

14/04/2026

GEORG

Rannsóknarklasi í jarðhita

Financial Statements
1.1.2025-31.12.2025

kt: 430412-0350
Bjargargötu 1
102 Reykjavík

Halti Guðmundsson

Snjóbjörgu Snjóbjörnsdóttur

Carine Chatenay

Kristín Steinunnardóttir

María Sigríður Guðjónsdóttir

Sigrún Nanna Karlsdóttir

Deirdre Clark

Bjarni Pálsson

Audis Benediktsson

Samuel Scott

Carine Chatenay (Apr 14, 2026 18:05:55 GMT)

Kristín Steinunnardóttir (Apr 14, 2026 21:02:19 GMT)

María Sigríður Guðjónsdóttir (Apr 15, 2026 12:03:53 GMT)

Sigrún Nanna Karlsdóttir (Apr 15, 2026 17:28:48 GMT+2)

Deirdre Clark (Apr 15, 2026 15:31:02 GMT)

Bjarni Pálsson (Apr 17, 2026 10:28:43 GMT)

Audis Benediktsson (Apr 17, 2026 16:41:21 GMT)

Samuel Scott (Apr 17, 2026 15:43:09 GMT)

Contents

	Page
Report of the Board of Directors and Operational Manager	2
Independent Auditor's Report	3
Statement of Activities	5
Statement of Financial Position	6-7
Statement of Cash Flows	8
Notes	9-10

Report of the Board of Directors and Operational Manager

GEORG, a research-driven geothermal cluster was founded in 2009 with a grant from the Science and Technology Policy Council and formalized as a not-for-profit organization in 2012. Celebrating 15 years of successful operation in 2024.

GEORG's mission is to unify stakeholders in the geothermal sector, driving rapid advancements and creating significant value in geothermal research, engineering, and design. GEORG accomplishes its objectives through several key strategies:

1. Encouraging and endorsing projects within its membership base focused on geothermal research and development.
2. Providing valuable services to its members by hosting workshops and seminars that tackle current challenges and issues in the geothermal field, fostering a robust network for communication and collaboration among members.
3. Actively promoting geothermal energy and research on both a domestic and international level, aiming to increase awareness and support for the geothermal industry.

These financial statements are compiled in accordance with Icelandic laws and regulations regarding preparing and presenting financial statements and in accordance with other applicable laws and regulations.

We, the board of directors and operational manager, of GEORG-Rannsóknarklasi í jarðhita hereby confirm that we are responsible for the preparation and presentation of these financial statements and we hereby ratify these financial statements for the financial year of 1st of January 2025 - 31st of December 2025 with our signatures.

Reykjavík, April 14th 2026

ELECTRONIC SIGNATURES ON THE FRONT PAGE

Independent Auditor's Report

To the Shareholder and Board of GEORG-Rannsóknarklasa í jarðhita.

We have compiled the accompanying Financial Statements of GEORG-Rannsóknarklasi í jarðhita based on information provided by management. These Financial Statements comprise the Statement of financial position of the company as at Desember 31st, 2025, the Income statement and Statement of Changes in Equity, and a summary of significant accounting policies and other explanatory information.

We have applied our expertise in accounting and financial reporting to assist the Company in the preparation and presentation of these Financial Statements in accordance with the Icelandic law on annual accounts and adopted accounting rules. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These Financial Statements and the accuracy and completeness of the information used to compile them are the managements responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Icelandic law on annual accounts and adopted accounting rules.

Reykjavík, April 14th 2026

Sveinbjörn Sveinbjörnsson
State authorized public accountant



Gæðaendurskoðun slf
Bíldshöfða 14, 110 Reykjavík

Statement of Activities 1st of January 2025 - 31st of December 2025

	Note	2025	2024
Income			
Sales		20.693.869	21.731.986
Grants		53.388.608	117.649.789
Other revenues		760.830	4.333.394
		74.843.307	143.715.169
Expenses			
Sub-contracting and travel in projects		2.190.398	14.179.335
Salaries and related expenses	6	58.705.581	104.004.744
KMT		8.519.703	0
Other expenses		17.936.515	27.323.861
		87.352.197	145.507.940
Profits (losses) from operation		(12.508.890)	(1.792.771)
Financial income and (expenses)			
Interest revenues		271.291	2.475.796
Interest expenses and bank related service fees		(100.790)	(755.475)
Dividends received		12.722.400	0
Exchange rate differences		(384.011)	72.450
		12.508.890	1.792.771
Net income		0	0

