

## NORDIC ELECTROFUEL AS

### Innkalling til ordinær generalforsamling

Det innkalles herved til ordinær generalforsamling i Nordic Electrofuel AS, org. nr. 916 066 317 ("**Selskapet**") torsdag den 20. juni 2024 kl. 15:00 (CET) i Strandveien 50, Lysaker og via Teams.

Sakene som skal behandles av generalforsamlingen er beskrevet nedenfor.

Aksjeeierne bes avgi skriftlig stemme i disse sakene senest **onsdag den 19. juni 2024**.

Stemme avgis ved å fylle ut vedlagte fullmaktsskjema (se vedlegg 1) og returnere dette per e-post til Selskapet ved CFO, Jens Kuhnle på [jens.kuhnle@nordicelectrofuel.no](mailto:jens.kuhnle@nordicelectrofuel.no), innen fristen angitt ovenfor.

Aksjonærer som ønsker å delta på generalforsamlingen bes sende mail til Jens Kuhnle på [jens.kuhnle@nordicelectrofuel.no](mailto:jens.kuhnle@nordicelectrofuel.no) innen fristen angitt over for å få tilsendt link til kommunikasjonsplattformen.

#### Dagsorden:

1. Valg av møteleder og en person til å medundertegne protokollen
2. Godkjenning av innkallingen og dagsorden
3. Godkjenning av årsregnskap og styrets årsberetning for Nordic Electrofuel AS for 2023, herunder disponering av årets resultat

Styret foreslår følgende vedtak:

*Årsregnskapet og styrets årsberetning for 2023 godkjennes, herunder disponering av årets resultat.*

4. Fastsettelse av honorar til styrets medlemmer

Styret foreslår følgende vedtak:

*Samtlige styremedlemmer, med unntak av styreleder Rolf Bruknapp, skal motta godtgjørelse på NOK 100.000 hver, for regnskapsåret 2023.*

### Notice of the annual general meeting

Notice is hereby served that the annual general meeting of Nordic Electrofuel AS, reg. no. 916 066 317 (the "**Company**") will be held on Thursday 20 June 2024 at 15:00 CET at Strandveien 50, Lysaker and on Teams.

The matters to be considered are described below.

The shareholders are requested to provide their vote in writing no later than **Wednesday 19 June 2024**.

Votes are cast by completing the attached proxy form (see Appendix 1) and returning it by e-mail to the Company c/o the CFO, Jens Kuhnle at [jens.kuhnle@nordicelectrofuel.no](mailto:jens.kuhnle@nordicelectrofuel.no) within the deadline set out above.

Shareholders that wish to attend the general meeting are requested to email Jens Kuhnle at [jens.kuhnle@nordicelectrofuel.no](mailto:jens.kuhnle@nordicelectrofuel.no), no later than the deadline set out above to obtain the link to the online platform.

#### Agenda:

1. Election of a chairperson and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Approval of the annual accounts and directors' report of Nordic Electrofuel AS for 2023, including allocation of the result of the year

The board of directors propose the following resolution:

*The annual financial statements and the director's report for 2023 are approved, including allocation of the result of the year.*

4. Determination of the remuneration of the members of the board of directors

The board of directors propose the following resolution:

*All board members, except for chairman Rolf Bruknapp, shall receive remuneration of NOK 100,000 each, for the financial year 2023.*

**5. Godkjenning av honorar til Selskapets revisor**

Styret foreslår følgende vedtak:

*Revisors honorar for regnskapsåret 2023 dekkes etter regning.*

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Aksjonærer har rett til å møte og stemme ved fullmektig. Det må i så tilfelle fremlegges en skriftlig og datert fullmakt. Vedlagte fullmaktsskjema kan benyttes, se Vedlegg 1.

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**5. Approval of the remuneration of the Company's auditor**

The board of directors propose the following resolution:

*The auditor's fee for the financial year 2023 is paid according to invoice.*

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Shareholders may appoint a proxy to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form may be used, see Appendix 1.

