



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 713 146
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEN2 ENERGY AS
Forretningsadresse: Raveien 205
3184 BORRE

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anna Fossaas
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		312 986	6 778
Public grants		500 000	1 146 648
Sum inntekter		812 986	1 153 426
Kostnader			
Employee benefits expense	1, 2	38 893 187	24 641 536
Depreciation and amortisation expenses	3	187 262	172 446
Other expenses	2	60 463 212	33 169 569
Sum kostnader		99 543 661	57 983 550
Driftsresultat		-98 730 675	-56 830 124
Finansinntekter og finanskostnader			
Annen renteinntekt		1 131 736	420 166
Other financial income		425 456	12 204
Sum finansinntekter		1 557 192	432 370
Annen rentekostnad		694 093	46 700
Other financial expenses		86 850	64 658
Sum finanskostnader		780 943	111 358
Netto finans		776 250	321 013
Ordinært resultat før skattekostnad		-97 954 425	-56 509 112
Income tax expense	4		
Ordinært resultat etter skattekostnad		-97 954 425	-56 509 112
Årsresultat		-97 954 425	-56 509 112
Årsresultat etter minoritetsinteresser		-97 954 425	-56 509 112
Totalresultat		-97 954 425	-56 509 112
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Udekket tap	5	-97 954 425	-56 509 112
Sum overføringer og disponeringer		-97 954 425	-56 509 112



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Buildings and land	3	3 681 112	
Equipment and other movables	3	227 500	336 800
Sum varige driftsmidler		3 908 612	336 800
Finansielle anleggsmidler			
Investering i datterselskap	6	20 225 042	20 185 042
Lån til foretak i samme konsern		830 779	572 026
Investments in shares	6	8 254 494	754 500
Sum finansielle anleggsmidler		29 310 315	21 511 568
Sum anleggsmidler		33 218 927	21 848 368
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		154 993	8 473
Other short-term receivables	2	32 602 637	9 044 643
Konsernfordringer		3 887 400	2 100 450
Sum fordringer		36 645 029	11 153 566
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	81 103 819	123 019 920
Sum bankinnskudd, kontanter og lignende		81 103 819	123 019 920
Sum omløpsmidler		117 748 848	134 173 486
SUM EIENDELER		150 967 775	156 021 854



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 8	625 633	625 633
Overkurs	5	225 096 871	225 096 871
Sum innskutt egenkapital		225 722 504	225 722 504
Opptjent egenkapital			
Udekket tap	5	178 421 637	80 467 212
Sum opptjent egenkapital		-178 421 637	-80 467 212
Sum egenkapital		47 300 867	145 255 292
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån	9	81 101 692	
Langsiktig konserngjeld		673 631	
Sum annen langsiktig gjeld		81 775 323	
Sum langsiktig gjeld		81 775 323	0
Kortsiktig gjeld			
Leverandørgjeld		10 263 237	5 799 995
Tax payable	4		
Public duties payable		2 351 999	2 456 257
Other current liabilities		9 276 348	2 510 310
Sum kortsiktig gjeld		21 891 584	10 766 561
Sum gjeld		103 666 908	10 766 561
SUM EGENKAPITAL OG GJELD		150 967 775	156 021 853



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 653030

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 922 713 146
GEN2 ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 922 713 146
GEN2 ENERGY AS

BALANSE

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SUM EGENKAPITAL OG GJELD		150 967 775	156 021 853



Organisasjonsnr: 922 713 146
GEN2 ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
21.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
18.11.2021

Din/Deres dato
15.09.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR446448942

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6341777

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

GEN2 ENERGY AS
Raveien 205
3184 BORRE

Att. Bjørn Thoresen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gen2 Energy AS, org.nr. 922 713 146

Vi viser til deres brev innkommet 15. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Gen2 Energy AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Gen2 Energy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Tre av de ti største aksjonærene i Gen2 Energy AS er utenlandske, og disse kontrollerer ca. 15 % av aksjekapitalen i selskapet. Det er forventet at andelen utenlandsk eierskap vil øke i forbindelse med planlagte fremtidige finansieringstransaksjoner.

Selskapet har en målsetning om å bygge opp en integrert storskala produksjon og distribusjon av grønt hydrogen. Produksjon planlegges i Norge og på utvalgte lokasjoner i Europa, mens eksport av hydrogen fra Norge til Europa vil skje til sjøs.

Selskapet vil kun rette seg mot bedriftskunder, og allerede inngåtte intensjonsavtaler om fremtidig salg av grønt hydrogen er utelukkende gjort med utenlandske kunder. I forbindelse med innkjøp av så vel produksjonsutstyr som utstyr til bruk i forbindelse med logistikk og transport er det ventet at selskapet vil måtte forholde seg til en gruppe potensielle hovedleverandører som inkluderer både norske og utenlandske selskaper som vil ha interesse av selskapets finansielle stilling og dermed regnskaper.

