List of Signatures

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Name	Method	Signed at
Olsen, Tom Eirik	BANKID	2025-04-07 15:37 GMT+02
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Annual report 2024/2025

Ecohz

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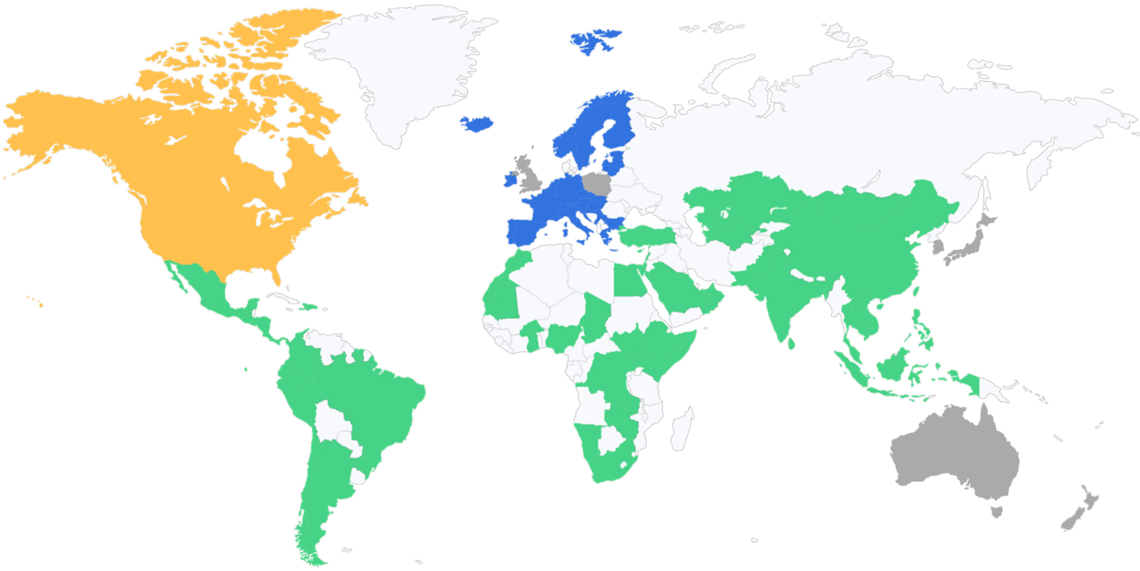
Our business: Simplifying the path to net zero

For over two decades, Ecohz has pioneered the world of renewable electricity. Harnessing that experience, we work to facilitate companies' journey to net zero by tailoring sustainability solutions.

Our environmental toolbox comprises documented renewable energy, carbon credits, biogas, and digital platforms. But more than putting tools at your disposal, we offer a unique blend of expertise and advise you every step of the way.

In short, we are here to make decarbonisation easy because we believe that simplicity enables urgent climate action – and that what is good for the planet is good for your business too.

Our global presence



Ecohz works with corporates, power producers, and market developers around the world. We tailor renewable energy solutions for clients in every country where a system for documenting clean energy is in place.

CEO's summary of the year

2024 was an excellent year for renewable energy. Solar energy deployment worldwide exceeded forecasts once again, with an estimated 593 GW of added capacity, 29% more than in 2023. The United States alone added a record 48.2 GW of renewable capacity, a 47% increase from the previous year. According to the International Energy Agency (IEA), renewables will overtake coal-fired electricity generation globally for the first time in 2025.

Europe saw substantial renewable growth too, with new wind and solar generation coming online and hydropower production returning to normal levels. This growth prompted a shift in the Guarantees of Origin (GO) market — supply outpaced demand and the price of GOs fell to levels not experienced for a few years. However, 2024 closed as a very good year for Ecohz, with a solid result and copious business opportunities in the horizon.

We began the year with the ambition to become even more global in our business, which meant putting our focus beyond the GO market and further building our capabilities to help clients source Energy Attribute Certificates (EACs) anywhere in the world. The strategy paid off. We became stronger in international markets and provided our customers with a record volume of International Renewable Energy Certificates (I-RECs). We also conducted more business than ever in the United States, where our American branch, Ecohz Inc., is now thriving. Overall, the company completed one of its most successful years ever while the global market readjusted.

Perhaps the most significant change in the global EAC landscape occurred in China, where, following a change in legislation, the I-REC standard ceased operations. Green Electricity Certificates (GECs) are now the exclusive energy-tracking instruments in the country. Ecohz is currently assisting clients with GEC sourcing and helping them adapt their energy purchasing and reporting strategies.

Despite these challenges, the I-REC system expanded globally. Issuances in Q1 2024 reached 113 TWh for the 2023 vintage, compared to 74 TWh during Q1 2023 for the 2022 vintage. Redemptions also grew from 53 TWh in Q1 2023 to 79 TWh in Q1 2024, both for the previous year's vintage. The policy change in China might have come as a surprise to a portion of the market. However, it will not hamper the development of the I-TRACK standard, which continues to grow globally and will become even more prominent in Ecohz' business.

