Annual Report

2024

Liquid Wind

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Welcome to the Liquid Wind Ecosystem

Liquid Wind is a leading developer of standardised and modularised eFuel facilities. Our vision is to reduce the world's dependency on fossil fuels in the hard-to-abate sectors, such as global shipping, aviation, and the chemicals industry. Through our unique partnerships with international decarbonisation leaders and pioneering technology providers, Liquid Wind continues its drive to accelerate the green transition and production of sustainable eFuels. Through the collaborative work at the eFuel Design and Performance Centre (DPC), technological progress is advancing innovation, strengthening production capacity, and helping bring cost-effective sustainable eFuels to market at scale.

The group comprises the parent company, Liquid Wind AB and wholly owned subsidiaries in Denmark and Finland, as well as eFuel development entities for the projects in Sundsvall and Umeå in Sweden and Naantali in Finland.

Founded in 2017, Liquid Wind is building on the early success and raised €44 million in a Series C funding round in 2024. Liquid Wind is excited about driving the development of eFuels across the Nordics and beyond.

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Strategic Investors

80+
Employees

€44M
Raised in Series C

Statement from the CEO

2024 marked significant milestones for methanol in shipping. With over 150 renewable methanol projects announced globally, including Liquid Wind's six eMethanol facility projects, methanol is solidifying its role as a key contributor in the decarbonisation of the marine industry. Alongside the growing volume of newbuilds and retrofitting projects, the commitment from shipping giants underscores methanol's viability as a sustainable marine fuel.

The total global green methanol market is projected to grow to €16–20B by 2030, according to estimates from the IEA[1], IHS[2], and IMO[3]. This is driven by regulatory pressures and a shift towards sustainable alternatives. By then, the chemical industry (including MTO/MTP[4]) is expected to account for 32% of the market, further diversifying the green methanol landscape.

Developing a Collaborative Industrial Ecosystem

At Liquid Wind, we are proud to be part of Sweden's forward-thinking green industries. As a leading eFuel facility developer, we are creating a new, groundbreaking industry alongside our peers and partners. Sweden is an ideal destination for investment in eFuels, thanks to its access to affordable green electricity and biogenic CO_2. Northern Sweden, in particular, is well suited for production facilities, with green electricity, CO_2 from the pulp and paper industry and biomass fuelled CHP plants available in several cities. Many of these cities also have a well-developed infrastructure with harbours, railways and expertise from similar industrial activities, which contributes to cost-effective production conditions. Additionally, municipalities and authorities are well acquainted with the creation of new industries with existing zoning plans and establishment assessments.

One Year of Collaboration at the eFuel Design & Performance Centre

In partnership with leading decarbonisation companies Alfa Laval, Carbon Clean, Siemens Energy, and Topsoe, Liquid Wind inaugurated Europe's first eFuel Design and Performance Centre (DPC) in February 2024. Located in Hørsholm, Denmark, the DPC drives innovation, works on joint technology and accelerates the deployment of eFuel facilities. During the year, the DPC has made significant progress in aligning partners, building technical capabilities, and advancing the commercial readiness of eMethanol plants.

A Strategic Shift for Added Value

At Liquid Wind, we advocate for a stronger strategic focus on Carbon Capture and Utilisation (CCU) as a critical tool in the transition to a sustainable, low-carbon economy.

While Carbon Capture and Storage (CCS) has received significant attention as a pathway to net-zero – by permanently storing captured CO_2 underground and offering an immediate impact on atmospheric levels – CCU is a crucial part of the broader carbon management puzzle. By converting biogenic CO_2 emissions into valuable products such as eFuels, chemicals, and building materials, CCU supports a circular approach to carbon use. It helps avoid the extraction and use of new fossil carbon, thereby reducing overall emissions.

Strategic Expansion in the Nordics Strengthens Liquid Wind's Importance in the European Energy Sector

Liquid Wind's expansion in the Nordics marks a significant step in the company's growth story within the European energy landscape, with strategic moves into Denmark and Finland. In Denmark, the establishment of the DPC, together with our partners, strengthens the joint R&D efforts. In Finland, Liquid Wind has built on 2023's letter of intent with Kanteleen Voima and Piipsan Tuulivoima for the development of a facility in Haapavesi by signing a memorandum of understanding for another facility in Finland, this time in Naantali in collaboration with Turun Seudun Energiantuotanto Oy (TSE). Together, these initiatives will help to strengthen the domestic eFuel production in Sweden and across the Nordics.

1) International Energy Agency 2) IHS Chemical 3) International Maritime Organization 4) Methanol to Olefins/Methanol to Propylene

Fuelling a Resilient Future

Liquid Wind supports three critical geopolitical priorities:

Climate Change
The six projects we are developing in the Nordics will jointly result in around 1.1 million tons of avoided fossil emissions annually from the shipping industry.

Energy Security
Europe imports 98% of all oil. Domestic production of liquid fuel is key in the current geopolitical situation. By reducing dependence on imported fossil fuels from countries outside the EU, we can strengthen our resilience in the face of geopolitical crises. By enabling domestic eFuel production, Liquid Wind facilitates the transition from imported fossil fuels to locally produced sustainable eFuels. This shift reduces reliance on external energy sources and decreases vulnerability to international energy price fluctuations and potential supply chain disruptions, thereby strengthening overall energy and fuel security.

For national security and the military, minimising dependence on foreign energy sources reduces strategic vulnerabilities in times of conflict. A self-sufficient energy system supports military resilience, ensuring critical defence infrastructure and operations remain functional in crisis scenarios.

Industrial Competitiveness
Sweden's industrial competitiveness is rooted in a combination of innovation capacity, technological advancement, sustainable production practices, and a collaborative business environment. As one of Europe's most export-oriented economies, Sweden maintains a strong position in sectors such as energy, advanced manufacturing, clean tech, and life sciences.

Liquid Wind will navigate through the interesting macropolitical landscape that we are faced with. We are confident that our eFuel product and facilities will attract more attention from investors, energy companies as well as from shipping and aviation companies. We look forward to continue developing our company and team.

> *Decarbonisation requires committed collaboration across the value chain to reach the results that will contribute to reducing global warming. In Sweden and Finland we are also well positioned to scale up domestic eFuel production and contribute to strengthening our resilience in the event of geopolitical crisis.*

Claes Fredriksson
CEO and Founder

What We Do

Business Model

Liquid Wind's scalable business model is based on the company's unique expertise and state-of-the-art eFuel solutions. In the longer term, Liquid Wind aims to offer its unique competence within project development, financing and management of the plants.

Strategic partnerships are an integral part of Liquid Wind's approach, facilitating engineering, development and financing of eFuel projects. The integration of proven technologies and collaboration with leading players in the green energy sector, strengthens the company's business model.

Digital Twin Innovation

Liquid Wind has an unwavering ambition to expand operations and develop multiple eFuel facilities concurrently. To achieve its scaling goals, Liquid Wind has implemented a digital twin solution that streamlines the process of replicating plants. This solution not only accelerates knowledge acquisition during project development, but improves overall quality, which is critical to cost-effectiveness and sustainable project success. The Liquid Wind Digital Twin spans the entire lifecycle of plant projects, providing cloud-based platforms for comprehensive information management throughout. In construction, standardised structures are essential for the smooth interaction and transfer of data across applications and project phases.