Selskapet vil i forbindelse med et betydelig finansieringsbehov relatert til gjennomføring av de prosjektene som planlegges, med stor sannsynlighet inngå dialog rundt mulig gjeldsfinansiering med både lokale og internasjonale banker og finansieringsinstitusjoner.



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har utenlandske aksjonærer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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REVENUE STATEMENT

GEN2 ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		312 986	6 778
Public grants		500 000	1 146 648
Total income		812 986	1 153 426
Employee benefits expense	1, 2	38 893 187	24 641 536
Depreciation and amortisation expenses	3	187 262	172 446
Other expenses	2	60 463 212	33 169 569
Total expenses		99 543 661	57 983 550
Operating profit		-98 730 675	-56 830 124
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 131 736	420 166
Other financial income		425 456	12 204
Other interest expenses		694 093	46 700
Other financial expenses		86 850	64 658
Net financial items		776 250	321 013
Net profit before tax		-97 954 425	-56 509 112
Net profit or loss		-97 954 425	-56 509 112
ATTRIBUTABLE TO			
Loss brought forward	5	97 954 425	56 509 112
Total		-97 954 425	-56 509 112

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BALANCE SHEET

GEN2 ENERGY AS

ASSETS	Note	2023	2022
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	3	3 681 112	0
Equipment and other movables	3	227 500	336 800
Total property, plant and equipment		3 908 612	336 800
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	20 225 042	20 185 042
Loan to group companies		830 779	572 026
Investments in shares	6	8 254 494	754 500
Total non-current financial assets		29 310 315	21 511 568
Total non-current assets		33 218 927	21 848 368
CURRENT ASSETS			
DEBTORS			
Accounts receivables		154 993	8 473
Other short-term receivables	2	32 602 637	9 044 643
Tax benefits from Skattefunn		3 887 400	2 100 450
Total receivables		36 645 029	11 153 566
Cash and cash equivalents	7	81 103 819	123 019 920
Total current assets		117 748 848	134 173 486
Total assets		150 967 775	156 021 854

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BALANCE SHEET

GEN2 ENERGY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	5, 8	625 633	625 633
Share premium reserve	5	225 096 871	225 096 871
Total paid-up equity		225 722 504	225 722 504
RETAINED EARNINGS			
Uncovered loss	5	-178 421 637	-80 467 212
Total retained earnings		-178 421 637	-80 467 212
Total equity		47 300 867	145 255 292
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Convertible debt	9	81 101 692	0
Non-current liabilities to group companies		673 631	0
Total non-current liabilities		81 775 323	0
CURRENT LIABILITIES			
Trade payables		10 263 237	5 799 995
Public duties payable		2 351 999	2 456 257
Other current liabilities		9 276 348	2 510 310
Total current liabilities		21 891 584	10 766 561
Total liabilities		103 666 908	10 766 561
Total equity and liabilities		150 967 775	156 021 854

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BALANCE SHEET

GEN2 ENERGY AS

Horten, 19.06.2024

The board of Gen2 Energy AS

DocuSigned by:

Bård Mikkelsen

Bård Martin Mikkelsen
chairman of the board

DocuSigned by:

James Munce

James Munce
member of the board

DocuSigned by:

Kjetil Bøhn

Kjetil Langland Bøhn
member of the board

DocuSigned by:

Lena Halvari

Lena Halvari
member of the board

DocuSigned by:

Andrew Robbins

Andrew Stephen Robbins
member of the board

DocuSigned by:

Laurent Poncet

Laurent Jean Marc Poncet
member of the board

DocuSigned by:

John Richard Hulf

John Richard Hulf
member of the board



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Accounting principles

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

REVENUES / PUBLIC SUBSIDIES

Grants received are accrued in accordance with the basic principles for income and expense recognition in accordance with Norwegian Accounting Standard NRS 4

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.

CLASSIFICATION AND VALUATION OF LIABILITIES

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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.



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

Salary costs	2023	2022
Salaries	30 141 985	19 461 934
Employment tax	5 112 616	3 125 930
Pension costs	1 262 846	951 902
Other benefits	285 740	301 769
Board fees	2 090 000	800 000
Total	38 893 187	24 641 536

In 2023 the company employed 21 full-time equivalents (FTEs)

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.

Remuneration to leading personnel	CEO	Board
Salaries	2 230 662	0
Other remuneration	24 350	2 090 000
Total	2 255 012	2 090 000

The CEO has an agreement on options that relate to the company's option program for the years between 2021 and 2024. Provisions for costs related to the option program have been set aside in this year's annual accounts.