Our footprint also grew in the United States. In just its second fully operational year, Ecohz Inc. helped its clients source 2.6 TWh of Renewable Energy Certificates (RECs). The market is looking robust, too. At the start of President Donald Trump's second term in office, RECs show remarkable stability, supported by growing corporate commitment to emissions reduction targets despite political uncertainty.

Biomethane is also on the rise. According to the latest report by the European Biogas Association (EBA), the number of biomethane plants in Europe has increased sevenfold to 1,510, while biogas and biomethane production reached 234 TWh — the largest single-year increase on record. Now, several initiatives are pushing for a more harmonised biomethane certificate market, removing trade barriers that accelerate the uptake of renewable gases and strengthening the recognition of market-based instruments by sustainability standards.

The role of energy tracking systems will continue to solidify as sustainability reporting becomes mandatory. Thousands of companies are already working on the first disclosure cycle of the European Corporate Sustainability Reporting Directive (CSRD), which outlines how to use Energy Attribute Certificates (EACs) to demonstrate reduced emissions from electricity. More companies than ever are seeking our advice on complying with the Carbon Border Adjustment Mechanism (CBAM) as well. In the long run, we expect these policy instruments to increase demand for EACs.

Thanks to these new reporting requirements, reducing emissions has become a matter of business value. Along with the EU Taxonomy and the Green Claims Directive, the CSRD creates a framework that will progressively direct investments towards sustainable businesses. According to the European Commission, capital investments in Taxonomy-aligned activities increased from €191 billion in 2023 to €249 billion by May 2024. Mortgages and other loans within the scope of the Taxonomy already represent, on average, over 50% of the assets of large EU banks. In other words, access to capital will gradually become easier for activities that meet sustainability requirements, including reduced emissions.

At the end of the day, energy tracking systems, sustainability reporting policies, and other climate initiatives have a similar objective: to increase the share of renewables in the energy mix and reduce greenhouse gas emissions. That is the impact of our collective action. Ecohz will continue working towards this goal as we expand our reach to enable as many organisations as possible to join the effort.

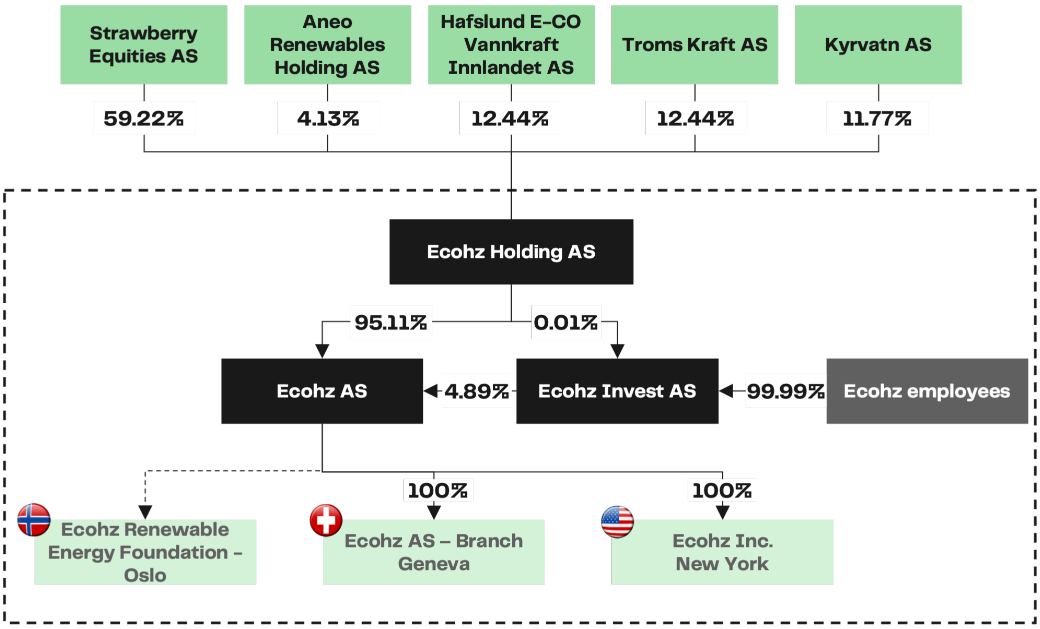
Tom Lindberg
Chief Executive Officer

Board's annual report

Governance

Ownership and equity

By 31 January 2025, the company had the following shareholder structure:



Board and employees

The board comprises two male board-members and one observer.

The company's CEO is Tom Lindberg.

