Annual financial statement 2025
Rift Dynamics AS

Revenue statement
Balance sheet
Notes to the accounts

Org.no.: 933 760 979

Penneo Dokumentnøkkel: UDWFS-GTHFF-M1DED-LCGY9-372KI-U52U7

REVENUE STATEMENT

RIFT DYNAMICS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2025	2024
Revenue	1	5 095 988	113 740
Total income		**5 095 988**	**113 740**
Raw materials and consumables used	2	-3 273 995	-162 180
Employee benefits expense	3	-62 364	-111 817
Depreciation and amortisation expenses	4	-646 965	-30 870
Other expenses		-731 797	-275 966
Total expenses		**-4 715 121**	**-580 833**
Operating profit		**380 867**	**-467 093**
FINANCIAL INCOME AND EXPENSES			
Other financial income		131 945	0
Other interest expenses		-9 096	0
Other financial expenses		-38 587	-14
Net financial items		**84 261**	**-14**
Net profit before tax		**465 128**	**-467 107**
Income tax expense	5	-2 044	0
Net profit or loss	**6**	**463 084**	**-467 107**
ATTRIBUTABLE TO			
Loss brought forward	6	463 084	0
Loss brought forward	6	0	-467 107
Total		**463 084**	**-467 107**

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BALANCE SHEET

RIFT DYNAMICS AS

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development	3, 4	9 899 524	407 170
Total intangible assets		**9 899 524**	**407 170**
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	4	348 318	0
Equipment and other movables	4	71 521	54 625
Total property, plant and equipment		**419 839**	**54 625**
Total non-current assets		**10 319 363**	**461 795**
CURRENT ASSETS			
Inventory	2	154 049	8 741
DEBTORS			
Accounts receivables		443 896	405 029
Other short-term receivables	8	4 605 765	608 111
Total receivables		**5 049 662**	**1 013 140**
Cash and cash equivalents		11 059 423	292 690
Total current assets		**16 263 134**	**1 314 570**
Total assets		**26 582 497**	**1 776 365**

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BALANCE SHEET

RIFT DYNAMICS AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 9	37 500	30 000
Share premium reserve	6	9 428 625	0
Other paid-up equity	6	0	1 550 000
Total paid-up equity		**9 466 125**	**1 580 000**
RETAINED EARNINGS			
Uncovered loss	6	-4 022	-467 107
Total retained earnings		**-4 022**	**-467 107**
Total equity		**9 462 103**	**1 112 893**
LIABILITIES			
PROVISIONS			
Deferred tax	5	2 044	0
Total provisions		**2 044**	**0**
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	7	2 000 000	0
Total non-current liabilities		**2 000 000**	**0**
CURRENT LIABILITIES			
Trade payables		1 179 273	70 778
Public duties payable		261 082	120 545
Other current liabilities	10	13 677 996	472 150
Total current liabilities		**15 118 351**	**663 472**
Total liabilities		**17 120 395**	**663 472**
Total equity and liabilities		**26 582 497**	**1 776 365**

Klepp, 12.06.2026
The board of Rift Dynamics AS

Nils Johan Holte Chairman of the board	Maren Thu Member of the board	Kenneth Løland Member of the board
Knut Roar Wiig General Manager		Eric Brock Member of the board

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Accounting principles

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

FOREIGN CURRENCY
Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES
Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX
The tax charge in the profit and loss account consists of tax payable for the period and the change 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.

CLASSIFICATION AND VALUATION OF FIXED ASSETS
Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS
Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

GOODS
Goods are valued at the lower of acquisition cost and net sale value. 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.

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 1 Nature of the business and location

Rift Dynamics AS is engaged in the development of technology and the production of small autonomous drones and drone swarm designed for military operations. The company is located in the municipality of Klepp, Norway.

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Note 2 Inventory

Stocks	2025	2024
Stocks of purchased goods for resale	154 049	8 741
Total stocks	**154 049**	**8 741**

Note 3 Salary costs and number of man-years

SALARY COSTS

	2025	2024
Salaries	2 885 626	627 161
Employment tax	444 363	95 100
Pension costs	210 151	41 734
Other benefits	128 563	15 022
Capitalised expenses	-3 606 339	-667 200
Total	**62 364**	**111 817**

In 2025 the company employed 5 man-years.

