



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	06.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		4 005 431	312 986
Public grants		821 089	500 000
Sum inntekter		4 826 520	812 986
Kostnader			
Employee benefits expense	1, 2	35 981 641	38 893 187
Depreciation and amortisation expenses	3	128 000	187 262
Other expenses	2	36 890 034	60 463 212
Sum kostnader		72 999 676	99 543 661
Driftsresultat		-68 173 155	-98 730 675
Finansinntekter og finanskostnader			
Income from subsidiaries	4	20 000 000	
Annen renteinntekt		1 449 913	1 131 736
Other financial income		3 443 206	425 456
Sum finansinntekter		24 893 119	1 557 192
Write-down of long-term investments	4	18 565 042	
Annen rentekostnad		12 049 943	694 093
Other financial expenses		3 913 314	86 850
Sum finanskostnader		34 528 299	780 943
Netto finans		-9 635 180	776 250
Resultat før skattekostnad		-77 808 336	-97 954 425
Income tax expense	5		
Årsresultat		-77 808 336	-97 954 425
Årsresultat etter minoritetsinteresser		-77 808 336	-97 954 425
Totalresultat		-77 808 336	-97 954 425



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Konsernbidrag	6		
Udekket tap	6	-77 808 336	-97 954 425
Sum overføringer og disponeringer		-77 808 336	-97 954 425



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	3	6 384 670	3 681 112
Equipment and other movables	3	99 500	227 500
Sum varige driftsmidler		6 484 170	3 908 612
Finansielle anleggsmidler			
Investering i datterselskap	4	1 660 000	20 225 042
Lån til foretak i samme konsern		89 243	830 779
Investments in shares	4		8 254 494
Sum finansielle anleggsmidler		1 749 243	29 310 315
Sum anleggsmidler		8 233 413	33 218 927
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		4 050 416	154 993
Other short-term receivables	2	25 291 559	32 602 637
Konsernfordringer	4	20 583 541	3 887 400
Sum fordringer		49 925 516	36 645 029
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	17 034 860	81 103 819
Sum bankinnskudd, kontanter og lignende		17 034 860	81 103 819
Sum omløpsmidler		66 960 376	117 748 848
SUM EIENDELER		75 193 789	150 967 775



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	625 633	625 633
Overkurs	6	225 096 871	225 096 871
Sum innskutt egenkapital		225 722 504	225 722 504
Opptjent egenkapital			
Other equity	9		
Udekket tap	6, 9	256 229 973	178 421 637
Sum opptjent egenkapital		-256 229 973	-178 421 637
Sum egenkapital		-30 507 468	47 300 867
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Konvertible lån	10	84 694 994	81 101 692
Langsiktig konserngjeld		12 712 809	673 631
Sum annen langsiktig gjeld		97 407 803	81 775 323
Sum langsiktig gjeld		97 407 803	81 775 323
Kortsiktig gjeld			
Leverandørgjeld		2 073 167	10 263 237
Tax payable	5		
Public duties payable		3 085 549	2 351 999
Other current liabilities		3 134 739	9 276 348
Sum kortsiktig gjeld		8 293 454	21 891 584
Sum gjeld		105 701 257	103 666 908
SUM EGENKAPITAL OG GJELD		75 193 789	150 967 775



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 760730

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GEN2 ENERGY AS
Forretningsadresse: Raveien 205
3184 BORRE

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Bekreftet av representant for selskapet: Anna Fossaas
Dato for fastsettelse av årsregnskapet: 06.10.2025

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Brønnøysundregistrene, 23.10.2025



Organisasjonsnr: 922 713 146
GEN2 ENERGY AS

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Organisasjonsnr: 922 713 146
GEN2 ENERGY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

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Equipment and other
movables 3 99 500 227 500

Sum varige driftsmidler 6 484 170 3 908 612

Finansielle anleggsmidler

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konsern 89 243 830 779

Investments in shares 4 8 254 494

Sum finansielle
anleggsmidler 1 749 243 29 310 315

Sum anleggsmidler 8 233 413 33 218 927

Omløpsmidler

Varer

Fordringer

Accounts receivables 4 050 416 154 993

Other short-term
receivables 2 25 291 559 32 602 637

Konsernfordringer 4 20 583 541 3 887 400

Sum fordringer 49 925 516 36 645 029

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 17 034 860 81 103 819

Sum bankinnskudd,
kontanter og lignende 17 034 860 81 103 819

Sum omløpsmidler 66 960 376 117 748 848

SUM EIENDELER 75 193 789 150 967 775

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 8 625 633 625 633

Overkurs 6 225 096 871 225 096 871



Sum innskutt egenkapital		225 722 504	225 722 504
Opptjent egenkapital			
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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.



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 2024, 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 2024, 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 the Management for the Financial Statements

The Board of Directors (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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Gen2 Energy AS

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 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.

Other Matters

The company's annual financial statements have been prepared after the statutory deadline for submission of annual financial statements.

Tønsberg, 9 October 2025
Deloitte AS

Øystein Melle Ekenes
State Authorised Public Accountant
(electronically signed)



Gen2 Energy AS - Independent auditors report

Name	Date
Ekenes, Øystein Melle	2025-10-09

Identification

 **bankID** Ekenes, Øystein Melle



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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Report from the Board of Directors

2024



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Report from the Board of Directors 2024

Gen2 Energy AS («Gen2 Energy» or the «Company») is a Norwegian based company dedicated to develop, build, own and operate large scale green hydrogen production facilities. The Company's headquarter is in Horten, Norway, and is developing a sector-leading ~1 GW portfolio across multiple coastal locations.

Small enterprise companies can voluntarily choose to prepare an annual report in accordance with Section 2-2 of the Accounting Act. As a company defined as such, Gen2 Energy AS has chosen to do so.

Late Statutory reporting 2024

The issuance of the Annual Accounts Report for 2024 was delayed due to extensive evaluations concerning the capitalization of project development costs related to the Company's flagship project, Nesbruket. The year-end financial report was finalized 06.10.2025.

The Board is of the opinion that the Company's assets may be undervalued, as none of the development costs related to the Nesbruket project have yet been capitalized, despite the clear added value of certain of these expenditures and the project's maturity.

