



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 710 655
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOX ENERGY SOLUTIONS AS
Forretningsadresse: Strømsø torg 4
3044 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: 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: Geir Aune
Dato for fastsettelse av årsregnskapet: 31.03.2026

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, 13.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		37 500	59 000
Other operating income	1	500 000	145 894
Sum inntekter		537 500	204 894
Kostnader			
Employee benefits expenses	2	2 519 843	13 789 364
Other operating expenses	3	5 839 541	6 824 912
Sum kostnader		8 359 384	20 614 276
Driftsresultat		-7 821 884	-20 409 383
Finansinntekter og finanskostnader			
Annen renteinntekt		22 657	351 630
Other financial income		3 016	0
Sum finansinntekter		25 673	351 630
Annen rentekostnad		337 974	150
Other financial expense		305 297	0
Sum finanskostnader		643 271	150
Netto finans		-617 598	351 480
Resultat før skattekostnad		-8 439 482	-20 057 903
Årsresultat		-8 439 482	-20 057 903
Transfer to/from share premium reserve	4	-8 439 482	-20 057 903



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Long-term financial investments	5	43 674 562	0
Sum finansielle anleggsmidler		43 674 562	0
Sum anleggsmidler		43 674 562	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		661 480	1 486 871
Sum fordringer		661 480	1 486 871
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits	6	705 134	4 388 097
Sum bankinnskudd, kontanter og lignende		705 134	4 388 097
Sum omløpsmidler		1 366 615	5 874 968
SUM EIENDELER		45 041 177	5 874 968

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	4, 7, 8	2 122 152	555 675
Overkurs	4	35 221 140	3 012 582
Sum innskutt egenkapital		37 343 292	3 568 257
Opptjent egenkapital			
Sum opptjent egenkapital		0	0
Sum egenkapital		37 343 292	3 568 257
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Konvertible lån		5 676 700	0
Sum annen langsiktig gjeld		5 676 700	0
Kortsiktig gjeld			
Leverandørgjeld		1 103 383	326 929
Public duties payable		211 636	1 081 934
Other short-term liabilities		706 166	897 848
Sum kortsiktig gjeld		2 021 185	2 306 711
Sum gjeld		7 697 885	2 306 711
SUM EGENKAPITAL OG GJELD		45 041 177	5 874 968



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 371100

Virksomheten

Organisasjonsnummer: 918 710 655
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOX ENERGY SOLUTIONS AS
Forretningsadresse: Strømsø torg 4
3044 DRAMMEN

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årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Geir Aune
Dato for fastsettelse av årsregnskapet: 31.03.2026

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.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 11.04.2026



Organisasjonsnr: 918 710 655
KNOX ENERGY SOLUTIONS AS

RESULTATREGNSKAP

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Organisasjonsnr: 918 710 655
KNOX ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles (GAAP) in Norway.

Knox Energy Solutions AS has transitioned its accounting principles from the Norwegian Accounting Standards for small entities (NRS 8) to Norwegian Accounting Act and accounting standards and practices generally accepted in Norway IN 2024. This change has been made to align our accounting practices to the requirements of being listed on the Euronext Growth in Oslo. The change in accounting principles has been applied retrospectively.

The transition to the general rules of the Norwegian Accounting Act has not resulted in any material adjustments to the financial statements of the previous periods. Therefore, there are no restatements of comparative information required.

In conjunction with the transition to the Accounting Act's main rules, we have reviewed and accounted for agreements entered into in prior periods regarding share-based remuneration that had not previously been expensed according to the Norwegian Accounting Standards for small entities. These agreements are accounted for at fair value on the date of the opening balance sheet upon transition. All agreements on share-based payments from previous periods were terminated in 2023 and consequently not had any effect on the financial statements for the current or previous periods.

1-1

Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are valued at the exchange rate at the time of the transaction.

1-2 Income

Services

are recognised in revenue as they are delivered. Services are recognised at the time when they are carried out. The share of sales revenue that is related to future services, is recognised in the balance sheet as unearned income from the sale and then recognised at the time when the service is delivered. Sale of the rights to the company's hydrogen transfer technology is realized as Other operating income.

1-3 Tax

The tax expense in the

income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax deficit to be posted at the end of the financial year.

Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The company does not record deferred tax advantage in the balance sheet due to uncertainty of the



ability to realise the deferred tax advantage.

1-4 Classification and

assessment of balance sheet items

Current assets and current liabilities

include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

Current assets

are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Long-term financial investments are valued at

acquisition cost and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

1-5 Other receivables

Receivables are recorded in the

balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

1-6 Convertible debt

Knox signed an agreement with closing 12

August for a USD 0.5 million (NOK 5 377 950) convertible loan with an international investor. The term of the loan is three years, and the interest rate is 15% pa (only applied if the loan is not converted).

Convertible to Knox or Rapid Oil shares at lender discretion. Knox has no current obligation to settle the outstanding amount in cash, however, the outstanding amount will not be settled in a fixed number of Knox shares and/or Rapid Oil Production shares. Hence, the convertible loan is presented as a financial liability.

Note

Antall årsverk i regnskapsåret

9.00



Skatteetaten

Vår dato
15.11.2022

Din/Deres dato
01.11.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR513443155

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5892526

Postadresse
Postboks 9200 Grønland
0134 OSLO

HYON AS
Strømsø torg 4
3044 DRAMMEN

Att. Sindre Sollie

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hyon AS, org.nr. 918 710 655

Vi viser til deres brev innkommet 1. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hyon AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hyon 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

Hyon AS har profesjonelle eiere og er notert på Euronext Growth på Oslo Børs. Selskapet har som formål å tilby hydrogenbaserte løsninger og konsulenttjenester.

Mange av selskapets aksjonærer er i dag engelskspråklige, og selskapet vil fremover rette mye av sin kapitaliseringsaktivitet mot engelskspråklige investorer.

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 profesjonelle eiere og er notert på Euronext Growth på Oslo Børs. Videre er det vektlagt at selskapet driver virksomhet i en 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.



Knox Energy Solutions AS

8 april, 2026

Til Brønnøysundregistrene – Regnskapsregisteret

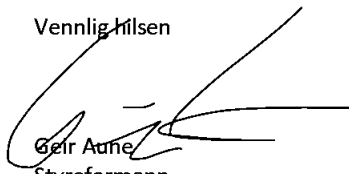
Knox Energy Solutions AS - Oversendelsesbrev til Regnskapsregisteret

Vi viser til avslag på registrert regnskap av 7. april 2026, gitt til Knox Energy Solutions AS, med organisasjonsnummer 918710655 («Selskapet»). Avslaget er begrunnet med at det må legges ved dispensasjon fra språkkravet fra Skattedirektoratet. Vedlagt følger dispensasjon fra kravet om å avlegge årsregnskap på norsk i henhold til regnskapsloven § 3-4, som gitt til Selskapet 15. november 2022. For ordens skyld bemerkes at Selskapet endret navn fra Hyon AS til Knox Energy Solutions AS 23. april 2024.

Vi bekrefter samtidig, for ordens skyld, at de forhold som begrunnet dispensasjon, fremdeles gjør seg gjeldende. I den forbindelse viser vi til at Selskapet har en internasjonal aksjonærbase, samt at eierandelen av ikke-norske aksjonærer har økt siden dispensasjonen ble innvilget. Selskapet er videre registrert på Euronext NOTC, og etterlever informasjonsplikten overfor markedet på engelsk. Engelsk er det etablerte kommunikasjonsspråket overfor Selskapets investorer og øvrige markedsaktører. Det bemerkes også at Selskapet driver virksomhet innenfor en bransje der alle sentrale aktører behersker og benytter engelsk.

Dersom det er spørsmål eller kommentarer knyttet til regnskapet og registreringen av dette, ta gjerne kontakt med Tom Kristiansen per e-post på tk@knox-energy.com eller +47 915 36 844.

Vennlig hilsen

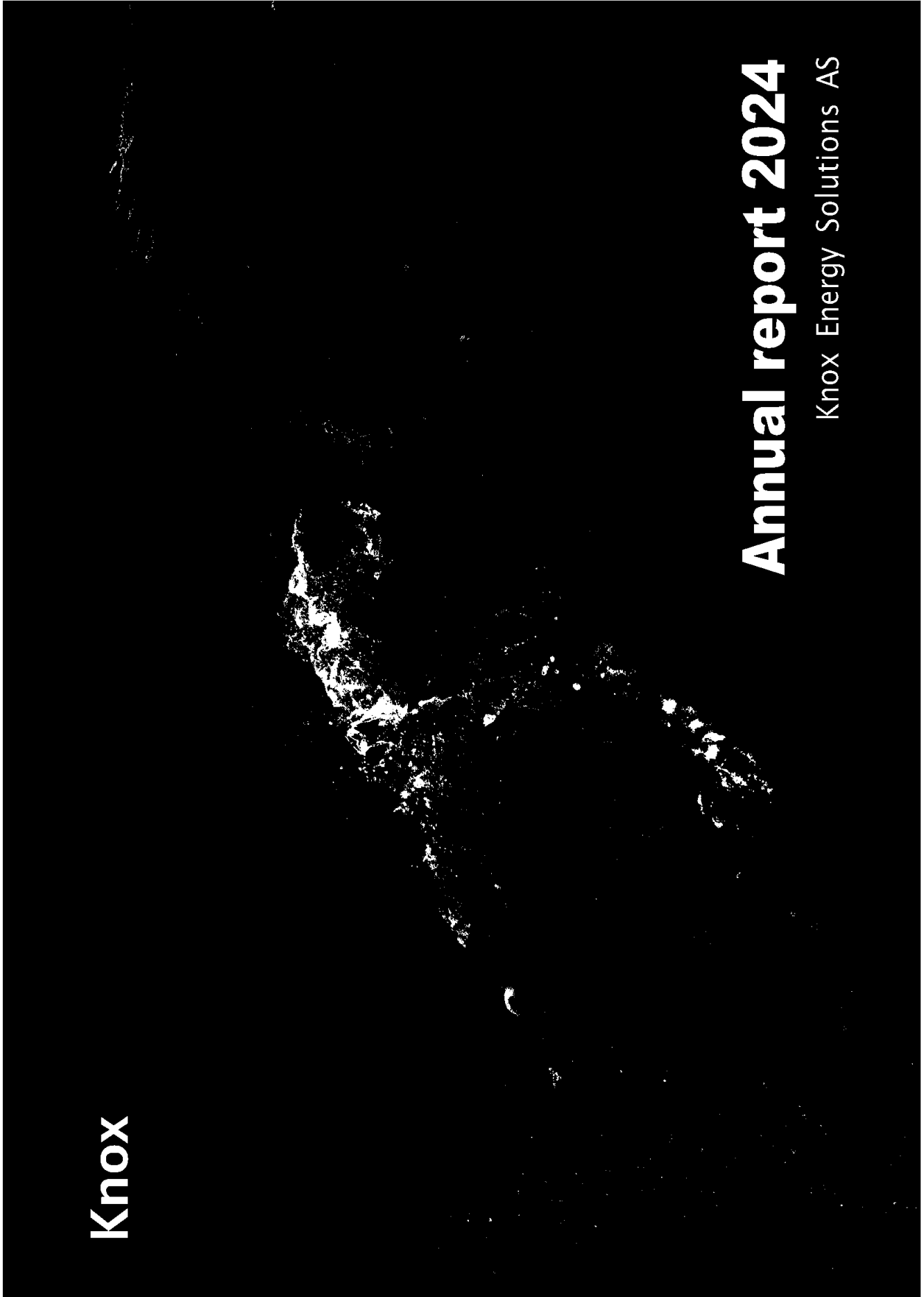


Geir Aune
Styreformann

Vedlegg:

- Vedlegg 1: Tillatelse til å utarbeide årsregnskap på engelsk - brev av 15 november 2022
- Vedlegg 2: Årsregnskap 2024

Knox Energy Solutions AS, Strømsnes Torg 4, 3044 Drammen, org. nr. 918 710 655



Knox

Annual report 2024

Knox Energy Solutions AS



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Knox

Board of Directors' report

Operational review

In the first half of 2024, Hyon AS discontinued its pursuit of the maritime hydrogen business, sold its developed hydrogen technology and redirected its business towards oil and gas.

