



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 066 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC ELECTROFUEL AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: View Procurator AS
Dato for fastsettelse av årsregnskapet: 05.06.2025

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, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income		624 010	
Sum inntekter	1	624 010	
Kostnader			
Employee benefits expense	2	4 638 230	4 654 361
Depreciation and amortisation expenses	3	36 500	23 500
Other expenses	2	4 894 076	7 940 739
Sum kostnader		9 568 805	12 618 601
Driftsresultat		-8 944 795	-12 618 601
Finansinntekter og finanskostnader			
Annen renteinntekt		75 043	35 644
Currency gain		14 066	321
Sum finansinntekter		89 109	35 964
Annen rentekostnad		238 044	1 027
Loss from sale of other investments			450 500
Currency loss		6 612	9 996
Other financial expenses			37 353
Sum finanskostnader		244 655	498 876
Netto finans		-155 546	-462 912
Resultat før skattekostnad	4	-9 100 342	-13 081 513
Income tax expense	4		
Årsresultat	5	-9 100 342	-13 081 513
Årsresultat etter minoritetsinteresser		-9 100 342	-13 081 513
Totalresultat		-9 100 342	-13 081 513
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap		-9 100 342	-13 081 513
Sum overføringer og disponeringer		-9 100 342	-13 081 513



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	110 465 370	88 149 780
Sum immaterielle eiendeler		110 465 370	88 149 780
Varige driftsmidler			
Equipment and other movables	3	82 033	87 336
Sum varige driftsmidler		82 033	87 336
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		2 000 000
Sum finansielle anleggsmidler			2 000 000
Sum anleggsmidler		110 547 403	90 237 116
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		147 044	186 965
Other current receivables	1	6 046 717	4 069 929
Sum fordringer		6 193 761	4 256 894
Bankinnskudd, kontanter og lignende			
Bank deposit	8, 9	7 634 801	9 057 799
Sum bankinnskudd, kontanter og lignende		7 634 801	9 057 799
Sum omløpsmidler		13 828 562	13 314 694
SUM EIENDELER		124 375 965	103 551 809

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	10	723 327	714 321
Annen innskutt egenkapital		176 262 306	152 412 029
Sum innskutt egenkapital		176 985 632	153 126 350
Opptjent egenkapital			
Other equity	11		
Udekket tap		62 309 705	60 097 369
Sum opptjent egenkapital	11	-62 309 705	-60 097 369
Sum egenkapital	5	114 675 927	93 028 981
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	7	5 000 000	5 000 000
Leverandørgjeld		947 320	1 794 584
Public duties payable		1 229 144	782 010
Other current liabilities		2 523 574	2 946 234
Sum kortsiktig gjeld		9 700 038	10 522 828
Sum gjeld		9 700 038	10 522 828
SUM EGENKAPITAL OG GJELD		124 375 965	103 551 809



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 559107

Enheten

Organisasjonsnummer: 916 066 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC ELECTROFUEL AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: View Procurator AS
Dato for fastsettelse av årsregnskapet: 05.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 25.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 916 066 317
NORDIC ELECTROFUEL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income		624 010	
Sum inntekter	1	624 010	
Kostnader			
Employee benefits expense	2	4 638 230	4 654 361
Depreciation and amortisation expenses	3	36 500	23 500
Other expenses	2	4 894 076	7 940 739
Sum kostnader		9 568 805	12 618 601
Driftsresultat		-8 944 795	-12 618 601
Finansinntekter og finanskostnader			
Annen renteinntekt		75 043	35 644
Currency gain		14 066	321
Sum finansinntekter		89 109	35 964
Annen rentekostnad		238 044	1 027
Loss from sale of other investments			450 500
Currency loss		6 612	9 996
Other financial expenses			37 353
Sum finanskostnader		244 655	498 876
Netto finans		-155 546	-462 912
Resultat før skattekostnad	4	-9 100 342	-13 081 513
Income tax expense	4		
Årsresultat	5	-9 100 342	-13 081 513
Årsresultat etter minoritetsinteresser		-9 100 342	-13 081 513
Totalresultat		-9 100 342	-13 081 513
Overføringer og disponeringer			
Udekket tap		-9 100 342	-13 081 513
Sum overføringer og disponeringer		-9 100 342	-13 081 513



Organisasjonsnr: 916 066 317
NORDIC ELECTROFUEL AS

BALANSE

Beløp i: NOK

	Note	2024	2023
--	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	6	110 465 370	88 149 780
Sum immaterielle eiendeler		110 465 370	88 149 780