The board remuneration fee recognized in 2023 relates to both 2022 and 2023

Note 2 Government grants

In 2023 a grant has been posted to income for research and development projects via the SkatteFUNN scheme of NOK 3 887 400. The amount has been posted in full as a reduction of employee and other expenses (P&L) related to the project. In 2022 the company received NOK 2 100 450 in grants.

Note 3 Buildings and land, Fixtures and fittings

	Buildings and land	Fixtures and fittings	Total
Purchase cost as of 01.01.23		604 049	604 049
+ Inflow purchased fixed assets	3 681 112	77 962	3 759 074
= Acquisition cost 31.12.23	3 681 112	682 011	4 363 123
Accumulated depreciation 31.12.23		454 511	454 511
= Book value 31.12.23	3 681 112	227 500	3 908 612
This year's ordinary depreciations		187 262	187 262



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Note 4 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
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-97 954 425	-56 509 112
Permanent differences	-3 863 684	-2 102 603
Changes in temporary differences	62 058	29 887
Taxable income	-101 756 051	-58 581 828
Used tax deduction for Skattefunn	-3 887 400	-2 100 450
Tax payable to the benefit of the balance sheet	-3 887 400	-2 100 450
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

	2023	2022	Difference
Tangible assets	-91 617	-29 559	62 058
Total	-91 617	-29 559	62 058
Accumulated loss to be brought forward	-185 670 810	-83 914 759	101 756 051
Not included in the deferred tax calculation	185 762 427	83 944 318	-101 818 109
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet in accordance with good accounting practice for small companies

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01.01.2023	625 633	225 096 871	-80 467 212	145 255 292
Result for the year			-97 954 425	-97 954 425
As at 31.12.2023	625 633	225 096 871	-178 421 637	47 300 867



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Note 6 Shares and interests in other companies etc.

Company name	Acquired	Cost price	Book value
Gen2 Jelsa AS, ownership 100%	30.04.2021	20 065 042	20 065 042
Gen2 Storage & Shipping AS, ownership 100%	19.04.2021	40 000	40 000
Meraker Hydrogen AS, ownership, 8,07%	01.09.2021	754 500	754 500
Gen2 Holandsvika AS, ownership, 100%	15.01.2022	40 000	40 000
Gen2 Nesbruket AS, ownership 100%	15.01.2022	40 000	40 000
Umoe Advanced Composites, ownership 1,03%	10.01.2023	7 499 994	7 499 994
Gen2 Åfjord AS, ownership 100%	05.06.2023	40 000	40 000
Sum		28 479 536	28 479 536

Company name	Business office	Net profit/(loss) for the year	Equity
Gen2 Jelsa AS, ownership 100%	Borre	269 734	4 338 341
Gen2 Storage & Shipping AS, ownership 100%	Borre	-10 093	23 737
Gen2 Holandsvika AS, ownership, 100%	Borre	-3 898	29 732
Gen2 Nesbruket AS, ownership 100%	Borre	-2 780	30 850
Gen2 Åfjord AS, ownership 100%	Borre	-7 560	32 440

Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 359 543.



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Note 8 Shareholders

THE SHARE CAPITAL CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	62 563 322	0,01	625 633
Total	62 563 322		625 633

OVERVIEW OF THE SHAREHOLDERS IN THE COMPANY PER 31.12:

	Ordinary shares	Ownership	Voting share
UBS Europe SE	11 111 111	17,76	17,76
Kb Management AS	5 698 614	9,11	9,11
Dinomant AS	5 000 000	7,99	7,99
Pixel Zoo AS	5 000 000	7,99	7,99
J.P. Morgan Securities LLC	4 841 071	7,74	7,74
Raet Holding AS	4 703 642	7,52	7,52
Villafett & Sønner AS	4 500 000	7,19	7,19
SIX SIS AG	4 444 444	7,10	7,10
Exvoto Holding AS	4 200 000	6,71	6,71
U.S. Bank National Association	3 239 327	5,18	5,18
Ts Industri Invest AS	1 613 684	2,58	2,58
Høegh LNG Ltd.	806 845	1,29	1,29
SOS Shipping AS	677 753	1,08	1,08
Altitude Explorer AS	571 455	0,91	0,91
Egenes AS	500 000	0,80	0,80
Sub Sea Services Group AS	350 000	0,56	0,56
Thoeng AS	322 738	0,52	0,52
Impact Invest AS	322 738	0,52	0,52
Credit Suisse (Switzerland) Ltd.	272 480	0,44	0,44
Sum	58 175 902	92,99	92,99
Other shareholders	4 387 420	7,01	7,01
Total	62 563 322	100,00	100,00

Shares owned by the CEO, board members, etc. per 31.12:

CEO Jonas Meyer owned 322 738 shares through the company Impact Invest AS.
Chairman of the Board James Munce was a representative of HYCAP Hydrogen Production Company 1 UK Limited (shares held in nominee account and listed as UBS Europe SE), which owned 11 111 111 shares.
Board member Svein Oscar Spieler owned 677 753 shares through the company SOS Shipping AS.
Board member Thorleif Enger owned 322 738 shares through the company THOENG AS.
Board member Ann-Christin Gjerdseth Andersen owned 161 369 through the company 4ADA AS.
Board member Per-Christian Willoch Fett is a co-owner of VillaFett & Sønner AS, which owned 4 500 000 shares, and of Fett&Co AS, which owned 10 000 shares. He also owned 15 500 shares privately.
Board member Laurent Jean Marc Poncet was a representative of Vitol Energy (Bermuda) Ltd (shares held in nominee account and listed as J.P. Morgan Securities LLC), which owned 4 841 071 shares.
Board member John Richard Hulf was a representative of HydrogenOne Capital Growth Investments(1) Ltd (shares held in nominee account and listed as SIX SIX AG), which owned 4 444 444 shares.



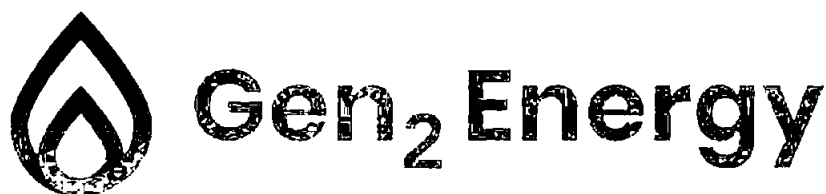
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Note 9 Other long-term liabilities

	2023	2022
Convertible loan	81 101 692	0
Total other long-term debt	81 101 692	0
Average interest rate	2023	2022
Convertible loan	12%	0%



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Annual Report 2023

Report from the Board of Directors
Financial statements
Notes to the financial statements
Auditor's report



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Annual report 2023

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Report from the Board of Directors

About Gen2 Energy

Gen2 Energy is dedicated to developing, building, controlling, and operating an integrated value chain for green hydrogen and derivatives. The company is located in office facilities at Raveien 205 in Borre outside the city of Horten in Norway.

The company aims to establish production capacity at large-scale for green hydrogen based on renewable energy, and to develop and operate a cost-efficient distribution network.

Gen2 Energy AS (the “company”) is the parent company of the following subsidiaries:

- Gen2 Holandsvika AS
- Gen2 Nesbruket AS
- Gen2 Åfjord AS
- Gen2 Jelsa AS
- Gen2 Storage & Shipping AS

Gen2 Energy focuses on leveraging the excess renewable energy in Norway with long-term power purchase agreements (PPA) in order to contribute to a sustainable energy future in Europe. Gen2 Energy’s project sites are located close to some of the largest renewable energy sources in Norway, giving the company continuous access to renewable power from the grid.

Focus on the environmental footprint is key for Gen2 Energy – and in addition to working towards a zero-emission production line – the company also aims at having minimal emissions in the distribution of green hydrogen.

Highlights 2023

In 2023, Gen2 Energy continued to advance its strategic priorities and made significant progress in the development of its project portfolio.

Early in the year, the company signed a Memorandum of Understanding (MoU) with Securing Energy For Europe (SEFE) to explore an offtake agreement for compressed green hydrogen, to be supplied from Gen2 Energy’s planned production facilities in Mosjøen to customers in Germany.

In January, Gen2 Energy also signed an MoU with Norsk e-Fuel to collaborate on developing Mosjøen as a key location. This agreement includes plans for a green hydrogen supply chain, shared land access, and joint infrastructure development.

A significant milestone was reached in March with the approval of the detailed zoning plan for a large-scale green hydrogen production plant at the company’s Nesbruket site in Mosjøen. The approval underscores the project’s maturity and represents a key differentiating factor compared to other and more early stage hydrogen initiatives in Norway.

In June, Gen2 Energy signed a collaboration agreement with Provaris Energy Ltd to conduct a pre-feasibility study assessing the technical and economic viability of producing and supplying compressed green hydrogen from the Åfjord project to European ports using Provaris’ storage and shipping solutions.



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By September, Gen2 Energy received a general building permit for the hydrogen plant and associated administrative building at the Nesbruket site in Mosjøen. This approval from Vefsn Municipality marks a critical step towards realizing the planned large-scale green hydrogen production facility.

October saw further development of the cooperation between Gen2 Energy and SEFE, which through its subsidiary WINGAS GmbH, signed a Transaction Term Sheet for the delivery of green hydrogen.

The year concluded with a successful financing round in December, with existing shareholders providing Gen2 Energy with incremental capital to advance its green hydrogen projects.

In summary, 2023 was a pivotal year for Gen2 Energy, characterized by strategic partnerships and agreements, and key approvals obtained, all paving the way for the company's future in green hydrogen production and distribution.

