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Annual Account 2024 Nordic Electrofuel AS.pdf

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Financial Statements 2024

Nordic Electrofuel AS

Org.no.: 916 066 317

Prepared by:
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Nordic Electrofuel AS

The board of directors' report 2024

OPERATIONS AND LOCATIONS

Nordic Electrofuel AS (NELF) will build the world's first commercial plant for production of synthetic fuel (e-SAF) primarily aimed for the aviation industry. The products will be made from renewable energy, water and CO₂.

The company is located in Bærum municipality.

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 2024 is a loss of -9 100 342. 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 2024, Nordic Electrofuel (NELF) made substantial progress in preparing for final investment decisions and the execution phase of its E-fuel 1 project. The company focused on advancing project maturity and reducing risk through updates to facility design, improved safety systems, and comprehensive simulation work. These efforts culminated in the final environmental approval from the Norwegian Environment Agency and readiness to move forward with implementation.

The company also improved operational flexibility by enabling the E-Fuel 1 to utilize a broader range of CO₂ sources. These technical developments have strengthened the foundation for future execution and commercialization of NELF's sustainable aviation fuel technology.

After an assessment of the conditions for capitalizing of the development project costs have been met, the Board decided in 2019 to capitalize the project costs. This practice has been continued in 2024.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2024, NELF advanced its technology platform through strategic R&D and design maturity efforts. A key milestone was the launch of the SAFIRE project, a research collaboration with SINTEF supported by the Norwegian Research Council. The project focuses on further developing the company's proprietary process for converting CO₂ and renewable hydrogen into synthesis gas, targeting scalable, efficient production for sustainable fuel applications.

Further investments were made in maturing the E-Fuel 1 design, including layout and safety improvements, as well as expanded simulation capabilities to support robust project execution. The company continued to strengthen its intellectual property portfolio, particularly within reverse water-gas shift technology, and maintained strong technical alignment with key suppliers and partners ahead of the next project phase.

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.



The board of directors' report 2024

GOING CONCERN

The financial statements have been prepared on a going concern basis, in accordance with Section 3-3a of the Norwegian Accounting Act.

As of the balance sheet date, the company did not hold sufficient cash reserves to cover operating activities for the next 12 months. Continued operations are therefore dependent on securing additional funding.

The Board has assessed the going concern assumption as valid based on ongoing initiatives to secure new financing. The company has taken concrete steps to obtain the required capital, and the Board considers it realistic that sufficient funding will be secured within a reasonable time frame. The company has a track record of raising capital under similar circumstances and continues to experience strong interest from both existing and new investors.

Should the planned funding not materialize as expected, this may affect the company's ability to continue as a going concern and could have an impact on the valuation of assets and liabilities in the financial statements.

WORKING ENVIRONMENT AND EQUALITY

As of year-end 2024, the company had 12 employees, of which 3 women. During the year, several positions remained open for extended periods while replacements were recruited. These new hires significantly strengthened the team's expertise. The team now reflects greater diversity in professional and cultural backgrounds. The Board continues to evaluate measures to improve gender balance and inclusion in line with the company's growth. 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. In 2024, NELF received final environmental approval for its future E-Fuel 1 project from the Norwegian Environment Agency, affirming the project's compliance with all national environmental regulations. The company remains committed to minimizing environmental impact and contributing to the transition to sustainable aviation fuels.

OTHER INFORMATION & RISKS

The company has reduced technical risk through the completion of key design and safety studies, and by further maturing the E-Fuel 1's configuration. Capital was raised during 2024 and into 2025 from existing and new investors, and the company has engaged a new financial advisor to support a strategic shift in fundraising efforts toward industrial and strategic partners. Additional funding will be required in the near term, but future capital needs are expected to be funded primarily within underlying project structures rather than through the holding company.



Nordic Electrofuel AS

The board of directors' report 2024

FUTURE PROSPECTS

Nordic Electrofuel is well-positioned to lead the development of sustainable aviation fuel based on renewable electricity and captured CO₂. In 2024, the company signed strategic Memoranda of Understanding for large-scale project development in Saudi Arabia and Oman, expanding its geographic footprint and underlining its role as a frontrunner in the emerging E-SAF industry.

The company has been recognized by the industry-led Project Skypower initiative as one of the most advanced and credible developers in Europe, with a completed FEED study and strong technical maturity. NELF is also the only E-SAF developer to have been awarded funding from the EU Innovation Fund to date, securing a €40 million grant to support the construction of its E-Fuel 1 plant.