About Gen2 Energy

Gen2 Energy's strategy is to establish competitive largescale green hydrogen production in Norway and deliver to domestic and European markets through a cost-efficient distribution network empowered by partnerships. Our sites are positioned near baseload renewable hydropower, ample freshwater and logistics infrastructure, enabling low production costs and reliable operations. Norway's regulatory regime also provides other advantages, including exemption from the EU additionality principle for electricity sourcing.

In late 2024, following a review of technology, the Board approved a strategic shift from compressed hydrogen to liquid hydrogen (LH2) as the main derivative. LH2 is considered the most suited derivative for efficient transport and scalable plant replication, while the Company remains flexible to alternative derivatives when -value optimizing the portfolio.

The hydrogen to be produced at our Flagship project Nesbruket is pre-certified as RED III compliant, meaning qualified for delivering Renewable Fuels of Non-Biological Origin (RFNBO) hydrogen according to EU legislative requirements, representing another competitive advantage.



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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.

The Company's subsidiaries include: Gen2 Nesbruket Holding AS (parent of Gen2 Nesbruket AS), Gen2 Holandsvika AS, Gen2 Åfjord AS, Gen2 Lista AS and Gen2 Jelsa AS (non-core).

Competitive Advantages

Gen2 Energy's competitive advantages span the entire value chain, underpinned by strategic site locations, strong partnerships, and a scalable platform. Together, these position the Company as a frontrunner in supplying low-cost, compliant, and logistically viable hydrogen to the Nordic and European market.

1. People

Gen2 Energy is powered by a highly experienced team with expertise across project finance, business development, sales, hydrogen safety, power markets, grid connection, technical engineering, supply chain operations, and project development. This breadth of competence equips the Company to deliver complex projects efficiently and safely, positioning Gen2 Energy as a trusted partner for large-scale hydrogen deployment in Norway and Europe.

2. Portfolio

The Company's portfolio includes four projects with a combined 995 MW of grid-connected electric capacity. Early traction on grid reservations provides visibility and security for phased development, while project locations near Norwegian baseload hydropower and "trapped energy" zones secure structurally low-cost, renewable electricity.

- Hydrogen from Nesbruket is pre-certified as RED III compliant, granting early access to premium RFNBO markets.
- Norwegian projects benefit from exemption from the EU "additionality principle," simplifying compliance relative to continental peers.
- A standardized liquid hydrogen (LH₂) platform ensures scalability and replicability, reducing capital expenditure and schedule risk.

3. Price

Access to low-cost hydropower underpins a structurally competitive cost base for hydrogen production. The combination of renewable power availability, grid capacity reservations, and Norway's favourable regulatory positioning allows Gen2 Energy to offer



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hydrogen at internationally competitive prices, while maintaining strong margins and resilience against market fluctuations.

4. Logistics & Market Access

Gen2 Energy's projects are strategically located along the Norwegian coast, with quay access and deepwater ports enabling direct, cost-efficient export to Northwest Europe. The Company benefits from proximity to a major maritime industry seeking decarbonization, supported by tightening EU and IMO regulatory frameworks. Europe-facing infrastructure, combined with robust domestic demand, ensures flexible market positioning across maritime, industrial, and transport segments.

5. Partnerships & Market Development

The Company has established strategic partnerships across the hydrogen value chain, including shipping solution developers, logistics operators, companies with offshore bases offering bunkering of fuels to the maritime market and experienced hydrogen bunkering providers. These partnerships de-risk market entry, accelerate commercialization, and reinforce Gen2 Energy's reputation as a trusted counterpart in the hydrogen economy.

6. Project Development

Gen2 Energy applies a replicable project development model that ensures efficiency, safety, and scalability. Standardized design, permitting, and contracting processes allow for streamlined execution across sites, lowering overall capital expenditure and minimizing development risk.

Summary

Through its people, portfolio, and partnerships, combined with regulatory positioning, cost leadership, and a scalable LH₂ platform, Gen2 Energy is uniquely placed to supply competitive, compliant, and logistically secure hydrogen to premium European markets.

Highlights 2024 and 2025 Year to Date

In 2024, Gen2 Energy continued to advance the development of its project portfolio and execute on growth initiatives aligned with its strategic priorities.

In January 2024, Bård Mikkelsen took on the role of chairperson for Gen2 Energy's Board of Directors. Bård Mikkelsen's extensive experience in Norwegian business in general and in the renewable energy segment in particular, where he served as CEO of Statkraft for almost a decade and was board member of E.ON, is seen as highly valuable for the Company as it continues to work towards realization of its large-scale hydrogen projects.



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During February to April 2024, the Company successfully sold and exited certain non-core assets and positions, including the 16.800m² real estate at Jelsa, Suldal, held by the Company's wholly owned subsidiary Gen2 Jelsa AS, for total proceeds of NOK ~25m.

In May 2024, Kjetil Bøhn was appointed new CEO of Gen2 Energy. With 25 years of experience as entrepreneur, including having founded and lead plastics recycling company Quantafuel, Mr. Bøhn's background is a strong match for Gen2 Energy as it progresses towards its initial Final Investment Decision (FID) and construction phase of the Nesbruket project.

November 2024 saw the signing of a collaboration agreement with Tata Steel Netherlands, ECOLOG and Port of Amsterdam for the development of a supply chain for green hydrogen from Mosjøen to the Eos Terminal in the Port of Amsterdam.

In December 2024, Gen2 Energy received advance notice of reservation from the grid operator Tensio in relation to its request for 150 MW grid capacity at the Monstad site in Åfjord, Mid-Norway, representing a key milestone for this project.

Highlights after balance sheet date:

In April 2025, Gen2 Energy entered into an agreement with Farsund municipality for an option to secure, on a long-term basis, a 60+ acres industrial site in Lundevågen Havneområde as location for a large-scale green hydrogen project.

Late May 2025, EU body CINEA announced that Gen2 Energy has been awarded NOK 719.1m (EUR 61.6m) from the EU Innovation Fund under the Hydrogen Bank - IF24 Auction. The grant is paid out over a 10-year period from the Commercial Operation Date (COD) of the Nesbruket LH2 production facility. CINEA made a thorough evaluation of the Nesbruket project feasibility, technical solution, development status and its high possibility to reach FID and subsequently COD. This funding specifically supports the Company's efforts to produce green hydrogen for the maritime sector, aiming to accelerate the deployment of zero-emission solutions for transportation by sea.