Environment, Social and Governance (ESG)

Gen2 Energy seeks to ensure that all operations are environmentally sound. The company is dedicated to acting ethically, responsibly, and profitably in all manners.

Gen2 Energy has a particular focus on safety and security in all handling of hydrogen, both within our operational areas and in the public domain, and this carries read across to the assessment and selection of new and existing business practices and areas.

The company integrates consideration of all impacts on the environment, including climate issues and social, safety, and ethical issues. Gen2 Energy is committed to being transparent regarding all issues covered by these principles.

Gen2 Energy has undertaken a pre-certification with CertifHy and TÜV Süd to ensure that the product from Mosjøen is Renewable Fuels of Non-Biological Origin (RFNBO) compliant under the RED III¹ directive. The results from this pre-certification study shows that the product is well below the threshold for being compliant in a number of different scenarios for distribution to Germany.

During the ongoing project development stage, the company has very little emissions to report on, nevertheless, to prepare for the future, it is pertinent to get to know what will be expected to

¹ Renewable Fuels of Non-Biological Origin (RFNBO) under RED III include fuels like hydrogen produced using renewable electricity. These fuels are vital for sectors difficult to electrify, such as heavy industry and certain transport segments. By 2030, at least 42% of hydrogen used in industry must come from RFNBOs, increasing to 60% by 2035. [EUROPEAN COMMISSION](#)

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report on. Therefore, Gen2 Energy are currently working with two different consultancies to report on ESG and establish the framework for future reporting.

In addition to reporting on the company's activities in regard to ESG, Gen2 Energy continues to collaborate and work with the companies and stakeholders when it comes to the certification and life cycle of the product.

Environmental

Gen2 Energy's operating entities strive to operate in an environmentally responsible manner and aim to follow best industry practices.

By ensuring our own environmentally sustainable operations and by providing services and products that allow our customers to be sustainable, Gen2 Energy is an industrial company that is a vital part of the climate challenge solution.

With regards to the UN sustainable development goals (SDG), the following three goals are considered most relevant:



Social

Gen2 Energy is an equal opportunities employer. We respect fundamental human rights, labour rights, and union engagement, and provide our employees with good, healthy, and safe working conditions.

Furthermore, Gen2 Energy is committed to ensuring that our operating entities contribute positively to the communities in which they operate by developing businesses, encouraging innovation, and enhancing collaboration.

People and Organisation

Gen2 energy had 23 of total employees, whereof 22 full-time. All employees are employed in Gen2 Energy AS.

The full-time workforce in 2023 consisted of 17% women and 83% men in the company. Women earned 44% of male's average salary in 2023.

Gen2 Energy has the following insurances for their employees through if insurance:

- Work injury,
- Travel to and from work,
- Recreational accident,
- Death due to disease,
- Invalidity and disability due to disease,
- Health (super),
- Travel insurance (super),
- Accident insurance, and
- Psychological first aid.



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Sick leave for the company was low, at 1.8%.

We had one person on Parental leave for 2 weeks.

There were three nationalities represented in the company in 2023.

Gen2 Energy does not tolerate any form of harassment, bullying or discrimination, including but not limited to harassment or discrimination based on gender, race, colour, ethnicity, religion, disability, political views, trade union affiliation, sexual orientation, or marital status. These are important principles that are anchored in the Company's Code of Conduct and Personnel Handbook.

The current routine for notifying deviations and/or objectional conditions is clearly explained in our Code of Conduct and Personnel Handbook. We have established routines for notification, which ensures registration and handling of notification cases and protection against retaliation. We want to be open and caring in our relationships with each other. It is everyone's responsibility to contribute to a supportive work environment, based on mutual trust, openness, and respect.

Health Safety and Environment (HSE)

From Gen2 Energy HSE Handbook:

- Our company believes that all accidents can be avoided, and our goal is zero harm to people. We believe it is essential to continuously work to improve health, safety, and environmental performance in all our activities.
- Everyone working in the company is responsible for ensuring health, safety, and environmental protection. The company's development and success are reflected in our HSE performance and the employees' working environment. The goal is simple – no accidents, no personal injuries, and no harm to the external environment.

A risk assessment for HSE has been carried out for Gen2 Energy for 2023. This is an assessment of identifying potential unwanted incidents. According to the Norwegian Labour Inspection Authority's risk assessment, unwanted incidents are events that can harm people, the environment, or material values. These can include accidents, fires, hazardous spills, ergonomic issues, and psychosocial stressors.

A total of 24 possible undesirable events were identified. Of these, 7 were not evaluated and 9 were considered low risk. No direct corrective measures were taken based on the identified possible events; however, they were all analysed to impose low-medium risk with no urgency of corrective measures.

There was no major damage to assets during 2023.

There were no unauthorized releases to the environment.