Ecohz AS operates its business from leased premises in Oslo, Norway, and has a branch in Geneva, Switzerland and a subsidiary in New York, USA.

On 31 January 2025, the company employed 34 people in Oslo, of which 16 were women and 18 are men. The staff comprises 15 different nationalities, and an age-range of 28 to 68 years The company's recruitment and salary policies are gender-neutral, and the company continually strives to promote diversity, equality and equal opportunities among its employees. New staff are recruited on the basis of individual expertise. Ecohz AS employed 33,79 full-time equivalents in 2024/2025.

Further, the company employed 1 person (FTE) at its Geneva branch and 2 persons (FTEs) at Ecohz Inc. in New York.

Insurance has been taken out for the directors and CEO to cover liability towards the enterprise and third parties. The insurance covers the legal liability the board or individual board member may incur in the performance of their office, as well as liability the CEO may incur while exercising his role.

Corporate social responsibility and sustainability

To better understand our own environmental impact, Ecohz AS has calculated its Scope 1, 2 and 3 emissions for our fiscal years 2022, 2023 and 2024. The inventory boundary follows the operational control approach and is in line with Ecohz AS' fiscal reporting. Thus, the inventory includes Ecohz AS' two branches, in Oslo and Geneva, while its subsidiary Ecohz Inc. in New York is considered an investment (Scope 3). Our methodology is following the Greenhouse Gas Protocol Standards.

Emissions in kgCO2e	**FY 2022**	**FY 2023**	**FY 2024**
Scope 1: direct energy use	**270**	**270**	**270**
Heating oil (Geneva)	270	270	270
Scope 2: indirect energy use (market-based)	**459**	**514**	**514***
Electricity location-based	1 723	1 821	1 821*
Electricity market-based	95	95	95*
District heating (Oslo)	364	419	419*
Scope 3: other emissions	**58 001**	**34 717**	**84 387**
2. Capital goods	13 216	2 462	2 970
IT equipment	13 216	2 462	2 970
3. Fuel-and energy-related emissions	2 678	-	-
T&D losses Oslo office	2 583	-	-
T&D losses Geneva office	95	-	-
6. Business travel	36 389	23 167	71 564
Flights	36 378	23 167	68 225
Bus	11	-	
Hotel nights	-	-	3 339
7. Employee commuting	860	701	813
Car (only EV)	-	-	-
Motorcycle	860	701	813

Other transportation	-	-	-
Teleworking electricity	-	-	-
15. Investments	4 858	8 387	9 040
Ecohz Inc. Scope 1	-	-	-
Ecohz Inc. Scope 2	-	3	4
Ecohz Inc. capital goods	150	914	847
Ecohz Inc. T&D losses New York office	-	-	-
Ecohz Inc. business travel	4 708	7 470	8 189
Ecohz Inc. commute & telework	-	-	-
Total GHG emissions	**58 730**	**35 501**	**85 170***
Full-time equivalents	24,5	31,1	33,8
Emissions per employee	2 397	1 143	2 521

*Estimated emissions pending data updates on Scope 2.

Ecohz continuously strives to improve its methods for measuring and calculating emissions and aims to include more categories and improve its data collection going forward.

Furthermore, Ecohz undertook its first double materiality assessment (DMA) to identify both the impact Ecohz has on people and the planet (impact materiality) and the effect of sustainability and climate challenges on Ecohz' business (financial materiality).

Tom Lindberg, CEO, appointed an internal sustainability working group composed of four employees to guide the process and prepare workshops for the management team — comprising the heads of all the company's departments. The workshops resulted in the identification of material impacts, risks and opportunities (IROs). Ecohz carried out the DMA on a voluntary basis and in line with the European Sustainability Reporting Standards (ESRS).

Health, safety, and environment (HSE)

The company works actively on health, safety and environment (HSE) issues, and is compliant with requirements laid down in Norwegian law. A Working Environment Committee (WEC) was established in 2024 with two participants from the management and two from the employee side. WEC ensures that the HSE work is carried out in accordance with applicable laws and regulations, such as the yearly risk analysis, HSE review and safety inspections. There were no HSE-related incidents reported in 2024 of any type.

A routine for reporting censurable conditions exists and is published on the company's internal Employee Handbook on Simployer. There has not been reported any incidents in 2024.

The company established in 2022 a long-term program named "Best place to be" with the ambition of ensuring the company is an attractive employer not only now, but also in the future.

The overall sickness absence rate in 2024/2025 was 1,4%, compared with 2,3% in 2023/2024. The absence rate in Ecohz is significantly lower than the average sickness absence rate in Norway, which was 6,8% in 2024.There have not been any accidents resulting in personal or material injury in 2024.