In July 2025, two of our current shareholders, Hycap Fund I SCSP and Piney Point Opportunities LP, demonstrated their ongoing support and trust in Gen2 Energy AS and its management, by injecting EUR 5m to support further development towards FID. In addition, the convertible loan was converted into equity. As a result of these two transactions, the company's total equity was NOK 55 million on August 31st, 2025.

Progress in certification of green hydrogen

The Renewable Energy Directive (EU) 2018/2001 (RED II) was incorporated into the EEA Agreement on 11 July 2025 but due to constitutional requirements, i.e. that EEA Member States have opted to have the approval from their respective Parliaments, the act is still



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not in force for the EEA Member States. It is however to note that the Norwegian Parliament has granted it pre-approval. As soon as all the EEA Member states have approved the act, it will enter into force and be implemented in the EEA. This is a major milestone for Norwegian green hydrogen compliance. Furthermore, CEN EN 16325 setting the conditions for an Internal Energy Market (IEM) standard for renewable gases was finalized and released in August 2025. The standard paves the way for efficient cross border hydrogen trading under European Energy Certificate System (EECS).

Gen2 Energy has undertaken a pre-certification with CertifHy and TÜV (*Technischer Überwachungs-Verein*) to ensure that the carbon footprint from Mosjøen to Hamburg is Renewable Fuels of Non-Biological Origin (RFNBO) compliant under “RFNBO Production (EU) 2023/1184”: The Article 4 requirement of an average renewable energy proportion > 90% is expected to be consistently met on relevant Gen2 Energy sites. “RFNBO/RCF Threshold Methodology (EU) 2023/1185”. The minimum calculated GHG savings are 71,2% (minimum threshold is 70%). The carbon footprint calculation is a central value in Proof of Sustainability (PoS) data exchange.

The combination of EECS issued Guarantee of Origin (GoO) and PoS data is the core elements for compliance matching in Union Database (UDB). UDB was launched in May 2025.

Environment, Social and Governance (ESG)

Gen2 Energy aims to ensure that all operations are sound. The company is dedicated to acting ethical, responsible, and profitable in all manners.

Environmental

Gen2 Energy aim to operate according to best-practice environmental standards and to minimize emissions across both production and logistics. Our projects leverage Norway’s renewable power mix and focus on zero-emission operations, and we assess and select partnerships based on the same level of standards.

Social

We promote a safe, inclusive and fair workplace and seek positive local impacts through industrial development, innovation and collaboration.

Governance

The Company’s governance is anchored in its Code of Conduct and Board practices aligned with recognized guidelines. Gen2 Energy is committed to being transparent regarding all issues covered by these principles.

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



People and Organisation

At yearend 2024, Gen2 Energy had 20 full-time employees. Sick leave was 4.8%. The Company maintains a zero-tolerance policy for harassment, bullying and discrimination, and clear whistleblowing routines are outlined in the Code of Conduct and Personnel Handbook. The employees are thoroughly insured through company insurance solutions, at all times aligned with the Company activities and projects.

Health Safety and Environment (HSE)

Gen2 Energy believes that all accidents can be avoided, and we target zero harm. In 2024 an HSE risk assessment was conducted with our occupational health provider Avonova. The review indicates a transparent risk profile with few items requiring immediate action. Priorities for 2025 include psychosocial and organizational measures, ergonomic assessments and follow-up from the sustainability index. No serious incidents were recorded in 2024.

Governance and Code of Conduct

Gen2 Energy manages the Company governance model through our Board work and follows Invest Europe's Corporate Governance Guidelines. The Code of Conduct applies to Gen2 Energy's employees and executives. The company is registered in Norway and governed by Norwegian law. Gen2 Energy shall conduct its business with integrity, respecting the laws, cultures, dignity, and rights of individuals in all the countries where we operate. The Code of Conduct is the key governing document in Gen2 Energy.

The Board

With the goal of increasing long term shareholder value, the Board shall, inter alia,

- Ensure the activities of the company are properly organised.
- Approve strategies and plans.
- Keep itself informed about the company's financial position; and



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- 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).

Projects

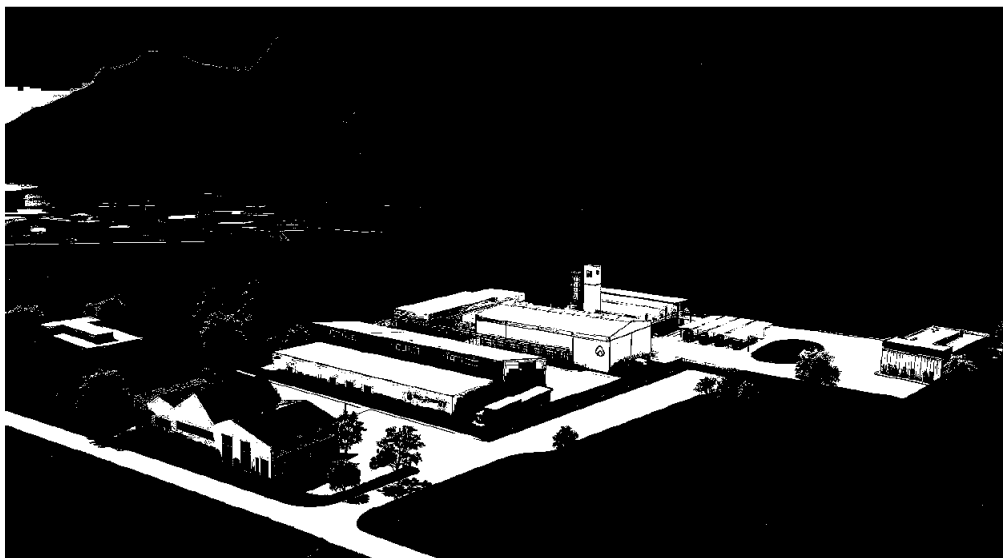
Nesbruket

Significant milestones were achieved for the project development of the first production plant at Nesbruket in 2024. Nesbruket is our flagship and most matured project.

- The detailed zoning plan for the site was approved
- The general building permit was approved
- A tendering process for a production plant for compressed hydrogen resulted in an optimum project costing for the project.
- Safety consent was submitted and returned with minimal comments, safeguarding that the production plant can be safely installed at the site when concept and final design is concluded.

