Financial Statements 2025

Nordic Electrofuel AS

Org.no.: 916 066 317

Prepared by:

VIEW.
PROCURATOR

The board of directors' report 2025

OPERATIONS AND LOCATIONS

Nordic Electrofuel AS (NELF) will build one of 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 was in 2025 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 2025 is a loss of NOK 6.925.624. 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 2025, 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 2025.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2025, 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 CO2and 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 company have applied for a third patent family which is currently pending.

The board of directors' report 2025

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 2025, the company had 11 employees, of which 4 women. The team reflects a great 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 2025, 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 2025 and into 2026 from existing and new investors, and the company has engaged a 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.

The board of directors' report 2025

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. In the end of 2025, a similar agreement was signed for UK.

Subsequent to the balance sheet date, NELF was awarded an additional grant of NOK 11.45 million to fund laboratory testing under the SAFIRE project. This confirms continued public research support for the company's proprietary synthesis gas technology and strengthens the foundation for the E-Fuel 1 project execution.

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 one of few E-SAF developers 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, 15.06.2026
The board of Nordic Electrofuel AS

DocuSigned by: 6015EE75713745E...	DocuSigned by: Ronald Tuft 88BF4A574131444...	DocuSigned by: Harald Norvik 0FEA3782B9474AF...
Rolf Bruknapp chairman of the board	Ronald Tuft member of the board	Harald Johan Norvik member of the board
Signé par : Gunnar HOLEN F331B7CCDEBF441...	DocuSigned by: 060A2B2467DD40B...	DocuSigned by: BD0F62F8D8EB473...
Gunnar Holen general Manager	Bastian Mueller member of the board	Joerg N. Walter member of the board

Profit and loss account

	Note	2025	2024
Operating income and operating expenses			
Other income		2 018 116	624 010
Operating income	**1**	**2 018 116**	**624 010**
Employee benefits expense	2	4 340 401	4 638 230
Depreciation and amortisation expenses	3	46 900	36 500
Other expenses	2	4 314 836	4 894 076
Total expenses		**8 702 136**	**9 568 805**
Net operating profit / loss		**-6 684 020**	**-8 944 795**
Financial income and expenses			
Other interest income		190 030	75 043
Currency gain		1 534	14 066
Financial income		**191 564**	**89 109**
Other interest expenses		410 403	238 044
Currency loss		2 846	6 612
Other financial expenses		20 000	0
Financial expenses		**433 248**	**244 655**
Net financial profit / loss		**-241 684**	**-155 546**
Result before tax	**4**	**-6 925 704**	**-9 100 342**
Net profit after tax		**-6 925 704**	**-9 100 342**
Net profit / loss	**5**	**-6 925 704**	**-9 100 342**
Attributable to			
Transferred to uncovered loss		-6 925 704	-9 100 342
Total		**-6 925 704**	**-9 100 342**

Initial RB   DS RT   DS HN

Paraphe GH   Initialen   DS

Balance sheet

	Note	2025	2024
Assets			
Non-current assets			
Intangible assets			
Development	6	130 715 370	110 465 370
Total intangible assets		**130 715 370**	**110 465 370**
Tangible assets			
Land, buildings and other property	3	103 334	0
Equipment and other movables	3	45 533	82 033
Total tangible assets	**3**	**148 867**	**82 033**
Total non-current assets		**130 864 237**	**110 547 403**
Current assets			
Receivables			
Accounts receivables		854 118	147 044
Other current receivables	1	5 996 090	6 046 717
Total receivables		**6 850 208**	**6 193 761**
Bank deposit			
Bank deposit	7, 8	7 794 764	7 634 801
Cash and cash equivalents		**7 794 764**	**7 634 801**
Total current assets		**14 644 973**	**13 828 562**
Total assets		**145 509 210**	**124 375 965**

Initial RG

DS RT

DS HN

Paraphe GH

Initialen

DS

Balance sheet

	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9	734 212	723 327
Share premium		197 070 606	172 827 413
Decided increase in share capital, not registered		2 443 269	3 440 559
Other paid-in equity		-5 666	-5 666
Total paid-in equity		**200 242 421**	**176 985 632**
Retained earnings			
Uncovered loss		-69 235 409	-62 309 705
Total retained earnings	**10**	**-69 235 409**	**-62 309 705**
Total equity	**5**	**131 007 012**	**114 675 927**
Liabilities			
Current liabilities			
Convertible debt	11	5 000 000	5 000 000
Accounts payable		3 022 953	947 320
Public duties payable		1 274 903	1 229 144
Liabilities to shareholders	11	2 135 250	0
Other current liabilities		3 069 092	2 523 574
Total current liabilities		**14 502 198**	**9 700 038**
Total liabilities		**14 502 198**	**9 700 038**
Total equity and liabilities		**145 509 210**	**124 375 965**

Lysaker, 15.06.2026
The board of Nordic Electrofuel AS

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Rolf Bruknapp
chairman of the board

DocuSigned by:
Ronald Tuft
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Ronald Tuft
member of the board

DocuSigned by:
Harald Norvik
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Harald Johan Norvik
member of the board

Signé par :
Gunnar HOLEN
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Gunnar Holen
general Manager

DocuSigned by:
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Bastian Mueller
member of the board

DocuSigned by:
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Joerg N. Walter
member of the board

Notes 2025

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.

The nature and location of the business

Operating in all forms of production of chemical products as a substitute for fossil crude oil, and anything else that naturally coincides with this, including participating in other companies with similar activities, buying and selling shares or otherwise acquiring an interest in other enterprises. The company is operated from Lysaker

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.