Transparency Act ("Åpenhetsloven")

The Transparency Act, applicable from 2022, provides legal requirements that Ecohz must abide by. Ecohz is required to report what the company does to be compliant, and which policies and processes are in place to ensure decent working conditions and fundamental human rights within the company, supply chains, and through business partners.

The Transparency Act also gives trade unions, organizations, journalists, the general public, and consumers the right to information about how enterprises handle potential and actual negative consequences that are revealed in the due diligence assessment.

The Transparency Act is a Norwegian initiative but is based on similar regulations on an EU level, as the Amending Directive of Corporate Sustainability Due Diligence from the European Parliament, and in other European countries.

Ecohz has distributed compliance questionnaires to all main suppliers and business partners to ensure adherence to Ecohz Ethical Business Framework. The company continues to extend this assessment to new and smaller suppliers.

Ecohz acts and reports its actions in accordance with these requirements. Details about plans and activities are published on the company website https://www.ecohz.com/our-story.

GDPR

Ecohz has established work processes related to ensuring compliance with EU's GDPR privacy framework and requirements. The overall responsibility of following up the GDPR area is placed with the HR function in the company.

Research and development: R&D related projects

In 2024/2025, Ecohz continued its efforts to develop, automate and digitise fundamental company processes, as well as develop new electronic solutions for market data integration. The project was recognised as a SkatteFUNN project effective from 1 January 2019 to 31 December 2022. Ecohz has continued to automate and digitize fundamental company processes and investments in 2024/2025 totals NOK 13,5 million.

Operational risk

With continued market growth and subsequent financial success, managing risk is crucial.

During 2024 the market experienced significant price volatility. Continued efforts in ensuring a robust balance in the company's portfolio is of high importance.

Further, risks related to foreign exchange (FX), credit, payment and counterpart worthiness, as well as managing access to operational liquidity are key.

Some 96% of Ecohz' total revenue is generated in foreign currency. The company's results are currently subject to limited foreign exchange risk since a significant share of purchase and sales transactions are still made in the same currencies. Increasingly multi-currency transactions are completed, with subsequent currency hedging done with the company's main bank Nordea.

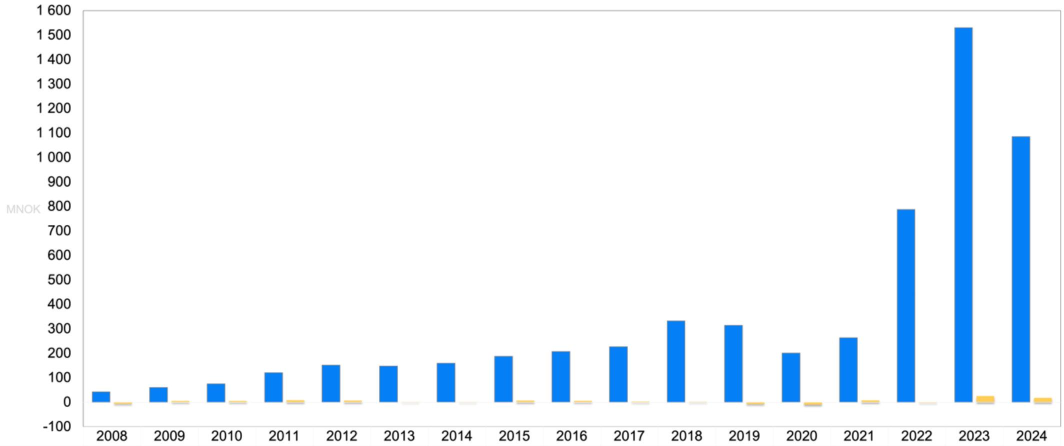
To further strengthen the ability to manage FX and liquidity the company has established a separate Treasury function in 2023, as well as a Compliance & Risk function in 2024.

Financials

Income statement and balance sheet

Ecohz' annual financial statements for 2024/2025 cover the period from 1 February 2024 to 31 January 2025. Total revenue decreased from NOK 1529 million in 2023/2024 to NOK 1,085 million in 2024/2025. The company posted a net profit after tax for the year of NOK 18,3 million in 2024/2025, compared with a net profit after tax of NOK 24,8 million the previous year.

Revenue and profits after tax



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	42,6	60,7	75,7	120,9	150,7	147,1	158,7	186,7	206,4	226,0	332,2	314,1	200,1	262,8	787,1	1529,1	1084,7
Profits after tax	-6,2	5,4	5,3	8,3	7,0	1,8	1,5	6,9	5,5	3,1	2,1	-7,1	-9,9	8,1	-2,0	24,8	18,3

Over the last two years, the company has built structural capital through significant investments in robust and future-oriented IT infrastructure. The company has also built a broader human resource base, providing a platform for continued growth and further improved financial results for the upcoming years.

At the end of the financial year, total assets amounted to NOK 367,1 million, compared with NOK 418,7 million at the close of the previous financial year. As of 31 January 2025, the equity ratio was 27,6 per cent, compared with 23,4 per cent as of 31 January 2024.

