

# Horisont Energi AS – First Half 2025 Report

## Sandnes, 21 August 2025

### Summary

The Company had 15 employees by end June. After having spun off Barents Blue in June, the focus for the organisation has been on the Gismarvik projects, whilst continuing to provide services to Barents Blue AS through September this year.

The first half of 2025 has been characterized by continued market headwinds, limited investor traction, and lack of commercial breakthroughs across Horisont Energi's (hereinafter "Horisont Energi" or "the Company") core projects. Since the last company update, there has been no significant progress in ongoing investor dialogues. The number of potentially interested parties has also been reduced. Despite active engagement and demonstrated interest, the Company has not been able to secure or attract required capital or strategic partnerships necessary to continue operations long term. Other structural alternatives have also been pursued, without traction so far. Given these developments, the Board has decided to initiate an orderly wind-down of day-to-day operations, and to focus work on realisation of value related to IP, technology, concepts, projects and other assets.

### Strategic and Operational Review

Following the conclusion of the strategic review process with Danske Bank Markets announced September 24, 2024, the Company experienced that there was significant investor interest, however, no binding investment offers materialised. Market conditions for green transition projects have remained difficult, with rising interest rates and shifting investor preferences towards cash flow-positive assets limiting available funding options. The situation for the Company has therefore not changed since the conclusion of the strategic review, despite active pursuit of opportunities by both Management and the Board.

Before the June spin-off of Barents Blue, non-binding term sheets were signed for gas supply (Snøhvit LNG) and ammonia offtake (European energy groups). However, these developments did not progress into binding commercial agreements. Commercial processes also slowed down significantly for all other projects (Polaris, Gismarvik Energi and the Gismarvik CO<sub>2</sub> hub), which therefore have not advanced to the next stage of development and made it more challenging to secure new financing for the Company.

### Financial Position

NOK	H1 2025 Unaudited	H1 2024 Unaudited	Full year 2024 Audited
Total Income	1,000,000	377,400	3,951,725
Operating profit (loss)	-30,524,880	-68,117,440	-115,426,903
Net financial income	-3,764,655	3,547,833	5,584,777
Net profit (loss)	-34,459,222	-64,569,607	-109,842,126
Cash/Cash equivalents*)	29,228,330	130,571,397	82,252,996

\*) At the end of the period

As of 30 June 2025, Horisont Energi maintains a positive cash position and no interest-bearing debt as current spending has been reduced due to significantly reduced operational activities. The overview below portrays the Company's cash situation including the projected cash position at the end of the next two quarters. The estimated monthly burn rate will be around MNOK 3 until September 30<sup>th</sup> and around MNOK 2 in the period from October 1<sup>st</sup> until December 31<sup>st</sup>. At year

end 2025 the Company will not have any significant outstanding commitments or liabilities not accounted or provided for.

NOK Million	30.06.2025	30.09.2025 Projected	31.12.2025 Projected
Cash Position	29	21	18

### Decision to Wind Down Current Operations

Due to the lack of commercial progress and the absence of secured financing, the Board of Directors has resolved to plan for an orderly wind-down of company operations as of 30 September 2025. The plan assumes that most employees will exit the company by that date, and only a few essential personnel will remain thereafter to pursue value realisation activities, possible structural solutions and manage the wind-down process.

This decision ensures that the company remains in control of the process and continues the efforts to realise value.

### Human Resources

The company began 2025 with approximately 32 employees. As part of the cost reduction measures initiated earlier in the year, a significant downsizing was implemented. By the end of June 2025, the organisation counted 15 employees. The remaining workforce, except 3-4 employees is planned to leave the company by September 30<sup>th</sup>, 2025. After December 31<sup>st</sup>, 2025, the plan is that there will be no employees left in the Company.

### Dividend and Shareholder Value

Unless other solutions materialize, the Company expects to be in a position to consider a return of paid-in capital to shareholders in Q4 2025, subject to legal and financial conditions. Such potential dividend distribution is expected to be viewed as return of paid-in capital for most shareholders.