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*In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.*

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**Nordic Electrofuel AS**

Lysaker, 13. juni 2024

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Rolf Bruknapp

*Styrets leder/Chairperson of the board of directors*

**Vedlegg:**

1. Fullmaktsskjema (norsk og engelsk)
2. Årsregnskap og årsrapport for 2023

**Appendices:**

1. Proxy form (Norwegian and English)
2. Annual accounts and annual report for 2023

**NORDIC ELECTROFUEL AS**  
**FULLMAKT**

Som eier av \_\_\_\_\_ aksjer i Nordic Electrofuel AS gir jeg/vi herved

☐ styrets leder

☐ \_\_\_\_\_ (sett inn navn)

fullmakt til å representere og avgi stemmer for mine/våre aksjer på ordinær generalforsamling i Nordic Electrofuel AS den 20. juni 2024.

Dersom det ikke er kryssset av for noen av alternativene ovenfor, vil fullmakten bli ansett gitt til styrets leder. Dersom fullmakt er gitt til styrets leder har denne adgang til å gi et annet medlem av styret eller ledelsen rett til å representere, og avgi stemme for, aksjene som fullmakten omfatter.

Dersom aksjonæren ønsker det og styrets leder er innsatt som fullmektig kan stemmeinstruksen nedenfor fylles inn og sendes selskapet. Det vil da bli avgitt stemme for aksjene i henhold til instruksen.

**NORDIC ELECTROFUEL AS**  
**PROXY FORM**

As the owner of \_\_\_\_\_ shares in Nordic Electrofuel AS I/we hereby appoint

☐ The chairman of the board of directors

☐ \_\_\_\_\_ (insert name)

as my/our proxy to represent and vote for my/our shares at the annual general meeting of Nordic Electrofuel AS to be held on 20 June 2024.

If none of the alternatives above has been ticked the chairman of the board will be considered appointed as proxy. If the chairman of the board has been appointed as proxy, the chairman of the board can appoint another member of the board or the management to represent and vote for the shares covered by the proxy.

If the shareholder so desires and the chairman of the board has been appointed as proxy, the voting instructions below can be filled in and returned to the Company. The shares will then be voted in accordance with the instructions.

**Stemmeinstruks:**

**Voting instructions:**

#	Vedtak / Resolution	Stemme for / Vote for	Stemme mot / Vote against	Avstå fra å stemme / Abstain
1.	Godkjenning av innkalling og dagsorden / <i>Approval of notice of meeting and agenda</i>			
2.	Godkjenning av årsregnskap og styrets årsberetning for Nordic Electrofuel AS for 2023, herunder disponering av årets resultat / <i>Approval of the annual accounts and directors' report of Nordic Electrofuel AS for 2023, including allocation of the result of the year</i>			
3.	Godkjenning av vedtak om at styrets medlemmer honoreres som foreslått for regnskapsåret 2023 / <i>Approval of resolution of proposed remuneration to the members of the board of directors for the 2023 financial year</i>			
4.	Godkjenning av honorar til Selskapets revisor etter regning / <i>Approval of the remuneration of the Company's auditor according to invoice</i>			

Dersom det er gitt stemmerettsinstruks gjelder følgende:

If voting instructions are given the following applies:

## Vedlegg 1/ Appendix 1

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Dersom det er krysset av for "Stemmer for" innebærer det en instruks til fullmektigen om å stemme for forslaget i innkallingen, med de endringer som styret, styrets leder eller møteleder måtte foreslå. Ved eventuelle endringer i forhold til de forslag som fremgår av innkallingen, kan fullmektigen etter eget skjønn avstå fra å stemme for aksjene.</li><li>• Dersom det er krysset av for "Stemmer mot" innebærer det en instruks til fullmektigen om å stemme mot forslaget i innkallingen, med de endringer som styret, styrets leder eller møteleder måtte foreslå. Ved eventuelle endringer i forhold til de forslag som fremgår av innkallingen, kan fullmektigen etter eget skjønn avstå fra å stemme for aksjene.</li><li>• Dersom det er krysset av for "Avstår fra å stemme" innebærer det en instruks til fullmektigen om ikke å avgi stemme for aksjene.</li><li>• Dersom det ikke krysses av for noe alternativ, innebærer det at fullmektigen står fritt til å avgjøre hvordan det skal stemmes for aksjene.</li><li>• Ved avstemninger over saker som ikke fremgår av innkallingen, men som lovlig tas opp til avgjørelse ved generalforsamlingen står fullmektigen fritt til å avgjøre hvordan det skal stemmes for aksjene. Det samme gjelder avstemning over formelle forhold, f.eks. valg av møteleder, avstemningsrekkefølge eller avstemningsform.</li><li>• Dersom aksjonæren har innsatt annen fullmektig enn styrets leder og ønsker å gi vedkommende instruks om stemmegivning er dette et forhold mellom aksjonæren og fullmektigen som er selskapet uvedkommende. For dette tilfellet påtar selskapet seg ikke ansvar for å kontrollere om fullmektigen avgir stemme i henhold til instruks.</li></ul> | <ul style="list-style-type: none"><li>• If the box "Vote for" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the board of directors, the chairman of the board or the chairperson of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.</li><li>• If the box "Vote against" has been ticked, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the board, the Chairman of the Board or the chairman of the meeting. In case of changes in the proposals included in the notice, the proxy can, at his/her discretion, abstain from voting the shares.</li><li>• If the box "Abstain" has been ticked, the proxy is instructed to abstain from voting the shares.</li><li>• If none of the boxes has been ticked, the proxy is free to decide how to vote the shares.</li><li>• In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting, the proxy is free to decide how to vote the shares. The same applies for votes over formal matters, such as election of the chairperson of the meeting, voting order or voting procedure.</li><li>• If a shareholder has inserted another person than the chairman of the board as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy. In such a situation, the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.</li></ul> |
|---|--|

*[Signatur på følgende side/Signature on the following page]*

*[Signaturside til fullmaktsskjema/Signature page to proxy form]*

Signatur/  
Signature: \_\_\_\_\_

Navn/  
Name: \_\_\_\_\_

På vegne av (hvis juridisk  
enhet)\*/  
On behalf of (if legal  
entity)\*: \_\_\_\_\_

Sted/dato/  
Place/date: \_\_\_\_\_

*\*Dersom fullmakt gis på vegne av et selskap eller annen juridisk person, må det vedlegges firmaattest og/eller fullmakt som viser at den som undertegner har kompetanse til å avgi fullmakten. Dersom tilfredsstillende dokumentasjon ikke mottas står fullmektigen fritt til å benytte eller forkaste fullmakten etter eget skjønn.*

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Fullmakten sendes til Jens Kuhnle, CFO i Nordic Electrofuel AS, [jens.kuhnle@nordicelectrofuel.no](mailto:jens.kuhnle@nordicelectrofuel.no).

*\* If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached to evidence that the person signing the proxy form is properly authorized.*

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Please send the proxy to Jens Kuhnle, CFO of Nordic Electrofuel AS, [jens.kuhnle@nordicelectrofuel.no](mailto:jens.kuhnle@nordicelectrofuel.no).

# List of Signatures

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## Annual Accounts 2023 Nordic Electrofuel AS.pdf

Name	Method	Signed at
Bruknapp, Rolf	BANKID	2024-06-11 19:42 GMT+02
Jörg Walter	One-Time-Password	2024-06-10 11:40 GMT+02
Bastian Mueller	One-Time-Password	2024-06-10 09:32 GMT+02
Norvik, Harald Johan	BANKID	2024-06-07 17:54 GMT+02
Holen, Gunnar	BANKID	2024-06-07 14:36 GMT+02
Tuft, Ronald	BANKID	2024-06-12 10:04 GMT+02



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# Financial Statements 2023

Nordic Electrofuel AS

Org.no.: 916 066 317

Prepared by:  
**view.**  
PROCURATOR



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## Nordic Electrofuel AS

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### The board of directors' report 2023 (office translation)

#### OPERATIONS AND LOCATIONS

Nordic Electrofuel AS (NELF) will build the world's first commercial plant for production of synthetic fuel primarily aimed for the aircraft industry. The products will be made from renewable energy, water and CO<sub>2</sub>.

The company is located in Porsgrunn and Bærum municipalities.