The company's liquidity position at the balance sheet date is deemed to be satisfactory. Total liquidity, less restricted funds plus an unutilized overdraft facility of NOK 25 million amount to NOK 50,3 million. Furthermore, total current liabilities of NOK 265,6 million will in their entirety be covered by accounts receivables of NOK 241,5 million, other short-term receivables of NOK 27,6 million and the realization of inventories in the amount of NOK 15,9 million.

Net cash flow from operating activities totalled NOK 42,4 million, which is NOK 24,1 million more than the result for the year. The board is of the opinion that the company satisfies the going concern assumption.

Outlook

The negative effects of climate change are increasing in scope and severity, and there is a growing recognition that more people need to take responsibility for resolving these issues. Curbing climate change is in many ways a simple question of ethics and survival. Taking action is also heavily linked to the wellbeing and future competitiveness of individual businesses. Ecohz is well-positioned and is experiencing growing demand for documented renewable energy and other sustainability solutions.

The need to find good climate solutions is critical, and many companies are expected to raise their sustainability ambitions in the coming years. This, coupled with new and more stringent climate and sustainability policy development in the EU, will likely contribute to increased market demand in 2025, and further toward 2030.

The company achieved significant success and has built a robust and balanced platform for further positive development in 2025. It is well-staffed with highly skilled employees. Consequently, the company is well positioned to continue its positive development and performance in 2025.

Confirmation of going concern and financial health

Ecohz AS confirms its ability to continue operations for at least one year from the date of the financial statements. We have assessed our financial position in line with legal requirements, ensuring adequate equity and liquidity.

As of the 2024/2025 financial year-end, we maintain sufficient equity and liquidity to sustain operations profitably for the foreseeable future. We are committed to vigilant monitoring and necessary actions to ensure our ongoing viability and fulfillment of obligations to stakeholders.

Appropriation of Profit

The board recommends that the Annual General Meeting appropriate the profit for the year as follows:

Proposed dividend: NOK 15 000 000

Transferred to other equity: NOK 3 260 625

Total appropriations: NOK 18 260 625

Oslo, 07.04.2025

Kenneth Andersen
Chairman of the board

Tom Eirik Olsen
Member of the board

Tom Lindberg
CEO

Income statement and balance sheet

Income Statement
1 February 2024 – 31 January 2025
Ecohz AS

Operating revenues and expenses	**Note**	**01.02.24-31.01.25**	**01.02.23-31.01.24**
Sales revenue	1, 2	1 084 737 699	1 529 066 022
Total income		**1 084 737 699**	**1 529 066 022**
Cost of goods sold	2, 3	973 657 462	1 408 790 512
Salary and payroll cost	4, 5	53 532 584	55 765 125
Depreciation of tangible and intanglible assets	6	8 271 453	8 137 894
Other expenses	4, 5	17 484 009	14 731 074
Total expenses		**1 052 945 507**	**1 487 424 605**
Operating profit/loss		**31 792 192**	**41 641 417**
Financial income and expenses			
Other interest income	2	4 535 533	3 675 902
Other financial income		15 562 820	27 816 467
Other interest expenses	2	7 947 266	10 628 554
Other financial expenses		20 324 958	31 028 969
Net financial items		**-8 173 871**	**-10 165 153**
Result before tax		**23 618 321**	**31 476 264**
Tax expense	7	5 357 696	6 655 359
Net profit after tax		**18 260 625**	**24 820 905**
Allocation of result for the year			
Dividends		15 000 000	0
Other equity		3 260 625	24 820 905
Total allocations		**18 260 625**	**24 820 905**

Balance sheet
31 January 2025
Ecohz AS

Assets	Note	31.01.2025	31.01.2024
Non-current assets			
Intangible assets			
Software and WEB portals	6	25 540 127	21 863 987
Deferred tax assets	7	4 644 599	5 634 216
Total intangible assets		**30 184 726**	**27 498 203**
Property, plant and equipment			
Equipment, fixtures and fittings and other movables	6, 8	639 440	932 287
Total property, plant and equipment		**639 440**	**932 287**
Non-current financial assets			
Investments in subsidiaries	9	150	150
Loan to group companies	2, 10	22 188 878	10 845 176
Other long-term receivables	5	2 512 109	1 851 290
Total non-current financial assets		**24 701 137**	**12 696 616**
Total non-current assets		**55 525 302**	**41 127 106**
Current assets			
Inventories			
Inventories	3, 8	15 930 828	25 456 079
Total Inventories		**15 930 828**	**25 456 079**
Receivables			
Accounts receivables	8, 10, 11	241 506 206	321 934 488
Other short-term receivables	10	27 577 821	23 068 311
Total receivables		**269 084 027**	**345 002 799**
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	8, 12	26 531 328	7 176 632
Total bank deposits, cash and cash equivalents		**26 531 328**	**7 176 632**
Total current assets		**311 546 183**	**377 635 511**
Total assets		**367 071 485**	**418 762 617**