At the Extraordinary General Meeting on 16 April 2024, Hyon AS became Knox Energy Solutions AS ("Knox") in a so-called reverse take-over operation where Blue Concept Ltd acquired majority ownership. The company continued operations under the ticker KNOX at Euronext Growth. A new Board of Directors was elected.

In the transaction, Blue Concept transferred 19.95 percent of the shares in Rapid Oil Production Ltd ("Rapid Oil"), a UK registered oil and gas company owning 15 percent of the fully carried Fyne license, in exchange for 73.8 percent ownership in Knox. In a follow up transaction, all Rapid Oil shareholders were invited to convert to Knox shares. In November, an additional 20.08 percent of the Rapid Oil shareholders decided to convert their shares, bringing Knox' ownership in Rapid Oil to 40.03 percent. The transactions were completed in March 2025.

As a part of the transactions, a total of 2,828,812 warrants were issued to the Rapid Oil shareholders that converted their shares. All warrants were still outstanding at year end. The basis for the final transaction was a value of NOK 15 million for Hyon shares and NOK 235 million for 100 percent of the Rapid Oil shares. After the transactions, the previous Rapid Oil shareholders hold 91.49 percent of Knox, when all warrants are exercised.

In July of 2024 Knox signed an LOI with Inspector Capital BV ("Inspector"), a company with oil production in Egypt through its subsidiary Scimitar. In a contemplated transaction, Knox would acquire a significant share of Inspector in exchange for a combination of cash and Knox share. Inspector would become a significant shareholder in Knox and the plan was to establish Knox as a vehicle for business development and acquisitions.

With the re-direction of business, the Oslo Stock Exchange (OSE) required that Knox should re-apply for listing on Euronext Growth. This process involved a time consuming full financial and legal due diligence. Due to a lengthy due diligence process, especially related to the oil assets in UK, Knox was delisted from Euronext Growth on 13 November, before the final listing application could be submitted.

Financial update

The Company's turnover in 2024 was NOK 537,500. Loss for year 2024 was NOK -8,439,482. The company's cash and cash equivalents as of 31 December 2024 amounted to NOK 705,135.

As of 31 December 2024, the Group's current liabilities amounted to NOK 7,697,885 and the total assets amounted to NOK 45,041,177.

The balance sheet has increased with the value of 28,000 shares in Rapid Oil.

Early August, Knox secured interim financing with a USD 0.5 million (NOK5.4 million) convertible loan with Valhall Investments LLC.

Financial risk

The company will need additional funding for its operations. With the ownership of Rapid Oil shares, the company has improved its balance sheet.

The board assesses that the company situation is sufficient to continue its business operations and that this represents the best outcome for Knox shareholders.

Subsequent events

4th of March 2025, the 2nd transaction with Rapid Oil shareholders was completed. An additional 28,190 Knox shares valued at NOK 42,500,972 were converted to Knox shares. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inspector for Scimitar' Issaran project in Egypt and 18th March 2025, Knox signed a detailed Heads of Agreement with Inspector.

On 19th March 2025, Knox was listed on Euronext NOTC.

Knox signed on July 25 a final agreement with Inspector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inspector.

In order to finance the cash component, Knox made an attempt to raise USD 13 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.



Going concern

In accordance with Section 3–3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. The financial statements have been prepared based on the assumption that the Company is a going concern. Based on the expected liquidity needs for the next 12 months, the Company will need additional funding to continue its operations. The company is currently engaged in a transaction that will inject USD 1.2 mill into the company. The transaction is expected to close in April 2026. In addition, the company plans to raise an additional USD 0.3 mill through a subscription of new shares.

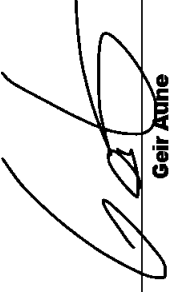
Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months. However, the transactions are not yet closed, hence material uncertainty exists related to going concern assumption.

The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to Inspector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.

Following this, Knox and Inspector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inspector and USD 1.2 mill in cash. As a consequence, Knox will not have to raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

Knox has accepted, subject to shareholders approval, to convert an additional of the shares in Rapid Oil Production Ltd. (ROP), based on the same offer given to the ROP shareholders in August 2024. The condition for this conversion is a subscription of USD 0,3 mill in a Knox share issue.

Oslo, 31 March 2026


Geir Aune
Chairman of the Board/CEO


Georges Lambert
Board Member


Sven Tiefenthal
Board Member/CTO

Knox Energy Solutions AS

Annual report 2024

Board of Directors' report

Knox



Geir Aune

More than 20 years' experience as CEO or Executive Chairman in public companies, mostly related to the oil and gas service industry. Examples are Ocean Rig, DSND Subsea, Wirrig, plus NCL and others. Executed wide array of corporate and capital market transactions in public companies.

Georges Lambert

Mr. Lambert has 25 years' experience investing in public energy and tech equities as a former Senior Partner of The Capital Group, one of the world's largest fund managers. After retiring from The Capital Group, Mr. Lambert has had positions on various public and private boards. He joined the Valaris board in late 2019, where he helped the company navigate activism, COVID and the resulting chapter 11 process. He is currently a member of the boards of Rapid Oil, Stepwise AS and Finamaze.

Sven Tiefenthal

Mr. Tiefenthal is an Oil and gas executive with 40 years' experience, including roles as reservoir engineer and subsurface coordinator e.g., for Shell, Exxon Mobil, Addax Petroleum, and Petroceltic Intl. He was a partner in TRACS Intl., which was sold to AGR Petroleum. He was a founding partner of Petroleum Equity, acquiring ATPUK (Alpha Petroleum) and founding RDC (now ONEO).

Knox



Financial statements: Income statement

For the period 01.01.2024-31.12.2024

	Note	2024	2023
Operating revenue			
Revenue		37 500	59 000
Other operating income	1	500 000	145 894
Total operating revenue		537 500	204 894
Operating expenses			
Employee benefits expense	2	-2 519 843	-13 789 364
Other operating expenses	3	-5 839 541	-6 824 912
Total operating expenses		-8 359 384	-20 614 276
Results of operations		-7 821 884	-20 409 383
Financial income			
Other interest income		22 657	351 630
Other financial income		3 016	0
Total financial income		25 673	351 630
Financial expenses			
Other interest charge		-337 974	-150
Other financial expense		-305 297	0
Total financial expenses		-643 271	-150
Net financial items		-617 598	351 480
Annual result		-8 439 482	-20 057 903
Appropriations			
Transfer to/from share premium reserves	4	-8 439 482	-20 057 903
Total appropriations		-8 439 482	-20 057 903

Knox

Financial statements

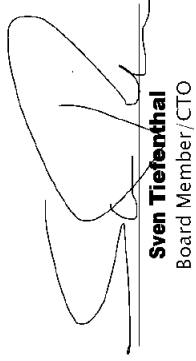
Annual report 2024

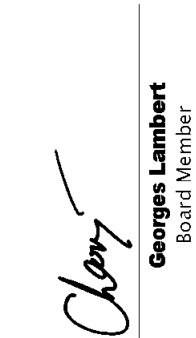
Knox Energy Solutions AS

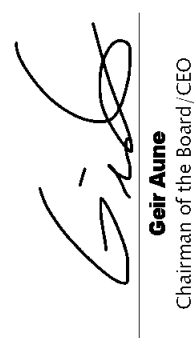


Financial statements: Balance sheet

NOK	Note	31.12.2024	Note	31.12.2024	31.12.2023
ASSETS					
Fixed assets					
Financial fixed assets					
Long-term financial investments	5	43 674 562		2 122 152	555 675
Total financial fixed assets		43 674 562	4	35 221 140	3 012 582
Total fixed assets		43 674 562		37 343 292	3 568 257
Current assets					
Receivables					
Other short-term receivables		661 480		5 676 700	0
Total receivables		661 480		5 676 700	0
Bank deposits					
Bank deposits	6	705 134		1 103 383	326 929
Total bank deposits		705 134		2 111 636	1 081 934
Total current assets		1 366 615		706 166	897 848
TOTAL ASSETS		45 041 177		2 021 185	2 306 711
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
Share capital	4, 7, 8			2 122 152	555 675
Share premium reserve	4			35 221 140	3 012 582
Total paid-in-capital				37 343 292	3 568 257
Total equity				37 343 292	3 568 257
Liabilities					
Other long-term liabilities					
Convertible loans				5 676 700	0
Total other long-term liabilities				5 676 700	0
Current liabilities					
Accounts payable				1 103 383	326 929
Public duties payable				2 111 636	1 081 934
Other short-term liabilities				706 166	897 848
Total current liabilities				2 021 185	2 306 711
Total liabilities				7 697 885	2 306 711
TOTAL EQUITY AND LIABILITIES				45 041 177	5 874 968


Geir Aune
 Chairman of the Board/CEO


Georges Lambert
 Board Member


Sven Tiefenthal
 Board Member/CTO

Oslo, 31 March 2026

Knox Energy Solutions AS

Annual report 2024

Financial statements

Knox



Financial statements: Cash flow

	2024	2023
Cash flow from operating activities		
Loss for the period	-8 439 482	-11 922 158
Adjustments for:		
Depreciation	0	0
Change in trade receivables	-745 000	278 750
Change in other short-term receivables	1 220 391	437 703
Change in trade payables	776 454	204 232
Change in other short-term payables	4 964 720	-418 518
Change in other accruals and deferrals	-5 377 950	0
Net cash flow from operating activities	-7 600 867	502 167
Cash flow from investing activities		
Purchase of long-term financial investments	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Proceeds from equity issues	0	0
Proceeds from loans and borrowings	5 377 950	0
Transaction cost	-1 460 045	0
Net cash flow from financing activities	3 917 905	0
Net change in cash and cash equivalents	-3 682 962	-11 419 991
Cash and cash equivalents at beginning of period	4 388 097	25 241 219
Cash and cash equivalents at end of period	705 135	13 821 228

Knox

Financial statements

Annual report 2024

Knox Energy Solutions AS

Notes to the financial statements

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles (GAAP) in Norway.

Knox Energy Solutions AS has transitioned its accounting principles from the Norwegian Accounting Standards for small entities (NRS 8) to Norwegian Accounting Act and accounting standards and practices generally accepted in Norway IN 2024. This change has been made to align our accounting practices to the requirements of being listed on the Euronext Growth in Oslo. The change in accounting principles has been applied retrospectively. The transition to the general rules of the Norwegian Accounting Act has not resulted in any material adjustments to the financial statements of the previous periods. Therefore, there are no restatements of comparative information required.

In conjunction with the transition to the Accounting Act's main rules, we have reviewed and accounted for agreements entered into in prior periods regarding share-based remuneration that had not previously been expensed according to the Norwegian Accounting Standards for small entities. These agreements are accounted for at fair value on the date of the opening balance sheet upon transition. All agreements on share-based payments from previous periods were terminated in 2023 and consequently not had any effect on the financial statements for the current or previous periods.

1-1 Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are valued at the exchange rate at the time of the transaction.