Notes 2025

Note 1 Government grants

In 2025 new grants of NOK 4 750 000 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.

Inn addition NOK 2 018 116 has been recieved in grants in relation to the SAFIRE-project

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2025	2024
Salaries	15 166 755	13 164 491
Employment tax	2 340 006	2 090 888
Pension costs	554 247	435 897
Other benefits	508 532	540 355
Total	**18 569 541**	**16 231 630**

In 2025 the company employed 12 persons.
NOK 14 229 140 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 2025 was NOK 1.700.640,- excl VAT.

The Company has established a share option program for employees.

As at 31 December 2025, a total of 3,876,800 options has been granted. Each option gives the right to acquire one share on given terms. The options vest over time, normally three years after grant. The terms of the options reflect the Company's development over time, including earlier and more recent grants.

In the prior year, an equity-based incentive corresponding to 992,000 restricted stock units (RSUs) was communicated. During the year, this has been replaced by share options.

Notes 2025

Note 3 Fixed assets

	PC and IT equipments	Furniture and office equipment	Total
Acquisition cost 01.01.2025	176 718	0	176 718
Acquisitions	0	113 734	113 734
Acquisition cost 31.12.2025	**176 718**	**113 734**	**290 452**
Acc. depreciation 31.12.2025	131 185	10 400	141 585
Net value 31.12.2025	**45 533**	**103 334**	**148 867**
Depreciations for the period	36 500	10 400	
Estimated depreciation (years)	3	10	

Note 4 Tax

This year's tax expense	**2025**	**2024**
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	-6 925 704	-9 100 342
Permanent differences	-6 541 846	-4 725 440
Changes in temporary differences	4 764 001	841 671
Taxable income	**-8 703 549**	**-12 984 111**
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	-24 863 463	-20 099 462	4 764 001
Total	**-24 863 463**	**-20 099 462**	**4 764 001**
Accumulated loss to be brought forward	-78 329 027	-69 625 477	8 703 549
Not included in the deferred tax calculation	103 192 489	89 724 939	-13 467 551
Deferred tax assets (22 %)	**-22 702 348**	**-19 739 487**	**2 962 861**

Deferred tax not included in the balance sheet.

Notes 2025

Note 5 Equity capital

	Share capital	Other equity	Uncovered loss	Paid in capital	Not reg capital	Total equity capital
Pr. 31.12.2024	723 327	-5 666	-62 309 705	172 827 413	3 440 559	114 675 927
Result of the year			-6 925 704			-6 925 704
Paid in capital	10 885			24 243 193	- 997 290	23 256 788
Pr 31.12.2025	**734 212**	**-5 666**	**-69 235 409**	**197 070 606**	**2 443 269**	**131 007 011**

Note 6 R&D

	R&D	Total
Acquisition cost 01.01.2025	110 465 370	110 465 370
Addition this year	20 250 000	20 250 000
Acquisition cost 31.12.2025	**130 715 370**	**130 715 370**
Net value 31.12.2025	**130 715 370**	**130 715 370**

In 2025 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 130 715 370. Depreciation of research and development will start as soon as the project is completed.

Note 7 Not registrated capital

Not registered capital are related to paid share capital and share premium, that have to be registered in Brønnøysund. Balance pr 31.12.2025 is NOK 2 443 269.

During beginning of 2026 new cash of NOK 1 254 873 has been received as share and premium capital.

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 897 020.

Notes 2025

Note 9 Shareholders

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

	Total	Face value	Entered
Ordinary shares	73 421 230	0,01	734 212
Total	**73 421 230**		**734 212**

Ownership structure

The lagest shareholder in % at yar end::

	Ordinære	Owner interest	Share of votes
MEGASTAR HOLDING AS	20 036 537	27,29	27,29
ELFINANS AS	17 885 238	24,36	24,36
LINDENSTONE INVEST GMBH & CO	3 940 470	5,37	5,37
PARKSHORE HOLDING GmbH	3 292 755	4,48	4,48
ELBEAR ENERGY AS	2 700 000	3,68	3,68
MARCEL GRIMAULT	2 333 729	3,18	3,18
TUFT INVEST AS	1 694 685	2,31	2,31
STRAUMEN INDUSTRIER AS	1 501 200	2,04	2,04
TARDIBA SARL	714 210	0,97	0,97
JPF SAS	601 500	0,82	0,82
Total numbers of shares	**54 700 324**	**74,50**	**75**

Note 10 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.

Notes 2025

Note 11 Liabilities

Loan agreement to shareholders	2025	2024
Megastar Holding AS	1 066 927	0
Elfinans AS	1 068 323	0
Total loan agreements to shareholders	**2 135 250**	**0**

During the year, the Company has received loans from companies wholly owned by the Chief Executive Officer and the Chairman of the Board, respectively, of NOK 1,000,000 each. The loans carry an interest rate of 12% per annum, are unsecured and have a maturity of 12 months. The terms of the loans are considered to be in line with market conditions for similar financing arrangements for early-stage companies.

Liabilities	2025	2024
Telemark Utviklingsfond	5 000 000	5 000 000
Total other liabilities	**5 000 000**	**5 000 000**

The loans and liabilities are interest calculated.

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 2025, 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 2025 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 10 to the financial statements, which describes the company's challenging financial situation. 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 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, 15. june 2026
Berge & Lundal Revisjonsselskap AS

Eivind Lundal
State Authorised Public Accountant
(This document is signed electronically)

Elektronisk signatur

Signert av

LUNDAL, EIVIND

(Identitet bekreftet med Buypass (NO))

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

18.06.2026 11:55:15

Signaturmetode

Buypass (NO)