Balance sheet
31 January 2025
Ecohz AS

Equity and liabilities	Note	31.01.2025	31.01.2024
Equity			
Paid in equity			
Share capital	13, 14	37 663 725	37 413 725
Unregistered capital	13, 14	0	22 213 780
Share premium reserve	14	24 550 080	2 586 300
Total paid-up equity		**62 213 805**	**62 213 805**
Retained earnings			
Other equity	14	39 225 860	35 965 234
Total retained earnings		**39 225 860**	**35 965 234**
Total equity		**101 439 665**	**98 179 039**
Liabilities			
Current liabilities			
Trade payables	10	191 283 754	232 284 121
Tax payable	7	11 752 228	7 384 149
Public charges payable		2 149 840	1 897 773
Dividends	14	15 000 000	0
Other current liabilities	10	45 445 999	79 017 534
Total current liabilities		**265 631 821**	**320 583 577**
Total liabilities		**265 631 821**	**320 583 577**
Total equity and liabilities		**367 071 485**	**418 762 617**

Oslo, 07.04.2025
The board of Ecohz AS

Kenneth Jarl Andersen
Chairman of the board

Tom Eirik Olsen

Tom Lindberg

Member of the board CEO

Statement of cash flows
Ecohz AS

		01.02.2024-31.01.2025	01.02.2023-31.01.2024
	Cash flows from operating activities		
	Profit/loss before tax	23 618 317	31 476 264
-	Taxation paid	0	0
+	Ordinary depreciation	8 271 453	8 137 894
+/-	Change in accounts receivable	80 428 282	-70 241 978
+/-	Change in accounts payable	-41 000 367	-9 341 954
+/-	Change in inventory	9 525 251	45 826 704
+/-	Change in pension obligations	-660 819	-1 515 383
+/-	Change in other accrual items	-37 828 973	14 768 653
=	**Net cash flows from operating activities**	**42 353 144**	**19 110 200**
	Cash flows from investment activities		
-	Payments to buy tangible and intangible assets	-11 654 746	-13 086 330
-	Payments to buy shares in other companies	0	0
=	**Net cash flows from investment activities**	**-11 654 746**	**-13 086 330**
	Cash flows from financing activities		
+/-	Change in long-term receivables	-11 343 702	-5 787 103
+/-	Net change in revolving credit facility	0	-15 297 210
+	Equity contribution/payment	0	20 000 000
=	**Net cash flows from financing activities**	**-11 343 702**	**-1 084 313**
=	Net change in cash and cash equivalents	19 354 696	4 939 557
+	Cash at the start of the period	7 176 632	2 237 075
=	**Cash at the end of the period**	**26 531 328**	**7 176 632**

Notes

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and Generally Accepted Accounting Principles in Norway. The company has a non-calendar fiscal year, covering the period from February 1st to January 31st. The annual accounts are prepared in Norwegian Kroner (NOK).

The assumption of going concern is presumed when preparing the financial statement.

Use of estimates
Preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. It also requires management to exercise its judgement in applying the company's accounting policies. Areas which make extensive use of discretionary judgements or involve a high degree of complexity, and areas where assumptions and estimates are material to the annual financial statements are described in the notes.

Revenue
Revenues from the sale of EAC's, carbon, advisory and other services are measured at the fair value of the consideration received, net of VAT, returns, rebates and other discounts. Sales of EAC's and carbon are recognised as income when the company has delivered the products to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the delivery. Deliveries are not considered to be complete until the products have been transferred to the customer or cancelled and the risk has thereby been transferred to the customer. Advisory and other services are recognized as income when hours are delivered or as percentage of completion.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as non-current assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as current liabilities and current assets.

Intangible assets
Expenditure on own development are expensed as and when they incur.
Expenditures for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenditures can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalized development costs are amortised linearly over the asset's expected useful life.

Fixed assets - Property, plant and equipment
Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade/improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Leased fixed assets are entered on the balance sheet as fixed assets if the lease is considered a financial lease. Expenditures for renting other operating assets are expensed as operational.

Advance payments are entered in the balance sheet as prepaid expenses and are distributed over the lease period.

Impairment of assets
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is carried out at least at the end of every reporting period. The test is performed on the lowest level of non-current assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairments, with the exception of the impairment of goodwill, are reversed if the conditions causing the impairment no longer exist.

Investments in other companies
The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Inventory
The inventory of purchased goods is valued at the lower of acquisition cost and net sales value. If the acquisition cost can be directly identified, that cost is used. If not, the FIFO-principle applies.