The tendering strategy is to secure the Electro/mechanical and general production buildings being secured under a turn-key EPC contract, with fixed price, delivery time and performance guarantees. The contract terms are based on FIDIC Silver Book principals.

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Nesbruket site illustration

In 2024, Gen2 Energy made a strategic change. The previous strategy was to reach the first FID for Nesbruket by producing gaseous Hydrogen and transport this by sea and rail in compressed form in Multi Element Gas Containers (MEGC). The new strategy is centred around producing hydrogen in liquid form, which allows for more efficient transportation of the product and is the foundation for a viable scaling strategy. Liquid hydrogen can be produced at and transported from all the sites in the portfolio, where efficient, future transportation solutions at sea is realistic, and the product can be used directly as a high value fuel also for the Norwegian maritime sector.

Highlights after balance sheet date:

The tendering process and concept development for Nesbruket, circumference the most likely electrolyser and liquefier suppliers and contractors, across different electrolyser technologies and various contract structures, has resulted in an optimized and competitive contract strategy and project costing which is one-of-a kind in Europe for a liquid hydrogen production plant.

In parallel with the project development of the production plant, partnerships have been established in order to complete the service offerings for the full value chain of producing liquid hydrogen and transporting it to the bunkering location of the customer. Partnerships have been established for:

- Rental of transportation units, including standardized containers that can be used to transport liquid hydrogen on road, rail and with container vessels.
- Transportation of liquid hydrogen by truck, train and ship.
- Bunkering of liquid hydrogen directly from the transportation unit to the ship.



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Sidelining the contract strategy for the first production plant, the contract strategy and technical concept for Nesbruket is replicable for all the sites in the portfolio of Gen2 Energy, which yields a potential for minimum project development cost and timeline for future projects, scaling on the same hydrogen product, building on a common infrastructure and cost down potential for both the production plants and the supply chain.

Construction of the first production plant yields a production rate of 30 tonnes per day, which can be replicated and doubled at the same site within the total potential grid capacity reservation limit at the site. With a 95% availability factor this yields a total of 10.400 tonnes liquid hydrogen per annum for each production plant, totalling at 20.800 tonnes for Nesbruket in total.

A project development and construction schedule has been developed for the project, confirming that the project can be built and put into commercial operation within 3 years counting from the date of FID.

The Nesbruket project has been awarded NOK 719.1m (EUR 61.6m) from the EU Innovation Fund under the Hydrogen Bank - IF24 Auction. The grant is paid out over a 10-year period from the Commercial Operation Date (COD) of the Nesbruket LH2 production facility.

Åfjord

Gen2 Energy AS has secured a site for a potential installed capacity of 60 tonnes per day of green hydrogen production facility at the Monstad site in Åfjord Municipality in Mid-Norway. This acquisition opened opportunities for further collaborations and development beyond the initial plan for hydrogen production at Nesbruket.

Highlights after balance sheet date:

The work with the zoning plan has been initiated. The zoning plan aims to allow for production up to 60 tonnes per day of *RFNBO-compliant* liquid hydrogen, including a marine loading system for bulk transportation of liquid hydrogen at sea. Target date for completing and adaption of the zoning plan is Q1 2026.

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Åfjord site illustration

Farsund

Gen2 Energy has entered into an option agreement with Farsund municipality for a long-term industrial site at Lundevågen Havneområde. The project is planned for a 60 tonnes per day production facility of RFNBO-compliant liquid hydrogen, strengthening our portfolio of large-scale hydrogen projects along the Norwegian coast.

Work is progressing in close dialogue with the TSO and DSO to secure grid capacity. This formal grid connection process builds on the initial reservation request submitted May 2022 and will be decisive for enabling phased development of the plant. By combining strategic location, secured site access, and ongoing grid dialogue, the Farsund project is positioned as a key future contributor to Gen2 Energy's scalable liquid hydrogen supply chain.

Holandsvika

Gen2 Energy entered into an option agreement with Vefsn municipality in 2022 for the Holandsvika site, located near Mosjøen in Nordland. That same year, a Power-to-X study was conducted together with IO Consulting, focusing primarily on the potential for large-scale ammonia production at the site. The study confirmed that Holandsvika has strong fundamentals for industrial-scale hydrogen-based industry, with access to power, port facilities, and suitable land area.

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As market conditions and regulatory frameworks have developed rapidly since 2022, the study will be updated in 2025 to reflect new assumptions, particularly the growing opportunities for liquid hydrogen (LH2) and evolving EU demand for RFNBO fuels. This update will help define the most competitive pathway for the site.

Holandsvika remains a strategic expansion project in Gen2 Energy's portfolio, complementing Nesbruket and Åfjord, and provides flexibility to evaluate production of ammonia towards liquid hydrogen pending future market signals and offtake opportunities.



Holandsvika site

Partnerships

During 2024 Gen2 Energy established and formalized several significant partnerships and development project to facilitate a scaling strategy for liquid hydrogen, the most significant being:

- Gen2 Energy has in collaboration with LH2 Shipping and LMG Marine engaged in a development project for liquid hydrogen feeder and ship-to-ship bunkering vessel. The project resulted in a feeder vessel design, for which our partners during Fall 2025 will submit a funding application to Enova for construction of such vessel. The project has also conducted a successful verification with DNV to verify that the vessel can be built within the existing regulations.
- In November 2024 Gen2 Energy signed a collaboration agreement with EcoLog, Tata Steel, Port of Amsterdam and Chart Industries. EcoLog aims to build a liquid hydrogen importation and liquid CO2 exportation terminal in the area of Port of Amsterdam, utilizing a construct-ready design of a liquid hydrogen

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carrier, also developed by EcoLog. EcoLog is a subsidiary of GasLog which is the world's fifth largest liquid natural gas shipping company. Although the ship design is owned and developed by EcoLog, GasLog may be the ship manager and operator of the liquid hydrogen carrier, taking significant risk out of the shipping of the product.