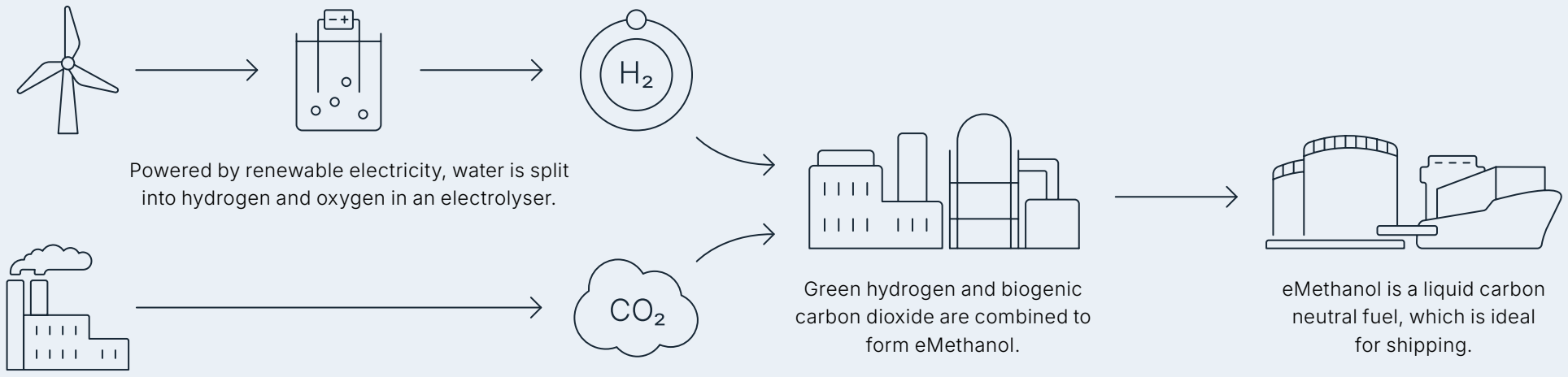
Read more about our Digital Data Twin.

eFuel Production Process

Facilities developed by Liquid Wind produce green hydrogen through electrolysis using renewable electricity, for example from wind power, and combine it with captured biogenic CO_2 to create liquid eFuel, specifically eMethanol.

Oxygen is released when generating hydrogen from water and can either be reused or vented. Furthermore, the eFuel produced in Liquid Wind's facilities reduces CO_2 (Carbon Dioxide) emissions by more than 90%, reduces NOx (Nitrogen Oxides) by up to 80%, and eliminates SOx (Sulfur Oxides) and particulate matter emissions.

Watch the eFuel Production Process.



Liquid Wind eFuel Facility Projects

The production capacity of a standardised and modularised Liquid Wind eFuel facility is 100,000t eMethanol / year. Capturing 150,000 biogenic CO_2 / year.

With a strong pipeline of projects already in development in Sweden and Finland, we are on track to reach our target of more than 10 projects by 2027. The replicable nature of eFuel plants enables expansion wherever the required resources, such as wind or solar power and biogenic CO_2 are available, providing a stable and sustainable investment outlook.

Östersund

Facility Owner: Uniper | **Developer:** Liquid Wind
CO_2 Partner: Jämtkraft
Planned FID: TBA

Umeå

CO_2 Partner: Umeå Energi
Environmental Permit: January 2025
Planned FID: 2025

Haapavesi

CO_2 Partner: NordFuel
Environmental Permit: TBA
Planned FID: TBA

Sundsvall

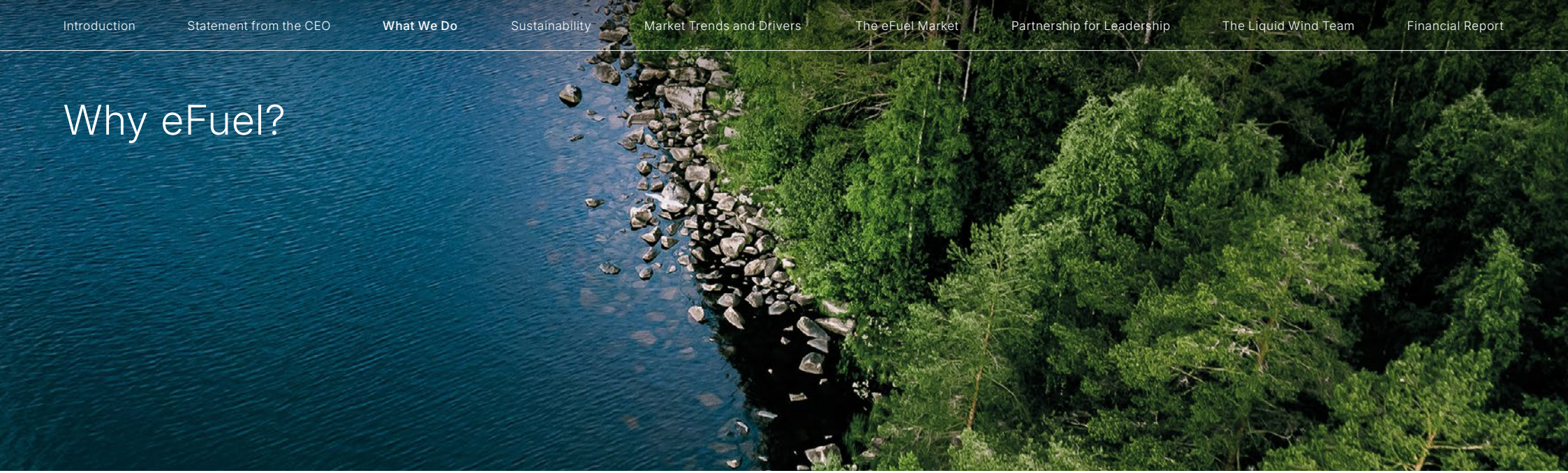
CO_2 Partner: Sundsvall Energi
Environmental Permit: May 2024
Planned FID: 2026

Örnsköldsvik

CO_2 Partner: Övik Energi
Environmental Permit: Planned 2026
Planned FID: 2026

Naantali

CO_2 Partner: Turun Seudun Energiantuotanto Oy (TSE)
Environmental Permit: TBA
Planned FID: TBA



Why eFuel?

Accelerating the Shift to More Sustainable Shipping and Beyond

Fossil-free and renewable eFuels support the shipping industry's transition to green practices while meeting stringent environmental standards from the outset. They are also safe to store and easy to distribute. While coastal shipping can use battery power for electrification, the vast majority of global shipping, characterised by long distances, requires liquid fuel. Unlike biofuels, which are limited by the availability of the raw materials needed for production, eFuels like eMethanol have the scalability required to power global shipping.

eFuels also have significant potential to impact the development of sustainable aviation fuel (SAF), especially in regions where sustainable bio-based feedstocks are scarce. Their compatibility with existing infrastructure and ability to reduce emissions by up to 90% make them a key component in the transition to more sustainable air travel.

Reducing Carbon Emissions

Replacing fossil fuels with sustainable eFuel, like eMethanol, could contribute to reducing CO_2 emissions from shipping by more than 90%[5]. Adoption of eFuel by cargo owners would significantly reduce emissions and align with their sustainability goals.

Liquid Wind aims to become a frontrunner within the industrialisation of Carbon Capture and Utilisation (CCU) by using biogenic CO_2 emissions as feedstock, contributing to the reduction of carbon emissions from heavy industry and cogeneration plants.