In parallel, the Board will continue to evaluate any remaining options to unlock or enhance shareholder value, including potential asset divestments, licensing of technology, and corporate transactions.

### Outlook

The decision to plan for a wind-down of activities reflects a prudent and necessary response to challenging market conditions and the absence of viable investment or partnership paths. The Board's focus for the remainder of 2025 will be on exploring potential strategic alternatives, managing the wind-down process, preserving cash and realising value from assets to ensure the best possible outcome for shareholders.

## Financial statements

### Profit and Loss - Group

	Notes	H1 2025 Unaudited	H1 2024 Unaudited	Full year 2024 Audited
<b>Other income</b>				
Sales revenue		-	-	
Other income	1	1,000,000	377,400	3,951,725
<b>Total other income</b>		<b>1,000,000</b>	<b>377,400</b>	<b>3,951,725</b>
<b>Operating costs</b>				
Salary and personnel costs	2	23,469,035	31,467,960	67,778,331
Depreciation and impairment	3, 4	1,880,334	1,895,292	4,717,170
Other operating costs	5	6,109,853	35,131,588	46,883,127
<b>Total operating costs</b>		<b>31,459,222</b>	<b>68,494,840</b>	<b>119,378,628</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>-30,459,222</b>	<b>-68,117,440</b>	<b>-115,426,903</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income	6	1,157,691	4,300,061	6,611,337
Interest expenses	3	-60,474	-311,295	-578,352
Other financial income		223,027	18,237	35,615
Other financial expenses	8	-5,084,909	-459,170	-483,822
<b>Net financial income (expenses)</b>		<b>-3,764,665</b>	<b>3,547,833</b>	<b>5,584,777</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>-34,223,887</b>	<b>-64,569,607</b>	<b>-109,842,126</b>
Income tax expense	7	-	-	-
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-34,223,887</b>	<b>-64,569,607</b>	<b>-109,842,126</b>

# Financial statements

## Balance sheet - Group

	Notes	6/30/25	6/30/24	12/31/24
<b>ASSETS</b>				
<b>Intangible assets</b>				
Other intangible assets	4	7,324,000	-	4,600,000
<b>Total intangible assets</b>		<b>7,324,000</b>	<b>-</b>	<b>4,600,000</b>
<b>Tangible fixed assets</b>				
Right-of-use assets	3	623,318	7,438,216	2,445,543
Fixtures and fittings, tools, office machinery, etc	4	189,700	309,105	247,809
<b>Total tangible fixed asset</b>		<b>813,018</b>	<b>7,747,321</b>	<b>2,693,352</b>
<b>Financial fixed assets</b>				
Investments in associates	8	128,000	5,000,000	5,000,000
Investments in subsidiaries		-	-	-
<b>Total financial fixed assets</b>		<b>128,000</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Total fixed assets</b>		<b>8,265,018</b>	<b>12,747,321</b>	<b>12,293,352</b>
<b>Current assets</b>				
<b>Receivables</b>				
Accounts receivables		0	2,206,285	6,253,963
Other receivables	9	4,728,192	14,878,279	5,467,422
<b>Total receivables</b>		<b>4,728,192</b>	<b>17,084,564</b>	<b>11,721,385</b>
Cash and cash equivalents	10	29,328,330	130,571,397	82,252,996
<b>Total current assets</b>		<b>34,056,522</b>	<b>147,655,961</b>	<b>93,974,381</b>
<b>TOTAL ASSETS</b>		<b>42,321,540</b>	<b>160,403,282</b>	<b>106,267,733</b>