Receivables
Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions
The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan
With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plans
A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on several factors such as age, number of years in the company, and salary. The balance sheet commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on linearly earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

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 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on added value in connection with the acquisition of a subsidiary is not offset.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies
Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognized as other financial income and other financial expenses.

Cash Flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Sales revenue

	2024/2025	2023/2024
By business area		
EAC's & Carbon	1 076 031 393	1 522 078 757
Advisory & Services	4 316 008	4 097 815
Fees incl. Broker and partner fees	4 041 814	2 889 450
Joint group allocation costs	348 484	
Total	**1 084 737 699**	**1 529 066 022**
Geographic breakdown		
Norway	57 932 303	168 182 560
Europe	980 308 734	1 295 387 974
Outside Europe	46 496 662	65 495 488
Total	**1 084 737 699**	**1 529 066 022**

Note 2 Related party transactions

Related party transactions with companies in the same group:

	2024/2025	2023/2024
Sales of goods and services	2 389 571	467 578
Purchase of goods and services	14 286 664	11 651 016
Interest paid on borrowings	4 500 288	5 215 050
Interest received on borrowings	1 860 000	1 361 008

Note 3 Inventory

	31.01.2025
Inventory	
EAC's Europe(GO)	11 419 048
EAC's North America(REC)	785 599
EAC's rest of the world(I-REC)	3 638 151
Other	88 030
Total inventory	**15 930 828**

	31.01.2025	31.01.2024
Inventory valued at cost price	40 969 510	52 226 022
Inventory valued at fair value	15 930 828	25 456 079
Write down for obsolescence	25 038 682	26 769 943

The origin guarantees and electricity certificates must be sold before the expiration of the validity period, which is 12 months after the production date for origin guarantees and by the end of 2035 for electricity certificates. The entire inventory is expected to be sold before the end of the validity period.

Note 4 Swiss Branch Office

The company has a branch office in Nyon, Switzerland, with premises leased since September 1st, 2021. As of January 31st, 2025, there is 1 employee at the office. Costs totaling NOK 5 849 137 have been expensed for operations during the period from February 1st, 2024, to January 31st, 2025.

Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024/2025	2023/2024
Salaries	41 446 213	45 674 278
Employment tax	7 302 784	5 700 266
Pension costs	3 066 887	2 492 069
Other benefits	1 716 699	1 898 511
Total	**53 532 584**	**55 765 125**
Average number of employees during the accounting year	34	31

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Until January 31st, 2012, the company operated a defined benefit pension plan, and employees who had accrued benefits under this plan up to that point retain their entitlements. However, as of January 31st, 2012, the company transitioned to a Mandatory Occupational Pension (OTP) scheme.

As of January 31st, 2012, there were 16 individuals who had accrued benefits under the defined benefit pension plan, two of whom had already retired by that date. An allocation for the defined benefit pension has been calculated, resulting in a net contribution to the pension scheme of NOK 2 305 197.

The obligation/contribution is estimated annually and is primarily determined by factors such as years of service, salary level upon reaching retirement age, and social security benefits. These obligations are covered through an insurance company.

Remuneration to leading personnel

	Chief Executive	Board
Salaries	3 010 025	378 000
Pension costs	175 646	0
Other remuneration	4 368	0
Total	**3 190 039**	**378 000**

The chief executive has an agreement on salary for a period of one year after leaving his position.

All employees, including the managing director, have a bonus agreement. The board is not covered by the bonus scheme. Bonuses are calculated based on a percentage of base salary and are partially linked to the company's operating results and partially to the achievement and degree of goal attainment related to the company's strategies, action plans, and objectives.

No loans/sureties have been granted to members of the board or to members of other administrative, management or control bodies

Auditor
Audit fees expensed for 2024/2025 amount to NOK 613 641 ex. vat.
In addition, there is a fee for other services of NOK 125 250 ex. vat.

Note 6 Fixed assets

	Operating assets, equipment etc.	Software, website, and tangible assets.	Total
Acquisition cost as at 01.02.2024	1 686 717	46 774 390	48 461 108
Addition of purchased fixed assets	88 804	11 565 942	11 654 746
Acquisition cost 31.1.2024	**1 775 521**	**58 340 332**	**60 115 854**
Depreciation and write-downs as at 01.02.2024	754 430	24 910 404	25 664 834
Ordinary deprecation for the year	381 651	7 889 802	8 271 453
Depreciation and write-downs as at 31.1.2024	**1 136 081**	**32 800 206**	**33 936 287**
Book value 01.02.2024	932 287	21 863 987	22 796 274
Additions in the year	88 804	11 565 942	11 654 746
The year’s depreciation and write-downs	381 651	7 889 802	8 271 453
Book value 31.1.2025	**639 440**	**25 540 127**	**26 179 567**
Economic lifetime	3-5 years	5 years	