Advancing New Value Creation

eFuel production provides an opportunity for the pulp and paper industry to convert CO_2 emissions into valuable resources. Furthermore, using captured biogenic CO_2 as a feedstock creates new value from a waste stream that would otherwise release harmful emissions into the atmosphere. In addition, eFuel facilitates grid balancing for the power sector and enables engine suppliers to make their products more sustainable.

Enabling Resilience

Local eFuel production has the potential to strengthen the security of fuel and energy supply by replacing fuel imports that are subject to logistical, financial, or geopolitical risks, thus increasing their resilience to external threats.

5) Liquid Wind White Paper on Evaluating Marine Fuels

CASE: Liquid Wind Receives Environmental Permit for Umeå eFuel Facility and Signs a Letter of Intent with Wasaline to Advance Green Shipping

Liquid Wind has achieved a significant milestone by securing an environmental permit for its eFuel facility in Umeå, Sweden. This state-of-the-art facility, integrated with Umeå Energi's cogeneration power plant Dåvaverket, is planned to produce 100,000 tons of net-zero emission eMethanol annually. The production process will harness 150,000 tons of captured biogenic CO_2 from the Dåva plant, combined with renewable wind power, ensuring a sustainable and efficient operation.

In a strategic move to capitalise on the growing global demand for green shipping solutions, Liquid Wind has signed a Letter of Intent (LOI) with Umeå Energi and Finnish ferry operator Wasaline for the sale and purchase of eMethanol from the Umeå facility. The LOI acts as an example for fossil-free marine fuel solutions in the Baltic Sea corridor.

> *It is gratifying that the eFuel facility project has passed this milestone. We now look forward to the next steps in developing a cutting-edge facility that contributes to converting carbon dioxide into eMethanol. This is completely in line with our and our owners', the Municipality of Umeå, climate goals and with the ambitions for the location.*
>
> Jan Ridfeldt
> CEO, Umeå Energi

Read more about our eFuel facility project in Umeå.

CASE: Liquid Wind and Uniper Form Strategic Partnership to Accelerate eFuel Development

In 2024, Liquid Wind and Uniper entered a strategic partnership aimed at accelerating the development of industrial-scale eFuel facilities, strengthening Europe's pathway toward climate-neutral energy. The collaboration brings together Liquid Wind's proven project development model with Uniper's expertise in energy infrastructure and global market access, creating a powerful platform for scaling eMethanol production.

As part of the agreement, Liquid Wind may supply development services for Uniper's future eFuel facilities. In turn, Uniper may deliver fossil-free electricity to future facilities developed by Liquid Wind and procure eMethanol for commercial distribution. In August, this partnership resulted in Liquid Wind being selected as a project developer for Uniper's NorthStarH2 facility in Östersund, Sweden.

> *NorthStarH2 plays a pivotal role in Uniper's commitment to drive the energy transition. With this innovative project for the production of green methanol, we are breaking new ground with Liquid Wind – both in terms of technology and in the way we collaborate. We believe that only through a new partnership-driven approach can visionary projects like this succeed. Together, we are shaping the future of sustainable energy supply.*
>
> Jan Taschenberger
> COO New Green Power and Gas, Uniper

Learn more about Uniper's project NorthStarH2.

CASE: Liquid Wind Raises €44M in Series C

Liquid Wind has raised €44 million in Series C funding – one of the largest eFuel investments in Europe in 2024. The round was led by existing shareholders Uniper and HYCAP, with Samsung Venture Investment Corporation joining as a new investor, underscoring strong market confidence in Liquid Wind's scalable and standardised approach to eFuel production.

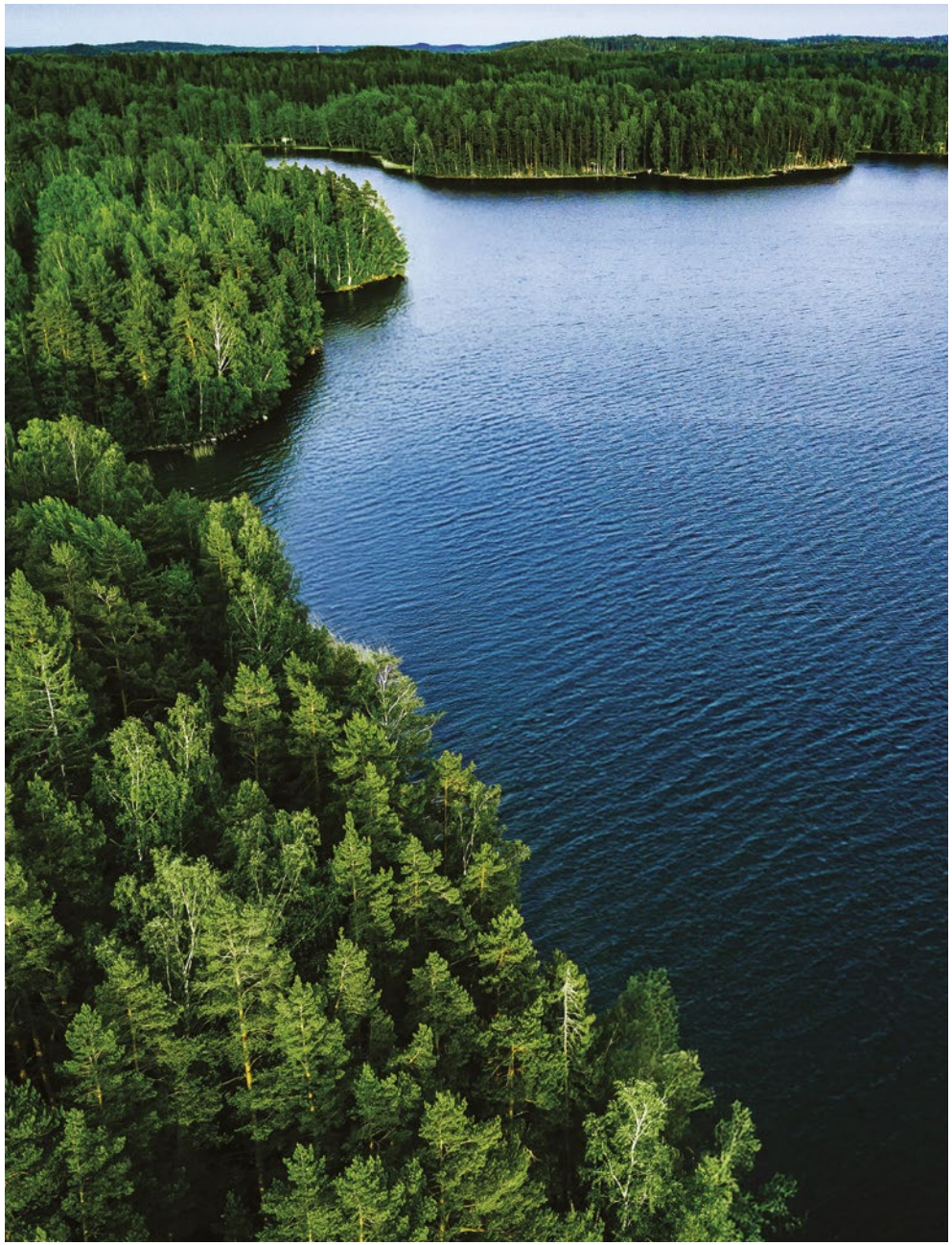
This investment represents a significant milestone in the company's roadmap to establish 10 eFuel facilities by 2027, supporting the company's broader ambition to develop 500 facilities globally by 2050 – a critical contribution to accelerating the global energy transition.