The company's strategy and business model is to be a systems integrator, where the company will be a significant owner in the production facilities that will produce sustainable hydrocarbons in large volumes. The company has developed and patented technology that will be used in the production of carbon-neutral jet fuel, that is approved for blend-in and used in today's aircraft engines.

#### FAIR OVERVIEW OF DEVELOPMENT AND RESULTS

The result for 2023 is a loss of -13 081 513. The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and result.

In 2023, the project has continued and optimized the Front End Engineering and Design (FEED) phase. NELF has worked closely with NTNU on the development of the concept and the main processes for manufacturing the products. NELF has invested in a process optimization system and tested the system, which will ensure continuous and robust operation in the start-up phase. After an assessment for the conditions for capitalizing of the project costs have been met, the Board decided in 2019 to capitalize the project costs. This practice has been continued in 2023.

#### RESEARCH AND DEVELOPMENT ACTIVITIES

Continuous investments are made in research and development activities related to the technology platform to reduce risk and optimise processes. The company has also worked on preparing the contract negotiations (EPC), including extensive tender documentation (ITT). The company has received approval for Skattefunn for 2023 for its main activities.

In 2023, the company was granted €40 million in grants from the EU Innovation Fund (EUIF) for the construction of the company's first production facility, e-Fuel Pilot. The project achieved a score of 82.5 out of 90 achievable points, which consolidates the project as the leading initiative in the development of technology to produce e-fuels. The company achieved top scores on key project parameters such as innovation height, scalability and maturity. The EU IF award confirms NELF's position as the leading initiative within E-Fuel, as it is the only project within E-SAF that has achieved such support. With the grant from EUIF, the company has a competitive advantage and an important element in fully financing the project and making the final investment decision for the construction of the E-fuel Pilot.

The grant from the EU Innovation Fund (EUIF) is conditional on NELF making a final investment decision for the e-Fuel Pilot no later than December 2027. All reporting and legal requirements needs to be complied in line with the contract.

Nordic Electrofuel is very pleased with the technological platform the company has created, where the company has received approval for 2 patent families. These have been secured by the company at international level.

#### GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.





## Nordic Electrofuel AS

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### The board of directors' report 2023 (office translation)

#### WORKING ENVIRONMENT AND EQUALITY

At year's end, the company had 10 employees, including 1 woman and 1 hired consultant. The accounts are kept by an external accounting firm. The board consists of 5 people, all men. Board liability insurance has been established for the board members.

Based on an assessment of the company's size, the Board of Directors has not found it necessary to implement special measures regarding gender equality.

#### EXTERNAL ENVIRONMENT

The company does not carry on any activity that pollutes the external environment.

#### OTHER INFORMATION & RISKS

Actions are taken to strengthen the company's capital and improve the runway until Final Investment Decision can be taken. Fundraising roadshows has been successfully performed. Finalizing the funding of the company and the pilot plant is a key priority and we see very good progress on this workstream.

The technological risk is particularly linked to the fact that the Power-to-Liquid concept has not been tested on a large scale. Through the concept study, the company has not uncovered conditions that are not solvable for the concept to be realized. The company will carry out further development activities to reduce the technical risk until the start of construction.

The market risk facing the company is managed by contracting, with fixed prices and volumes, all planned production. The company has signed a 10-year sales agreement for all production with P2X Europe, which is a joint venture owned by the companies Mabanft and Hansen & Rosenthal (H&R Group). This is a Take-or-Pay contract which means that P2X Europe must receive and pay for the volumes produced by NELF regardless of whether they can use them or not. In addition to this, NELF is experiencing a number of requests for significant volumes from the upcoming facilities such as the E-Fuel Accelerator and E-Fuel 2 from several major international aircraft and freight companies.

Financial risk is primarily linked with access to capital for financing the facilities.

Liquidity risk is linked to the possibility of depletion of liquidity reserves. The company estimates this to be moderate, as we consider the possibilities for continuing to raise equity capital from investors to be good. The company recently raised NOK 16 million in new equity from both new and existing investors.