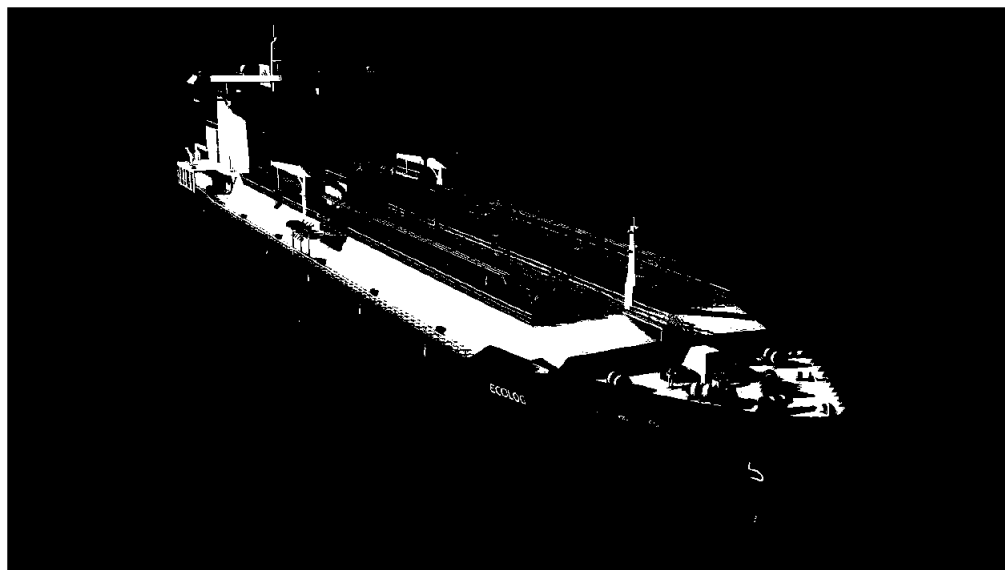
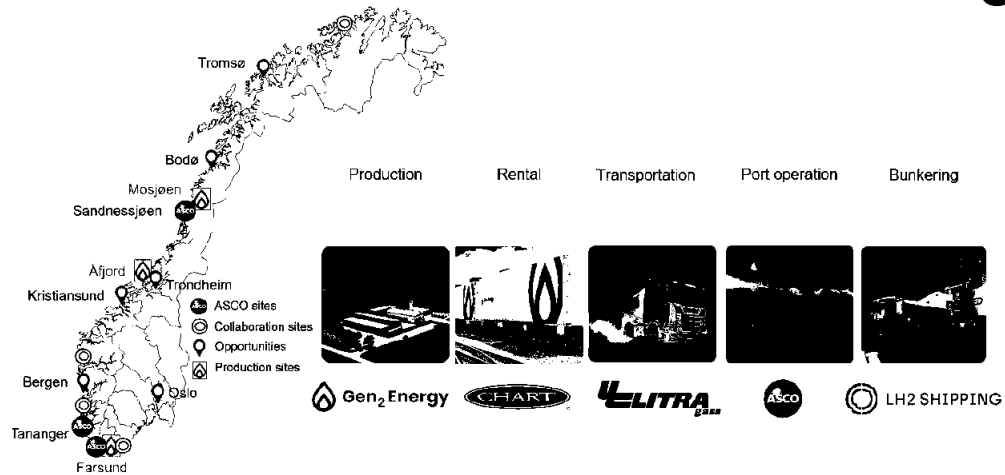


Illustration liquid hydrogen carrier EcoLog

- During 2024 Gen2 Energy established and developed a four-party collaboration agreement with LH2 Shipping, ASCO and Litra Gass. The agreement was signed in February 2025. Litra Gass is the largest transporter of liquid natural gas, chemicals and dangerous goods in Norway, and is ideally positioned to transport liquid hydrogen by road in Norway.
 - Litra Gass will also be the freight forwarder of the liquid hydrogen if transported by Cargo Net on rail.
 - ASCO has several offshore bases in Norway with existing bunkering facilities along the Norwegian coastline. ASCO will have premises and manning available to perform bunkering operations for ships loading liquid hydrogen as fuel.
 - LH2 Shipping is the developer and operator of the bunkering services for the Norled ferry Hydra, which is the first hydrogen fuelled ferry in the world.
- The partnership completes the value chain for liquid hydrogen from the site of production to the bunkering to the ships.

The four-party agreement is complementary with the development of a rental agreement for transportation units developed together with Chart Industries Inc.

Collaboration agreement towards the maritime market



5

Circular business models

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/or other initiatives in the local community where this is possible. Engaging in dialogues with potential industrial and offtake partners has driven Gen2 Energy to broaden our development toolkit.

Expanding the portfolio

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.

The war in Ukraine and resulting sanctions continue to affect supply, demand, and prices of energy, materials, and logistics.



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LNG trade, interconnector flows, and geopolitical shocks can rapidly impact European power prices, with direct knock-on effects on electricity and hydrogen production economics.

Increased installation of renewable and variable electric production capacity such as wind and solar power in Europe will significantly affect long-term price development for both electricity, natural gas and hydrogen.

An emerging dimension of geopolitical risk is the EU's industrial policy, which increasingly requires that projects are supported through mechanisms such as the Innovation Fund and Hydrogen Bank demonstrate a high degree of European content in the value chain. This may limit sourcing flexibility and increase project costs if lower-priced non-European suppliers are excluded.

Risk Management: Diversify export markets, establish strong relationships with key stakeholders, and stay informed on political developments. Risk management will include developing supplier partnerships within Europe, ensuring compliance with EU eligibility criteria, and maintaining optionality with alternative supply chains.

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 development phase of the company's planned projects includes amongst other obtaining the required consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for construction and operation activities.

Gen2 Energy applies rigorous stage-gates and FID-level evaluations, and targets turnkey EPC contracts with performance guarantees where appropriate.

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

Market Risk

The market for green hydrogen is early stage with evolving price levels 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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The domestic and pan-European maritime sector is showing clear signs of acceleration as regulatory pressure sharpens. Both the IMO's Net-Zero Framework and the EU's FuelEU Maritime regulation are moving shipowners and charterers "off the fence," triggering concrete initiatives for alternative fuel adoption and long-term offtake discussions. We are seeing higher activity in the market, with growing interest from short-sea operators who need scalable, certifiable solutions to meet compliance pathways.

This regulatory momentum is complemented by financial support mechanisms. Gen2 Energy's award under the EU Innovation Fund strengthens our position, reducing perceived project risk and demonstrating alignment with EU climate priorities.