Varige driftsmidler

Equipment and other movables	3	82 033	87 336
Sum varige driftsmidler		82 033	87 336

Finansielle anleggsmidler

Lån til foretak i samme konsern	7		2 000 000
Sum finansielle anleggsmidler			2 000 000

Sum anleggsmidler		110 547 403	90 237 116
--------------------------	--	--------------------	-------------------

Omløpsmidler

Varer

Fordringer

Accounts receivables		147 044	186 965
Other current receivables	1	6 046 717	4 069 929
Sum fordringer		6 193 761	4 256 894

Bankinnskudd, kontanter og lignende

Bank deposit	8, 9	7 634 801	9 057 799
Sum bankinnskudd, kontanter og lignende		7 634 801	9 057 799

Sum omløpsmidler		13 828 562	13 314 694
-------------------------	--	-------------------	-------------------

SUM EIENDELER		124 375 965	103 551 809
----------------------	--	--------------------	--------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	723 327	714 321
Annen innskutt egenkapital		176 262 306	152 412 029
Sum innskutt egenkapital		176 985 632	153 126 350

Opptjent egenkapital

Other equity	11		
--------------	----	--	--



Udekket tap		62 309 705	60 097 369
Sum opptjent egenkapital	11	-62 309 705	-60 097 369
Sum egenkapital	5	114 675 927	93 028 981
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	7	5 000 000	5 000 000
Leverandørgjeld		947 320	1 794 584
Public duties payable		1 229 144	782 010
Other current liabilities		2 523 574	2 946 234
Sum kortsiktig gjeld		9 700 038	10 522 828
Sum gjeld		9 700 038	10 522 828
SUM EGENKAPITAL OG GJELD		124 375 965	103 551 809



Organisasjonsnr: 916 066 317
NORDIC ELECTROFUEL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
8.00

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.



Financial Statements 2024

Nordic Electrofuel AS

Org.no.: 916 066 317

Prepared by:
VIEW.
PROCURATOR



Nordic Electrofuel AS

The board of directors' report 2024

OPERATIONS AND LOCATIONS

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

The company is located in Bærum municipality.

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

FAIR OVERVIEW OF DEVELOPMENT AND RESULTS

The result for 2024 is a loss of -9 100 342. The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and result.

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

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

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

RESEARCH AND DEVELOPMENT ACTIVITIES

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

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

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



Nordic Electrofuel AS

The board of directors' report 2024

GOING CONCERN

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

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

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

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

WORKING ENVIRONMENT AND EQUALITY

As of year-end 2024, the company had 12 employees, of which 3 women. During the year, several positions remained open for extended periods while replacements were recruited. These new hires significantly strengthened the team's expertise. The team now reflects greater diversity in professional and cultural backgrounds. The Board continues to evaluate measures to improve gender balance and inclusion in line with the company's growth. The accounts are kept by an external accounting firm. The board consists of 5 people, all men. Board liability insurance has been established for the board members.

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

EXTERNAL ENVIRONMENT

The company does not carry on any activity that pollutes the external environment. In 2024, NELF received final environmental approval for its future E-Fuel 1 project from the Norwegian Environment Agency, affirming the project's compliance with all national environmental regulations. The company remains committed to minimizing environmental impact and contributing to the transition to sustainable aviation fuels.

OTHER INFORMATION & RISKS

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



Nordic Electrofuel AS

The board of directors' report 2024

FUTURE PROSPECTS

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

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

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

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

Lysaker, 05.06.2025
The board of Nordic Electrofuel AS

Rolf Bruknapp
chairman of the board

Ronald Tuft
member of the board

Harald Johan Norvik
member of the board

Gunnar Holen
general Manager

Bastian Mueller
member of the board

Joerg N. Walter
member of the board



Nordic Electrofuel AS

Profit and loss account

	Note	2024	2023
Operating income and operating expenses			
Other income		624 010	0
Operating income	1	624 010	0
Employee benefits expense	2	4 638 230	4 654 361
Depreciation and amortisation expenses	3	36 500	23 500
Other expenses	2	4 894 076	7 940 739
Total expenses		9 568 805	12 618 601
Net operating profit / loss		-8 944 795	-12 618 601
Financial income and expenses			
Other interest income		75 043	35 644
Currency gain		14 066	321
Financial income		89 109	35 964
Loss from sale of other investments		0	450 500
Other interest expenses		238 044	1 027
Currency loss		6 612	9 996
Other financial expenses		0	37 353
Financial expenses		244 655	498 876
Net financial profit / loss		-155 546	-462 912
Result before tax	4	-9 100 342	-13 081 513
Net profit after tax		-9 100 342	-13 081 513
Net profit / loss	5	-9 100 342	-13 081 513
Attributable to			
Transferred to uncovered loss		-9 100 342	-13 081 513
Total		-9 100 342	-13 081 513