There is continuous effort, commitment and focus on prevention of health, safety and environmental incidents and events. Employees undergo both mandatory HSE training to ensure a safe and healthy working environment. Throughout 2023, a new and improved HSE management system (Avonova) was rolled out, including a user-friendly system for reporting observations and HSE incidents.

Focusing on HSE during the project development is crucial to mitigate risks, ensure regulatory compliance, and promote sustainable development. Gen2 Energy's early HSE integration helps



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identify potential hazards, design safer processes, and reduce environmental impact, ultimately protecting workers, the community, and the environment.

Governance

Gen2 Energy strives to professionalize the governance model through our board work and aims to follow Invest Europe's Corporate Governance Guidelines. The Code of Conduct is the key governing document in Gen2 Energy. The Code of Conduct guides our behaviour to ensure that we act with the utmost care and absolute integrity.

Gen2 Energy is committed to high ethical standards being maintained by all our employees and operating entities.

Code of Conduct

The Code of Conduct applies to Gen2 Energy's employees, managers, and executives.

Gen2 Energy is registered in Norway and governed by Norwegian law. However, Gen2 Energy's Code of Conduct follows the strictest versions of UK Bribery Act 2010 and any later editions, and its EU and Norwegian equivalent versions. If there is a conflict between the versions, Norwegian law will prevail.

Gen2 Energy shall conduct its business with integrity, respecting the laws, cultures, dignity, and rights of individuals in all of the countries where we operate. The Code of Conduct is the key governing document in Gen2 Energy.

The Board

With the goal of increasing shareholder value for the long-term the board shall, inter alia,

- Ensure that the activities of the company are properly organised.
- Approve strategies and plans.
- Keep itself informed about the company's financial position; and
- Be obliged to ensure that the operations, accounts, and asset management are subject to adequate control.

The board shall supervise the company's day-to-day management and the company's activities in general and may issue guidelines in this respect.

Insurance for board members and general manager

The Company has an insurance for the members of the Board of Directors and CEO, also known as Directors and Officers Liability Insurance (D&O).

The insurance covers:

- Any claim first made against the insured persons during the period of insurance.
- Defence costs incurred by the insured persons in connection with such claim; and
- Legal representation expenses incurred by the insured persons in connection with an investigation or enquiry first instigated during the period of insurance.

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Projects

Nesbruket

In 2023, Gen2 Energy made substantial progress on the Nesbruket project, where we aim to develop green hydrogen production. Located in Mosjøen in the Vefsn municipality, Nordland County, the Nesbruket plant site is strategically positioned to supply green hydrogen to consumers across Europe and Norway. The concept for the project will be compressed gaseous hydrogen, transported by sea or rail to its destinations.

Construction of the Nesbruket project is planned in two phases: Nesbruket phase 1 and Nesbruket phase 2, with planned capacities of 120 MW and 75 MW, respectively. Nesbruket 1 is the most advanced project in the company's pipeline and is fully owned by Gen2 Energy AS. The first phase development is expected to produce approximately 16,500 tonnes of hydrogen annually.

In 2023, significant milestones were achieved for Nesbruket phase 1. The detailed zoning plan for the site was approved, and the company obtained the general building permit, allowing construction. These approvals mark critical steps towards completing the Nesbruket 1 project and emphasize Gen2 Energy's commitment to advancing green hydrogen production.

Overall, the progress on the Nesbruket project in 2023 highlights Gen2 Energy's dedication to pioneering sustainable energy solutions and its strategic role in the green hydrogen market.



Nesbruket, November 2023

Holandsvika

Gen2 Energy AS has also secured a site for a potential 500 MW green hydrogen production facility at Holandsvika, another location near Mosjøen in Vefsn Municipality.

A comprehensive power-to-X study has been conducted for the Holandsvika site, exploring various production possibilities. However, no final decisions have been made regarding the concept select and development of this site.

In addition to this, Gen2 Energy is monitoring market conditions and awaiting clarity on EU regulations before determining the final business case for the Holandsvika site. This approach ensures that the company remains adaptable and ready to capitalize on future opportunities.

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Holandsvika, June 2023

Åfjord

Gen2 Energy AS has secured a site for a potential 150 MW green hydrogen production facility at the Monstad site in Åfjord Municipality in Mid-Norway. This acquisition opened up opportunities for further collaborations and development beyond the initial plan for Nesbruket phase 1. The collaborative agreement with Provaris Energy Ltd was focused on the Åfjord site. Development efforts at the Åfjord site are progressing across various aspects.



Åfjord, Summer 2023

Research and Development

Our team is actively pursuing strategic initiatives to enhance green hydrogen technology and expand our portfolio, also aiming for effective utilisation of by-products. The company's goal is to use the excess heat and oxygen generated in the production of hydrogen, for local initiatives in farming, fish farming and other initiatives in the local community.