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.

Regulatory Risk

The global regulatory landscape defining the market for zero-emission shipping is tightening significantly. International Maritime Organization (IMO) has adopted the net-zero framework and is due for formal adoption in October 2025.

The IMO framework introduces both a fuel-intensity standard with carbon pricing mechanism and zero emission reward, with entry into force expected in 2027. This marks a shift from efficiency-based measures toward binding global requirements, creating clear long-term demand signals for low- and zero-emission fuels such as hydrogen.

In parallel, the EU's FuelEU Maritime Regulation took effect from January 2025, integrating the maritime industry in the ETS mechanisms and imposing progressive reductions in the greenhouse gas intensity of marine fuels. While conceptually aligned with the IMO's upcoming measures, differences in methodology and compliance systems mean ship operators will face overlapping requirements in the near term. For Gen2 Energy, this dual system strengthens the case for certified renewable hydrogen but also increases the importance of closely monitoring policy alignment and certification standards.

Norway is also considering specific rules for its offshore fleet, with draft regulation under consultation that would require emission reductions from offshore vessels supporting petroleum activity.

Risk Management: closely follow the development, anchor regulations in our business cases, participate in relevant hearings and be actively involved.

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



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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 cybersecurity risks that may affect operations, projects, technology, and intellectual property.

Risk Management: employ secure Microsoft platform software tools, implement strong monitoring routines, backup, and IT services. Ensure internal cybersecurity measures, regular security audits, and contingency plans for operational continuity. Provide employee training to strengthen awareness of digital threats.

Power market and Grid access Risk

Securing affordable renewable power and timely grid access is one of the most significant risks for Gen2 Energy. Nordic power prices remain volatile due to weather, interconnector flows, and market dynamics.

THEMA Consulting's 2025 grid connection assessment confirms that access to transmission capacity is a scarce resource and key commercial bottleneck in Norway. Gen2 Energy's four projects request around 1,000 MW in total and reservations are likely to be granted in 2025. THEMA concludes that Gen2 Energy's grid reservations are achievable.

Risk Management: Ensure continuous engagement with Statnett and DSOs to maintain reservations and meet underlying project maturity qualification criteria. Ensure predictable cost structures through PPAs and hedging mechanisms.

Liquidity Risk

The company has and will have capital commitments relating to existing borrowings, ongoing projects, and later 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.



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The Group had a liquidity reserve of NOK 17 million in bank deposits on 31 December 2024.

During 2024 the Group decided to disinvest from Jelsa property and sold the lots for a total of NOK 25 million. On 31 December 2024, NOK 24.5 million were available on Jelsa bank account.

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

Credit Risk

Gen2 Energy's credit risk is limited as the company had no external sales in 2024.

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

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.

Financial position

Gen2 Energy is still in the pre-commercial phase with no revenue generating activities. For the full year 2024 operating loss for the company was NOK - 68.2 million, compared to an operating loss last year of NOK - 98.7 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 2024 was NOK -77.8 million (NOK -98.0 million in 2023). Net financial items in 2024 were NOK -9.6 million.

Total non-current assets at the end of year 2024 was NOK 8.2 million, down from 33.2 million in 2023, mainly due to sale of invested shares.

Cash and cash equivalents for the Company at 31.12.24 were NOK 17 million, and total assets was 75.2 million.

The company's equity was NOK -30.5 million as at 31.12.24. Equity decreased by NOK - 77.8 million during the year due to expenses related to the development of the company's projects.

Total non-current liabilities consist of a EUR 7.2 million convertible loan issued in December 2023 and represent at the end of 2024 NOK 84.7 million. Related accrued interests represent NOK 12.7 million classified as sundry long-term liabilities. Total



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current liabilities were NOK 8.3 million, resulting in total liabilities of NOK 105.7 million in 2024.

The Company's total equity and liabilities were NOK 75.2 million as of 31.12.24.

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.

The Board confirms the accuracy of the information presented in the financial statements. However, it wishes to draw the reader's attention to the fact that, in the Board's opinion, the Company's assets may be undervalued, as none of the development costs related to the Nesbruket project have yet been capitalized, despite the clear added value of certain of these expenditures and the project's maturity.

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 2024 and the Group's long-term strategic forecasts.

As per 31.12.2024 the company's equity was negative. However, after the balance sheet date, a share capital increase was carried out in which the shareholders contributed new equity of 5 million EUR. In addition, the convertible loans were converted into equity. This transaction secured positive equity and further development funding.

By funds already received, equity as of 31.08.2025 is positive at NOK 55.1m.

With the remaining planned equity increase of 1 million EURO in October and 2.5 million EUR in December, management considers that the contribution ensures the company's ability to continue operating and lays the foundation for the realization of the company's objectives.

(See "*Highlights after balance sheet date*" under "Highlights 2024 and 2025 Year to date" for more information).

Allocation of the result

The Company's net loss for the year was NOK -77.8 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.



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Gen2 Energy is moving forward with the development of its four main projects: Nesbruket and Holandsvika in Mosjøen, Monstad in Åfjord and Lista in Farsund.

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 development, the company is ready to become a major player in Europe's green hydrogen segment, ensuring sustainable and reliable energy solutions for various industries.

We experience a growing interest in green hydrogen at various levels throughout the value chain. It is to note that the relevant EU regulation is finally coming into effect. The deadline for the RED III was in May 2025. Several Member States have however failed to adopt implementing measures and the Commission is now approaching these Member States with legal proceedings for failure to implement within the transposition dates set. The RED III changes the renewable energy target for transport from a 14% energy target to a 29% energy target or a 14.5% GHG intensity reduction target, while also expanding the transport energy that is covered to include aviation and maritime. In addition, a 1% RFNBO binding target is set for the transport sector as such, while also introducing a mixed 5.5% target of RFNBO and advanced biofuels.

Noteworthy is the revised ETS, set now to cut 62 % of the emission compared to 2005 becoming also effective for the shipping sector which will not receive any free allowances and also addressing the aviation industry. The CBAM will protect the EU and be phased in while free allowances and the ETS Compensation will be removed towards 2034.

The Clean Industrial Deal published February 2025 will endeavour to cut red tape and simplify procedures but still the ambition and regulatory scene with the formal proposal of the European Commission July 2025 was to set a legal binding target of a 90 % reduction of emission by 2040 compared to 1990 levels.