1-2 Income

Services are recognised in revenue as they are delivered. Services are recognised at the time when they are carried out. The share of sales revenue that is related to future services, is recognised in the balance sheet as unearned income from the sale and then recognised at the time when the service is delivered. Sale of the rights to the company's hydrogen transfer technology is realized as Other operating income.

1-3 Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax deficit to be posted at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The company does not record deferred tax advantage in the balance sheet due to uncertainty of the ability to realise the deferred tax advantage.

1-4 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Long-term financial investments are valued at acquisition cost and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

1-5 Other receivables

Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

1-6 Convertible debt

Knox signed an agreement with closing 12 August for a USD 0.5 million (NOK 5 377 950) convertible loan with an international investor. The term of the loan is three years, and the interest rate is 15% pa (only applied if the loan is not converted). Convertible to Knox or Rapid Oil shares at lender discretion. Knox has no current obligation to settle the outstanding amount in cash, however, the outstanding amount will not be settled in a fixed number of Knox shares and/or Rapid Oil Production shares. Hence, the convertible loan is presented as a financial liability.

Note 2 - Other operative income

Revenues for the period 01.01-31.12.2023 have been restated in the financial statement due to new information obtained in 2023. Hence, revenues recognized in 2023 were reversed and recorded as deferred revenue. The revenue was later recognized as other operating income in 2024.

Note 3 - Payroll expenses

NOK	2024	2023
Wages	2 051 093	11 224 878
Employer's National Insurance contributions	350 525	2 018 713
Pension costs	154 903	1 181 096
Other benefits	-36 679	369 492
SkatteFUNN - wages reduction	0	-1 004 815
Total	2 519 843	13 789 364

Number of full-time equivalents during 2024 was 0.71.

No one on the board or general manager has loans or collateral in Knox Energy Solutions AS.

There is no SkatteFUNN this year.

NOK	2024	2023
CEO Salary	1 606 265	1 689 872
Other remuneration	8 726	13 656
Total	1 614 991	1 703 528
NOK	2024	2023
Remuneration to the board	550 000	925 000

NOK	01.01-31.12.2024	01.01-31.12.2023
Statutory audit	712 324	202 125
Other services	0	0
Total	712 324	202 125

Note 4 - Related party

In 2024, consulting fees paid to Blue Concept Hld AS, the holding company of Chairman Geir Aune, totalled NOK 908,402. Of this amount, NOK 663,402 was invoiced during the year, while an accrual of NOK 245,000 has been recorded in other current liabilities at year-end for services rendered in 2024.

Note 5 - Equity

156 647 596 new shares were issued during a capital increase in April 2024 at a par value of NOK 0.01 per share. The subscription price was NOK 0.2699 per share. Transaction costs amount to NOK 65 500.

83 new shares were issued during a capital increase on 23 October at a par value of NOK 0.10 per share. This was a correction in connection with an error made in connection with the "reverse share split" 100:1. The share capital was changed to Nok 2,122,151.17 divided into 2,122,151 shares. However, 2,122,152 shares were registered in VPS. This was corrected by increasing the share capital by NOK 0.83 by issuing 83 new shares with a par value of NOK 0.01. The subscription price was NOK 10 for 83 shares. Transaction costs amount to NOK 5,000.

NOK	Share capital	Share premium	Total
Equity 01.01.24	555 675	3 012 582	3 568 257
Capital increase	1 566 477	40 648 039	42 214 516
Application of share premium to offset Loss for the Year		-8 439 482	
Equity 31.12.24	2 122 152	35 221 139	45 782 773



Note 6 - Investment in shares

As of Extraordinary General Meeting on 16 April 2024, Hyon AS became Knox Energy Solutions AS in a so-called Reverse Take Over operation where Blue Concept Ltd acquired majority ownership with 73.8% initial holding in Knox. In return, Blue Concept transferred 28,000 shares in Rapid Oil Production Ltd ("Rapid Oil") to Knox ownership at a value of NOK 1,507.7 per share. The total investment was valued at NOK 42,214,516. Prior to the transaction, fair value was assessed by an independent third party.

As a part of the transaction between Hyon and Blue Concept Ltd, all Rapid Oil shareholders were invited to convert to Knox shares. An additional 28 190 shares in Rapid Oil were converted to Knox shares through a contribution in kind in March 2025. The transaction was completed based on the same valuation as the April 2024 transaction at NOK 1 507.7 per Knox share. After the transactions, Knox Energy Solutions owns 56,190 shares in Rapid Oil at a value of NOK 84,71 5,488.

The Board of Directors have reassessed fair value as of period end and have concluded that no impairment indicators have been identified.

Note 7 - Bank deposits

NOK	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	168 284
Tax deduction owed	-151 161
More about bank deposits	
NOK	31.12.2024
Bank deposit, tax withholdings	168 284
	760 315

Note 8 - Share capital and shareholder information

Shareholders	Number of shares	Ownership %	Share class
BLUE CONCEPT HLD AS	1,566,381	73.81	Ordinary
MAMO	111,000	5.23	Ordinary
CLEARSTREAM BANKING S.A.	51,868	2.44	Ordinary
TORVIK TRAILERREP AS	51,121	2.41	Ordinary
Other	341,782	16.11	Ordinary
Total number of shares	2,122,152	100	

Knox General Assembly decided 12 July to execute a reverse share split 100:1 (100 old shares provides 1 new share), with first exclusive trading day 18 July. As agreed in the Share Purchase Agreement decided on the Extraordinary General Assembly 16 April, Following the reverse share split the par value of the shares were changed from NOK 0.01 to NOK 1.

Note 9 - Warrants

A total of 2.828.812 warrants have been issued per 31.12.2024 in Knox. All were outstanding at year-end.

Warrants	
Blue Concept (Geir Aune)	1 393 994
Lynx Offshore AS (Tom Kristiansen)	497 855
Thor Haugnes	345 013
Petroleum Equity (Sven Tiefenthal)	248 081
Chimes International Ltd.	204 120
Georges Lambert	139 748
Total	2 828 812



The valuation of the warrants in the SPA was based on a fair value assessment of NOK 15 million for Hyon and NOK 235 million for Rapid Oil on the grant date.

Note 10 - Tax

NOK	2024	2023
Taxable income		
Result before tax	-8 439 482	-20 057 903
Permanent differences	-21 719	-1 050 152
Taxable income	-8 461 201	-21 108 055

Tax payable on the balance sheet

Deduction of grants for R&D (SkatteFUNN)	0	-1 045 637
Tax payable on the balance sheet	0	-1 045 637

Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

NOK

Temporary differences related to:

	01.01.2024	31.12.2024	Change
Loss carried forward	-60 399 809	-68 861 010	8 461 201
Net differences	-60 399 809	-68 861 010	8 461 201

Tax-reducing differences that cannot be offset

Total temporary differences included in

the basis for deferred tax/tax benefit

Deferred tax 31/12/2024 based on 22%

	60 399 809	68 861 010	-8 461 201
	0	0	0
	0	0	0

Note 11 - Uncertainty about continued operations

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. The financial statements have been prepared based on the assumption that the Company is a going concern. Based on the expected liquidity needs for the next 12 months, the Company will need additional funding to continue its operations. The company is currently engaged in a transaction that will inject USD 1.2 mill into the company. The transaction is expected to close in april 2026. In addition, the company plans to raise an additional USD 0.3 mill through a subscription of new shares.

Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months. However, the transactions are not yet closed, hence material uncertainty exists related to the going concern assumption.

Note 12 - Subsequent events

On 4 March 2025, the 2nd transaction with Rapid Oil shareholders were completed. An additional 28,190 Rapid Oil shares were converted to Knox shares at the same valuation. The total investment was valued at NOK 42,500,972. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inspector for Scimitar' Issaran project in Egypt and on 18 March 2025, Knox signed a detailed Heads of Agreement with Inspector.

On 19 March 2025, Knox was listed on Euronext NOTC.

Knox signed on July 25 a final agreement with Inspector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inspector.

In order to finance the cash component, Knox made an attempt to raise USD 1.3 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.

The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to Inspector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.

Following this, Knox and Inspector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inspector and USD 1.2 mill in cash. As a consequence, Knox will not have to raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

Knox has accepted, subject to shareholders approval, to convert additional 4.1% of the shares of Rapid Oil Production Ltd. (ROP), based on the same offer given to the ROP shareholders in August 2024. The condition for this conversion is a subscription of USD 0.3 mill in a Knox equity issue. Based on the two capital injections described above, Knox will have raised USD 1.5 mill in cash and as a result be fully funded for the next 12 months.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in Knox Energy Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knox Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and the cash flow 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 and 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 in accordance with the requirements of the 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)* (the 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 in the financial statements, which describes that the Company is dependent on external financing to continue as going concern. This, along with other matters as set forth in note 11, indicate that a material uncertainty exists that may cast significant doubt on the entities ability to continue as a going concern. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors and the CEO (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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

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, 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 fair presentation.

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.

Independent auditor's report - Knox Energy Solutions AS 2024

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Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Bergen, 31 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jørn Knutsen

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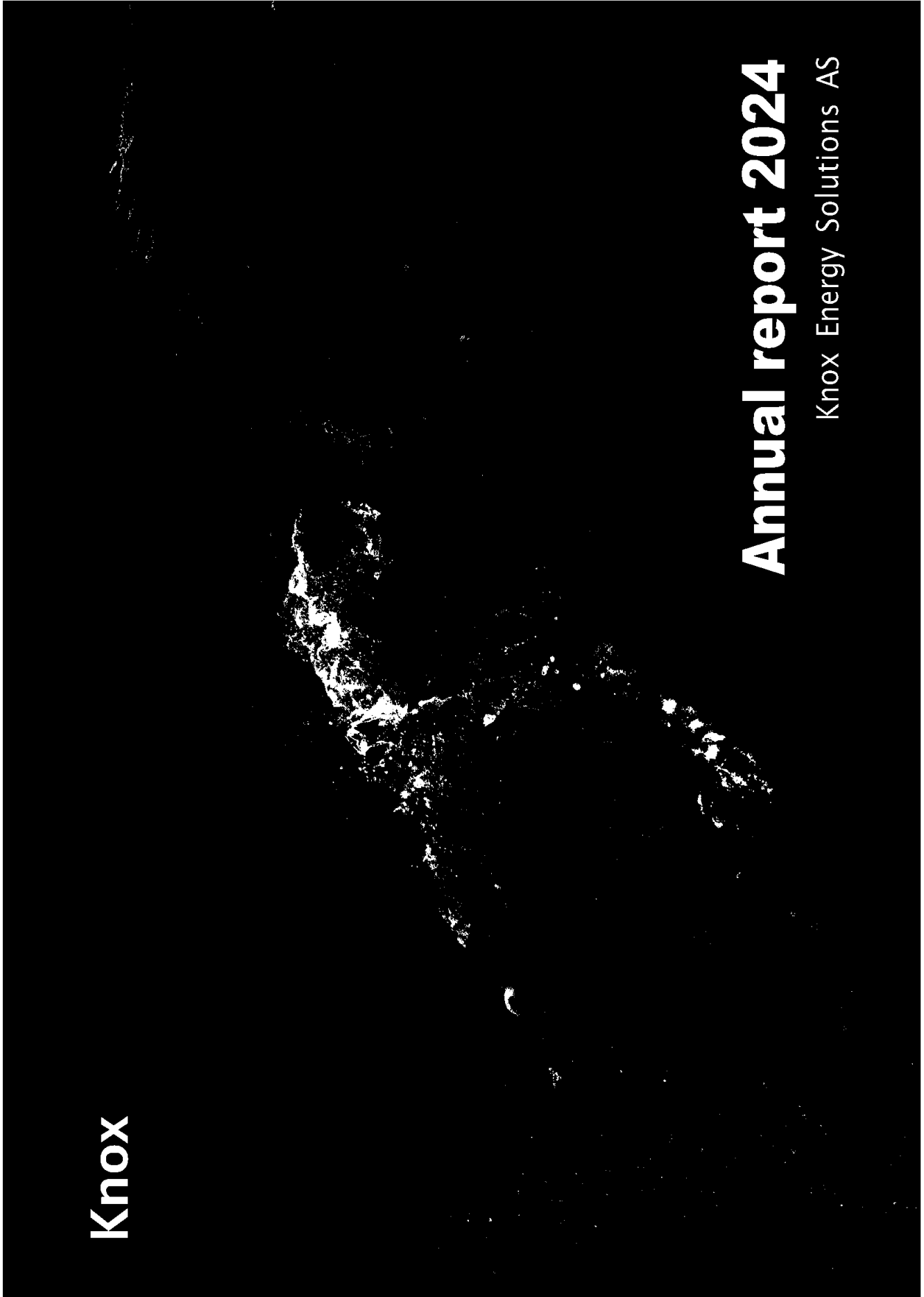
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Knox

Knox Energy Solutions AS
Strømsø torg 4, 3044 Drammen, Norway



Knox

Annual report 2024

Knox Energy Solutions AS



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Knox

Board of Directors' report

Operational review

In the first half of 2024, Hyon AS discontinued its pursuit of the maritime hydrogen business, sold its developed hydrogen technology and redirected its business towards oil and gas.