Engaging in dialogues with potential industrial and offtake partners has driven Gen2 Energy to broaden our development toolkit. This includes exploring a range of hydrogen derivatives including e-fuels and ammonia for our upcoming project developments.



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Feasibility studies, such as our collaboration with Provaris Energy Ltd, exemplify our commitment to innovation. These studies are crucial in assessing the viability of innovative technologies and partnerships, positioning Gen2 Energy at the forefront of the green hydrogen industry. Through these efforts, Gen2 Energy is dedicated to pushing the boundaries of green hydrogen production and developing comprehensive solutions for a sustainable energy future.

In addition, Gen2 Energy is continuously and systematically searching for locations for hydrogen production in all parts of Norway based on a set of defined criteria. Easy access to low-priced and trapped power, deep seaport, availability of clean water, sufficient land for production and intermediate storage area are among the key criteria.

Risk and Risk Management

Geopolitical Risk

Changes in political climate, trade policies, or international relations can affect both export markets and operations. For instance, the war in Ukraine and sanction policies towards Russia, can have effect on supply, demand and prices of important supplies, material, offtake, and services. Gas prices peaked during the war due to the shortages in supply and might rise again due to imbalances in supply and demand in Europe. We have seen that gas prices also impact electricity prices, and this may have a significant impact on costs for production.

Risk Management: Diversify export markets, establish strong relationships with key stakeholders, and stay informed on political developments.

Project Development Risk

Gen2 Energy's ability to achieve profitable projects is important to meet our growth plans and business goals. Delays or cost overruns in project construction and commissioning is a risk to this. The company is subject to risk relating to development activities of its projects. The development phase of the company's planned projects includes obtaining the required consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for construction and operation activities.

The company is performing lessons-learned processes, and a full project evaluation through a comprehensive process in preparation for a Final Investment Decision is conducted by Gen2 Energy and its partners for any new construction project. Such evaluation includes reviews to ensure the business case is sound and includes confirmations on PPA and offtake agreements as well as the construction (EPC) and operations phase of a new plant.

Risk Management: Implement rigorous project management practices, use dependable contractors, and maintain contingency budgets.

Market Risk

The market for green hydrogen is in its initial stages, and there is at current no steady green hydrogen demand or established price level in the European market. The green hydrogen market in Europe faces various risks that could impact its development. High production costs, primarily due to the expense of renewable energy and electrolyzers, pose a significant risk. Infrastructure for production, storage, and distribution is limited and requires substantial investment. Additionally, regulatory and policy uncertainties, along with technological barriers, complicate the market landscape.



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Risk Management: Secure long-term contracts with off takers, monitor market trends, and diversify customer base. Coordinated efforts and investments are essential for the market to achieve its potential in contributing to Europe's decarbonisation goals.

Intellectual Property Risk

The company may unintentionally violate third party intellectual property rights as the Company will interact with several third-party intellectual property right holders, and the existing rights used in the company's development projects will be regulated through agreements with the owners of the intellectual property rights.

Risk Management: Protect intellectual property through patents, trademarks, and confidentiality agreements; conduct regular IP audits.

IT and Cyber Risk

While precautions have been taken, Gen2 Energy is exposed to IT and cyber security risk which can among others impact operation, projects, technology, and intellectual property.

Risk Management: Implement robust cybersecurity measures, conduct regular security audits, and ensure data backups and disaster recovery plans.

Liquidity Risk

The company has capital commitments relating to existing borrowings, ongoing projects, and plants in operation. Since its inception, the company has incurred significant losses, and to date, the company has financed its operations through inter alia private placements of equity. The company expects to continue to incur losses until the Nesbruket phase 1 project is operating at full capacity.

To the extent Gen2 Energy does not generate sufficient cash from operations, the company may need to raise additional funds through debt or additional equity financings to execute its growth strategy and to fund capital expenditures. Increased debt funding will expose the company for more interest risk. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms.

The Group had a liquidity reserve of NOK 81 million in bank deposits on 31 December 2023.

Risk Management: Maintain a healthy balance sheet and manage working capital efficiently.

Power and Grid Market Risk

The company will operate in a developing and highly competitive energy market. The future development of projects relies on connection to grid and available renewable power. As well as variability in electricity prices will have huge effect production costs.

Risk Management: Use hedging strategies, secure fixed-price power purchase agreements (PPAs).

Credit Risk

Gen2 Energy's credit risk is limited as the company had no external sales in 2023.

Risk Management: Conduct thorough credit assessments, secure payment guarantees, and diversify customer portfolio.



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Currency Risk

The Group has currency risk linked to EUR, and NOK, mainly for the Nesbruket phase 1 project. No hedging agreements have been entered into at the moment.

Risk Management: Use currency hedging instruments, maintain multi-currency accounts, and invoice in stable currencies.