Statement of cash flows

	Note	2025	2024
Net income (loss)		0	0
		<u>0</u>	<u>0</u>
Short term receivables, change		2.167.843	14.029.735
Short term payables, change		(3.871.708)	(805.065)
		<u>(1.703.865)</u>	<u>13.224.670</u>
Changes in operating assets and liabilities		<u>(1.703.865)</u>	<u>13.224.670</u>
Net cash from operating activities		<u>(1.703.865)</u>	<u>13.224.670</u>
 Financing activities			
Deferred income and Grants payable, change		(11.419.248)	(48.664.596)
		<u>(11.419.248)</u>	<u>(48.664.596)</u>
Net cash flow from financing activities		<u>(11.419.248)</u>	<u>(48.664.596)</u>
Decrease in cash		(13.123.113)	(35.439.926)
Cash at beginning of year		20.629.178	56.069.104
Cash at year end		<u>7.506.065</u>	<u>20.629.178</u>

Notes

Accounting principles

1. GEORG-Rannsóknarklasi í jarðhita is based in Iceland. The registered address of the company is Bjargargötu 1, 102 Reykjavík.
2. The Financial Statements of GEORG-Rannsóknarklasi í jarðhita for the financial period January 1st 2025 - December 31st 2025 have been prepared in accordance with applicable Icelandic laws and regulations and in accordance with generally accepted accounting principles pertaining to not-for-profit organizations.
3. Revenues are recorded at the time of grant decisions made.
4. All grants received in another currency are registered in ISK using the exchange rate on the date of the grant payments received.
5. Assets and liabilities at the end of financial year 2025 which are subject to changes in price indexes are restated based on the price index in the beginning of year 2026. Assets and liabilities which are subject to changes in currency exchange rates are translated into ISK based on the most recent rates in January 2026.

Statement of Activities

6. Salaries and related expenses for the year are as follows:

	2025	2024
Salaries	47.506.676	84.176.297
Related Expenses	11.198.905	19.828.447
	<u>58.705.581</u>	<u>104.004.744</u>
The annual working units for the year was	3,9	6,3

Investments in shares in other company

7. GEORG - Rannsóknarklasi í jarðhita supports innovation in the Geothermal field and encourages the startup of companies in that field. This has mainly been achieved by partnering up with companies and other organisations that are also willing to support innovation, research and development in the Geothermal field. Shares owned at year end have been acquired with these objectives in mind. The shares owned at year end are written off 90%.

	Nominal value	Estimated value
SER eignarhaldsfélag ehf.	18.619.547	1.861.955
Shares owned at 31.12.2025	<u>18.619.547</u>	<u>1.861.955</u>

Notes, continued:

Deferred income and Grants payable

8. GEORG-Rannsóknarklasi í jarðhita collaborates on four projects under the Horizon Europe program: COMPASS, GEOTHERMAL FORA, EPOS-ON, and CETPartnership.

These funding programs are key components of the EU Framework Programme for Research and Innovation, designed to support innovative projects across the EU. Funding for these projects is partially provided upfront, with the assurance of full financing by the respective programs. Consequently, the grants are recognized as income at the same time the related project expenses occur.

Additionally, GEORG has been involved directly and indirectly in two projects supported by European Economic grants : GEOTHERMAL Synergy, aimed at increasing cooperation between Iceland and Poland in geothermal development, and the GEOTHERMAL Bridge Initiative, a similar cooperation effort between Iceland and Romania. Various stakeholders have committed to supporting GEORG's operations and contributing to grants distributed by GEORG. Funds received are recorded as deferred income until grant awards are decided and operational expenses accounted for.

9. At year end the deferred income was recognised as follows:

	Deferred Income 1.1.2025	Payments received 2025	Eligible cost 2025	Deferred Income 31.12.2025	Unclaimed Grants 31.12.2025
COMPASS	5.148.457	0	13.955.617	0	8.807.160
GEOTHERM-FORA ..	9.450.942	0	13.971.270	0	4.520.328
CETP	(5.344.404)	16.648.404	11.304.000	0	0
GBI	(13.908.977)	25.872.747	9.461.833	2.501.937	0
EPOS ON	8.097.963	0	795.278	7.302.685	0
EPOS ON LV	1.241.138	0	(28.462)	1.269.600	0
Total 2025	<u>4.685.119</u>	<u>42.521.151</u>	<u>49.459.536</u>	<u>11.074.222</u>	<u>13.327.488</u>

Other information

10. The company has an indefinite contract for the rental of premises in which the company operates. This contract commits the company to 5,6 million ISK to a basic amount per year, but the contract is tied to the consumer price index.