The company's competitive advantages span the entire value chain, underpinned by strategic site locations, strong partnerships, and a scalable platform. Together, these position the Company as a frontrunner in supplying low-cost, compliant, and logistically viable hydrogen to the Nordic and European market. With this the Board of Directors remain confident in the future outlook. Through its people, portfolio, and partnerships, combined with regulatory positioning, cost leadership, and a scalable LH₂ platform, Gen2



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Energy is uniquely placed to supply competitive, compliant, and logistically secure hydrogen to premium European markets.

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 transforming from start-up to an 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.

Horten, 06.10.2025

The board of Gen2 Energy AS

DocuSigned by:

Bård Mikkelsen

Bård Martin Mikkelsen
chairman of the board

Signed by:

Andrew Robbins

Andrew Stephen Robbins
member of the board

Signed by:

James Munce

James Munce
member of the board

Signed by:

Lena Halvari

Lena Halvari
member of the board and CEO

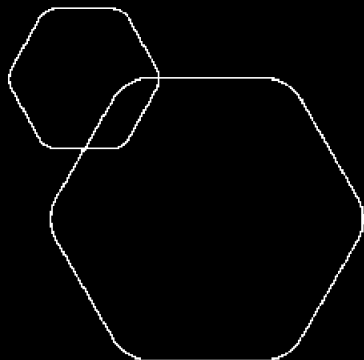
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John Richard Hulf

John Richard Hulf
member of the board

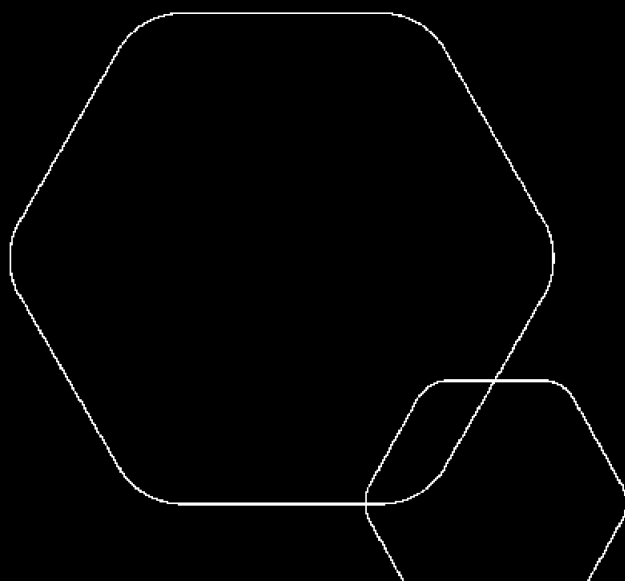


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Annual Report 2024 Gen2 Energy AS

Revenue statement
Balance sheet
Notes to the Accounts



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REVENUE STATEMENT

GEN2 ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		4 005 431	312 986
Public grants		821 089	500 000
Total income		4 826 520	812 986
Employee benefits expense	1, 2	35 981 641	38 893 187
Depreciation and amortisation expenses	3	128 000	187 262
Other expenses	2	36 890 034	60 463 212
Total expenses		72 999 676	99 543 661
Operating profit		-68 173 155	-98 730 675
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	4	20 000 000	0
Other interest income		1 449 913	1 131 736
Other financial income		3 443 206	425 456
Write-down of long-term investments	4	18 565 042	0
Other interest expenses		12 049 943	694 093
Other financial expenses		3 913 314	86 850
Net financial items		-9 635 180	776 250
Net profit before tax		-77 808 336	-97 954 425
Net profit or loss		-77 808 336	-97 954 425
ATTRIBUTABLE TO			
Loss brought forward	6	77 808 336	97 954 425
Total		-77 808 336	-97 954 425

GEN2 ENERGY AS

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BALANCE SHEET

GEN2 ENERGY AS

ASSETS	Note	2024	2023
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	3	6 384 670	3 681 112
Equipment and other movables	3	99 500	227 500
Total property, plant and equipment		6 484 170	3 908 612
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	1 660 000	20 225 042
Loan to group companies		89 243	830 779
Investments in shares	4	0	8 254 494
Total non-current financial assets		1 749 243	29 310 315
Total non-current assets		8 233 413	33 218 927
CURRENT ASSETS			
DEBTORS			
Accounts receivables		4 050 416	154 993
Accounts receivables group companies	4	20 000 000	0
Other short-term receivables	2	25 291 559	32 602 637
Tax benefits from Skattefunn		583 541	3 887 400
Total receivables		49 925 516	36 645 029
Cash and cash equivalents	7	17 034 860	81 103 819
Total current assets		66 960 376	117 748 848
Total assets		75 193 789	150 967 775



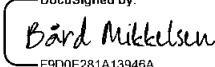
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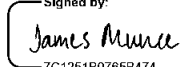
BALANCE SHEET

GEN2 ENERGY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 8	625 633	625 633
Share premium reserve	6	225 096 871	225 096 871
Total paid-up equity		225 722 504	225 722 504
RETAINED EARNINGS			
Uncovered loss	6, 9	-256 229 973	-178 421 637
Total retained earnings		-256 229 973	-178 421 637
Total equity		-30 507 468	47 300 867
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Convertible debt	10	84 694 994	81 101 692
Non-current liabilities to group companies		12 712 809	673 631
Total non-current liabilities		97 407 803	81 775 323
CURRENT LIABILITIES			
Trade payables		2 073 167	10 263 237
Public duties payable		3 085 549	2 351 999
Other current liabilities		3 134 739	9 276 348
Total current liabilities		8 293 454	21 891 584
Total liabilities		105 701 257	103 666 908
Total equity and liabilities		75 193 789	150 967 775

Horten, 06.10.2025
The board of Gen2 Energy AS

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E9D0E281A13946A
Bård Martin Mikkelsen
chairman of the board

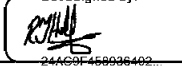
Signed by:

7C126190765B474
James Munce
member of the board

Signed by:

8C141CADC9D53407
Lena Halvari
member of the board and CEO

Signed by:

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Andrew Stephen Robbins
member of the board

DocuSigned by:

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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	2024	2023
Salaries	28 650 370	30 141 985
Employment tax	4 918 503	5 112 616
Pension costs	1 215 168	1 262 846
Other benefits	400 933	285 740
Board fees	796 667	2 090 000
Total	35 981 641	38 893 187

In 2024 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	5 855 168	0
Other remuneration	727 624	796 667
Total	6 582 792	796 667

The CEO was replaced during 2024, and extra expenses related to replacement have occurred.