At the Extraordinary General Meeting on 16 April 2024, Hyon AS became Knox Energy Solutions AS ("Knox") in a so-called reverse take-over operation where Blue Concept Ltd acquired majority ownership. The company continued operations under the ticker KNOX at Euronext Growth. A new Board of Directors was elected.

In the transaction, Blue Concept transferred 19.95 percent of the shares in Rapid Oil Production Ltd ("Rapid Oil"), a UK registered oil and gas company owning 15 percent of the fully carried Fyne license, in exchange for 73.8 percent ownership in Knox. In a follow up transaction, all Rapid Oil shareholders were invited to convert to Knox shares. In November, an additional 20.08 percent of the Rapid Oil shareholders decided to convert their shares, bringing Knox' ownership in Rapid Oil to 40.03 percent. The transactions were completed in March 2025.

As a part of the transactions, a total of 2,828,812 warrants were issued to the Rapid Oil shareholders that converted their shares. All warrants were still outstanding at year end. The basis for the final transaction was a value of NOK 15 million for Hyon shares and NOK 235 million for 100 percent of the Rapid Oil shares. After the transactions, the previous Rapid Oil shareholders hold 91.49 percent of Knox, when all warrants are exercised.

In July of 2024 Knox signed an LOI with Inspector Capital BV ("Inspector"), a company with oil production in Egypt through its subsidiary Scimitar. In a contemplated transaction, Knox would acquire a significant share of Inspector in exchange for a combination of cash and Knox share. Inspector would become a significant shareholder in Knox and the plan was to establish Knox as a vehicle for business development and acquisitions.

With the re-direction of business, the Oslo Stock Exchange (OSE) required that Knox should re-apply for listing on Euronext Growth. This process involved a time consuming full financial and legal due diligence. Due to a lengthy due diligence process, especially related to the oil assets in UK, Knox was delisted from Euronext Growth on 13 November, before the final listing application could be submitted.

Financial update

The Company's turnover in 2024 was NOK 537,500. Loss for year 2024 was NOK -8,439,482. The company's cash and cash equivalents as of 31 December 2024 amounted to NOK 705,135.

As of 31 December 2024, the Group's current liabilities amounted to NOK 7,697,885 and the total assets amounted to NOK 45,041,177.

The balance sheet has increased with the value of 28,000 shares in Rapid Oil.

Early August, Knox secured interim financing with a USD 0.5 million (NOK5.4 million) convertible loan with Valhall Investments LLC.

Financial risk

The company will need additional funding for its operations. With the ownership of Rapid Oil shares, the company has improved its balance sheet.

The board assesses that the company situation is sufficient to continue its business operations and that this represents the best outcome for Knox shareholders.

Subsequent events

4th of March 2025, the 2nd transaction with Rapid Oil shareholders was completed. An additional 28,190 Knox shares valued at NOK 42,500,972 were converted to Knox shares. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inspector for Scimitar' Issaran project in Egypt and 18th March 2025, Knox signed a detailed Heads of Agreement with Inspector.

On 19th March 2025, Knox was listed on Euronext NOTC.

Knox signed on July 25 a final agreement with Inspector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inspector.

In order to finance the cash component, Knox made an attempt to raise USD 13 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.



Going concern

In accordance with Section 3–3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. The financial statements have been prepared based on the assumption that the Company is a going concern. Based on the expected liquidity needs for the next 12 months, the Company will need additional funding to continue its operations. The company is currently engaged in a transaction that will inject USD 1.2 mill into the company. The transaction is expected to close in April 2026. In addition, the company plans to raise an additional USD 0.3 mill through a subscription of new shares.

Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months. However, the transactions are not yet closed, hence material uncertainty exists related to going concern assumption.

The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to Inspector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.


Following this, Knox and Inspector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inspector and USD 1.2 mill in cash. As a consequence, Knox will not have to raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

Knox has accepted, subject to shareholders approval, to convert an additional of the shares in Rapid Oil Production Ltd. (ROP), based on the same offer given to the ROP shareholders in August 2024. The condition for this conversion is a subscription of USD 0,3 mill in a Knox share issue.

Oslo, 31 March 2026


Geir Aune
Chairman of the Board/CEO


Georges Lambert
Board Member


Sven Tiefenthal
Board Member/CTO

Knox Energy Solutions AS

Annual report 2024

Board of Directors' report

Knox



Geir Aune

More than 20 years' experience as CEO or Executive Chairman in public companies, mostly related to the oil and gas service industry. Examples are Ocean Rig, DSND Subsea, Wirrig, plus NCL and others. Executed wide array of corporate and capital market transactions in public companies.

Georges Lambert

Mr. Lambert has 25 years' experience investing in public energy and tech equities as a former Senior Partner of The Capital Group, one of the world's largest fund managers. After retiring from The Capital Group, Mr. Lambert has had positions on various public and private boards. He joined the Valaris board in late 2019, where he helped the company navigate activism, COVID and the resulting chapter 11 process. He is currently a member of the boards of Rapid Oil, Stepwise AS and Finamaze.

Sven Tiefenthal

Mr. Tiefenthal is an Oil and gas executive with 40 years' experience, including roles as reservoir engineer and subsurface coordinator e.g., for Shell, Exxon Mobil, Addax Petroleum, and Petroceltic Intl. He was a partner in TRACS Intl., which was sold to AGR Petroleum. He was a founding partner of Petroleum Equity, acquiring ATPUK (Alpha Petroleum) and founding RDC (now ONEO).

Knox



Financial statements: Income statement

For the period 01.01.2024-31.12.2024

	Note	2024	2023
Operating revenue			
Revenue		37 500	59 000
Other operating income	1	500 000	145 894
Total operating revenue		537 500	204 894
Operating expenses			
Employee benefits expense	2	-2 519 843	-13 789 364
Other operating expenses	3	-5 839 541	-6 824 912
Total operating expenses		-8 359 384	-20 614 276
Results of operations		-7 821 884	-20 409 383
Financial income			
Other interest income		22 657	351 630
Other financial income		3 016	0
Total financial income		25 673	351 630
Financial expenses			
Other interest charge		-337 974	-150
Other financial expense		-305 297	0
Total financial expenses		-643 271	-150
Net financial items		-617 598	351 480
Annual result		-8 439 482	-20 057 903
Appropriations			
Transfer to/from share premium reserves	4	-8 439 482	-20 057 903
Total appropriations		-8 439 482	-20 057 903

Knox

Financial statements

Annual report 2024

Knox Energy Solutions AS



Financial statements: Balance sheet

NOK	Note	31.12.2024	Note	31.12.2024	31.12.2023
ASSETS					
Fixed assets					
Financial fixed assets					
Long-term financial investments	5	43 674 562		2 122 152	555 675
Total financial fixed assets		43 674 562	4	35 221 140	3 012 582
Total fixed assets		43 674 562		37 343 292	3 568 257
Current assets					
Receivables					
Other short-term receivables		661 480		5 676 700	0
Total receivables		661 480		5 676 700	0
Bank deposits					
Bank deposits	6	705 134		1 103 383	326 929
Total bank deposits		705 134		2 111 636	1 081 934
Total current assets		1 366 615		706 166	897 848
TOTAL ASSETS		45 041 177		2 021 185	2 306 711
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
Share capital	4, 7, 8			2 122 152	555 675
Share premium reserve	4			35 221 140	3 012 582
Total paid-in-capital				37 343 292	3 568 257
Total equity				37 343 292	3 568 257
Liabilities					
Other long-term liabilities					
Convertible loans				5 676 700	0
Total other long-term liabilities				5 676 700	0
Current liabilities					
Accounts payable				1 103 383	326 929
Public duties payable				2 111 636	1 081 934
Other short-term liabilities				706 166	897 848
Total current liabilities				2 021 185	2 306 711
Total liabilities				7 697 885	2 306 711
TOTAL EQUITY AND LIABILITIES				45 041 177	5 874 968

Oslo, 31 March 2026

Geir Aune
Chairman of the Board/CEO

Georges Lambert
Board Member

Sven Tiefenthal
Board Member/CTO



Financial statements: Cash flow

	2024	2023
Cash flow from operating activities		
Loss for the period	-8 439 482	-11 922 158
Adjustments for:		
Depreciation	0	0
Change in trade receivables	-745 000	278 750
Change in other short-term receivables	1 220 391	437 703
Change in trade payables	776 454	204 232
Change in other short-term payables	4 964 720	-418 518
Change in other accruals and deferrals	-5 377 950	0
Net cash flow from operating activities	-7 600 867	502 167
Cash flow from investing activities		
Purchase of long-term financial investments	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Proceeds from equity issues	0	0
Proceeds from loans and borrowings	5 377 950	0
Transaction cost	-1 460 045	0
Net cash flow from financing activities	3 917 905	0
Net change in cash and cash equivalents	-3 682 962	-11 419 991
Cash and cash equivalents at beginning of period	4 388 097	25 241 219
Cash and cash equivalents at end of period	705 135	13 821 228

Knox

Financial statements

Annual report 2024

Knox Energy Solutions AS

Notes to the financial statements

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles (GAAP) in Norway.

Knox Energy Solutions AS has transitioned its accounting principles from the Norwegian Accounting Standards for small entities (NRS 8) to Norwegian Accounting Act and accounting standards and practices generally accepted in Norway IN 2024. This change has been made to align our accounting practices to the requirements of being listed on the Euronext Growth in Oslo. The change in accounting principles has been applied retrospectively. The transition to the general rules of the Norwegian Accounting Act has not resulted in any material adjustments to the financial statements of the previous periods. Therefore, there are no restatements of comparative information required.

In conjunction with the transition to the Accounting Act's main rules, we have reviewed and accounted for agreements entered into in prior periods regarding share-based remuneration that had not previously been expensed according to the Norwegian Accounting Standards for small entities. These agreements are accounted for at fair value on the date of the opening balance sheet upon transition. All agreements on share-based payments from previous periods were terminated in 2023 and consequently not had any effect on the financial statements for the current or previous periods.

1-1 Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are valued at the exchange rate at the time of the transaction.