The regulatory framework in Europe continues to strengthen, with binding SAF and E-SAF blending mandates under the ReFuelEU Aviation regulation and clear guidance from the European Commission (DG MOVE) that these requirements will remain in place. As several studies forecast a significant undersupply of E-SAF volumes towards 2030, the company's positioning as an early mover is expected to provide a competitive advantage.

With a robust offtake agreement in place and continued interest from investors and partners, the Board believes the company is well equipped to reach final investment decisions on its core projects and to contribute meaningfully to the decarbonisation of aviation.

Lysaker, 05.06.2025
The board of Nordic Electrofuel AS

Rolf Bruknapp
chairman of the board

Ronald Tuft
member of the board

Harald Johan Norvik
member of the board

Gunnar Holen
general Manager

Bastian Mueller
member of the board

Joerg N. Walter
member of the board



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Profit and loss account

	Note	2024	2023
Operating income and operating expenses			
Other income		624 010	0
Operating income	7	624 010	0
Employee benefits expense	1	4 638 230	4 654 361
Depreciation and amortisation expenses	2	36 500	23 500
Other expenses	1	4 894 076	7 940 739
Total expenses		9 568 805	12 618 601
Net operating profit / loss		-8 944 795	-12 618 601
Financial income and expenses			
Other interest income		75 043	35 644
Currency gain		14 066	321
Financial income		89 109	35 964
Loss from sale of other investments		0	450 500
Other interest expenses		238 044	1 027
Currency loss		6 612	9 996
Other financial expenses		0	37 353
Financial expenses		244 655	498 876
Net financial profit / loss		-155 546	-462 912
Result before tax	3	-9 100 342	-13 081 513
Net profit after tax		-9 100 342	-13 081 513
Net profit / loss	4	-9 100 342	-13 081 513
Attributable to			
Transferred to uncovered loss		-9 100 342	-13 081 513
Total		-9 100 342	-13 081 513



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Balance sheet

	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Development	5	<u>110 465 370</u>	<u>88 149 780</u>
Total intangible assets		110 465 370	88 149 780
Tangible assets			
Equipment and other movables	2	<u>82 033</u>	<u>87 336</u>
Total tangible assets		82 033	87 336
Financial assets			
Loans to companies	6	<u>0</u>	<u>2 000 000</u>
Total financial assets		0	2 000 000
Total non-current assets		110 547 403	90 237 116
Current assets			
Receivables			
Accounts receivables		147 044	186 965
Other current receivables	7	<u>6 046 717</u>	<u>4 069 929</u>
Total receivables		6 193 761	4 256 894
Bank deposit			
Bank deposit	8, 9	<u>7 634 801</u>	<u>9 057 799</u>
Cash and cash equivalents		7 634 801	9 057 799
Total current assets		13 828 562	13 314 694
Total assets		124 375 965	103 551 809



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Nordic Electrofuel AS

Balance sheet

	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	10	723 327	714 321
Share premium		172 827 413	151 901 545
Decided increase in share capital, not registered		3 440 559	516 150
Other paid-in equity		-5 666	-5 666
Total paid-in equity		176 985 632	153 126 350
Retained earnings			
Uncovered loss		-62 309 705	-60 097 369
Total retained earnings	11	-62 309 705	-60 097 369
Total equity	4	114 675 927	93 028 981
Liabilities			
Current liabilities			
Convertible debt	6	5 000 000	5 000 000
Accounts payable		947 320	1 794 584
Public duties payable		1 229 144	782 010
Other current liabilities		2 523 574	2 946 234
Total current liabilities		9 700 038	10 522 828
Total liabilities		9 700 038	10 522 828
Total equity and liabilities		124 375 965	103 551 809

Lysaker, 05.06.2025
The board of Nordic Electrofuel AS

Rolf Bruknapp
chairman of the board

Ronald Tuft
member of the board

Harald Johan Norvik
member of the board

Gunnar Holen
general Manager

Bastian Mueller
member of the board

Joerg N. Walter
member of the board



Notes 2024

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.

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. 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.



Nordic Electrofuel AS

Notes 2024

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Salaries	13 164 491	12 316 718
Employment tax	2 090 888	2 110 857
Pension costs	435 897	425 176
Other benefits	540 355	310 989
Total	16 231 630	15 163 740

In 2024 the company employed 12 persons.

NOK 11 593 400 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.

The chairman of the board is hired as a consultant and his fee in 2024 was NOK 1.629.780,- excl VAT.