In early 2023, NELF's wholly owned subsidiary Nordic Wind was sold to Swiss FuGen (short for Future Generation). The company has developed areas of interest for wind power development and is in the active process of further developing these for future development. NELF works closely with Nordic Wind and will be able to benefit from milestone achievements as well as access to renewable power in the development of wind farms.

#### FUTURE PROSPECTS

Nordic Electrofuel has made significant progress in 2023 both technologically and operationally. The company stands out as the leading initiative to produce sustainable solutions for the aerospace industry within Electrofuel (E-SAF). The ReFuelEU Aviation initiative was finally adopted in the European Parliament last November. This obliges member states (EU27) to introduce mandatory blending of both sustainable aviation fuel (SAF) as well as their own allowances for E-SAF. The latter will start at a 1.2% intervention rate



**Nordic Electrofuel AS**

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**The board of directors' report 2023** (office translation)

in 2030 and increase to 35% in 2050, while SAF will start with a mandatory intervention requirement of 2% in 2025 which increases to 70% in 2050. E-Fuels can use SAF allowances, while E-SAF allowances can only be supplied by E-SAF.

With the company's technology and solutions to produce carbon-neutral aviation fuel, the company will be a significant contributor to the green shift and to reaching the UN's ambitious climate goals.

Given the development the company is undergoing, the Board is of the opinion that conditions are favourable for further operations and development. Construction start is somewhat delayed, which can be attributed to the company adapting its progress plan with the allocation we have received from the EU Innovation Fund. Based on this award and the fact that Nordic Electrofuel is the only company in the E-Fuel segment to have received such an award, all prerequisites are present for continued operation. In this context, we can also highlight that the company has raised NOK 16 million in new equity in the spring of 2024. Thus, the Board considers that all the prerequisites are in place for continued operation.

Lysaker, 03.06.2024  
The board of Nordic Electrofuel AS

<hr/> <div>Rolf Bruknapp chairman of the board</div>	<hr/> <div>Ronald Tuft member of the board</div>	<hr/> <div>Harald Johan Norvik member of the board</div>
<hr/> <div>Gunnar Holen general Manager</div>	<hr/> <div>Bastian Mueller member of the board</div>	<hr/> <div>Joerg N. Walter member of the board</div>



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## Nordic Electrofuel AS

### Resultatregnskap

	Note	2023	2022
<b>Driftsinntekter og driftskostnader</b>			
Lønnskostnad	1	4 654 361	3 783 393
Avskrivning av driftsmidler og immaterielle eiendeler	2	23 500	34 685
Annen driftskostnad	1	7 940 739	8 765 834
<b>Sum driftskostnader</b>		<b>12 618 601</b>	<b>12 583 912</b>
<b>Driftsresultat</b>		<b>-12 618 601</b>	<b>-12 583 912</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		35 644	19 009
Valutagevinst		321	110 452
<b>Sum finansinntekter</b>		<b>35 964</b>	<b>129 461</b>
Tap ved realisasjon av andre investeringer		450 500	0
Annen rentekostnad		1 027	0
Valutatap		9 996	84 828
Annen finanskostnad		37 353	1 002 359
<b>Sum finanskostnader</b>		<b>498 876</b>	<b>1 087 188</b>
<b>Resultat av finansposter</b>		<b>-462 912</b>	<b>-957 727</b>
<b>Resultat før skattekostnad</b>	3	<b>-13 081 513</b>	<b>-13 541 639</b>
<b>Resultat</b>		<b>-13 081 513</b>	<b>-13 541 639</b>
<b>Årsresultat</b>	4	<b>-13 081 513</b>	<b>-13 541 639</b>
<b>Disponering av resultat</b>			
Overført til udekket tap		-13 081 513	-13 541 639
<b>Sum overføringer</b>		<b>-13 081 513</b>	<b>-13 541 639</b>