Nordic Electrofuel AS

Balance sheet

	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Development	6	110 465 370	88 149 780
Total intangible assets		110 465 370	88 149 780
Tangible assets			
Equipment and other movables	3	82 033	87 336
Total tangible assets		82 033	87 336
Financial assets			
Loans to companies	7	0	2 000 000
Total financial assets		0	2 000 000
Total non-current assets		110 547 403	90 237 116
Current assets			
Receivables			
Accounts receivables		147 044	186 965
Other current receivables	1	6 046 717	4 069 929
Total receivables		6 193 761	4 256 894
Bank deposit			
Bank deposit	8, 9	7 634 801	9 057 799
Cash and cash equivalents		7 634 801	9 057 799
Total current assets		13 828 562	13 314 694
Total assets		124 375 965	103 551 809



Nordic Electrofuel AS

Balance sheet

	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	10	723 327	714 321
Share premium		172 827 413	151 901 545
Decided increase in share capital, not registered		3 440 559	516 150
Other paid-in equity		-5 666	-5 666
Total paid-in equity		176 985 632	153 126 350
Retained earnings			
Uncovered loss		-62 309 705	-60 097 369
Total retained earnings	11	-62 309 705	-60 097 369
Total equity	5	114 675 927	93 028 981
Liabilities			
Current liabilities			
Convertible debt	7	5 000 000	5 000 000
Accounts payable		947 320	1 794 584
Public duties payable		1 229 144	782 010
Other current liabilities		2 523 574	2 946 234
Total current liabilities		9 700 038	10 522 828
Total liabilities		9 700 038	10 522 828
Total equity and liabilities		124 375 965	103 551 809

Lysaker, 05.06.2025
The board of Nordic Electrofuel AS

Rolf Bruknapp
chairman of the board

Ronald Tuft
member of the board

Harald Johan Norvik
member of the board

Gunnar Holen
general Manager

Bastian Mueller
member of the board

Joerg N. Walter
member of the board



Nordic Electrofuel AS

Notes 2024

Accounting principles

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

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Government grants

In 2024 new grants of NOK 3 925 800 has been approved for research and development projects via the SkatteFUNN scheme. The amount is entered entirety as a reduction of capitalized costs in associated with the project.

In 2023, the company received NOK 3 089 878 in grants.
In addition, SkatteFUNN for the year 2022 and 2023 has been adjusted, the company will receive NOK 1 308 721 in grants in addition for these two years.

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



Nordic Electrofuel AS

Notes 2024

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

Salary costs

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

In 2024 the company employed 12 persons.
NOK 11 593 400 as salary expenses has been activated due to SkatteFUNN.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

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

The company has issued a total of 2 460 000 shares options to employees, each of which has a right to purchase one share per option on given terms. The has also been issued 992 000 Restricted Stock Units to employees.

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

Note 3 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	145 521	145 521
+ Inflow purchased fixed assets	31 197	31 197
= Acquisition cost 31.12.24	176 718	176 718
Accumulated depreciation 31.12.24	94 685	94 685
= Book value 31.12.24	82 033	82 033
This year's ordinary depreciations	36 500	36 500
Economic life	3 years	



Nordic Electrofuel AS

Notes 2024

Note 4 Tax

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

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

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

Deferred tax not included in the balance sheet.

Note 5 Equity capital

	Share capital	Other equity	Uncovered loss	Paid in capital	Not reg capital	Total equity capital
Pr. 31.12.2023	714 321	-5 666	-60 097 370	151 901 545	516 150	93 028 980
Result of the year			-9 100 342			-9 100 342
Paid in capital	9 006			20 925 868	2 924 409	23 859 283
Other equity adj "Skattefunn"			6 888 006			6 888 006
Pr 31.12.2024	723 327	-5 666	-62 309 706	172 827 413	3 440 559	114 675 927



Nordic Electrofuel AS

Notes 2024

Note 6 Fixed assets

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

In 2024 the company has worked actively with the E-fuel project. This project has turned into a more structured and work incentive phase, and various external partners have been engaged for the development of concept and concept studies.