Auditor

Remuneration to Deloitte is as follows

Statutory audit	157 100
Assistance technical preparation of tax returns, annual accounts and other services	81 460

Note 2 Government grants

In 2024 a grant has been posted to income for research and development projects via the SkatteFUNN scheme of NOK 583 541. The amount has been posted in full as a reduction of employee and other expenses (P&L) related to the project. In 2023 the company received NOK 3 887 400 in grants.

Note 3 Buildings and land, Fixtures and fittings

	Buildings and land	Fixtures and fittings	Total
Purchase cost as of 01.01.24	3 681 112	682 011	4 363 123
+ Inflow purchased fixed assets	2 703 558		2 703 558
= Acquisition cost 31.12.24	6 384 670	682 011	7 066 681
Accumulated depreciation 31.12.24		582 511	582 511
= Book value 31.12.24	6 384 670	99 500	6 484 170
This year's ordinary depreciations		128 000	128 000

Activated cost Buildings and land is related to option to purchase land.



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Note 4 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	1 500 000
Gen2 Storage & Shipping AS, ownership 100%	19.04.2021	40 000	40 000
Gen2 Holandsvika AS, ownership, 100%	15.01.2022	40 000	40 000
Gen2 Nesbruket AS, ownership 100%	15.01.2022	40 000	40 000
Gen2 Åfjord AS, ownership 100%	05.06.2023	40 000	40 000
Sum		20 225 042	1 660 000

Company name	Business office	Net profit/(loss) for the year	Equity
Gen2 Jelsa AS, ownership 100%	Borre	17 638 630	1 470 143
Gen2 Lista AS, ownership 100%	Borre	-11 942	15 372
Gen2 Holandsvika AS, ownership, 100%	Borre	-11 970	20 021
Gen2 Nesbruket AS, ownership 100%	Borre	-4 668	35 332
Gen2 Åfjord AS, ownership 100%	Borre	-3 996	30 108

Booked value of investment in subsidiaries is approximately same value as ownership share of equity in respective group company. Property in Gen2 Jelsa AS have been sold in 2024, and gain of sale is allocated to Gen2 Energy AS as group contribution of MNOK 20 booked in income statement.



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Note 5 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	-77 808 336	-97 954 425
Permanent differences	16 547 401	-3 863 684
Changes in temporary differences	38 739	62 058
Taxable income	-61 222 195	-101 756 051
Used tax deduction for Skattefunn	-583 541	-3 887 400
Tax payable to the benefit of the balance sheet	-583 541	-3 887 400
Payable tax in the balance:		
Payable tax on this year's result	-4 400 000	0
Payable tax on received Group contribution	4 400 000	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	-130 357	-91 617	38 739
Total	-130 357	-91 617	38 739
Accumulated loss to be brought forward	-246 893 005	-185 670 810	61 222 195
Not included in the deferred tax calculation	247 023 361	185 762 427	-61 260 934
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 6 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01.01.2024	625 633	225 096 871	-178 421 637	47 300 867
Result for the year			-77 808 336	-77 808 336
As at 31.12.2024	625 633	225 096 871	-256 229 973	-30 507 468



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Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 006 117.

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	16 300 414	26,05	26,05
Kb Management AS	5 396 110	8,63	8,63
Dinomant AS	5 012 896	8,01	8,01
Raet Holding AS	4 691 538	7,50	7,50
Pixel Zoo AS	4 550 761	7,27	7,27
Villafett & Sønner AS	4 512 896	7,27	7,21
SIX SIS AG	4 483 136	7,17	7,17
Exvoto Holding AS	3 910 624	6,25	6,25
Piney Point Opportunities Lp	3 355 403	5,36	5,36
U.S. Bank National Association	2 218 152	3,55	3,55
Ts Industri Invest AS	1 613 684	2,58	2,58
U.S. Bank National Association	1 137 251	1,81	1,81
Höegh 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
Orange Invest AS	346 154	0,55	0,55
Thoeng AS	322 738	0,52	0,52
Impact Invest AS	322 738	0,52	0,52
UBS Switzerland AG	272 480	0,44	0,44
Sum	61 353 028	98,06	98,06
Other shareholders	1 210 294	1,94	1,94
Total	62 563 322	100,00	100,00

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

CEO in 2024 and board member Kjetil Bøhn owned 5 396 110 shares through the company KB Management AS.

Board member 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 16 300 414 shares.

Chairman of the board Bård Mikkelsen owned 115 400 shares through the company M7 Performance AS.

Board member John Richard Hulf was a representative of HydrogenOne Capital Growth Investments(1) Ltd (shares held in nominee account and listed as SIX SIS AG), which owned 4 483 136 shares.

CEO today and board member Lena Halvari owned 49 615 shares through the company Skuui AB.

Board member Andrew Stephen Robbins was a representative of Piney Point Opportunities Lp, which owned 3 355 403 shares.



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Note 9 Going concern

The result for 2024 shows a loss of NOK -77 808 336 after tax, against loss of NOK -97 954 425 in 2023.

We confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the annual report for 2024, capital increases after balance sheet date, and the Group's long-term strategic forecasts.

As per 31.12.2024 the company's equity was negative. After the balance sheet date, a share capital increase was therefore carried out, in which the shareholders contributed new equity of 5 million EURO. In addition, the convertible loans were converted into equity. This transaction secured positive equity and further development funding.

By funds already received after balance sheet day, equity as of 31.08.2025 is positive at NOK 55.1m. In addition another capital increase of 2,5 million EURO is agreed upon towards FID in order to have the resources needed to meet ambitions.

Management considers that the contribution ensures the company's ability to continue operating and lays the foundation for the realization of the company's objectives.

Note 10 Other long-term liabilities

	2024	2023
Convertible loan	84 694 994	81 101 692
Total other long-term debt	84 694 994	81 101 692
	2024	2023
Average interest rate		
Convertible loan	12%	0%