## Nordic Electrofuel AS

### Balanse

	Note	2023	2022
<b>Eiendeler</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5	88 149 780	74 977 143
<b>Sum immaterielle eiendeler</b>		<b>88 149 780</b>	<b>74 977 143</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	2	87 336	110 836
<b>Sum varige driftsmidler</b>		<b>87 336</b>	<b>110 836</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap		0	997 642
Lån til selskap i samme konsern	6	2 000 000	2 000 000
<b>Sum finansielle anleggsmidler</b>		<b>2 000 000</b>	<b>2 997 642</b>
<b>Sum anleggsmidler</b>		<b>90 237 116</b>	<b>78 085 621</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer		186 965	0
Andre kortsiktige fordringer	7	4 069 929	3 629 570
<b>Sum fordringer</b>		<b>4 256 894</b>	<b>3 629 570</b>
<b>Bankinnskudd o.l.</b>			
Bankinnskudd	8, 9	9 057 798	23 762 105
<b>Sum bankinnskudd o.l.</b>		<b>9 057 798</b>	<b>23 762 105</b>
<b>Sum omløpsmidler</b>		<b>13 314 693</b>	<b>27 391 675</b>
<b>Sum eiendeler</b>		<b>103 551 809</b>	<b>105 477 296</b>



## Nordic Electrofuel AS

### Balanse

	Note	2023	2022
<b>Egenkapital og gjeld</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10	714 321	709 311
Overkurs		151 901 545	143 508 581
Ikke registrert kapitalforhøyelse		516 150	21 788
Annen innskutt egenkapital		-5 666	-5 666
<b>Sum innskutt egenkapital</b>		<b>153 126 350</b>	<b>144 234 014</b>
<b>Opptjent egenkapital</b>			
Udekket tap		-60 097 369	-47 015 857
<b>Sum opptjent egenkapital</b>		<b>-60 097 369</b>	<b>-47 015 857</b>
<b>Sum egenkapital</b>	<b>4</b>	<b>93 028 981</b>	<b>97 218 157</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Konvertible lån	6	5 000 000	5 000 000
Leverandørgjeld		1 794 584	620 729
Skyldig offentlige avgifter		782 010	775 468
Annen kortsiktig gjeld		2 946 234	1 862 943
<b>Sum kortsiktig gjeld</b>		<b>10 522 828</b>	<b>8 259 139</b>
<b>Sum gjeld</b>		<b>10 522 828</b>	<b>8 259 139</b>
<b>Sum egenkapital og gjeld</b>		<b>103 551 809</b>	<b>105 477 296</b>

Lysaker, 03.06.2024  
Styret i Nordic Electrofuel AS

Rolf Bruknapp  
styreleder

Ronald Tuft  
styremedlem

Harald Johan Norvik  
styremedlem

Gunnar Holen  
daglig leder

Bastian Mueller  
styremedlem

Joerg N. Walter  
styremedlem



## Nordic Electrofuel AS

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### Notes 2023

#### Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act §3-3a and NRS 8 - Good accounting practice for small companies.

#### 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. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. 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.

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

#### Salary costs

	2023	2022
Salaries	12 316 718	11 136 967
Employment tax	2 110 857	1 559 246
Pension costs	425 176	433 609
Other benefits	310 989	407 285
<b>Total</b>	<b>15 163 740</b>	<b>13 537 107</b>

In 2023 the company employed 10 persons.  
NOK 10 509 379 as salary expenses has been activated due to SkatteFUNN.

#### 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.



## Nordic Electrofuel AS

### Notes 2023

The chairman of the board is hired as a consultant and his fee in 2023 was NOK 1.558.920,- excl VAT. The company has issued a total of 4 620 000 shares options to employees, each of which has a right to purchase one share per option on given terms. The has also been issued 210 000 Restricted Stock Units to employees.

There has not been given any loan or collateral to the board members, employees or other close partner

#### Note 2 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.23	145 521	145 521
= Acquisition cost 31.12.23	145 521	145 521
Accumulated depreciation 31.12.23	58 185	58 185
= Book value 31.12.23	87 336	87 336
This year's ordinary depreciations	23 500	23 500
Economic life	3 years	

#### Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-13 081 513	-13 541 639
Permanent differences	-2 731 324	-3 656 867
Changes in temporary differences	6 172 697	2 913 706
<b>Taxable income</b>	<b>-9 640 140</b>	<b>-14 284 800</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2023	2022	Difference
Tangible assets	-14 859 191	-11 776 373	3 082 819
Accounts receivable	-3 089 878	0	3 089 878
<b>Total</b>	<b>-17 949 069</b>	<b>-11 776 373</b>	<b>6 172 697</b>