In accordance with regulations on intangible assets, requirements for capitalization has been met, the company has therefore chosen to capitalize costs for research and development with a total of NOK 110 465 370. Depreciation of research and development will start as soon as the project is completed.

Note 7 Receivables and Liabilities

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

Gjelden renteberegnes.

Note 8 Not registered capital

Not registered capital are related to paid share capital and share premium, that have to be registered in Brønnøysund. Balance pr 31.12.2024 is NOK 3 440 559.

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

Note 9 Bank deposits

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



Nordic Electrofuel AS

Notes 2024

Note 10 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

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

Note 11 Going concern

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

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

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

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



berge lundal

To the General Meeting of Nordic Electrofuel AS

Independent auditor's report

Opinion

We have audited the financial statements of Nordic Electrofuel AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Other Information

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

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

berge & lundal revisjonsselskap as

statsautorisert revisor, medlem av Den norske Revisorforeningen
Tordenskiolds gate 8-10, 0160 Oslo, tlf. 22 01 06 00
www.berge-lundal.no | post@berge-lundal.no
Rev.nr./Org.nr. 967 418 064

side 1 av 2



Independent auditor's report 2024

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

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

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5. june 2025

Berge & Lundal Revisjonsselskap AS

Eivind Lundal

State Authorised Public Accountant

(This document is signed electronically)

side 2 av 2



Elektronisk signatur

Signert av

Lundal, Eivind



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

19.06.2025 08:57:53

Signaturmetode

Norwegian BankID

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de følgende sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signaturdetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



Skatteetaten

Vår dato 13.06.2025	Din/Deres dato 04.06.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5180107	Postadresse Postboks 9200 Grønland 0134 OSLO

NORDIC ELECTROFUEL AS
Att.Elisabeth Wahl
Strandveien 50
1366 LYSAKER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordic Electrofuel AS, org.nr. 916 066 317

Vi viser til deres brev av 4. juni 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordic Electrofuel AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordic Electrofuel 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

Nordic Electrofuel AS har hovedsakelig norske og utenlandske profesjonelle eiere. Selskapet har som formål:

"Drive med alle former produksjon av kjemiske produkter som substitutt for fossil råolje, og annet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer eller på annen måte gjøre seg interessert i andre foretagender."

Arbeidsspråket i selskapet er engelsk, og to av styremedlemmene er utenlandske.

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 særlig vekt på at selskapet har hovedsakelig norske og utenlandske profesjonelle eiere. 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

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

Annual Account 2024 Nordic Electrofuel AS.pdf

Name	Method	Signed at
Bastian Mueller	One-Time-Password	2025-06-18 00:35 GMT+02
Jörg Walter	One-Time-Password	2025-06-17 18:00 GMT+02
Norvik, Harald Johan	BANKID	2025-06-17 17:03 GMT+02
Bruknapp, Rolf	BANKID	2025-06-17 13:13 GMT+02
Holen, Gunnar	BANKID	2025-06-17 12:22 GMT+02
Tuft, Ronald	BANKID	2025-06-18 18:44 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: A9BE2DFC850E4A399C5A180258E93A3B



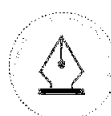
Financial Statements 2024

Nordic Electrofuel AS

Org.no.: 916 066 317

Prepared by:

VIEW.
PROCURATOR



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

The board of directors' report 2024

OPERATIONS AND LOCATIONS

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

The company is located in Bærum municipality.

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

FAIR OVERVIEW OF DEVELOPMENT AND RESULTS

The result for 2024 is a loss of -9 100 342. The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and result.

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

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

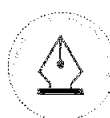
After an assessment of the conditions for capitalizing of the development project costs have been met, the Board decided in 2019 to capitalize the project costs. This practice has been continued in 2024.

RESEARCH AND DEVELOPMENT ACTIVITIES

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

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

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

The board of directors' report 2024

GOING CONCERN

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

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

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

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

WORKING ENVIRONMENT AND EQUALITY

As of year-end 2024, the company had 12 employees, of which 3 women. During the year, several positions remained open for extended periods while replacements were recruited. These new hires significantly strengthened the team's expertise. The team now reflects greater diversity in professional and cultural backgrounds. The Board continues to evaluate measures to improve gender balance and inclusion in line with the company's growth. The accounts are kept by an external accounting firm. The board consists of 5 people, all men. Board liability insurance has been established for the board members.