1-2 Income

Services are recognised in revenue as they are delivered. Services are recognised at the time when they are carried out. The share of sales revenue that is related to future services, is recognised in the balance sheet as unearned income from the sale and then recognised at the time when the service is delivered. Sale of the rights to the company's hydrogen transfer technology is realized as Other operating income.

1-3 Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax deficit to be posted at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The company does not record deferred tax advantage in the balance sheet due to uncertainty of the ability to realise the deferred tax advantage.

1-4 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Long-term financial investments are valued at acquisition cost and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

1-5 Other receivables

Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

1-6 Convertible debt

Knox signed an agreement with closing 12 August for a USD 0.5 million (NOK 5 377 950) convertible loan with an international investor. The term of the loan is three years, and the interest rate is 15% pa (only applied if the loan is not converted). Convertible to Knox or Rapid Oil shares at lender discretion. Knox has no current obligation to settle the outstanding amount in cash, however, the outstanding amount will not be settled in a fixed number of Knox shares and/or Rapid Oil Production shares. Hence, the convertible loan is presented as a financial liability.

Note 2 - Other operative income

Revenues for the period 01.01-31.12.2023 have been restated in the financial statement due to new information obtained in 2023. Hence, revenues recognized in 2023 were reversed and recorded as deferred revenue. The revenue was later recognized as other operating income in 2024.

Note 3 - Payroll expenses

NOK	2024	2023
Wages	2 051 093	11 224 878
Employer's National Insurance contributions	350 525	2 018 713
Pension costs	154 903	1 181 096
Other benefits	-36 679	369 492
SkatteFUNN - wages reduction	0	-1 004 815
Total	2 519 843	13 789 364

Number of full-time equivalents during 2024 was 0.71.

No one on the board or general manager has loans or collateral in Knox Energy Solutions AS.

There is no SkatteFUNN this year.

NOK	2024	2023
CEO Salary	1 606 265	1 689 872
Other remuneration	8 726	13 656
Total	1 614 991	1 703 528
NOK	2024	2023
Remuneration to the board	550 000	925 000

NOK	01.01-31.12.2024	01.01-31.12.2023
Statutory audit	712 324	202 125
Other services	0	0
Total	712 324	202 125

Note 4 - Related party

In 2024, consulting fees paid to Blue Concept Hld AS, the holding company of Chairman Geir Aune, totalled NOK 908,402. Of this amount, NOK 663,402 was invoiced during the year, while an accrual of NOK 245,000 has been recorded in other current liabilities at year-end for services rendered in 2024.

Note 5 - Equity

156 647 596 new shares were issued during a capital increase in April 2024 at a par value of NOK 0.01 per share. The subscription price was NOK 0.2699 per share. Transaction costs amount to NOK 65 500.

83 new shares were issued during a capital increase on 23 October at a par value of NOK 0.10 per share. This was a correction in connection with an error made in connection with the "reverse share split" 100:1. The share capital was changed to Nok 2,122,151.17 divided into 2,122,151 shares. However, 2,122,152 shares were registered in VPS. This was corrected by increasing the share capital by NOK 0.83 by issuing 83 new shares with a par value of NOK 0.01. The subscription price was NOK 10 for 83 shares. Transaction costs amount to NOK 5,000.

NOK	Share capital	Share premium	Total
Equity 01.01.24	555 675	3 012 582	3 568 257
Capital increase	1 566 477	40 648 039	42 214 516
Application of share premium to offset Loss for the Year		-8 439 482	
Equity 31.12.24	2 122 152	35 221 139	45 782 773

Note 6 - Investment in shares

As of Extraordinary General Meeting on 16 April 2024, Hyon AS became Knox Energy Solutions AS in a so-called Reverse Take Over operation where Blue Concept Ltd acquired majority ownership with 73.8% initial holding in Knox. In return, Blue Concept transferred 28,000 shares in Rapid Oil Production Ltd ("Rapid Oil") to Knox ownership at a value of NOK 1,507.7 per share. The total investment was valued at NOK 42,214,516. Prior to the transaction, fair value was assessed by an independent third party.

As a part of the transaction between Hyon and Blue Concept Ltd, all Rapid Oil shareholders were invited to convert to Knox shares. An additional 28 190 shares in Rapid Oil were converted to Knox shares through a contribution in kind in March 2025. The transaction was completed based on the same valuation as the April 2024 transaction at NOK 1 507.7 per Knox share. After the transactions, Knox Energy Solutions owns 56,190 shares in Rapid Oil at a value of NOK 84,71 5,488.

The Board of Directors have reassessed fair value as of period end and have concluded that no impairment indicators have been identified.

Note 7 - Bank deposits

NOK	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	168 284
Tax deduction owed	-151 161
More about bank deposits	
NOK	31.12.2024
Bank deposit, tax withholdings	168 284
	760 315

Note 8 - Share capital and shareholder information

Shareholders	Number of shares	Ownership %	Share class
BLUE CONCEPT HLD AS	1,566,381	73.81	Ordinary
MAMO	111,000	5.23	Ordinary
CLEARSTREAM BANKING S.A.	51,868	2.44	Ordinary
TORVIK TRAILERREP AS	51,121	2.41	Ordinary
Other	341,782	16.11	Ordinary
Total number of shares	2,122,152	100	

Knox General Assembly decided 12 July to execute a reverse share split 100:1 (100 old shares provides 1 new share), with first exclusive trading day 18 July. As agreed in the Share Purchase Agreement decided on the Extraordinary General Assembly 16 April, Following the reverse share split the par value of the shares were changed from NOK 0.01 to NOK 1.

Note 9 - Warrants

A total of 2.828.812 warrants have been issued per 31.12.2024 in Knox. All were outstanding at year-end.

Warrants	
Blue Concept (Geir Aune)	1 393 994
Lynx Offshore AS (Tom Kristiansen)	497 855
Thor Haugnes	345 013
Petroleum Equity (Sven Tiefenthal)	248 081
Chimes International Ltd.	204 120
Georges Lambert	139 748
Total	2 828 812



The valuation of the warrants in the SPA was based on a fair value assessment of NOK 15 million for Hyon and NOK 235 million for Rapid Oil on the grant date.

Note 10 - Tax

NOK	2024	2023
Taxable income		
Result before tax	-8 439 482	-20 057 903
Permanent differences	-21 719	-1 050 152
Taxable income	-8 461 201	-21 108 055

Tax payable on the balance sheet

Deduction of grants for R&D (SkatteFUNN)	0	-1 045 637
Tax payable on the balance sheet	0	-1 045 637

Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

NOK

Temporary differences related to:

	01.01.2024	31.12.2024	Change
Loss carried forward	-60 399 809	-68 861 010	8 461 201
Net differences	-60 399 809	-68 861 010	8 461 201

Tax-reducing differences that cannot be offset

Total temporary differences included in

the basis for deferred tax/tax benefit

Deferred tax 31/12/2024 based on 22%

	60 399 809	68 861 010	-8 461 201
	0	0	0
	0	0	0

Note 11 - Uncertainty about continued operations

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. The financial statements have been prepared based on the assumption that the Company is a going concern. Based on the expected liquidity needs for the next 12 months, the Company will need additional funding to continue its operations. The company is currently engaged in a transaction that will inject USD 1.2 mill into the company. The transaction is expected to close in april 2026. In addition, the company plans to raise an additional USD 0.3 mill through a subscription of new shares.

Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months. However, the transactions are not yet closed, hence material uncertainty exists related to the going concern assumption.



Note 12 - Subsequent events

On 4 March 2025, the 2nd transaction with Rapid Oil shareholders were completed. An additional 28,190 Rapid Oil shares were converted to Knox shares at the same valuation. The total investment was valued at NOK 42,500,972. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inspector for Scimitar' Issaran project in Egypt and on 18 March 2025, Knox signed a detailed Heads of Agreement with Inspector.

On 19 March 2025, Knox was listed on Euronext NOTC.

Knox signed on July 25 a final agreement with Inspector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inspector.

In order to finance the cash component, Knox made an attempt to raise USD 1.3 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.

The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to Inspector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.

Following this, Knox and Inspector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inspector and USD 1.2 mill in cash. As a consequence, Knox will not have to raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

Knox has accepted, subject to shareholders approval, to convert additional 4.1% of the shares of Rapid Oil Production Ltd. (ROP), based on the same offer given to the ROP shareholders in August 2024. The condition for this conversion is a subscription of USD 0.3 mill in a Knox equity issue. Based on the two capital injections described above, Knox will have raised USD 1.5 mill in cash and as a result be fully funded for the next 12 months.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Knox Energy Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knox Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and the cash flow 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 and 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 in accordance with the requirements of the 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)* (the 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 in the financial statements, which describes that the Company is dependent on external financing to continue as going concern. This, along with other matters as set forth in note 11, indicate that a material uncertainty exists that may cast significant doubt on the entities ability to continue as a going concern. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors and the CEO (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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

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, 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 fair presentation.

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.

Independent auditor's report - Knox Energy Solutions AS 2024

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Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Bergen, 31 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jørn Knutsen

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Knox

Knox Energy Solutions AS
Strømsø torg 4, 3044 Drammen, Norway



Annual report for
Knox Energy Solutions AS

918710655

Financial year
01/01/2024 - 31/12/2024



Knox Energy Solutions AS
918 710 655

Income statement

	Note	01.01-31.12 (2024)	01.01-31.12 (2023)
Operating revenue			
Revenue		37 500	59 000
Other operating income	1	500 000	145 894
Total operating revenue		537 500	204 894
Operating expenses			
Employee benefits expenses	2	-2 519 843	-13 789 364
Other operating expenses	3	-5 839 541	-6 824 912
Total operating expenses		-8 359 384	-20 614 276
Result of operations		-7 821 884	-20 409 383
Financial income			
Other interest income		22 657	351 630
Other financial income		3 016	0
Total financial income		25 673	351 630
Financial expenses			
Other interest charge		-337 974	-150
Other financial expense		-305 297	0
Total financial expenses		-643 271	-150
Net financial items		-617 598	351 480
Annual result		-8 439 482	-20 057 903
Appropriations			
Transfer to/from share premium reserve	4	-8 439 482	-20 057 903
Total appropriations		-8 439 482	-20 057 903



Knox Energy Solutions AS
918 710 655

Balance sheet

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Financial fixed assets			
Long-term financial investments	5	43 674 562	0
Total financial fixed assets		43 674 562	0
Total fixed assets		43 674 562	0
Current assets			
Receivables			
Other short-term receivables		661 480	1 486 871
Total receivables		661 480	1 486 871
Bank deposits			
Bank deposits	6	705 134	4 388 097
Total bank deposits		705 134	4 388 097
Total current assets		1 366 615	5 874 968
TOTAL ASSETS		45 041 177	5 874 968



Knox Energy Solutions AS
918 710 655

Balance sheet

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	4, 7, 8	2 122 152	555 675
Share premium reserve	4	35 221 140	3 012 582
Total paid-in-capital		37 343 292	3 568 257
Total equity		37 343 292	3 568 257
Liabilities			
Other long-term liabilities			
Convertible loans		5 676 700	0
Total other long-term liabilities		5 676 700	0
Current liabilities			
Accounts payable		1 103 383	326 929
Public duties payable		211 636	1 081 934
Other short-term liabilities		706 166	897 848
Total current liabilities		2 021 185	2 306 711
Total liabilities		7 697 885	2 306 711
TOTAL EQUITY AND LIABILITIES		45 041 177	5 874 968

DRAMMEN, 31/03/2026

Geir Aune
Chair of the board / General
Manager

Georges Jacques Lambert
Board member

Sven Tiefenthal
Board member



Knox Energy Solutions AS
918 710 655

Notes

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles (GAAP) in Norway.