# Financial statements

## Balance sheet - Group

	Notes	6/30/25	6/30/24	12/31/24
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Innskutt egenkapital</b>				
Share capital	11, 12	223,259	223,259	223,259
Share premium	11	26,401,469	566,687,885	73,074,022
Other paid-in equity	2, 11	8,606,206	8,485,304	8,591,309
<b>Total contributed equity</b>		<b>35,230,934</b>	<b>575,396,448</b>	<b>81,888,590</b>
<b>Retained earnings (deficit)</b>				
Retained earnings (deficit)	11	-0	-448,341,341	-
<b>Total retained earnings (deficit)</b>		<b>-0</b>	<b>-448,341,341</b>	<b>-</b>
<b>Total equity</b>		<b>35,230,934</b>	<b>127,055,107</b>	<b>81,888,590</b>
<b>LIABILITES</b>				
<b>Non-current liabilities</b>				
Lease debt	3, 13	-0	2,416,363	668,403
Other long-term liabilities	13	645,112	-	645,112
<b>Total non-current liabilities</b>		<b>645,112</b>	<b>2,416,363</b>	<b>1,313,515</b>
<b>Current liabilities</b>				
Accounts payables		1,259,655	5,246,914	4,576,669
Public duties payable		2,212,764	4,517,179	5,004,721
Taxes payables		-	-	-
Lease debt with due date within 12 months	3	654,548	3,537,695	1,497,067
Other current liabilities	14	2,318,528	17,630,024	11,987,171
<b>Total current liabilities</b>		<b>6,445,494</b>	<b>30,931,812</b>	<b>23,065,628</b>
<b>Total liabilities</b>		<b>7,090,606</b>	<b>33,348,175</b>	<b>24,379,143</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,321,539</b>	<b>160,403,282</b>	<b>106,267,733</b>

## Financial statements

### Cash flow - Group

	H1 2025 Unaudited	H1 2024 Unaudited	Full year 2024 Audited
<b>Cash flow from operating activities</b>			
Profit (loss) before income tax	-34,223,887	-64,569,607	-109,842,126
Negative instalments tax			-
Tax refund received			4,750,000
Interest cost on right use liabilities	58,530	310,791	572,511
Depreciations and impairments	1,880,334	1,895,292	4,717,170
Write down investments in associates	4,872,000		
Cost related to employee share options	14,897	136,272	242,277
Change in accounts receivables	6,253,963	13,864,577	9,928,878
Change in accounts payables	-3,238,383	-27,476,818	-28,147,063
Change in other short-term receivables and payables	-11,716,987	8,070,350	7,774,705
Change in other long-term payables			645,112
<b>Net cash flow from operating activities</b>	<b>-36,099,533</b>	<b>-67,769,143</b>	<b>-109,358,537</b>
<b>Cash flow from investing activities</b>			
Payments related to land purchase options	-2,724,000		-4,600,000
Divestment subsidiaries	-1,337,460	-	-
Investments in subsidiaries	-	-	-
<b>Net cash used in investing activities</b>	<b>-4,061,460</b>	<b>-</b>	<b>-4,600,000</b>
<b>Cash flow from financing activities</b>			
Dividend payment	-11,162,990		
Payments of lease debt including interest	-1,600,682	-2,059,347	-4,188,354
<b>Net cash from financing activities</b>	<b>-12,763,672</b>	<b>-2,059,347</b>	<b>-4,188,354</b>
Net cash flow from discontinued operations			
Net change in cash and cash equivalents	-52,924,666	-69,828,490	-118,146,891
Cash/cash equivalents at the beginning of period	82,252,996	200,399,887	200,399,887
<b>Cash/cash equivalents at the end of period</b>	<b>29,328,330</b>	<b>130,571,397</b>	<b>82,252,996</b>

# Financial statements

## Notes – Group

### Accounting principles and basis for preparation

Horisont Energi AS ("the company") and its subsidiaries and investments in associated companies ("the Group") purpose is to become a leading clean energy company contributing to the nergy transition.