> *The demand for low-carbon maritime fuels is undeniable, and we are seeing major shipping companies launching eFuel-powered vessels. Our shareholders recognise this, and we are pleased to welcome Samsung Ventures as a new investor, alongside continued support from Uniper and HYCAP. This backing strengthens our capacity to accelerate production and advance our vision to reduce the world's dependency on fossil fuel. The investment, the largest in our company history, reflects their confidence in Liquid Wind's potential to scale eFuel production in the years to come.*

Claes Fredriksson
CEO and Founder, Liquid Wind

Led By: uniper HYCAP SAMSUNG VENTURE INVESTMENT

Read more about why to invest in eFuel facilities.



Sustainability

Reducing Emissions by Replacing Fossil Fuel

Liquid Wind is developing several eFuel facilities across the Nordics that will play a crucial role in reducing carbon emissions in the hard-to-abate sectors.

Each facility can help avoid approximately 180,000 tons of CO_2 emissions annually

by replacing fossil-based fuels in shipping or other sectors. The four Swedish locations in Östersund, Umeå, Sundsvall, and Örnsköldsvik, will collectively reduce emissions by around 720,000 tons, creating a significant impact on maritime decarbonisation efforts.

Each facility, producing 100,000 tons of eMethanol per year, can replace approximately 50,000 tons of fossil marine fuel. When burned, this amount of conventional fuel would generate about 180,000 tons of fossil CO_2 on a well-to-wake basis[6], assuming a GHG intensity of 91.16g CO_2eq/MJ based on Fuel EU Maritime[7] regulation.

6) Liquid Wind White Paper on Evaluating Marine Fuels 7) Official Journal of the European Union, Directive 2009/16/EC

Combustion and Net-Zero Emissions of eMethanol

When ships burn eMethanol, they release CO_2 that was previously captured during its production. This creates a closed carbon loop, rather than adding new carbon to the atmosphere. If ships used fossil fuels instead, they would release additional CO_2 extracted from sources that have been locked underground for millions of years. Because Liquid Wind captures CO_2 that would otherwise be emitted into the atmosphere and uses renewable electricity, eMethanol offers a way for ships to operate with significantly lower climate impact compared to conventional fuels.

How Liquid Wind Makes an Impact

Supporting the UN Sustainable Development Goals (SDGs)

Liquid Wind's commitment to the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development is part of good business practice.[9] Green eFuel, exemplified by eMethanol, is a key player in the global sustainability transformation of the maritime industry, capable of reducing greenhouse gas (GHG) emissions by over 90% when replacing fossil-based marine fuel.[10]

Engines are relatively easy to retrofit to operate on eMethanol, allowing the life cycle of a vessel to be extended. eMethanol is soluble and has limited toxicity, posing less risk to aquatic organisms than other fuels if spilled into the sea. Additionally, eMethanol combustion produces lower levels of nitrogen oxides (NOx) than conventional marine fuels, improving air quality and reducing environmental impact. Shipping companies can use eMethanol to significantly reduce sulphur oxides (SOx) emissions and comply with stringent environmental regulations such as the International Maritime Organisation's (IMO) sulphur cap.

The benefits of green eFuel underline Liquid Wind's commitment and significant potential to positively contribute to SDGs 7 (affordable and clean energy), 9 (industry, innovation, and infrastructure), 13 (climate action), 14 (life below water) and 17 (partnerships for the goals).

7 AFFORDABLE AND CLEAN ENERGY	Long-distance shipping and heavy road transport are currently considered 'hard-to-abate' sectors, as they lack viable alternatives to fossil fuels. Liquid Wind will address this challenge by providing access to large volumes of renewable liquid fuel, which is compatible with existing infrastructure and can enable a significant reduction in fossil carbon emissions.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Liquid Wind's eFuel projects foster innovation through the development and scaling of advanced technologies like green hydrogen and carbon capture for fuel synthesis. They promote sustainable industrialisation by providing a cleaner alternative to decarbonise hard-to-abate sectors and improving resource efficiency through industrial symbiosis utilizing CO_2 from biogenic sources and build resilient infrastructure crucial for the energy transition by establishing new, specialised production facilities that diversify energy sources away from fossil fuels.
13 CLIMATE ACTION	Liquid Wind is committed to urgent and practical action to mitigate climate change. By applying a standardised and modular approach, the company can efficiently replicate eMethanol facilities to provide large volumes of net-zero fuel to replace fossil fuels.
14 LIFE BELOW WATER	As well as reducing pollutants impacting our climate, eMethanol is also better for life below water. Marine toxicity is low, and it rapidly dissolves in water, supporting the Marine Industry in their ambitions for better ocean stewardship.
17 PARTNERSHIPS FOR THE GOALS	Addressing climate change requires joint action through collaboration and partnerships. The eFuel Design & Performance Centre (DPC), involving world-class companies Alfa Laval, Carbon Clean, Siemens Energy, and Topsoe, demonstrates the commitment of Liquid Wind and its partners to driving change through collaboration. This centre accelerates innovation and strengthens production capabilities to bring sustainable eFuels like eMethanol to market at scale and lower cost.

9) The UN 2030 Agenda for Sustainable Development 10) Liquid Wind White Paper on evaluating marine fuels

Market Trends and Drivers

Liquid Wind is impacted by a number of market trends and drivers that are based on global patterns and already evident today but are expected to play an even larger role in the longer term.

Climate Change

The effects of climate change are becoming increasingly evident around the world, and there's an urgent need to accelerate efforts to transition to a fossil-free society.

The maritime sector emits approximately 1 billion tons of CO_2 annually, accounting for approximately 3% of global greenhouse gas (GHG) emissions[11]. With the continued growth of maritime transport, emissions from shipping are projected to increase significantly unless rapid action is taken.

Climate change underscores the urgency and relevance of Liquid Wind's mission. As the effects of global warming intensify, there is increasing global momentum to transition away from fossil fuels, and the maritime sector, aviation, and the chemicals industry are all under growing pressure to decarbonise rapidly.

Energy Security

Energy security in Sweden and the European Union is about ensuring a stable, affordable, and sustainable energy supply that is both geo-strategically important for societal resilience and economically important for both businesses and households alike. As global tensions and energy crises have shown, reducing dependence on fossil fuel imports is not only an economic and environmental issue but also a geopolitical necessity.

Data released by the European Commission underscored that €210 billion in investments will be necessary for energy efficiency, renewable energy, and electricity networks by 2027 to reduce Europe's reliance on Russian gas[12].

Energy security is an important driver of Liquid Wind's value proposition. As Sweden and the European Union work to reduce reliance on imported fossil fuels, Liquid Wind's domestically produced eMethanol offers a resilient, renewable, and local alternative that supports both economic stability and national security.

There is a growing interest in using eFuels in vehicles for military and national defence, highlighting the strategic importance of domestic fuel alternatives. NATO, for example, has committed to explore synthetic fuels as part of the military fuel supply chain.

