

To the shareholders of Norrønt Fusion Energy AS (NFE)

Slemmestad, December 21st 2021

Please refer to information memo dated August 4th 2021 and General Assembly dated October 4th 2021.

After the General Assembly October 4th 2021, the following important activities has occurred:

- NFE Chairman of the Board has been indisposed due to cancer surgery and have reduced working capacity
- NFE has received two large claims against the company:
 - An immediate closing of a loan from Professor Leif Holmlid of NOK 122' from February 2020.
 - A claim for SEK 388' from The University of Gothenburg related to significant parts of the lab equipment belonging to The University of Gothenburg, not returned from NFE as requested and agreed. The documented claim has not been disputed or answered by the resources borrowing and using the equipment on behalf of NFE.
- Closing of rental agreement by Norrønt AS for lab room at Slemmestad.

The Board of Directors have no legal documentation or other knowledge to dispute the claims.

The Board of Directors is responsible for the financial situation of the company and must at all time ensure that the company has adequate capital and liquid assets in relation to the scope and risk of its business. At present, there is no activity in the company, no shareholders support for further operations, the debt is approx. NOK 970' and the equity is approx. NOK 45' where cash is approx. NOK 39'.

The Board of Directors has concluded that there is no longer basis for further activity. The company is insolvent. In a board meeting Friday December 16th 2021, a decision to apply for bankruptcy was made and executed.

Best regards

Erling Nilsen
Chairman of the Board

Martin Tornberg
Board Member