These interim consolidated financial statements have been prepared in accordance with the principles in IAS 34, Interim Financial Reporting. The interim consolidated financial statements are unaudited, and do not include all of the information required for the full financial statements, and should be read in conjunction with the annual financial statements.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for 2023. These condensed financial statements should be read in conjunction with the annual financial statements, which include a full description of the Company's accounting principles.

The preparation of the interim consolidated accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances.

The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2024.

### Note 1 Other income

Horisont Energi group has performed studies for customers	H1 2025 1,000,000	H1 2024 377,400	Full year 2024 3,951,725
<b>Total other income</b>	<b>1,000,000</b>	<b>377,400</b>	<b>3,951,725</b>

### Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

<b>Payroll expenses</b>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Full year 2024</b>
Salaries/wages	17,097,419	23,084,764	49,724,868
Social security fees	2,598,756	3,720,710	8,588,051
Pension expenses	2,366,017	3,080,952	6,055,771
Other remuneration	1,406,842	1,581,534	3,409,641
<b>Gross employee benefits expenses</b>	<b>23,469,034</b>	<b>31,467,960</b>	<b>67,778,331</b>

The number of employees at end of period 15 35 32

Reimbursed from partners	-	-	-
<b>Salary and personnel costs</b>	<b>23,469,033</b>	<b>31,467,959</b>	<b>67,778,331</b>

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company has a defined contribution scheme which covers all the employees. The company's pension schemes satisfy the requirements of this Act

#### Employee share options scheme:

The Company has an employee share options program for some of its employees. All share options are equity-settled.

IFRS 2 Share-based Payment requires an entity to recognise share-based payment transactions (such as granted shares, share options, or share appreciation rights) in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. Specific requirements are included for equity-settled and cash-settled share-based payment transactions, as well as those where the entity or supplier has a choice of cash or equity instruments.

The fair value at grant date was determined using a Black Scholes Model. The right of the Holder to exercise the Options is conditional upon the Holder being employed with the Company on the date of the Exercise Notice.

	<b>H1 2025</b>	<b>H1 2024</b>	<b>Full year 2024</b>
Expensed salary cost related to employee share options	14,897	136,272	242,277
Outstanding warrants opening balance 01.01.	377,000	406,500	406,500
Warrants granted	-	-	85,000
Warrants forfeited	121,500	5,500	104,500
Warrants exercised	-	-	-
Warrants expired	-	-	10,000
Outstanding warrants at end of period	255,500	401,000	377,000
Of which exercisable	255,500	176,000	252,000

The most significant inputs and assumptions in determining fair value at grant date were (amounts in NOK):

	<b>6/30/25</b>	<b>6/30/24</b>	<b>12/31/24</b>
- Exercise price between	26-56	26-56	45,873
- Share price at grant date between	17-38	17-38	45,750
- Expected volatility	40%	40%	40%
- Risk free interest rate	4%	1%	4%
- Term of options between	1,5-3,5 years	1,5-5 years	1,5-3,5 years

All stock options (not vested) were cancelled in July, and 750,000 new stock options were re-issued with a strike price of NOK 1.20/share. Vesting period is two years from 23 December 2025. The company sent out a notification to Euronext Growth on July 7 to report the event.

### Note 3 Leases IFRS 16

Right-of-use assets

Leased assets include offices and other buildings. Right-of-use assets are categorised and presented in the table below:

	<b>6/30/25</b>	<b>6/30/24</b>	<b>12/31/24</b>
<b>Right-of-use assets</b>	<b>Offices</b>	<b>Offices</b>	<b>Offices</b>
Acquisition cost as at 01.01	15,388,933	17,621,024	17,621,024
Addition of use-of-rights	-	-	-
Adjustments of leases	-	-	2,232,091
Termination of use-of-rights	-	-	-
<b>Acquisition cost end of period</b>	<b>15,388,933</b>	<b>17,621,024</b>	<b>15,388,933</b>
Depreciation and write-downs as at 01.01	12,943,390	8,348,811	8,348,811
Depreciation for the period	1,533,617	1,833,997	4,594,579
Write-downs for the period	288,608	-	-
<b>Depreciation and write-downs as at end of period</b>	<b>14,765,615</b>	<b>10,182,808</b>	<b>12,943,390</b>
<b>Book value right-of-use assets at end of period</b>	<b>623,318</b>	<b>7,438,216</b>	<b>2,445,543</b>
Economic lifetime	12-50 months	12-50 months	12-50 months
Depreciation method	Linear	Linear	Linear
	<b>6/30/25</b>	<b>6/30/24</b>	<b>12/31/24</b>
<b>Lease liability</b>	<b>Offices</b>	<b>Offices</b>	<b>Offices</b>
Liabilities and payment schedule excluding interest			
Less than 1 year	654,318	3,537,695	1,497,067
1-2 years	-	2,278,760	668,403
2-3 years	-	137,604	-
3-5 years	-	-	-
More than 1 year	-	2,416,364	668,403
<b>Total lease liabilities at end of period</b>	<b>654,318</b>	<b>5,954,058</b>	<b>2,165,470</b>
Changes in lease liabilities	<b>6/30/25</b>	<b>6/30/24</b>	<b>12/31/24</b>
Lease liabilities at 01.01	2,165,470	8,013,405	8,013,405
New/recalculated liabilities this period	-	-	-
Adjustments of leases	31,230	-	-2,232,091
Downpayments of liabilities	-1,600,682	-2,370,138	-4,188,354
Interest payments	-	-	-
Interest on lease liabilities	58,530	310,791	572,511
<b>Total lease liabilities at end of period</b>	<b>654,318</b>	<b>5,954,058</b>	<b>2,165,470</b>

The company has written down the asset value for the lease related to the Oslo office for the period October 2025 until 31.12.2026

Note 4 Fixed assets			
	6/30/25	6/30/24	12/31/24
<b>Other intangible assets</b>			
Acquisition cost as at 01.01	4,600,000	-	
Additions	2,724,000		4,600,000
Disposals			-
Acquisition cost at end of period	7,324,000	-	4,600,000
Accumulated depreciation 31.12			-
Accumulated write-downs 31.12			-
Net value at end of period	7,324,000	0	4,600,000
Depreciation for the period	-	-	-
Impairment losses for the year.	-	-	-

Agreement related to acreage in Gismarvik, for the period until 31.12.2025. This agreement gives Horisont the option to buy the acreage, and if Horisont Energi exercise the option, the paid installments will be deducted from the purchase price. In addition, Horisont can extend the option period until end of 2026.

	6/30/25	6/30/24	12/31/24
<b>Fixtures and fittings, tools, office machinery, etc.</b>			
Acquisition cost as at 01.01	547,974	547,974	547,974
Additions	-	-	-
Disposals	-	-	-
Acquisition cost at end of period	547,974	547,974	547,974
Accumulated depreciation 30.06	-	358,274	-
Accumulated write-downs 30.06	-	238,869	-
Net value at end of period	189,700	309,105	247,809
Depreciation for the period	-	358,274	-
Impairment losses for the year.	-	238,869	-
			122,591

All fixed assets are depreciated by using a straight-line method. The economic life of the assets has

Note 5 Other operating costs			
The line "Other operating costs" in the P&L consists of the following costs:			
	H1 2025	H1 2024	Full year 2024
Office expenses	1,504,313	2,430,711	5,656,272
Consultants fee, studies etc.	7,127,180	34,087,348	47,168,871
Reimbursed from partners	3,084,803	2,982,465	6,981,004
Skattefunn	-	-	2,633,764
Other expenses	563,163	1,595,727	3,672,753
<b>Total</b>	<b>6,109,853</b>	<b>35,131,321</b>	<b>46,883,127</b>

Cost related to maturing the projects have been expensed. The Company will start to capitalize cost incurred, when technical feasibility and commercial viability are demonstrable, and the decision to develop a particular project has been made.