Note 4 Non-current assets

	Development	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.25	431 970		60 695	492 665
+ Inflow purchased fixed assets	10 111 134	363 399	30 000	10 504 533
= Acquisition cost 31.12.25	**10 543 104**	**363 399**	**90 695**	**10 997 198**
Accumulated depreciation 31.12.25	643 580	15 081	19 174	677 835
= Book value 31.12.25	**9 899 524**	**348 318**	**71 521**	**10 319 363**
This year's ordinary depreciations	618 780	15 081	13 104	646 965
Economic life	3-5 years	5 years	5 years	

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Note 5 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	2 044	0
Tax expense on ordinary profit/loss	**2 044**	**0**
Taxable income:		
Result before tax	465 128	-467 107
Permanent differences	11 269	0
Changes in temporary differences	-60 206	-6 069
Allocation of loss to be brought forward	-416 191	0
Taxable income	**0**	**-473 176**
Payable tax in the balance:		
Payable tax on this year's result	0	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

	2025	2024	Difference
Tangible assets	66 275	6 069	-60 206
Total	**66 275**	**6 069**	**-60 206**
Accumulated loss to be brought forward	-56 985	-473 176	-416 191
Not included in the deferred tax calculation	0	467 107	467 107
Basis for deferred tax	**9 290**	**0**	**-9 290**
Deferred tax (22 %)	**2 044**	**0**	**-2 044**

Deferred tax not included in the balance sheet.

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2024	30 000	0	1 550 000	-467 107	1 112 893
Result of the year				463 084	463 084
Share capital increase	7 500	9 428 625	-1 550 000	0	7 886 125
Pr 31.12.2025	**37 500**	**9 428 625**	**0**	**-4 022**	**9 462 103**

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Note 7 Receivables and liabilities

	2025	2024
Long-term debt with a maturity later than 5 years	333 333	0
Debt to credit institutions	2 000 000	0
Other long-term debt	0	0
Total	**2 000 000**	**0**
Debt secured by charges	2 000 000	0
Pledged assets:		
Property, plant and equipment	10 319 363	0
Customer receivables	443 896	0
Inventory	154 049	0
Total	**12 917 308**	**0**

Note 8 Receivables

The Company has entered into a contract for the manufacture of drones with an external supplier. In connection with the manufacturing process, the Company has made an advance payments amounting to NOK 4 173 506, which are recognized as other short-term receivables.

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Note 9 Shareholders

THE SHARE CAPITAL IN RIFT DYNAMICS AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	37 500	1,0	37 500
Total	**37 500**		**37 500**

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Lieinvest AS	9 900	26,4	26,4
Skaulen AS	9 900	26,4	26,4
Storskarven AS	9 900	26,4	26,4
Ondas Inc.	3 355	8,9	8,9
Sons AS	1 200	3,2	3,2
Crescendum AS	786	2,1	2,1
Wærsland Invest AS	483	1,3	1,3
Drone Consult AS	375	1,0	1,0
Sjaf AS	375	1,0	1,0
Gtb Ventures AS	362	1,0	1,0
Olsen Byggtjenester AS	241	0,6	0,6
Terje Ingebrigt Våland	241	0,6	0,6
A Songcove Holding AS	193	0,5	0,5
Thomas Haga	162	0,4	0,4
Jhl Holding AS	27	0,1	0,1
Total number of shares	**37 500**	**100,0**	**100,0**

Note 10 Other current liabilities

The Company has entered into customers agreement involving advance payments related to the production of drones for sale to customers and collaboration partners. As of the balance sheet date, the Company has received advance payment amounting to NOK 12 888 322 for goods note yet sold, which are recognised as other current liabilities.

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Chairman of the board
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Knut Roar Wiig
General manager
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2026-06-15 11:55:59 UTC

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Maren Thu
Member of the board
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Kenneth Løland
Member of the board
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