Note 7 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	4 368 079	7 384 149
Changes in deferred tax assets	989 617	-728 790
Tax expense on ordinary profit/loss	**5 357 696**	**6 655 359**
Taxable income:		
Result before tax	23 618 321	31 476 264
Permanent differences	734 846	24 184
Changes in temporary differences	-4 498 262	21 581 891
Allocation of loss to be brought forward	0	-19 518 026
Taxable income	**19 854 905**	**33 564 313**
Payable tax in the balance:		
Payable tax on this year's result	4 368 079	7 384 149
Owing assessed tax from previous years	7 384 149	0
Total payable tax in the balance	**11 752 228**	**7 384 149**

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

	2025	2024	Difference
Tangible assets	2 254 003	970 204	-1 283 799
Stock	-25 038 682	-26 769 943	-1 731 261
Accounts receivable	-562 226	-1 453 022	-890 796
Allocations and more	-70 105	-1 692	68 413
Pension premium / liabilities	2 305 197	1 644 378	-660 819
Total	**-21 111 813**	**-25 610 074**	**-4 498 262**
Basis for deferred tax assets	**-21 111 813**	**-25 610 074**	**-4 498 262**
Deferred tax assets (22 %)	**-4 644 599**	**-5 634 216**	**-989 618**

Note 8 Charges and guarantees

The company previously had a revolving credit agreement with DNB with a limit up to NOK 25 000 000. The company now has a credit agreement with Nordea with a limit up to 25 000 000. The company also has a factoring agreement with Aros Kapital with a frame of NOK 250 000 000. This agreement is in the process of being moved to Nordea.

The following assets have been pledged as collateral:

	31.01.2025	31.01.2024
Book value of charged assets		
Operating equipment	639 440	932 287
Inventories	15 930 828	25 456 079
Accounts receivables	241 506 206	321 934 488
Total	**258 076 474**	**348 322 854**

A rental guarantee of NOK 1 658 558 has been provided to the landlord, and the guarantee is registered with Nordea.

Note 9 Investments in subsidiaries, associated companies and joint operations accounted for according to the cost method

Company	Business office	Ownership	Voting rights	Annual result	Equity
Ecohz Inc	USA	100 %	100 %	-7 862 568	-15 298 521

Consolidated financial statements

The company is the parent company of a subsidiary group, and consolidated financial statements have not been prepared in accordance with Section 3-7 of the Accounting Act. The company is a subsidiary within the Strawberry Holding group and is included in the consolidated financial statements of Strawberry Holding AS. The consolidated financial statements can be obtained by contacting Strawberry Holding AS at their office in Frederik Stangs gate 22/24, 0264 Oslo.

Note 10 Inter-company items between companies in the same group

	31.01.2025	31.01.2024
Receivables		
Loans to companies in the same group	22 023 332	10 845 176
Customer receivables within the group	0	467 759
Other short-term receivables within the group	554 687	1 440
Total	**22 578 019**	**11 314 375**
Liabilities		
Debt to suppliers within the group	3 021 843	0
Other short-term liabilities within the group	0	3 379 308
Total	**3 021 843**	**3 379 308**

Note 11 Customer receivable

	31.01.2025	31.01.2024
Customer receivables at par value	242 068 431	323 387 509
Provision for losses	562 226	1 453 022
Book value of customer receivables 31.01	**241 506 206**	**321 934 488**

The company experiences significant seasonal fluctuations in its revenue, with over 37% of sales income in the accounting period invoiced after December 1st, 2024.

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 186 665.

Note 13 Shareholders

The share capital in Ecohz AS as of 31.01 consists of the following share classes:

	Total	Face value	Entered
A-shares	1 200 000	25,0	30 000 000
B-shares	10 000	25,0	250 000
C-shares	10 000	25,0	250 000
D-shares	276 549	25,0	6 913 725
Preference shares	10 000	25,0	250 000
Total	1 506 549		37 663 725

Ownership structure
The largest shareholders in % at year end:

	Total	Owner interest	Share of votes
ECOHZ HOLDING AS	1 432 894	95,1	95,1
ECOHZ INVEST AS	73 655	4,9	4,9
Total number of shares	1 506 549	100,0	100,0

Note 14 Equity

	Share capital	Unregistered capital	Share premium	Other equity capital	Total equity
Pr. 31.01.2024	37 413 725	22 213 780	2 586 300	35 965 234	98 179 039
Result of the year	0	0	0	18 260 625	18 260 625
Dividend	0	0	0	-15 000 000	-15 000 000
Capital increase	250 000	-22 213 780	21 963 780	0	0
Pr 31.01.2025	**37 663 725**	**0**	**24 550 080**	**39 225 860**	**101 439 665**

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