Note 6 Interest income			
	H1 2025	H1 2024	Full year 2024
Interest earnings, tax-free			98,664
Interest earnings, bank	1,156,222	3,768,569	5,968,925
Interest earnings, other	1,469	531,492	543,748
<b>Interest income</b>	<b>1,157,691</b>	<b>4,300,061</b>	<b>6,611,337</b>

Note 7 Taxes			
This year's tax expense	H1 2025	H1 2024	Full year 2024
Entered tax on ordinary profit/loss:			-
Payable tax			-
Changes in deferred tax assets			-
<b>Tax expense on ordinary Profit/loss</b>			-
Taxable income:			
Result before tax	-34,223,887	-64,569,607	-109,842,126
Permanent differences	4,891,186	157,185	-2,455,954
Changes in temporary differences	369,412	-164,055	1,031,185
<b>Taxable income</b>	<b>-28,963,309</b>	<b>-64,576,477</b>	<b>-111,266,895</b>
Payable tax in the balance:			-
Payable tax on this year's result			-
<b>Total payable tax in the balance</b>			-
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:			
	6/30/25	6/30/24	12/31/24
Tangible assets	90,862	-41,598	-32,753
Lease agreements brought to the balance	-31,230	1,484,158	280,073
Other provisions	-	-	0
<b>Total</b>	<b>-122,092</b>	<b>1,442,560</b>	<b>247,320</b>
Accumulated loss to be brought forward	-525,157,488	-466,511,290	-513,201,708
<b>Not included in the deferred tax calculation</b>	<b>-525,279,580</b>	<b>-465,068,730</b>	<b>-512,954,388</b>
<b>Deferred tax assets (22 %)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Based on uncertainties related to future utilization of tax losses, there has been made valuation allowance for deferred tax assets. There is no time limitation on the tax losses carried forward in Norway. The numbers have been adjusted for Barents Blue AS which on 30 June 2025 no longer was a part of the Group after the shares in the company were distributed to the shareholders in Horisont Energy 30 June 2025.

Note 8 Associated companies			
Associated companies	Ownership	Equity per 30.06	Net profit in 2025
VECS AS	28.3%	5,452,576	-89,212

Horisont Energi acquired ownership in Hestaco AS (subsequently renamed to VECS AS) towards the end of 2023. Horisont Energi AS' share of net result in VECS AS is considered immaterial for 2025. The company has written down the value of the shares in VECS AS to 128 000 NOK, based on a valuation of tangible assets. The write-down of NOK 4,872,000 is recognised in the income statement on the line "Other financial expenses"

Note 9 Other Receivables			
	6/30/25	6/30/24	12/31/24
Receivable Skattefunn	2,633,764	4,750,000	2,633,764
Prepaid costs	1,779,671	7,776,255	1,777,126
Settlement account for VAT	332,091	2,126,076	1,048,083
Other receivables	-17,333	225,948	8,449
<b>Other receivables</b>	<b>4,728,192</b>	<b>14,878,278</b>	<b>5,467,422</b>

Note 10 Cash and cash equivalents			
	6/30/25	6/30/24	12/31/24
Restricted cash related to tax withholding accounts amounts	1,209,596	2,392,132	2,701,656



**Note 11 Share Capital**

	Share capital	Share premium	Other paid-in equity	Retained earnings (deficit)	Total equity
Balance 01.01	223,259	73,074,022	8,591,309	0	81,888,590
Cost related to employee share options			14,897		14,897
Net profit (loss) for the period				-34,223,887	-34,223,887
Cash Dividend		-11,162,990		-	-11,162,990
Divestment Horisont Ammoniakk		1,285,675			1,285,675
Reclassification		-34,223,887		34,223,887	0
<b>Balance 30.06</b>	<b>223,259</b>	<b>26,401,470</b>	<b>8,606,206</b>	<b>0</b>	<b>35,230,934</b>