Industrial Competitiveness

Industrial competitiveness is vital for Sweden and the European Union's economic resilience, technological leadership, and strategic autonomy. Mario Draghi's 2024 report underscores the urgency for the EU to revitalise its industrial base to remain competitive globally.

The report highlights, or example, the EU's share of global manufacturing has declined from ca 20.5% in 2000 to 16.9% today[13], and the EU invests only half as much in research and development as the United States[14], risking further lag in key technologies.

To address these challenges, the European Commission has introduced the Omnibus packages, aiming to reduce administrative burdens and make it easier for businesses, particularly small and medium-sized enterprises, to be competitive. These measures are designed to streamline regulations, foster innovation, and enhance the EU's industrial competitiveness while maintaining its commitment to sustainability goals.

For Liquid Wind, industrial competitiveness is both a driver and a goal. As the European Union and Sweden work to revitalise their industrial base, Liquid Wind contributes by pioneering scalable, technology-driven solutions for fossil-free fuel production. In doing so, it supports the EU's ambition to remain globally competitive in clean technology and industrial innovation.

11) UMAS & UNFCCC, Climate action in shipping 12) European Investment Bank, Energy Overview 2023, p.2 13) Data from World Bank Group 14) Università Bocconi, EU Innovation Policy - How to Escape the Middle Technology Trap, p.6

Regulations and Legislations

EU Emission Trading System (EU ETS)

The European Union's Emissions Trading System (EU ETS) is a cornerstone of the Fit for 55 package, designed to achieve a 55% reduction in net greenhouse gas (GHG) emissions by 2030 compared to 1990 levels. This market-based approach applies to the maritime transport sector for the first time in 2024. Adopted in October 2023, the EU ETS places a cost on carbon pollution emitted by vessels, building upon the proven effectiveness of the EU ETS in reducing CO_2 emissions in other sectors. This economic pressure disincentivises the use of traditional, high-emission fuels like heavy fuel oil (HFO) and incentivises shipping companies to explore cleaner alternatives like eFuel. The EU ETS effectively creates a market for lower-carbon options, accelerating the transition to a more sustainable maritime sector and fostering innovation in clean fuel technologies. It also plays a crucial role in closing the gap between fossil fuels and alternative fuel.

FuelEU Maritime: Setting Ambitious Reduction Targets and Rewarding Early Action

FuelEU Maritime, another key pillar of the EU's Fit for 55 package, directly tackles maritime emissions by setting binding targets for reducing the greenhouse gas (GHG) intensity of a ship's energy use. These binding reduction targets are increased every 5 years. Adopted in October 2023, this regulation applies to all ships above 5,000 GT calling at EU ports, covering both intra-EU voyages and a portion of voyages between EU and non-EU ports. By establishing clear reduction goals for energy used onboard, FuelEU Maritime pushes the industry towards cleaner operations and alternative fuel. Furthermore, the regulation recognises the crucial role of eFuel in achieving these targets. It incentivises the use of eFuels through a multiplier that effectively doubles their positive impact on compliance. Additionally, FuelEU Maritime rewards early adopters of eFuels through innovative mechanisms like pooling and banking. Pooling allows companies with surplus compliance (achieved by using eFuels) to share it with others in their fleet or even other companies, creating additional value and incentivising and rewarding first movers making early investments into eFuels lucrative. Banking allows companies to store their extra compliance for future use with no expiration date. These mechanisms provide significant financial advantages to companies that embrace eFuels early on, accelerating the uptake of this promising clean fuel technology.

Industry and NGO Memberships

Liquid Wind actively engages in the climate transition through membership in key industry associations and strategic collaboration with selected NGOs. These partnerships aim to advance the adoption of eFuel and promote sustainable solutions across society.

IMO Ambition: A Global Commitment to Net-Zero

The International Maritime Organization (IMO) has significantly increased its ambition for greenhouse gas (GHG) emissions with its revised strategy adopted in July 2023. This strategy sets a net-zero GHG emissions target for international shipping by 2050 with further ambitious milestones in 2030 and 2040, reflecting a major step forward for the industry.

In April 2025, the member states of IMO decided on a new IMO Net-Zero Framework, which will be formally adopted in the fall of 2025. The goal is to push ships to use cleaner fuels and reduce emissions while helping fund climate-friendly technologies and fuels like eMethanol.

The new rules apply to ships over 5,000 GT. Each ship must report how much GHG it emits based on the energy it uses.

There are two emission targets: a base target and a stricter one that all ships must meet. If a ship performs better than required, it earns surplus units. If it performs worse, it gets a compliance deficit.

To make up for extra emissions, ships can either use saved or traded surplus units or buy special credits called remedial units. These cost $100 or $380 per ton of CO_2, depending on how far off the target the ship is.

The money from these purchases goes into an international fund to support greener shipping. Early adopters of eMethanol will have opportunities to sell surplus units and claim funds from the IMO's fund.

The eFuel Market

The maritime value chain is being reshaped by growing regulatory convergence and shifting fuel economics, with compliance frameworks such as the EU ETS, FuelEU Maritime, and IMO measures driving strategic decisions across the sector. Major shipping lines report additional newbuild options and decisions on major retrofit orders for existing vessels, further driving demand for methanol as a marine fuel. During 2024, 21% of new contracts for vessels were for those running on alternative fuels, and 7% on methanol, showing considerable growth from the 0.87% of alternative fuel vessels currently in operation[14].

eMethanol represents a promising way for the marine value chain to reduce its environmental footprint, comply with regulations and contribute to a more sustainable and resilient future for the industry.

Given that the shipping sector is one of the largest contributors to global emissions, the transition to green methanol can be a significant step towards decarbonisation, which is critical to meeting climate targets and preserving marine ecosystems. eMethanol's traceability and investor-grade sustainability credentials are creating new value propositions making it an attractive option compared to legacy biofuels.

While the case for eMethanol as a long-term compliance and decarbonisation option is compelling, current market development remains constrained by regulatory opacity, particularly in the context of methanol-to-SAF (sustainable aviation fuel) pathways. Despite this, Liquid Wind has seen several technological leaders in methanol-to-SAF coming to the market seeking binding offtakes for large volume methanol stock.

Global eMethanol production **is forecast to grow to 250 million tons** per year by 2050, driven primarily by its growing use in the maritime sector[15].

14) DNV Group, statistics 15) DNV Group, statistics

Partnership for Leadership

Promoting Sustainable Business Practices

Liquid Wind plays an important role in promoting social business practices and driving the green transition.

In line with this, Liquid Wind has been collaborating with major players in the industry to advance clean energy solutions. The company's strategy involves close cooperation with local entities, for example, energy companies, harbours, pulp and paper companies, indicating a significant step towards accelerating the production capacity of eFuel and sustainable business practices in the respective regions. A core aspect of these collaborations is the development of facilities adjacent to existing energy sites, such as district heating plants, powered by renewable energy from, for example, established or future wind power parks. This showcases Liquid Wind's commitment to the circular economy and zero-waste principles by aiming to efficiently utilise CO_2 emissions from existing processes.

Liquid Wind's commitment to the environment and society extends beyond the production of green eFuels. The new facilities also contribute to job creation, providing both direct and indirect employment opportunities in the regions and demonstrating dedication to social responsibility and regional economic growth, which is in line with the company's values.