Knox Energy Solutions AS has transitioned its accounting principles from the Norwegian Accounting Standards for small entities (NRS 8) to Norwegian Accounting Act and accounting standards and practices generally accepted in Norway IN 2024. This change has been made to align our accounting practices to the requirements of being listed on the Euronext Growth in Oslo. The change in accounting principles has been applied retrospectively.

The transition to the general rules of the Norwegian Accounting Act has not resulted in any material adjustments to the financial statements of the previous periods. Therefore, there are no restatements of comparative information required.

In conjunction with the transition to the Accounting Act's main rules, we have reviewed and accounted for agreements entered into in prior periods regarding share-based remuneration that had not previously been expensed according to the Norwegian Accounting Standards for small entities. These agreements are accounted for at fair value on the date of the opening balance sheet upon transition. All agreements on share-based payments from previous periods were terminated in 2023 and consequently not had any effect on the financial statements for the current or previous

periods.

1-1 Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are valued at the exchange rate at the time of the transaction.

1-2 Income

Services are recognised in revenue as they are delivered. Services are recognised at the time when they are carried out. The share of sales revenue that is related to future services, is recognised in the balance sheet as unearned income from the sale and then recognised at the time when the service is delivered. Sale of the rights to the company's hydrogen transfer technology is realized as Other operating income.

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The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax deficit to be posted at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The company does not record deferred tax advantage in the balance sheet due to uncertainty of the ability to realise the deferred tax advantage.



Knox Energy Solutions AS **918 710 655**

1-4 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Long-term financial investments are valued at acquisition cost and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

1-5 Other receivables

Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

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Knox signed an agreement with closing 12 August for a USD 0.5 million (NOK 5 377 950) convertible loan with an international investor. The term of the loan is three years, and the interest rate is 15% pa (only applied if the loan is not converted). Convertible to Knox or Rapid Oil shares at lender discretion. Knox has no current obligation to settle the outstanding amount in cash, however, the outstanding amount will not be settled in a fixed number of Knox shares and/or Rapid Oil Production shares. Hence, the convertible loan is presented as a financial liability.



Knox Energy Solutions AS
918 710 655

Note 1 - Other operative income

Revenues for the period 01.01-31.12.2023 have been restated in the financial statement due to new information obtained in 2023. Hence, revenues recognized in 2023 were reversed and recorded as deferred revenue. The revenue was later recognized as other operating income in 2024.

Note 2 - Payroll expenses

	2024	2023
Wages	2 051 093	11 224 878
Employer's National Insurance contributions	350 525	2 018 713
Pension costs	154 903	1 181 096
Other benefits	-36 679	369 492
Skattefunn - wages reduction	0	-1 004 815
Total	2 519 843	13 789 364

Number of full-time equivalents during 2024 was 0,71.

No one on the board or general manager has loans or collateral in Knox Energy Solutions AS.

There is no Skattefunn this year.

	2024	2023
CEO Salary	1 606 265	1 689 872
Other remuneration	8 726	13 656
Total	1 614 991	1 703 528

	2024	2023
Remuneration to the board	550 000	925 000

	01.01-31.12.2024	01.01-31.12.2023
Statutory audit	712 324	202 125
Other services	0	0
Total	712 324	202 125

Note 3 - Related party

In 2024, consulting fees paid to Blue Concept Hld AS, the holding company of Chairman Geir Aune, totaled NOK 908,402. Of this amount, NOK 663,402 was invoiced during the year, while an accrual of NOK 245,000 has been recorded in other current liabilities at year-end for services rendered in 2024.



Knox Energy Solutions AS
918 710 655

Note 4 - Equity

156 647 596 new shares were issued during a capital increase in April 2024 at a par value of NOK 0.01 per share. The subscription price was NOK 0.2699 per share. Transaction costs amount to NOK 65 500.

83 new shares were issued during a capital increase on 23 October at a par value of NOK 0.10 per share. This was a correction in connection with an error made in connection with the "reverse share split" 100. The share capita was changed to Nok 2,122,151.17 divided into 2,122,151 shares. However, 2,122,152 shares were registered in VPS. This was corrected by increasing the share capital by NOK 0.83 by issuing 83 new shares with a par value of NOK 0.01. The subscription price was NOK 10 for 83 shares. Transaction costs amount to NOK 5,000.

	Share capital	Share premium	Total
Equity 01.01.24	555 675	3 012 582	3 568 257
Capital increase	1 566 477	40 648 039	42 214 516
Application of share premium to offset Loss for the Year		-8 439 482	
Equity 31.12.24	2 122 152	35 221 139	45 782 773

Note 5 - Investment in shares

As of Extraordinary General Meeting 16 April 2024, Hyon AS became Knox Energy Solutions AS in a so-called Reverse Take Over operation where Blue Concept Ltd acquired majority ownership with 73.8% initial holding in Knox. In return, Blue Concept transferred 28,000 shares in Rapid Oil Production Ltd ("Rapid Oil") to Knox ownership at a value of NOK 1,507.7 per share. The total investment was valued at NOK 42,214,516. Prior to the transaction, fair value was assessed by an independent third party.

As a part of the transaction between Hyon and Blue Concept Ltd, all Rapid Oil shareholders were invited to convert to Knox shares. An additional 28 190 shares in Rapid Oil were converted to Knox shares through a contribution in kind in March 2025. The transaction was completed based on the same valuation as the April 2024 transaction at NOK 1 597.7 per Knox share. After the transactions, Knox Energy Solutions owns 56,190 shares in Rapid Oil at a value of NOK 84,715,488

After the transactions, Knox Energy Solutions owns 56,190 shares in Rapid Oil at a value of NOK 84,715,488.

The Board of Directors have reassessed fair value as of period end and have concluded that no impairment indicators have been identified.



Knox Energy Solutions AS
918 710 655

Note 6 - Bank deposits

	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	168 284
Tax deduction owed	-151 161

More about bank deposits

	31.12.2024	31.12.2023
Bank deposit, tax withholdings	168284	760315

Note 7 - Share capital and shareholder information

Shareholders	Number of shares	Ownership %	Share class
BLUE CONCEPT HLD AS	1,566,381	73.81	Ordinary
MAMO	111,000	5.23	Ordinary
CLEARSTREAM BANKING S.A.	51,868	2.44	Ordinary
TORVIK TRAILERREP AS	51,121	2.41	Ordinary
Other	341,782	16.11	Ordinary
Total number of shares	2,122,152	100	

More about shares and shareholders

Knox General Assembly decided 12 July to execute a share splice 100:1 (100 old shares provides 1 new share), with first exclusive trading day 18 July. As agreed in the Share Purchase Agreement decided on the Extraordinary General Assembly 16 April, following the reverse share split the par value of the shares were changed from NOK 0.01 to NOK 1.

Note 8 - Warrants

A total 2.828.812 warrants have been issued per 31.12.2024 in Knox. All were outstanding at year-end.

Blue Concept (Geir Aune)	1 393 994
Lynx Offshore AS (Tom Kristiansen)	497 855
Thor Haugnæs	345 013
Petroleum Equity (Sven Tiefenthal)	248 081
Chimes International Ltd.	204 120
Georges Lambert	139 748
Totalt	2 828 812

The valuation of the warrants in the SPA was based on a fair value assessment of NOK 15 million for Hyon and NOK 235 million for Rapid Oil on the grant date.



Knox Energy Solutions AS
918 710 655

Tax specification

Taxable income	2024	2023
Result before tax	-8 439 482	-20 057 903
Permanent differences	-21 719	-1 050 152
Taxable income	-8 461 201	-21 108 055
Tax payable on the balance sheet		
Deduction of grants for R&D (SkatteFUNN)	0	-1 045 637
Tax payable on the balance sheet	0	-1 045 637



Knox Energy Solutions AS
918 710 655

7 Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Loss carried forward	-60 399 809	-68 861 010	8 461 201
Net Differences	-60 399 809	-68 861 010	8 461 201
Tax-reducing differences that cannot be offset	60 399 809	68 861 010	-8 461 201
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2024 based on 22%	0	0	0

8 Uncertainty about continued operations

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. The financial statements have been prepared based on the assumption that the Company is a going concern. Based on the expected liquidity needs for the next 12 months, the Company will need additional funding to continue its operations. The company is currently engaged in a transaction that will inject USD 1.2 mill into the company. The transaction is expected to close in april 2026. In addition, the company plans to raise an additional USD 0.3 mill through a subscription of new shares.

Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months, However, the transactions are not yet closed, hence material uncertainty exists related to the going concern assumption.

10 Subsequent events

On 4 March 2025, the 2nd transaction with Rapid Oil shareholders were completed. An additional 28,190 Rapid Oil shares were converted to Knox shares at the same valuation. The total investment was valued at NOK 42,500,972. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inpector for Scimitar' Issaran project in Egypt and on 18 March 2025, Knox signed a detailed Heads of Agreement with Inpector.

On 19 March 2025, Knox was listed on Euronext NOTC.

Knox signed on July 25 a final agreement with Inpector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inpector.

In order to finance the cash component, Knox made an attempt to raise USD 13 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.



Knox Energy Solutions AS
918 710 655

The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to

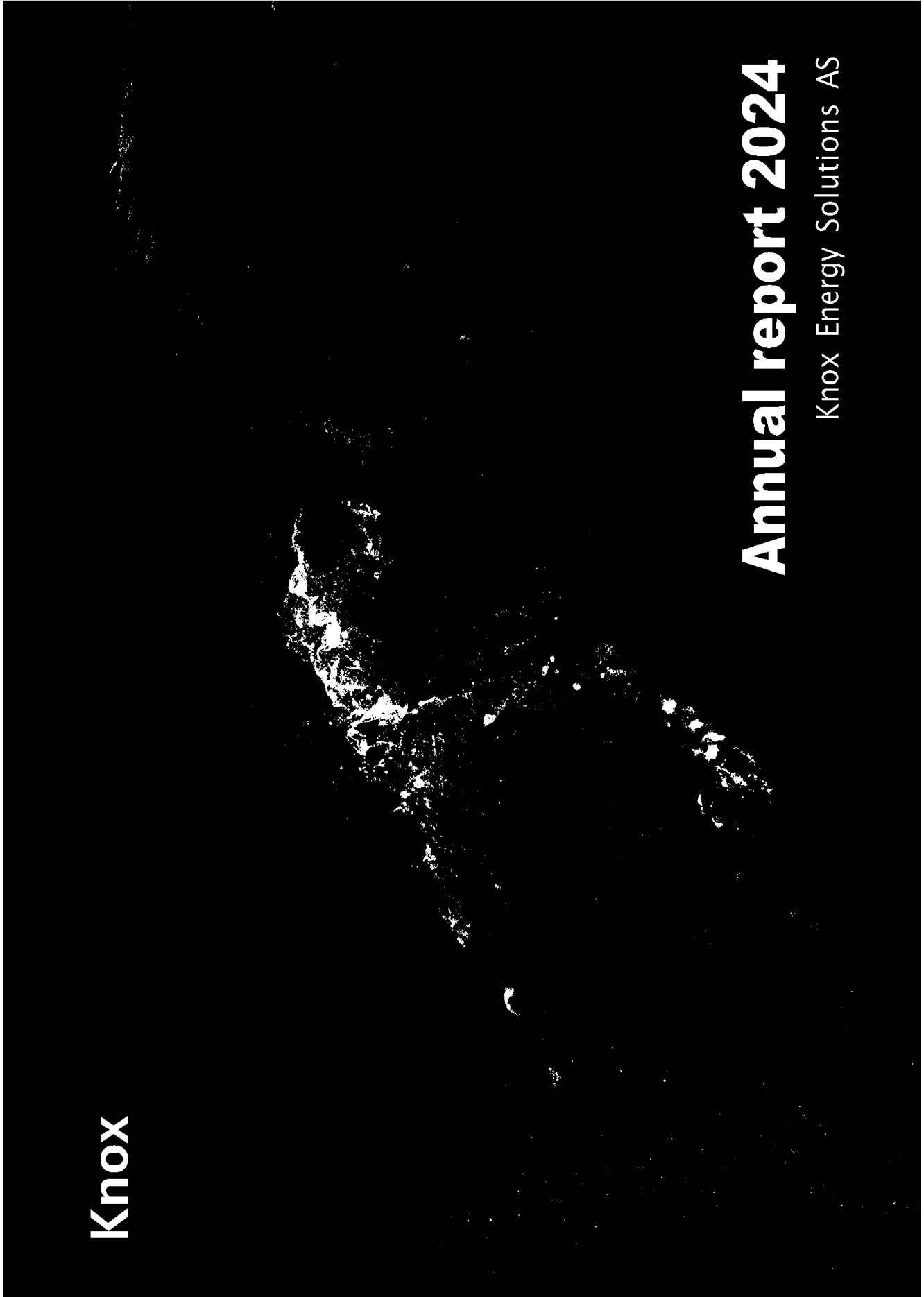
Inpector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.