**Note 12 Share capital, subscription rights and shareholder information**

The share capital consists of one class only:	Number	Par value	Share capital
Ordinary shares	22,325,980	0.01000	223,259

  

The 10 largest shareholders pr 30.06:	Shares	Ownership
E.ON Energy Projects GMBH	5,706,495	25.56%
FØNIKS INNOVASJON AS	5,126,538	22.96%
NORNES	1,131,249	5.07%
STØDLE	620,717	2.78%
NORTH ENERGY ASA	594,985	2.66%
EITOR AS	547,000	2.45%
NORDNET LIVSFORSIKRING AS	455,369	2.04%
CLEARSTREAM BANKING S.A.	425,606	1.90%
KRISTIAN FALNES AS	300,000	1.34%
ZEVS HOLDING AS	283,000	1.27%
Others	7,135,021	31.96%
<b>Total number of shares</b>	<b>22,325,980</b>	<b>100.00%</b>

All shares have the same voting rights in the company's general meeting.

Føniks Inovasjon AS is controlled by board member Bjørgulf Haukelidsæter Eidesen. There have been no material transactions between the company and the shareholders. There are no loans/debt between the company and the shareholders.

**Note 13 Other long term liabilities**

Debt that falls due more than 1 year after the balance sheet date

	6/30/25	6/30/24	12/31/24
Lease debt	-	2,416,362	668,403
Other long-term liabilities	645,112	-	645,112
<b>Total</b>	<b>645,112</b>	<b>2,416,362</b>	<b>1,313,515</b>

**Note 14 Other current liabilities**

	6/30/25	6/30/24	12/31/24
Holiday pay allowance	1,258,776	3,405,760	6,043,968
Accrued cost	1,059,752	14,224,264	5,943,203
<b>Other current liabilities</b>	<b>2,318,528</b>	<b>17,630,024</b>	<b>11,987,171</b>

**Note 15 Risk and risk management**

Horisont Energi is an innovative company in the project development phase in new and immature industries. This involves both technological, technical, commercial, political, regulatory, and financial risks, many of which are beyond the company's control. There is currently additional market risk due to headwinds for green transition projects, which subsequently increase the risk to obtain funding require to execute business plans.

Horisont Energi has a short operating history. Given that the Company still is in a pre-commercial phase, it has limited revenue and is loss-making. The company has sufficient funding for the contemplated activity level going forward throughout 2025. However, realisation of the projects will require significant additional funding in the form of both equity and debt financing, and no guarantees can be given with respect to the availability of such funding at competitive terms. In addition, our projects are subject to the award of licenses, permits and authorization by local and national authorities.

Thus, no guarantees can be made that these will be received. Further, the company is dependent upon retaining and attracting employees that contribute to the project developments and the management of the company. The company has limited market risks in terms of interest or currency risk. The company is or may be exposed to currency risk, credit risk, interest rate risk, liquidity risk and price risk. Identifying and managing risks is performed in our projects and through our corporate governance structures.

The company currently has limited exposure to currency risk in its transactions. Horisont Energi's future business activities will involve exposure to several risks such as uncertainty related to natural gas feedstock prices, ammonia sales prices and storage contracts. There will also be risks linked to the cost of the company's projects due to fluctuating prices of steel and other materials. Delays in when projects become operational are also a risk factor. □

**Note 16 Subsequent events and going concern**

The accounts are prepared on the assumption of a going concern, and for the Company's planned activities for the remainder of 2025 aligned with the cash flow forecast. The Company has during 1H 2025 reduced its costs, associated spending and reduced its future payment obligations significantly to ensure that all future planned activities are adequately funded.

The future solidity of the company will depend on the ongoing value realisation activities related to IP, technology, concepts and projects.

A new assessment of going concern assumptions will be made before the end of the year, when the results of the activities are expected to be known.

Updates are shared with the marked in notices to the stock exchange.