Partnerships

Liquid Wind partners with leading companies in the sustainable technology sector to realise the full potential of converting electricity into liquid fuel. These strategic partnerships are integral to executing its strategy to develop, finance and establish a network of eFuel facilities. In addition, Liquid Wind's partners play a key role in the collaborative development of the next generation of integrated eFuel facilities.

CASE: Liquid Wind and Partners Launch Groundbreaking eFuel Design & Performance Centre to Scale eFuels

The eFuel Design & Performance Centre (DPC) is a pioneering collaboration that combines the expertise of five partners – Alfa Laval, Carbon Clean, Liquid Wind, Siemens Energy and Topsoe. The centre focuses on developing and refining the technical expertise required to build eMethanol plants efficiently and cost-effectively globally.

One of the key features of the DPC is the ability to leverage innovative technologies and modular solutions from all partners. This approach facilitates the creation of ready-to-build eMethanol plants that are quicker to fabricate, transport, construct, and commission. The goal is to develop facilities capable of producing 100,000 tons of eMethanol annually.

The eFuel Design & Performance Centre represents a significant milestone in advancing sustainable fuel production. Liquid Wind's collaboration with its partners plays a key role in supporting the electrification of the transportation sector and driving progress in the green transition. The initiative reflects the broader need for strong cross-sector partnerships to accelerate decarbonisation within the energy industry.

> *For green hydrogen and eFuels to become a sustainable and competitive alternative, we need scalable, standardised, and optimised production facilities. The joint work of all partners in this Design & Performance Centre will make a significant contribution to getting this new industry up and running as quickly as possible.*
>
> Alexey Ustinov
> Senior Vice President Sustainable Energy Systems, Siemens Energy

Areas of Expertise

Alfa Laval
Alfa Laval specialises in heat transfer, separation, and fluid handling technologies. Their expertise in process optimisation and equipment design contributes to the overall energy efficiency and reliability of eFuel production processes.

Carbon Clean
Carbon Clean's scalable carbon capture, utilisation, and storage (CCUS) technologies, captures CO_2 emissions from industrial processes and utilises them in the production of eFuels, contributing to the overall carbon neutrality of the process.

Liquid Wind
Liquid Wind's expertise in Power-to- Liquid (PtL) technology and overall project development, contributes to efficient design, construction, and operation of eMethanol plants, leading to successful deployment and commercialisation.

Siemens Energy
Siemens Energy is a global leader in energy technology. Their expertise in electrification, automation, and digitalisation, showcased through our Digital Twin, ensures efficient project replication and sustainable operations.

Topsoe
Topsoe's knowledge in catalyst development and process optimisation plays a critical role in enhancing the efficiency and selectivity of chemical reactions involved in eFuel production, leading to higher yields and lower production costs.

Hear more partner insights.

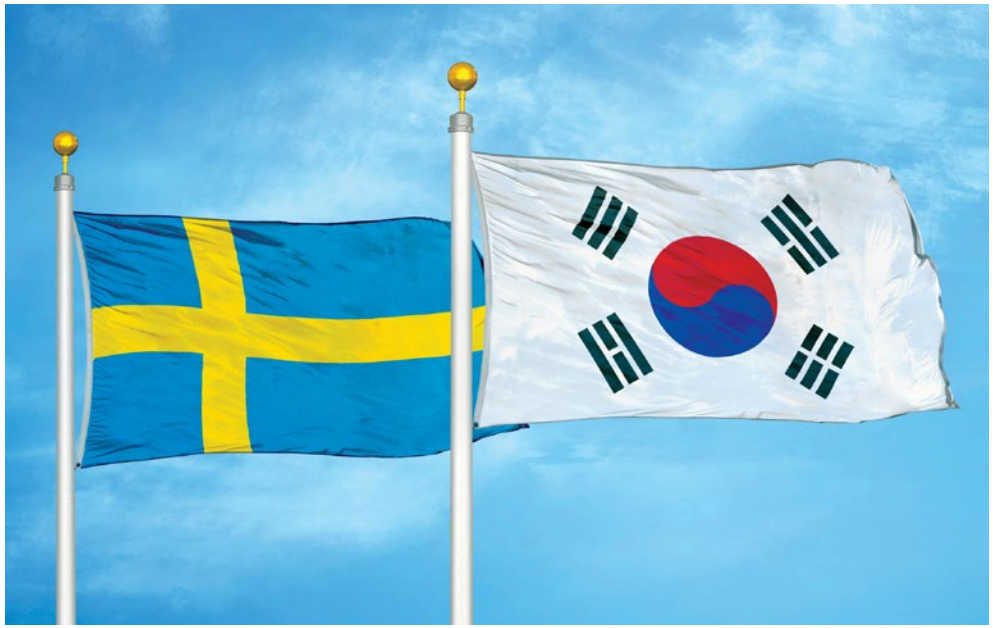
CASE: Liquid Wind Embraces Opportunities Outside of Europe with Samsung E&A Strategic Partnership

Liquid Wind and Samsung E&A have entered a strategic partnership aimed at accelerating the development of eFuel facilities outside Europe, targeting Asia, Africa, and the Middle East. This collaboration combines Liquid Wind's proven project development model with Samsung E&A's expertise in engineering, procurement, and construction (EPC), creating a powerful platform for scaling eFuel production globally.

As part of the agreement, Liquid Wind may supply development services for Samsung E&A's future eFuel facilities. In turn, Samsung E&A may provide EPC services to Liquid Wind's projects and support the procurement of eMethanol for commercial distribution. This partnership was formalised during the Sweden-South Korea Strategic Summit in Seoul, highlighting the commitment of both companies to combat climate change through innovative eFuel solutions.

> *Building on our strong legacy as a leader in Oil & Gas EPC, SAMSUNG E&A acknowledges the pivotal role of eFuels in combating climate change. By harnessing our expertise in EPC and modular manufacturing, we are committed to driving growth in the eFuel market. Through our strategic collaboration with Liquid Wind, we aim to ensure the successful delivery of their eFuel projects, advance efforts to mitigate climate change, and unlock new business opportunities in this transformative sector.*
>
> Hong Namkoong
> President and CEO, SAMSUNG E&A

Read more about Liquid Wind's collaboration with Samsung E&A.



The Liquid Wind Team

Liquid Wind has a growing and diverse team, consisting of around 80 people by the end of 2024 with leading-edge expertise in the company's core business. As a knowledge-intensive business, the team has been strengthened in 2024 by adding deeper expertise in areas such as process engineering, project management and health and safety to support Liquid Wind's expansion plans and accelerate the development of new sites.

Additionally, Liquid Wind's strategic investors provide valuable network support and collaboration in strategy execution and development work.

Liquid Wind's Employee Attraction and Retention Program

Attracting and retaining top talent is critical to Liquid Wind's success. The company prioritises employees' health, safety, and well-being by offering comprehensive benefits packages, including insurance and wellness grants. The environmental transition is also supported by creating job opportunities and educational initiatives, such as hydrogen training programs in northern Sweden, to keep employees at the cutting edge of innovation.

Liquid Wind prioritises ongoing employee and leadership development through regular online learning and development sessions as well as recurring team meetings for knowledge sharing and collaboration. Employee engagement is supported through survey feedback and a structured Employee Development Process to ensure Liquid Wind's team members' voices are heard and supported.

The aim is to continue to attract, develop and retain diverse talent to drive the company's vision forward. Liquid Wind strives for a balanced age and gender distribution, as well as ethical and cultural diversity. Emphasising Liquid Wind's corporate values and culture, taking action against any business activities that do not comply with applicable laws and regulations is explicitly stated in Liquid Wind's Code of Conduct and is part of every employee's commitment to the company.