Following this, Knox and Inpector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inpector and USD 1.2 mill in cash. As a consequence, Knox will not have to

raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

Knox has accepted, subject to shareholders approval, to convert additional 4.1% of the shares of Rapid Oil Production Ltd. (ROP), based on the same offer given to the ROP shareholders in August 2024. The condition for this

conversion is a subscription of USD 0.3 mill in a Knox equity issue. Based on the two capital injections described above, Knox will have raised USD 1.5 mill in cash and as a result be fully funded for the next 12 months.



Knox

Annual report 2024

Knox Energy Solutions AS



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Knox



Board of Directors' report

Operational review

In the first half of 2024, Hyon AS discontinued its pursuit of the maritime hydrogen business, sold its developed hydrogen technology and redirected its business towards oil and gas.

At the Extraordinary General Meeting on 16 April 2024, Hyon AS became Knox Energy Solutions AS ("Knox") in a so-called reverse take-over operation where Blue Concept Ltd acquired majority ownership. The company continued operations under the ticker KNOX at Euronext Growth. A new Board of Directors was elected.

In the transaction, Blue Concept transferred 19.95 percent of the shares in Rapid Oil Production Ltd ("Rapid Oil"), a UK registered oil and gas company owning 15 percent of the fully carried Fyne license, in exchange for 73.8 percent ownership in Knox. In a follow up transaction, all Rapid Oil shareholders were invited to convert to Knox shares. In November, an additional 20.08 percent of the Rapid Oil shareholders decided to convert their shares, bringing Knox' ownership in Rapid Oil to 40.03 percent. The transactions were completed in March 2025.

As a part of the transactions, a total of 2,828,812 warrants were issued to the Rapid Oil shareholders that converted their shares. All warrants were still outstanding at year end. The basis for the final transaction was a value of NOK 15 million for Hyon shares and NOK 235 million for 100 percent of the Rapid Oil shares. After the transactions, the previous Rapid Oil shareholders hold 91.49 percent of Knox, when all warrants are exercised.

In July of 2024 Knox signed an LOI with Inspector Capital BV ("Inspector"), a company with oil production in Egypt through its subsidiary Scimitar. In a contemplated transaction, Knox would acquire a significant share of Inspector in exchange for a combination of cash and Knox share. Inspector would become a significant shareholder in Knox and the plan was to establish Knox as a vehicle for business development and acquisitions.

With the re-direction of business, the Oslo Stock Exchange (OSE) required that Knox should re-apply for listing on Euronext Growth. This process involved a time consuming full financial and legal due diligence. Due to a lengthy due diligence process, especially related to the oil assets in UK, Knox was delisted from Euronext Growth on 13 November, before the final listing application could be submitted.

Financial update

The Company's turnover in 2024 was NOK 537,500. Loss for year 2024 was NOK -8,439,482. The company's cash and cash equivalents as of 31 December 2024 amounted to NOK 705,135.

As of 31 December 2024, the Group's current liabilities amounted to NOK 7,697,885 and the total assets amounted to NOK 45,041,177.

The balance sheet has increased with the value of 28,000 shares in Rapid Oil.

Early August, Knox secured interim financing with a USD 0.5 million (NOK5.4 million) convertible loan with Valhall Investments LLC.

Financial risk

The company will need additional funding for its operations. With the ownership of Rapid Oil shares, the company has improved its balance sheet.

The board assesses that the company situation is sufficient to continue its business operations and that this represents the best outcome for Knox shareholders.

Subsequent events

4th of March 2025, the 2nd transaction with Rapid Oil shareholders was completed. An additional 28,190 Knox shares valued at NOK 42,500,972 were converted to Knox shares. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inspector for Scimitar' Issaran project in Egypt and 18th March 2025, Knox signed a detailed Heads of Agreement with Inspector.

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Knox signed on July 25 a final agreement with Inspector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inspector.

In order to finance the cash component, Knox made an attempt to raise USD 13 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.



Going concern

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Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months. However, the transactions are not yet closed, hence material uncertainty exists related to going concern assumption.


The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to Inspector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.

Following this, Knox and Inspector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inspector and USD 1.2 mill in cash. As a consequence, Knox will not have to raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

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Geir Aune
Chairman of the Board/CEO


Georges Lambert
Board Member


Sven Tiefenthal
Board Member/CTO

Oslo, 31 March 2026

Knox Energy Solutions AS

Annual report 2024

Board of Directors' report

Knox



Geir Aune

More than 20 years' experience as CEO or Executive Chairman in public companies, mostly related to the oil and gas service industry. Examples are Ocean Rig, DSND Subsea, Wirrig, plus NCL and others. Executed wide array of corporate and capital market transactions in public companies.

Georges Lambert

Mr. Lambert has 25 years' experience investing in public energy and tech equities as a former Senior Partner of The Capital Group, one of the world's largest fund managers. After retiring from The Capital Group, Mr. Lambert has had positions on various public and private boards. He joined the Valaris board in late 2019, where he helped the company navigate activism, COVID and the resulting chapter 11 process. He is currently a member of the boards of Rapid Oil, Stepwise AS and Finamaze.

Sven Tiefenthal

Mr. Tiefenthal is an Oil and gas executive with 40 years' experience, including roles as reservoir engineer and subsurface coordinator e.g., for Shell, Exxon Mobil, Addax Petroleum, and Petroceltic Intl. He was a partner in TRACS Intl., which was sold to AGR Petroleum. He was a founding partner of Petroleum Equity, acquiring ATPUK (Alpha Petroleum) and founding RDC (now ONEO).

Knox



Financial statements: Income statement

For the period 01.01.2024-31.12.2024

	Note	2024	2023
Operating revenue			
Revenue		37 500	59 000
Other operating income	1	500 000	145 894
Total operating revenue		537 500	204 894
Operating expenses			
Employee benefits expense	2	-2 519 843	-13 789 364
Other operating expenses	3	-5 839 541	-6 824 912
Total operating expenses		-8 359 384	-20 614 276
Results of operations		-7 821 884	-20 409 383
Financial income			
Other interest income		22 657	351 630
Other financial income		3 016	0
Total financial income		25 673	351 630
Financial expenses			
Other interest charge		-337 974	-150
Other financial expense		-305 297	0
Total financial expenses		-643 271	-150
Net financial items		-617 598	351 480
Annual result		-8 439 482	-20 057 903
Appropriations			
Transfer to/from share premium reserves	4	-8 439 482	-20 057 903
Total appropriations		-8 439 482	-20 057 903

Knox

Financial statements

Annual report 2024

Knox Energy Solutions AS



Financial statements: Balance sheet

NOK	Note	31.12.2024	Note	31.12.2024	31.12.2023
ASSETS					
Fixed assets					
Financial fixed assets					
Long-term financial investments	5	43 674 562		2 122 152	555 675
Total financial fixed assets		43 674 562	4	35 221 140	3 012 582
Total fixed assets		43 674 562		37 343 292	3 568 257
Current assets					
Receivables					
Other short-term receivables		661 480		5 676 700	0
Total receivables		661 480		5 676 700	0
Bank deposits					
Bank deposits	6	705 134		1 103 383	326 929
Total bank deposits		705 134		2 111 636	1 081 934
Total current assets		1 366 615		706 166	897 848
TOTAL ASSETS		45 041 177		2 021 185	2 306 711
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
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Oslo, 31 March 2026

Knox Energy Solutions AS

Annual report 2024

Financial statements

Geir Aune

Geir Aune
Chairman of the Board/CEO

Sven Tiefenthal

Sven Tiefenthal
Board Member/CTO

Georges Lambert
Board Member

Knox



Financial statements: Cash flow

	2024	2023
Cash flow from operating activities		
Loss for the period	-8 439 482	-11 922 158
Adjustments for:		
Depreciation	0	0
Change in trade receivables	-745 000	278 750
Change in other short-term receivables	1 220 391	437 703
Change in trade payables	776 454	204 232
Change in other short-term payables	4 964 720	-418 518
Change in other accruals and deferrals	-5 377 950	0
Net cash flow from operating activities	-7 600 867	502 167
Cash flow from investing activities		
Purchase of long-term financial investments	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Proceeds from equity issues	0	0
Proceeds from loans and borrowings	5 377 950	0
Transaction cost	-1 460 045	0
Net cash flow from financing activities	3 917 905	0
Net change in cash and cash equivalents	-3 682 962	-11 419 991
Cash and cash equivalents at beginning of period	4 388 097	25 241 219
Cash and cash equivalents at end of period	705 135	13 821 228



Notes to the financial statements

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the generally accepted accounting principles (GAAP) in Norway.

Knox Energy Solutions AS has transitioned its accounting principles from the Norwegian Accounting Standards for small entities (NRS 8) to Norwegian Accounting Act and accounting standards and practices generally accepted in Norway IN 2024. This change has been made to align our accounting practices to the requirements of being listed on the Euronext Growth in Oslo. The change in accounting principles has been applied retrospectively. The transition to the general rules of the Norwegian Accounting Act has not resulted in any material adjustments to the financial statements of the previous periods. Therefore, there are no restatements of comparative information required.

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Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Long-term financial investments are valued at acquisition cost and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

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Note 2 - Other operative income

Revenues for the period 01.01-31.12.2023 have been restated in the financial statement due to new information obtained in 2023. Hence, revenues recognized in 2023 were reversed and recorded as deferred revenue. The revenue was later recognized as other operating income in 2024.

Note 3 - Payroll expenses

NOK	2024	2023
Wages	2 051 093	11 224 878
Employer's National Insurance contributions	350 525	2 018 713
Pension costs	154 903	1 181 096
Other benefits	-36 679	369 492
SkatteFUNN - wages reduction	0	-1 004 815
Total	2 519 843	13 789 364

Number of full-time equivalents during 2024 was 0.71.

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There is no SkatteFUNN this year.

NOK	2024	2023
CEO Salary	1 606 265	1 689 872
Other remuneration	8 726	13 656
Total	1 614 991	1 703 528
NOK	2024	2023
Remuneration to the board	550 000	925 000

NOK	01.01-31.12.2024	01.01-31.12.2023
Statutory audit	712 324	202 125
Other services	0	0
Total	712 324	202 125

Note 4 - Related party

In 2024, consulting fees paid to Blue Concept Hld AS, the holding company of Chairman Geir Aune, totalled NOK 908,402. Of this amount, NOK 663,402 was invoiced during the year, while an accrual of NOK 245,000 has been recorded in other current liabilities at year-end for services rendered in 2024.