Regulatory Risk

Changes to regulations - regional, national, or international - will affect the Company's business. Regulations in the EU like the Renewable Energy Directive could potentially have a significant impact on the hydrogen value chain from start to finish. Gen2 Energy has to follow the development in regulatory measures closely in order to benefit and not drawback from new laws and regulations.

Risk Management: Stay updated on regulatory changes, engage with regulators, and ensure compliance through robust internal policies and procedures.

Effective risk management involves identifying potential risks, assessing their impact, and implementing strategies to mitigate them. By adopting a comprehensive risk management framework, the company can enhance its resilience and ensure sustainable operations.

Financial position

Gen2 Energy is still in the pre-commercial phase with little revenue generating activities.

For the full year 2023 operating loss for the company was NOK -98.7 million, compared to an operating loss last year of NOK -56.8 million. The operating losses reflect that the company has until date charged all project development expenses to the profit & loss statement.

Loss after tax for 2023 was NOK -97.9 million (NOK -56.5 million in 2022). Net financial items in 2023 were NOK 776.2 thousand.

Total non-current assets at the end of year 2023 was NOK 33 million, up from 21 million, mainly due to an increase of non-current financial assets in investments in shares.

Cash and cash equivalents for the Company at 31.12.23 were NOK 81 million, and total assets was 151 million.

The company's equity was NOK 47 million as at 31.12.23. Equity decreased by NOK 98 million during the year due to expenses related to the development of the company's projects.

Total non-current liabilities increased from 0 to NOK 81 million in 2023, due to the issue of a EUR 7.2m convertible loan note in December. Total current liabilities were NOK 21.8 million, resulting in total liabilities of NOK 103.6 million in 2023.

The Company's total equity and liabilities were NOK 151 million as of 31.12.23.

In the Board's opinion, the information in the financial statements gives a true and fair view of the company's assets, debt, and financial situation.



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Going concern

We confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the annual report for 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of the result

The Company's net loss for the year was NOK -97.9 million, which the Board recommends being transferred from other equity.

Outlook

Following the successful development of various key objectives, Gen2 Energy is well-positioned to scale its operations and meet the growing demand for green hydrogen across Europe.

Gen2 Energy is moving forward with the development of its three main projects: Nesbruket, Holandsvika and Åfjord.

The company is determined on expanding its production capacity and enhancing its distribution network to ensure a reliable supply of green hydrogen to its customers, while also exploring new transport solutions, both on land and sea, to enhance the efficiency and reliability of hydrogen delivery. These efforts align with Gen2 Energy's commitment to using renewable energy sources and minimizing the environmental footprint and cost of its operations and product.

With strategic partnerships and a focus on innovation, the company is ready to become a major player in Europe's green hydrogen universe, ensuring sustainable and reliable energy solutions for various industries.

We experience a growing interest in green hydrogen at various levels of the value chain. At present, the most uncertain part is related to how EU directives will be implemented into laws and regulations and how such implementation will affect the market. It is expected that clarity on the regulatory framework, including requirements to mandatory transition to green hydrogen for certain industries and sectors, will represent a key driver of demand in the market.

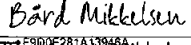
Gen2 Energy remains dedicated to contributing to the energy transition, by expanding our green hydrogen production and distribution capabilities, and the company looks forward to continuing the journey from start up to industrial scale hydrogen producer, by developing clear strategies for growth, maturing the projects in the pipeline, and attracting long-term financing to create a sustainable basis for the future operations of the company.


The Board of Directors fully supports the management's efforts to execute the company's ambitious growth plan.

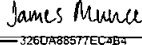



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Horten, 19.06.2024
The board of Gen2 Energy AS


DocuSigned by:

Bård Martin Mikkelsen
chairman of the board


DocuSigned by:

Lena Halvari
member of the board

DocuSigned by:

James Munce
member of the board

DocuSigned by:

Andrew Stephen Robbins
member of the board

DocuSigned by:

John Richard Hulf
member of the board

DocuSigned by:

Kjetil Langland Bohn
member of the board

DocuSigned by:

Laurent Jean Marc Poncet
member of the board



Deloitte.

Deloitte AS
Grev Wedels gate 12
Postboks 24
NO-3119 Tønsberg
Norway

+47 33 00 39 00
www.deloitte.no

To the General Meeting of Gen2 Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Gen2 Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 2023, and 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' International Code of 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 (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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. The financial statements use 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.

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Independent auditor's report
Gen2 Energy AS

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tønsberg, 26 June 2024
Deloitte AS

Øystein Melle Ekenes
State Authorised Public Accountant
(electronically signed)



Independent auditors repo...en2 Energy AS 26062024

Name	Date
Ekenes, Øystein Melle	2024-06-26

Identification

 bankID Ekenes, Øystein Melle



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