Code of Conduct

Liquid Wind strives to conduct its business in the most responsible way possible – resource and energy efficient, with minimal footprint on environment and climate, with respect for human rights and labour rights, and in compliance with applicable laws and regulations. Liquid Wind's Code of Conduct sets requirements for employees as well as for its suppliers and business partners. It is based on the UN Global Compact, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises, amongst other international standards, norms, and guidelines.

Read Liquid Wind's Code of Conduct.

Company Values

Transparency
In our business of green transformation, transparency will be critical to gaining trust. We must live by it and make sure our customers can too.

Community
We are not alone in the fight against fossils. We are in it together with peers and partners in our elaborate ecosystem. Strong community collaboration provides the power to drive real change.

Drive
We put our ability to use here and now. We don't wait for approval or answers from others. We don't get stuck in endless discussions or negotiations. We act. Now.

Courage
We have the willpower, conviction, and resilience it takes to become a category leader. We never give up, and we are not intimidated by the scope of our task or the oil industry we are against.

Work Environment Training

In Q4, Liquid Wind reinforced its commitment to a healthier work environment by training all managers with staff responsibilities through legally authorised partners. This training ensures compliance and establishes a foundation for improving the company's work environment strategy as part of its leadership development initiatives. Covering the full annual cycle, it promotes systematic improvements.

Additionally, newly elected work environment and safety representatives from all offices participated in the same training, ensuring consistent knowledge across roles and locations. To further enhance communication and transparency, the company conducted deep-dive survey workshops with teams, fostering workplace dialogues. Together, these initiatives highlight Liquid Wind's dedication to creating a safe, healthy, and productive work environment for all employees.

Board of Directors

Liquid Wind is supported by a strong ownership structure, with active representation on the Board of Directors. The board brings extensive experience in the energy sector, innovation, and commercialisation, providing strategic guidance and industry insight.

Christopher Dye
Carbon Clean

Kai Baumgarte
Uniper

Sundus Cordelia Ramli
Topsoe

Claes Fredriksson
Chairman, Liquid Wind

Åsa Burman
Lighthouse

Daniel Lundgren
Siemens Energy

Julien Gennetier
Alfa Laval

Ulrika Francke
International Organisation for Standardisation

James Munce
Hycap

Management

Liquid Wind is led by a highly experienced and dedicated team with deep industry knowledge, headed by Claes Fredriksson as CEO and founder, who has more than 30 years of experience in the industry.

Claes Fredriksson
Chairman, CEO and Founder

Emma Rönnmark
CCO

Mikael Schoultz
CIO

Bert-Ove Johansson
CPO

Benny Mai
CTO

Financial Report

Parent Company*

Unless otherwise stated, all amounts in the annual report are presented in Swedish kronor, SEK. Data in parentheses refer to the previous year.

Multi-year Overview (SEK)	2024	2023	2022	2021
Net turnover	94 149	36 722	24 277	25 643
Profit/loss after financial items	-69 316	-68 710	44 890	-19 502
Equity/assets ratio (%)	31	58	82	17

For definitions of key ratios, see Accounting and Valuation Principles.

Changes in Equity (SEK)	Share capital	Revaluat. reserve	Statutory reserve	Non-restr share prem. reserve	Retained profit/loss	Profit/loss this year	Total
Opening shareholders' equity	121 809	0		209 818 719	9 951 523	-67 934 551	**151 957 500**
Appropriation of earnings as per resolution of the AGM					-67 934 550	67 934 550	**0**
New issue share	14 143			155 116 150			**155 130 293**
Expenses attributable to the new share issue				-61 953 284			**-61 953 284**
Omklassificering			7 363 413		-7 363 413		**0**
Result of the year						-67 876 462	**-67 876 462**
Closing shareholders' equity	**135 952**	**0**	**7 363 413**	**302 981 585**	**-65 346 440**	**-67 876 463**	**177 258 047**

No refunded conditional liability amounts at the balance sheet date to 25 000 (25 000).

*The Financial Report is for Liquid Wind AB.

Proposals for Profit Allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

Non-restricted share premium reserve	302 981 584
Accumulated loss	-65 346 440
Year's loss	-67 876 462
	169 758 682
Be distributed so that they are: carried over	169 758 682
	169 758 682

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

Income Statement (SEK)	Note	2024-01-01 to 2024-12-31	2023-01-01 to 2023-12-31
Operating revenues			
Net turnover		94 149 372	36 721 583
Other operating income		1 165 039	4 942 735
		95 314 411	**41 664 319**
Operating expenses			
Other external costs	2	-110 750 133	-77 980 798
Personnel costs	3	-46 161 937	-30 605 473
Other operating expenses		-3 321 635	-3 050 651
		-160 233 705	**-111 636 922**
Operating profit/loss		**-64 919 294**	**-69 972 603**
Profit/loss from financial items			
Profit/loss from participations in group companies	4	0	-1 089 632
Other interest income and similar profit/loss items	5	9 504 215	1 659 659
Interest expense and similar profit/loss items	6	-13 901 383	693 025
		-4 397 168	**1 263 052**
Profit/loss after financial items		**-69 316 462**	**-68 709 551**
Appropriations		1 440 000	775 000
Pre-tax profit/loss		**-67 876 462**	**-67 934 551**
Net profit/loss for the year		**-67 876 462**	**-67 934 551**

Balance Sheet: Assets (SEK)

	Note	2024-12-31	2023-12-31
Fixed assets			
Intangible fixed assets			
Franchise, patents, licences, trademarks and other similar rights	7, 8	14 806 717	7 047 537
		14 806 717	**7 047 537**
Tangible fixed assets			
Buildings and land	9	2 946 803	0
		2 946 803	**0**
Financial assets			
Participations in group companies	10, 11	317 358 656	173 208 511
		317 358 656	**173 208 511**
Total fixed assets		**335 112 176**	**180 256 048**
Current assets			
Current receivables			
Accounts receivable		2 578 191	0
Receivables from group companies	12	5 638 348	1 599 418
Other receivables		3 261 444	11 302 458
Deferred expenses and accrued income	13	1 374 896	17 247 799
		12 852 879	**30 149 675**
Cash on hand and in bank		229 201 058	50 200 076
Total current assets		**242 053 937**	**80 349 751**
Total assets		**577 166 113**	**260 605 799**

Balance Sheet: Equity and Liabilities (SEK)

	Note	2024-12-31	2023-12-31
Equity			
Restricted reserves			
Share capital		135 952	121 809
Reserve for development expenditure		7 363 413	0
		7 499 365	**121 809**
Non-restricted equity			
Premium Fund		302 981 584	209 818 719
Retained earnings or losses		-65 346 440	9 951 523
Profit/loss for the year		-67 876 462	-67 934 551
		169 758 682	**151 835 691**
Total equity		**177 258 047**	**151 957 500**
Provisions			
Other provisions	14	5 287 535	5 107 777
Total provisions		**5 287 535**	**5 107 777**
Long-term liabilities			
Other liabilities		355 363 594	0
Total long-term liabilities		**355 363 594**	**0**
Current liabilities			
Accounts payable		10 676 633	2 933 403
Liabilities to group companies	15	6 658 205	5 290 307
Current tax liabilities		1 704 822	820 575
Other liabilities	16	2 688 173	89 641 624
Accrued expenses and deferred income	17	17 529 104	4 854 613
Total current liabilities		**39 256 937**	**103 540 522**
Total equity and liabilities		**577 166 113**	**260 605 799**

Notes

Note 1: Accounting and Valuation Principles

General Information
The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Receivables and liabilities in foreign currencies have been valued at the exchange rate on the balance sheet date. Exchange profit and exchange loss on operating receivables and liabilities are reported in the operating result. Exchange profit and exchange loss on financial operating receivables and liabilities are reported in the financial items.