## Nordic Electrofuel AS

### Notes 2023

Accumulated loss to be brought forward	-63 529 370	-53 889 230	9 640 140
Not included in the deferred tax calculation	81 478 439	65 665 603	-15 812 836
<b>Deferred tax assets (22 %)</b>	<b>-17 925 257</b>	<b>-14 446 433</b>	<b>3 478 824</b>

Deferred tax not included in the balance sheet.

### Note 4 Equity capital

	Share capital	Other equity	Uncovered loss	Paid in capital	Not reg capital	Total equity capital
Pr. 31.12.2022	709 311	-5 666	-47 015 857	143 508 581	21 788	97 218 157
Result of the year			-13 081 513			-13 081 513
Paid in capital	5 010,11			8 392 964	494 362	8 892 336
<b>Pr 31.12.2023</b>	<b>714 321</b>	<b>-5 666</b>	<b>-60 097 369</b>	<b>151 901 545</b>	<b>516 150</b>	<b>93 028 980</b>

### Note 5 Fixed assets

	R&D	Total
Acquisition cost 01.01.2023	74 977 143	74 977 143
Addition this year	13 172 637	13 172 637
<b>Acquisition cost 31.12.2023</b>	<b>88 149 780</b>	<b>88 149 780</b>
<b>Net value 31.12.2023</b>	<b>88 149 780</b>	<b>88 149 780</b>

In 2023 the company has worked actively with the E-fuel project. This project has turned into a more structured and work incentive phase, and various external partners have been engaged for the development of concept and concept studies.

In accordance with regulations on intangible assets, requirements for capitalization has been met, the company has therefore chosen to capitalize costs for research and development with a total of NOK 88 149 780. Depreciation of research and development will start as soon as the project is completed.

### Note 6 Receivables and Liabilities

	2023	2022
<b>Receivables</b>		
Nordic Wind AS	0	2 000 000
Fu-Gen AG	2 000 000	0
<b>Total</b>	<b>2 000 000</b>	<b>2 000 000</b>
<b>Liabilities</b>		
Telemark Utviklingsfond	5 000 000	5 000 000
<b>Total</b>	<b>5 000 000</b>	<b>5 000 000</b>





## Nordic Electrofuel AS

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### Notes 2023

#### Note 7 Government grants

In 2023 new grants of NOK 3 089 878 has been approved for research and development projects via the SkatteFUNN scheme. The amount is entered entirety as a reduction of capitalized costs in associated with the project.

In 2022, the company received NOK 2 922 677 in grants.

#### Note 8 Not registered capital

Not registered capital are related to paid share capital and share premium, that have to be registered in Brønnøysund. Balance pr 31.12.2023 is NOK 516 150.

During beginning of 2024 new cash of NOK 16 340 192 has been received as share and premium capital.

#### Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 468 458.

#### Note 10 Shareholders

The share capital in Nordic Electrofuel AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	71 432 116	0,01	714 321
<b>Total</b>	<b>71 432 116</b>		<b>714 321</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Megastar Holding AS	20 063 265	28,1	28,1
Elfinas AS	18 212 061	25,5	25,5
Marquard & Bahls AG	3 940 470	5,5	5,5
<b>Total number of shares</b>	<b>42 215 796</b>	<b>59,1</b>	<b>59,1</b>



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To the Annual Shareholders' Meeting of Nordic Electrofuel AS

## **Independent auditor`s report (translated from Norwegian)**

### **Opinion**

We have audited the financial statements of Nordic Electrofuel AS (the company) which comprise the balance sheet as at December 31 2023, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023 and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### **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' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Directors and the Managing Director are responsible for other information presented with the financial statements. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the information in other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

***berge & lundal revisjonsselskap as***

statsautorisert revisor, medlem av Den norske Revisorforeningen

Tordenskiolds gate 8-10, 0160 Oslo, tlf. 22 01 06 00

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Based on the knowledge we have obtained through the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- Comprises the information required by the relevant legislation.