Note 5 - Equity

156 647 596 new shares were issued during a capital increase in April 2024 at a par value of NOK 0.01 per share. The subscription price was NOK 0.2699 per share. Transaction costs amount to NOK 65 500.

83 new shares were issued during a capital increase on 23 October at a par value of NOK 0.10 per share. This was a correction in connection with an error made in connection with the "reverse share split" 100:1. The share capital was changed to Nok 2,122,151.17 divided into 2,122,151 shares. However, 2,122,152 shares were registered in VPS. This was corrected by increasing the share capital by NOK 0.83 by issuing 83 new shares with a par value of NOK 0.01. The subscription price was NOK 10 for 83 shares. Transaction costs amount to NOK 5,000.

NOK	Share capital	Share premium	Total
Equity 01.01.24	555 675	3 012 582	3 568 257
Capital increase	1 566 477	40 648 039	42 214 516
Application of share premium to offset Loss for the Year		-8 439 482	
Equity 31.12.24	2 122 152	35 221 139	45 782 773

Note 6 - Investment in shares

As of Extraordinary General Meeting on 16 April 2024, Hyon AS became Knox Energy Solutions AS in a so-called Reverse Take Over operation where Blue Concept Ltd acquired majority ownership with 73.8% initial holding in Knox. In return, Blue Concept transferred 28,000 shares in Rapid Oil Production Ltd ("Rapid Oil") to Knox ownership at a value of NOK 1,507.7 per share. The total investment was valued at NOK 42,214,516. Prior to the transaction, fair value was assessed by an independent third party.

As a part of the transaction between Hyon and Blue Concept Ltd, all Rapid Oil shareholders were invited to convert to Knox shares. An additional 28 190 shares in Rapid Oil were converted to Knox shares through a contribution in kind in March 2025. The transaction was completed based on the same valuation as the April 2024 transaction at NOK 1 507.7 per Knox share. After the transactions, Knox Energy Solutions owns 56,190 shares in Rapid Oil at a value of NOK 84,71 5,488.

The Board of Directors have reassessed fair value as of period end and have concluded that no impairment indicators have been identified.

Note 7 - Bank deposits

NOK	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	168 284
Tax deduction owed	-151 161
More about bank deposits	
NOK	31.12.2024
Bank deposit, tax withholdings	168 284
	760 315

Note 8 - Share capital and shareholder information

Shareholders	Number of shares	Ownership %	Share class
BLUE CONCEPT HLD AS	1,566,381	73.81	Ordinary
MAMO	111,000	5.23	Ordinary
CLEARSTREAM BANKING S.A.	51,868	2.44	Ordinary
TORVIK TRAILERREP AS	51,121	2.41	Ordinary
Other	341,782	16.11	Ordinary
Total number of shares	2,122,152	100	

Knox General Assembly decided 12 July to execute a reverse share split 100:1 (100 old shares provides 1 new share), with first exclusive trading day 18 July. As agreed in the Share Purchase Agreement decided on the Extraordinary General Assembly 16 April, Following the reverse share split the par value of the shares were changed from NOK 0.01 to NOK 1.

Note 9 - Warrants

A total of 2.828.812 warrants have been issued per 31.12.2024 in Knox. All were outstanding at year-end.

Warrants	
Blue Concept (Geir Aune)	1 393 994
Lynx Offshore AS (Tom Kristiansen)	497 855
Thor Haugnes	345 013
Petroleum Equity (Sven Tiefenthal)	248 081
Chimes International Ltd.	204 120
Georges Lambert	139 748
Total	2 828 812



The valuation of the warrants in the SPA was based on a fair value assessment of NOK 15 million for Hyon and NOK 235 million for Rapid Oil on the grant date.

Note 10 - Tax

NOK	2024	2023
Taxable income		
Result before tax	-8 439 482	-20 057 903
Permanent differences	-21 719	-1 050 152
Taxable income	-8 461 201	-21 108 055

Tax payable on the balance sheet

Deduction of grants for R&D (SkatteFUNN)	0	-1 045 637
Tax payable on the balance sheet	0	-1 045 637

Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

NOK

Temporary differences related to:

	01.01.2024	31.12.2024	Change
Loss carried forward	-60 399 809	-68 861 010	8 461 201
Net differences	-60 399 809	-68 861 010	8 461 201

Tax-reducing differences that cannot be offset

Total temporary differences included in

the basis for deferred tax/tax benefit

Deferred tax 31/12/2024 based on 22%

	60 399 809	68 861 010	-8 461 201
	0	0	0
	0	0	0

Note 11 - Uncertainty about continued operations

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. The financial statements have been prepared based on the assumption that the Company is a going concern. Based on the expected liquidity needs for the next 12 months, the Company will need additional funding to continue its operations. The company is currently engaged in a transaction that will inject USD 1.2 mill into the company. The transaction is expected to close in april 2026. In addition, the company plans to raise an additional USD 0.3 mill through a subscription of new shares.

Based on the two capital injections of USD 1.5 mill, the company will be fully funded for the next 12 months. However, the transactions are not yet closed, hence material uncertainty exists related to the going concern assumption.

Note 12 - Subsequent events

On 4 March 2025, the 2nd transaction with Rapid Oil shareholders were completed. An additional 28,190 Rapid Oil shares were converted to Knox shares at the same valuation. The total investment was valued at NOK 42,500,972. After the transaction, Knox owns a total of 56,190 shares in Rapid Oil, valued at NOK 84,715,488.

Knox has continued to pursue a transaction with Inspector for Scimitar' Issaran project in Egypt and on 18 March 2025, Knox signed a detailed Heads of Agreement with Inspector.

On 19 March 2025, Knox was listed on Euronext NOTC.

Knox signed on July 25 a final agreement with Inspector regarding a transaction where Knox would exchange USD 10 mill in Knox shares and USD 10 mill in cash, for 38% of Inspector.

In order to finance the cash component, Knox made an attempt to raise USD 1.3 mill of new equity in the market. Due to low oil prices during 2025, global uncertainty and perceived political uncertainty in Egypt, the company was not able to raise the required capital.

The planned use of the funds provided by Knox, as part of the transaction, was to accelerate the increase in production to 8,000 bbls/d or more. Following an unexpected payment of USD 10 mill of back log receivables to Inspector by the Egyptian state oil company, the plans for acceleration of production could be financed internally. As a result of this, the cash from Knox was not required to meet the plans.

Following this, Knox and Inspector agreed in principle before the end of 2025, to adjust the transaction. Knox will in exchange for 50% of Knox get 12.5% of Inspector and USD 1.2 mill in cash. As a consequence, Knox will not have to raise external funding and therefore avoid dilution of the equity. The transaction is subject to final documentation and is expected to close in April 2026.

Knox has accepted, subject to shareholders approval, to convert additional 4.1% of the shares of Rapid Oil Production Ltd. (ROP), based on the same offer given to the ROP shareholders in August 2024. The condition for this conversion is a subscription of USD 0.3 mill in a Knox equity issue. Based on the two capital injections described above, Knox will have raised USD 1.5 mill in cash and as a result be fully funded for the next 12 months.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Knox Energy Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knox Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and the cash flow 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 and 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 in accordance with the requirements of the 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)* (the 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 in the financial statements, which describes that the Company is dependent on external financing to continue as going concern. This, along with other matters as set forth in note 11, indicate that a material uncertainty exists that may cast significant doubt on the entities ability to continue as a going concern. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors and the CEO (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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

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, 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 fair presentation.

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.

Independent auditor's report - Knox Energy Solutions AS 2024

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Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Bergen, 31 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Jørn Knutsen

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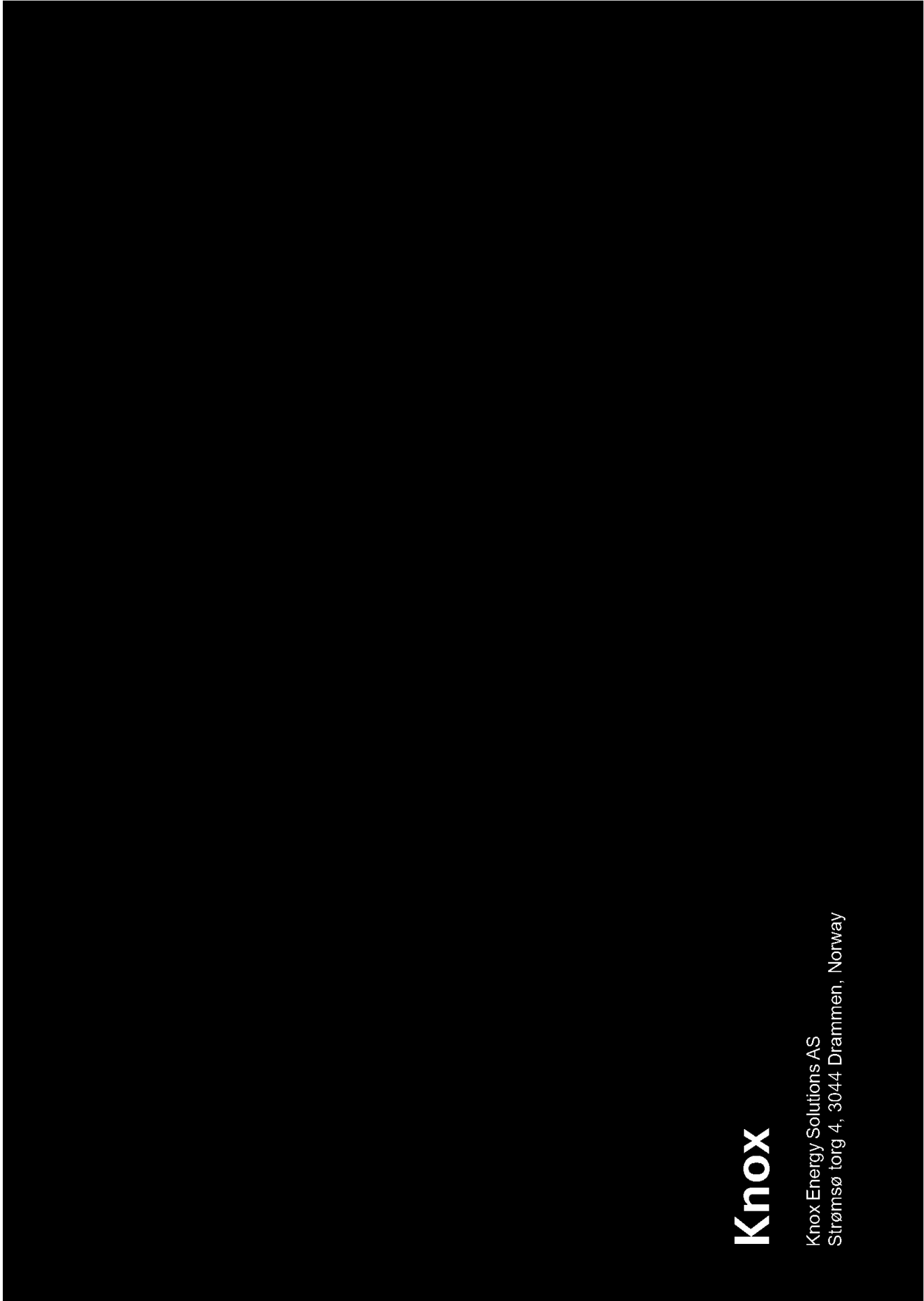
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Knox

Knox Energy Solutions AS
Strømsø torg 4, 3044 Drammen, Norway