The accounting principles remain unchanged as compared to the previous year.

Revenue Recognition
Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Fixed Assets
Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Financial instruments
Shares in subsidiaries: Investments in subsidiaries are carried at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost when they arise.

Impairment of financial fixed assets: At each balance sheet date are considered if there are indications of impairment of financial fixed assets. Impairment loss takes place if the declines in value is considered to be persistent and are examined individually.

Income Taxes
Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

Employee Remuneration
Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made.

Public Contributions
Public contributions are reported as income when the future achievement as required to obtain the contribution are made. In those cases the contribution is obtained before performance is completed, the contribution is reported as a liability in the balance sheet. Public contribution is measured at the fair value of consideration received or receivable.

Group Relationships
This is a parent company but with reference to the exception rules described in Chapter 7, "3 of the Annual Accounts Act, no consolidated financial statements are prepared.

Definition of Key Business Ratios
Net turnover: Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items: Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%): Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Note 2: Remuneration to Auditors

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors and the CEO, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

	2024-01-01 to 2024-12-31	2023-01-01 to 2023-12-31
Ernst & Young		
Audit engagement	447 600	127 200
Tax consultancy	171 000	39 500
Other services	210 050	75 198
	828 650	**241 898**

Note 3: Average Number of Employees	2024-01-01 to 2024-12-31	2023-01-01 to 2023-12-31
Average number of employees	41	19

Note 4: Profit/loss from Participation in Group Companies	2024-01-01 to 2024-12-31	2023-01-01 to 2023-12-31
Profit from divestments	0	-1 089 632
	0	**-1 089 632**

Note 5: Other Interest Income and Similar Profit/Loss Items	2024-01-01 to 2024-12-31	2023-01-01 to 2023-12-31
Interest revenues from Group companies	5 779 997	1 628 252
Other interest income	5 907	12 808
	3 718 311	-363 252
Others (financial income)	0	381 851
	9 504 215	**1 659 659**

Note 6: Other Interest Costs and Similar Profit/Loss Items	2024-01-01 to 2024-12-31	2023-01-01 to 2023-12-31
Interest expenses to group companies	10 696 575	19 687
Other interest expenses	6 207	2 299
Exchange differences	3 198 601	-715 011
	13 901 383	**-693 025**

Note 7: Franchise, Patents, Licences, Trademarks and Similar Rights	2024-12-31	2023-12-31
Acquisition value, opening balance	7 047 537	5 113 450
Purchasing	395 767	1 934 087
Accumulated acquisition value, closing balance	**7 443 304**	**7 047 537**
Book value, closing balance	**7 443 304**	**7 047 537**

Note 8: Expenditures Carried Over for Development Work and Similar Work	2024-12-31	2023-12-31
Purchasing	7 363 413	0
Accumulated acquisition value, closing balance	**7 363 413**	**0**
Book value, closing balance	**7 363 413**	**0**

Note 9: Buildings and Land	2024-12-31	2023-12-31
Purchasing	2 946 803	0
Accumulated acquisition value, closing balance	**2 946 803**	**0**
Book value, closing balance	**2 946 803**	**0**

Note 10: Participation in Group Companies	2024-12-31	2023-12-31
Acquisition value, opening balance	173 208 511	204 724
Purchasing	144 150 145	173 003 787
Accumulated acquisition value, closing balance	**317 358 656**	**173 208 511**
Book value, closing balance	**317 358 656**	**173 208 511**

Note 11: Specification of Participation in Group Companies

	Capital share	No.of shares	Book value
FlagshipTWO AB	100%	100 015	172 797 850
FlagshipTHREE AB	100%	25 010	136 977 020
Liquid Wind Denmark ApS	100%	40 000	6 978 666
AssetONE A1 AB	100%	25 000	25 000
Liquid Wind Finland OY	100%	50 000	580 120
			317 358 656

	Corp. ID No.	Head office
FlagshipTWO AB	559267-0748	Göteborg
FlagshipTHREE AB	559406-8297	Göteborg
Liquid Wind Denmark ApS	42510033	Allerød
AssetONE A1 AB	559406-8305	Göteborg
Liquid Wind Finland OY	3361580-2	Vasa

Note 12: Receivables from Group Companies

	2024-12-31	2023-12-31
Liquid Wind Denmark ApS	0	1 519 400
FlagshipTWO AB	840 219	41 125
FlagshipTHREE AB	4 798 129	38 893
	5 638 348	**1 599 418**

Note 13: Deferred Expenses and Accrued Income

	2024-12-31	2023-12-31
Prepaid software license	820 284	771 732
Prepaid insurance	50 150	49 000
Prepaid rent	407 655	202 440
Other prepiad costs	96 807	95 880
Capital acquisition costs	0	16 128 747
	1 374 896	**17 247 799**

Note 14: Provisions

	2024-12-31	2023-12-31
Other provisions		
Investment deciision (FID) FlagshipTWO	5 287 535	5 107 777
Book value, closing balance	**5 287 535**	**5 107 777**

Note 15: Liabilities to Group Companies

	2024-12-31	2023-12-31
Liquid Wind Denmark ApS	5 837 517	4 469 215
Liquid Wind Finland OY	820 688	821 092
Book value, closing balance	**6 658 205**	**5 290 307**

Note 16: Other Current Liabilities

	2024-12-31	2023-12-31
VAT payable	2 520 571	1 371 241
Bonus	167 602	2 137 683
Convertibles Serie C	0	86 132 700
	2 688 173	**89 641 624**

Note 17: Accrued Expenses and Deferred Income

	2024-12-31	2023-12-31
Renumeration to auditor	300 000	38 200
Accountancy services	0	25 341
Consulting fees (internal)	475 366	539 723
Consulting fees (external)	1 132 481	1 017 240
Salaries and social fees	525 680	394 260
Holiday pay and social fees	2 525 100	1 675 600
Cost for Flagship Master Platform	495 968	963 223
Other	195 649	201 026
Prepaid income related to projects	11 878 860	0
	17 529 104	**4 854 613**

Note 18: Significant Events After the Financial Year

No significant events have occurred after the end of the financial year.

About Liquid Wind

Liquid Wind is a leading developer of eFuel production facilities with a vision to reduce the world's dependency on fossil fuel. Liquid Wind has a solid pipeline of eFuel facility projects in development with the goal of reaching 10 projects by 2027. Headquartered in Gothenburg, Sweden and present in Denmark and Finland, Liquid Wind has approx. 90 employees. Liquid Wind has a strong group of investors, including Alfa Laval, Carbon Clean, Elyse Energy, HYCAP, Samsung Venture Investment, Siemens Energy, Topsoe and Uniper.

Visit: liquidwind.com **Email: info@liquidwind.com**

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Liquid Wind

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