### **Responsibilities of management for the Financial Statements**

The Board of Directors and the Managing Director are (management) responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 insofar as it is not likely that the enterprise will cease operations.

### **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>

Oslo, 3 June 2024

***berge & lundal revisjonsselskap as***

Eivind Lundal

*State Authorised Public Auditor*

Not to be signed – for translation purposes

English translation of the annual accounts 2023 (office translation)

**Profit and loss account**

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Employee benefits expense	1	4 654 361	3 783 393
Depreciation	2	23 500	34 685
Other operating expenses	1	7 940 739	8 765 834
<b>Total operating expenses</b>		<b>12 618 601</b>	<b>12 583 912</b>
<b>Net operating profit / loss</b>		<b>-12 618 601</b>	<b>-12 583 912</b>
<b>Financial income and expenses</b>			
Other interest income		35 644	19 009
Currency gain		321	110 452
<b>Financial income</b>		<b>35 964</b>	<b>129 461</b>
Loss due to realisation of other investments		450 500	0
Other interest expenses		1 027	0
Currency loss		9 996	84 828
Other financial expenses		37 353	1 002 359
<b>Financial expenses</b>		<b>498 876</b>	<b>1 087 188</b>
<b>Net financial profit / loss</b>		<b>-462 912</b>	<b>-957 727</b>
<b>Result before tax</b>	3	<b>-13 081 513</b>	<b>-13 541 639</b>
<b>Net profit after tax</b>		<b>-13 081 513</b>	<b>-13 541 639</b>
<b>Net profit / loss</b>	4	<b>-13 081 513</b>	<b>-13 541 639</b>
<b>Attributable to</b>			
Transferred to uncovered loss		-13 081 513	-13 541 639
<b>Total transfers</b>		<b>-13 081 513</b>	<b>-13 541 639</b>

## Balance

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	5	88 149 780	74 977 143
<b>Total intangible assets</b>		<b>88 149 780</b>	<b>74 977 143</b>
<b>Tangible assets</b>			
Equipment and other movables	2	87 336	110 836
<b>Total tangible assets</b>		<b>87 336</b>	<b>110 836</b>
<b>Financial assets</b>			
Investments in subsidiaries		0	997 642
Loans to group companies	6	2 000 000	2 000 000
<b>Total financial assets</b>		<b>2 000 000</b>	<b>2 997 642</b>
<b>Total non-current assets</b>		<b>90 237 116</b>	<b>78 085 621</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		186 965	0
Other current receivables	7	4 069 929	3 629 570
<b>Total receivables</b>		<b>4 256 894</b>	<b>3 629 570</b>
<b>Bank deposit</b>			
Bank deposit	8,9	9 057 798	23 762 105
<b>Cash and cash equivalents</b>		<b>9 057 798</b>	<b>23 762 105</b>
<b>Total current assets</b>		<b>13 314 693</b>	<b>27 391 675</b>
<b>Total assets</b>		<b>103 551 809</b>	<b>105 477 296</b>

## Balance

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	10	714 321	709 311
Share premium		151 901 545	143 508 581
Decided reduction in share capital, not registered		516 150	21 788
Other paid-in equity		-5 666	-5 666
<b>Total paid-in equity</b>		<b>153 126 350</b>	<b>144 234 014</b>
<b>Retained earnings</b>			
Uncovered loss		-60 097 369	-47 015 857
<b>Total retained earnings</b>		<b>-60 097 369</b>	<b>-47 015 857</b>
<b>Total equity</b>	4	<b>93 028 981</b>	<b>97 218 157</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Convertible debt	6	5 000 000	5 000 000
Accounts payable		1 794 584	620 729
Public duties payable		782 010	775 468
Other current liabilities		2 946 234	1 862 943
<b>Total current liabilities</b>		<b>10 522 828</b>	<b>8 259 139</b>
<b>Total liabilities</b>		<b>10 522 828</b>	<b>8 259 139</b>
<b>Total equity and liabilities</b>		<b>103 551 809</b>	<b>105 477 296</b>