The company has issued a total of 2 460 000 shares options to employees, each of which has a right to purchase one share per option on given terms. The has also been issued 992 000 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 01.01.24	145 521	145 521
+ Inflow purchased fixed assets	31 197	31 197
= Acquisition cost 31.12.24	176 718	176 718
Accumulated depreciation 31.12.24	94 685	94 685
= Book value 31.12.24	82 033	82 033
This year's ordinary depreciations	36 500	36 500
Economic life	3 years	



Nordic Electrofuel AS

Notes 2024

Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
 Taxable income:		
Result before tax	-9 100 342	-13 081 513
Permanent differences	-4 725 440	-3 425 084
Changes in temporary differences	841 671	10 517 827
Taxable income	-12 984 111	-5 988 769
 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

	2024	2023	Difference
Tangible assets	-20 099 462	-16 167 913	3 931 549
Accounts receivable	0	-3 089 878	-3 089 878
Total	-20 099 462	-19 257 791	841 671
 Accumulated loss to be brought forward	-69 625 477	-56 641 366	12 984 111
Not included in the deferred tax calculation	89 724 939	75 899 157	-13 825 782
Deferred tax assets (22 %)	-19 739 487	-16 697 814	3 041 672

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. 31.12.2023	714 321	-5 666	-60 097 370	151 901 545	516 150	93 028 980
Result of the year			-9 100 342			-9 100 342
Paid in capital	9 006			20 925 868	2 924 409	23 859 283
Other equity adj "Skattefunn"			6 888 006			6 888 006
Pr 31.12.2024	723 327	-5 666	-62 309 706	172 827 413	3 440 559	114 675 927



Nordic Electrofuel AS

Notes 2024

Note 5 Fixed assets

	R&D	Total
Acquisition cost 01.01.2024	88 149 780	88 149 780
Addition this year	16 736 305	16 736 305
Adjustment previous years	5 579 285	
Acquisition cost 31.12.2024	110 465 370	110 465 370
Net value 31.12.2024	110 465 370	110 465 370

In 2024 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 110 465 370. Depreciation of research and development will start as soon as the project is completed.

Note 6 Receivables and Liabilities

	2024	2023
Liabilities		
Telemark Utviklingsfond *)	5 000 000	5 000 000
Total	5 000 000	5 000 000

Gjelden renteberegnes.

Note 7 Government grants

In 2024 new grants of NOK 3 925 800 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 2023, the company received NOK 3 089 878 in grants.

In addition, SkatteFUNN for the year 2022 and 2023 has been adjusted, the company will receive NOK 1 308 721 in grants in addition for these two years.

In addition NOK 624 010 has been received in grants in relation to the SAFIRE-project



Nordic Electrofuel AS

Notes 2024

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 31.12.2024 is NOK 3 440 559.

During beginning of 2025 new cash of NOK 9 496 897 has been received as share and premium capital.

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 794 453.

Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	72 332 671	0,01	723 327
Total	72 332 671		723 327

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Megastar Holding AS	20 063 265	27,7	27,7
Elfinans AS	18 005 875	24,9	24,9
Lindenstone Invest GmbH & Co	3 940 470	5,4	5,4
Total number of shares	42 009 610	58,1	58,1

Note 11 Going concern

The financial statements have been prepared on a going concern basis, in accordance with Section 3-3a of the Norwegian Accounting Act.

As of the balance sheet date, the company did not hold sufficient cash reserves to cover operating activities for the next 12 months. Continued operations are therefore dependent on securing additional funding.

The Board has assessed the going concern assumption as valid based on ongoing initiatives to secure new financing. The company has taken concrete steps to obtain the required capital, and the Board considers it realistic that sufficient funding will be secured within a reasonable time frame. The company has a track record of raising capital under similar circumstances and continues to experience strong interest from both existing and new investors.

Should the planned funding not materialize as expected, this may affect the company's ability to continue as a going concern and could have an impact on the valuation of assets and liabilities in the financial statements.





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To the General Meeting of Nordic Electrofuel AS

Independent auditor`s report

Opinion

We have audited the financial statements of Nordic Electrofuel AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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 31 December 2024 and its financial performance and its cash flows 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.

Emphasis of Matter

We draw attention to Note 11 to the financial statements, which describes the company's challenging financial situation. The available liquidity is currently not sufficient to support continued operations. As stated in the note, the company's ability to continue as a going concern is dependent on the successful raising of the expected capital in the near future. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for other information presented with the financial statements. The other information comprises 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

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statsautorisert revisor, medlem av Den norske Revisorforeningen

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we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Our statement on the Board of Directors' report applies correspondingly for the report on payments to governments.

Responsibilities of management for the Financial Statements

Management is 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, 5. june 2025

Berge & Lundal Revisjonsselskap AS

Eivind Lundal

State Authorised Public Accountant

(This document is signed electronically)

Elektronisk signatur

Signert av

Lundal, Eivind



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

19.06.2025 08:57:53

Signaturmetode

Norwegian BankID

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