group contribution from VIOS 224 AS of NOK 3,548,840.

Notes to the Financial Statements

Note 7 Subsidiaries, associates companies

A share issue in VIOS 224 AS was carried out in December 2024 of NOK 8,700,000. The capital increase was first recorded in January 2025.

		Share ownership	Cost	Share of equity	Share of result
VIOS 224 AS	Oslo	100,0%	337 198 933	294 964 585	-46 209 551
Total			**337 198 933**		

No consolidated financial statements have been prepared in accordance with the rules in NRS 8 - Good accounting practice for small companies.

Note 8 Shareholders

The share capital in NRP Green Transition I AS as of 31/12/2024 consists of:

	Total	Face value	Entered
Ordinary shares	690 802	1,0	690 802
A-shares	40 000	1,0	40 000
Total	**730 802**		**730 802**

Ownership structure

	Ordinary-shares	Founder-shares	Total	Owner interest	Share of votes
NRP GT I AS	0	40 000	40 000	5,47	5,47
Ness, Risan & Partners AS	56 632	0	56 632	7,75	7,75
Sos Shipping AS	29 146	0	29 146	3,99	3,99
Carl Hall Aktiebolag	4 857	0	4 857	0,66	0,66
Piney Point Opportunities LP	80 954	0	80 954	11,08	11,08
AS Clipper	80 954	0	80 954	11,08	11,08
Jotelino AS	4 048	0	4 048	0,55	0,55
Ludvig Lorentzen AS	36 915	0	36 915	5,05	5,05
Oslo Venture Pte Ltd	16 191	0	16 191	2,22	2,22
Jaco Invest AS	24 286	0	24 286	3,32	3,32
Olabakken Invest AS	8 096	0	8 096	1,11	1,11
Ultranav International II S.A.	41 707	0	41 707	5,71	5,71
Løren Holding AS	16 191	0	16 191	2,22	2,22
Abeka AS	8 096	0	8 096	1,11	1,11
Møsbu AS	16 191	0	16 191	2,22	2,22
Storli AS	16 191	0	16 191	2,22	2,22
Letron AS	8 096	0	8 096	1,11	1,11
Aakvik Holding AS	16 191	0	16 191	2,22	2,22

Notes to the Financial Statements

Tunna Invest AS	8 096	0	8 096	1,11	1,11
Frans Enger AS	1 618	0	1 618	0,22	0,22
AL Capital Holding GmbH & Co KG	30 113	0	30 113	4,12	4,12
NRP Investering AS	16 191	0	16 191	2,22	2,22
E6e Holding AS	8 096	0	8 096	1,11	1,11
Osmium Eiendom AS	4 048	0	4 048	0,55	0,55
ATC Invest AS	8 096	0	8 096	1,11	1,11
Monstro AS	16 191	0	16 191	2,22	2,22
Wild One AS	8 096	0	8 096	1,11	1,11
Toya AS	8 096	0	8 096	1,11	1,11
Ugland Kapital AS	16 191	0	16 191	2,22	2,22
Kristian Falnes AS	8 096	0	8 096	1,11	1,11
Halden Kommunale Pensjonskasse	40 477	0	40 477	5,54	5,54
Stensberggaten 19 AS	4 048	0	4 048	0,55	0,55
Realinvest Kapital AS	4 048	0	4 048	0,55	0,55
Amble Investment AS	8 096	0	8 096	1,11	1,11
Optimuspistor AS	4 048	0	4 048	0,55	0,55
As Fordoppa	811	0	811	0,11	0,11
As Cafri	811	0	811	0,11	0,11
Woods End Interests LLC	8 096	0	8 096	1,11	1,11
Cebenotto AS	4 048	0	4 048	0,55	0,55
Agisilaos Chiliarchopoulos	1 781	0	1 781	0,24	0,24
Dimitrios Charitatos	2 605	0	2 605	0,36	0,36
Georgios Makrymichalos	2 605	0	2 605	0,36	0,36
Extellus AS	11 658	0	11 658	1,60	1,60
Total number of shares	**690 802**	**40 000**	**730 802**	**100,00**	**100,00**

The Ordinary Shares may be redeemed by the company pursuant to section 12-7 of the Norwegian Private Limited Companies Act.
No shareholder may individually or through related companies represent more than 89 % of the votes. Any excess votes shall be allocated to EnvisionTech AS while such excess exists.
Distributions may be made with different amounts per share.