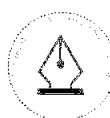
Based on an assessment of the company's size, the Board of Directors has not found it necessary to implement special measures regarding gender equality.

EXTERNAL ENVIRONMENT

The company does not carry on any activity that pollutes the external environment. In 2024, NELF received final environmental approval for its future E-Fuel 1 project from the Norwegian Environment Agency, affirming the project's compliance with all national environmental regulations. The company remains committed to minimizing environmental impact and contributing to the transition to sustainable aviation fuels.

OTHER INFORMATION & RISKS

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

The board of directors' report 2024

FUTURE PROSPECTS

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

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

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

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

Lysaker, 05.06.2025

The board of Nordic Electrofuel AS

Rolf Bruknapp
chairman of the board

Ronald Tuft
member of the board

Harald Johan Norvik
member of the board

Gunnar Holen
general Manager

Bastian Mueller
member of the board

Joerg N. Walter
member of the board



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Profit and loss account

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

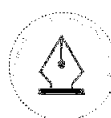
Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Balance sheet

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Balance sheet

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

Lysaker, 05.06.2025
The board of Nordic Electrofuel AS

Rolf Bruknapp
chairman of the board

Ronald Tuft
member of the board

Harald Johan Norvik
member of the board

Gunnar Holen
general Manager

Bastian Mueller
member of the board

Joerg N. Walter
member of the board

Nordic Electrofuel AS

Org.no. 916 066 317

Financial Statements 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Notes 2024

Accounting principles

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

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Notes 2024

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

Salary costs

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

In 2024 the company employed 12 persons.
NOK 11 593 400 as salary expenses has been activated due to SkatteFUNN.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

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

The company has issued a total of 2 460 000 shares options to employees, each of which has a right to purchase one share per option on given terms. The has also been issued 992 000 Restricted Stock Units to employees.

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

Note 2 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	145 521	145 521
+ Inflow purchased fixed assets	31 197	31 197
= Acquisition cost 31.12.24	176 718	176 718
Accumulated depreciation 31.12.24	94 685	94 685
= Book value 31.12.24	82 033	82 033
This year's ordinary depreciations	36 500	36 500
Economic life	3 years	



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Notes 2024

Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Result before tax	-9 100 342	-13 081 513
Permanent differences	-4 725 440	-3 425 084
Changes in temporary differences	841 671	10 517 827
Taxable income	-12 984 111	-5 988 769

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

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

Deferred tax not included in the balance sheet.

Note 4 Equity capital

	Share capital	Other equity	Uncovered loss	Paid in capital	Not reg capital	Total equity capital
Pr. 31.12.2023	714 321	-5 666	-60 097 370	151 901 545	516 150	93 028 980
Result of the year			-9 100 342			-9 100 342
Paid in capital	9 006			20 925 868	2 924 409	23 859 283
Other equity adj "Skattefunn"			6 888 006			6 888 006
Pr 31.12.2024	723 327	-5 666	-62 309 706	172 827 413	3 440 559	114 675 927



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Notes 2024

Note 5 Fixed assets

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

In 2024 the company has worked actively with the E-fuel project. This project has turned into a more structured and work incentive phase, and various external partners have been engaged for the development of concept and concept studies.

In accordance with regulations on intangible assets, requirements for capitalization has been met, the company has therefore chosen to capitalize costs for research and development with a total of NOK 110 465 370. Depreciation of research and development will start as soon as the project is completed.

Note 6 Receivables and Liabilities

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

Gjelden renteberegnes.

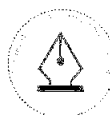
Note 7 Government grants

In 2024 new grants of NOK 3 925 800 has been approved for research and development projects via the SkatteFUNN scheme. The amount is entered entirety as a reduction of capitalized costs in associated with the project.

In 2023, the company received NOK 3 089 878 in grants.

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

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Notes 2024

Note 8 Not registrated capital

Not registered capital are related to paid share capital and share premium, that have to be registered in Brønnøysund. Balance pr 31.12.2024 is NOK 3 440 559.

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

Note 9 Bank deposits

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

Note 10 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

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

Note 11 Going concern

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

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

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

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B



Nordic Electrofuel AS

Notes 2024

Nordic Electrofuel AS

Id.no. 916 066 317

Annual accounts 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
A9BE2DFC850E4A399C5A180258E93A3B