Itemizations

	2025	2024
Operational Grants		
GECO grant	0	(3.598.733)
Crowdthermal grant	0	(122.401)
KMT grant	0	29.548.989
COMPASS grant	13.955.617	26.999.041
CEOTHERMAL FORA grant	13.971.270	8.628.359
CEPT grant	11.304.000	22.810.809
GBI	9.461.833	13.908.977
EPOS ON	795.278	1.782.500
EPOS ON LV	(28.462)	0
Other grants	416.374	3.347.335
Deferred income, change in year	3.512.698	14.344.913
	53.388.608	117.649.789
Sub-contracting and travel in projects		
Purchased services in projects	611.940	4.028.197
Travel in projects	1.578.458	10.151.138
	2.190.398	14.179.335
Salaries and related expenditures		
Salaries	47.506.676	84.176.297
Pension funds	6.126.054	11.072.380
Sickness- and vacation funds	758.111	1.344.035
Compensations for driving costs	141.000	56.400
Mandatory social security contribution	3.445.118	6.097.179
Other staff costs	728.622	1.258.453
	58.705.581	104.004.744
Other expenses		
Rent	4.471.406	3.982.169
Maintainance - Housing	0	1.919.597
Conference fee	4.583.926	1.290.000
Renting of tools and equipment	0	209.932
Tools and equipment, charged	0	25.545
Maintainance - Macinery and equipment	0	10.395
Accounting services	3.894.845	4.747.963
Legal services	0	387.140
Other services purchased	0	2.373.197
Computerized IT systems	901.985	1.291.967
Paper, printing and other office supplies	103.168	548.385
Per diem payments	2.245.400	3.987.444
Phones and internet connection	271.915	462.260
Meetings and conferences	437.550	1.357.038
Travel expenses	461.242	124.909
Membership fees	0	3.270.603
Advertisement	0	83.827
Coffee and related reception expenses	543.218	1.165.950
Service fee from Banks	21.860	85.540
	17.936.515	27.323.861











GEORG-Rannsóknarklasi í jarðhita - Financial Statements 2025s


Final Audit Report

2026-04-19


Created:	2026-04-14
By:	GEORG Cluster (info@georg.cluster.is)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXeChrNsMBwfiV5QXi3Xq3GAYrWZQouGk

History

-  Document created by GEORG Cluster (info@georg.cluster.is)
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-  Document emailed to hjalti.pall.ingolfsson@landsvirkjun.is for signature
2026-04-14 - 3:07:52 PM GMT
-  Email viewed by hjalti.pall.ingolfsson@landsvirkjun.is
2026-04-14 - 5:44:18 PM GMT
-  Signer hjalti.pall.ingolfsson@landsvirkjun.is entered name at signing as Hjalti Páll Ingólfsson
2026-04-14 - 5:45:38 PM GMT
-  Document e-signed by Hjalti Páll Ingólfsson (hjalti.pall.ingolfsson@landsvirkjun.is)
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-  Document emailed to cc@verkis.is for signature
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-  Email viewed by cc@verkis.is
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-  Signer cc@verkis.is entered name at signing as Carine Chatenay
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-  Document e-signed by Carine Chatenay (cc@verkis.is)
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2026-04-14 - 6:09:57 PM GMT

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2026-04-14 - 9:01:07 PM GMT

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2026-04-14 - 9:02:17 PM GMT

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2026-04-15 - 12:03:51 PM GMT

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2026-04-15 - 3:26:44 PM GMT

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2026-04-15 - 3:31:00 PM GMT


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2026-04-16 - 11:39:11 PM GMT

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2026-04-17 - 10:28:41 AM GMT

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2026-04-17 - 3:41:24 PM GMT

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2026-04-17 - 3:42:30 PM GMT

 Signer samuels@hi.is entered name at signing as Samuel Scott

2026-04-17 - 3:43:07 PM GMT

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Signature Date: 2026-04-17 - 3:43:09 PM GMT - Time Source: server

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2026-04-17 - 3:43:12 PM GMT

 Email viewed by Sveinbjörn Sveinbjörnsson (ss@endurskodandi.is)

2026-04-19 - 9:00:45 AM GMT

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Signature Date: 2026-04-19 - 9:02:19 AM GMT - Time Source: server

 Agreement completed.

2026-04-19 - 9:02:19 AM GMT