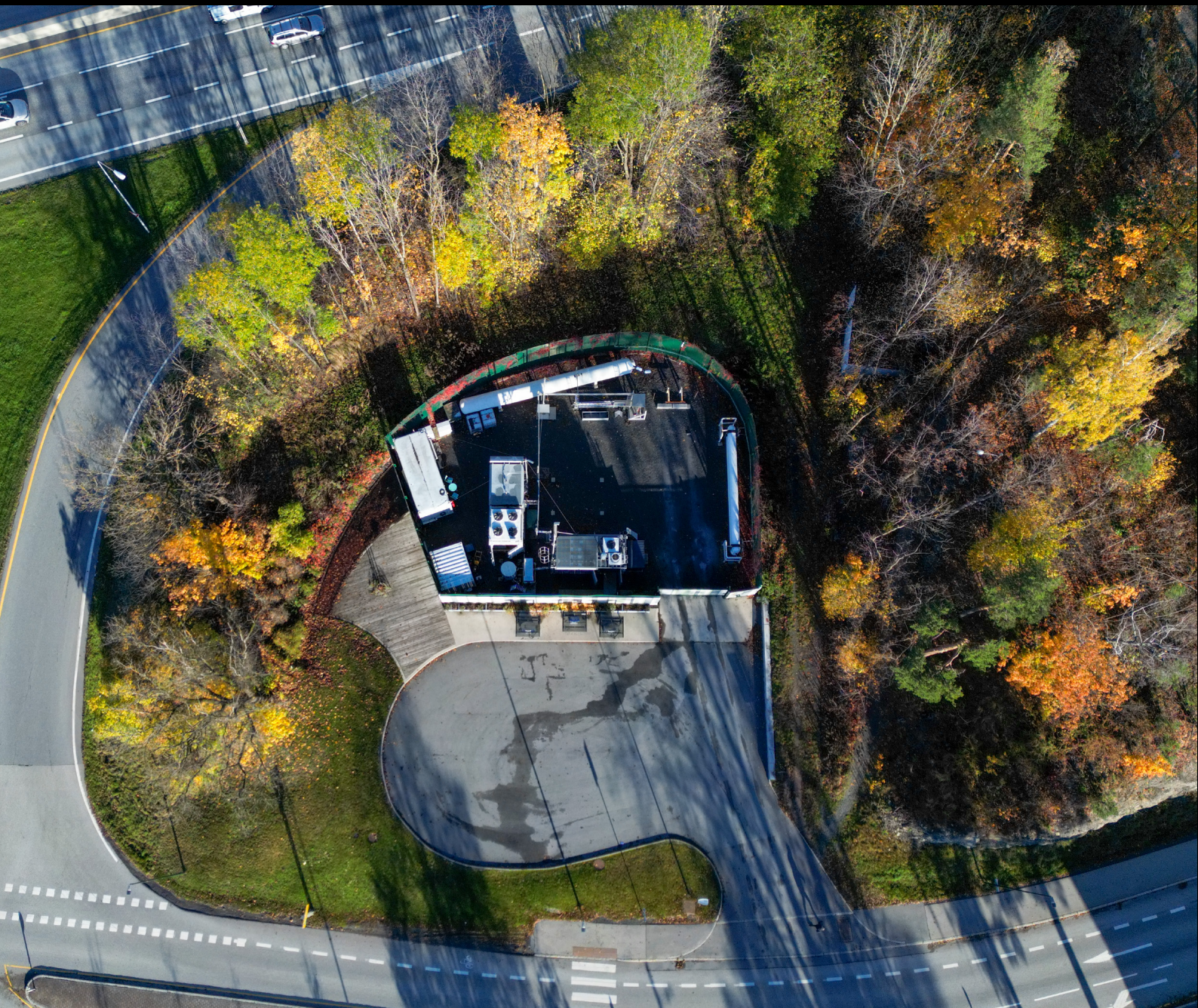




Annual Report

2022





Hynion AS

Hynion is a dynamic company with extensive experience in the development and sale of green hydrogen fuel for the transport sector. Hynion has sold hydrogen fuel since 2007 and is among the largest and most experienced hydrogen fuel companies in Scandinavia. Our hydrogen stations are based on proprietary technology, which we are developing further into the next generation stations.

Highlights 2022

YEAR 2022

"2022 has been a very busy year. We have completed the opening of two hydrogen stations in Sweden and launched the transformation from a startup company for small-volume hydrogen stations to real heavy-duty stations for heavy traffic. We are part of a massive build-up of hydrogen infrastructure in Sweden, where we got a grant of 61.4 MSEK as full financing of two large hydrogen stations, one in Västerås and one in Jönköping. This will be a major step-up," says Slavica Djuric, CEO of Hynion AS and Hynion Sverige AB.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

- Hynion Sverige AB becomes Sweden's largest hydrogen fuel supplier by acquiring a hydrogen filling station from Linde and at the same time making an agreement to supply hydrogen to two fuel cell buses belonging to Transdev Sverige AB.
- STRING Megaregion announced the project to build 12 hydrogen stations from Hamburg to Oslo, and Hynion Sverige AB will build two of these, in Malmö and Göteborg.
- A cooperation agreement was made with Hyrex AS, a leisure boat company, for refueling of hydrogen powered boats from a floating refueling station.
- The Swedish Energy Agency approved a grant of 61.4 MSEK for the full financing of building two robust high-capacity hydrogen stations.
- Hynion Sverige AB entered into a partnership with PDC Machines for the supply of compressors for the two large stations to be built in Västerås and Jönköping.
- The STRING Megaregion project received 12.4 MEUR from EU to build 12 hydrogen stations. Hynion Sverige AB will receive 2.4 MEUR for two stations in Gothenburg and Malmö.
- The hydrogen station in Gothenburg that was acquired from Woikoski in 2020 was finally approved for public vehicle refueling.
- A Rights Issue launched in November generated 35.2 MNOK gross capital. An associated warrant program will generate 12 MNOK in May if fully signed.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR:

- Hynion reorganizes for powerful investments in Sweden, to handle the large, partly financed projects to establish high-capacity hydrogen stations.
- Slavica Djuric was appointed new CEO of Hynion AS and remains the CEO of Hynion Sverige AB and IR manager.

KEY FINANCIALS

- Hynion Group had revenues from hydrogen sales of NOK 4.16 MNOK in 2022 compared to 1.72 MNOK in 2021.
- Net profit Hynion group was negative 29.2 MNOK compared to negative NOK 16.8 in 2021.
- The cash balance end of period was MNOK 41.6 compared to 40.9 MNOK in 2021.

Letter from the CEO

As the newly appointed CEO of Hynion AS and the incumbent CEO of Hynion Sverige AB, I am pleased to announce that the Hynion Group as a whole, reached many important milestones in 2022, including the building start of our largest project to date, two large hydrogen stations in Sweden.

Our core focus during 2022 has been on continuing to transform Hynion Group from a relatively small-volume hydrogen station start-up to an entire provider, builder, and operator of heavy-duty hydrogen stations for trucks. The completion of our two hydrogen stations in Västerås and Jönköping, will show that the transformation is well underway and that we have the capacity to deliver on ambitious goals on all levels of the hydrogen stack. With this, we have established Hynion Group as one of the key players in Scandinavia's fast-growing hydrogen infrastructure and station deployment market.

The Russian invasion of Ukraine in 2022 significantly impacted the geopolitical landscape and changed the view on energy dependency and the underlying production cost structure. Here hydrogen produced with clean energy can play a significant role. Europe's hydrogen consumption is currently less than 2% of the total energy consumption. The REPowerEU plan, adopted in 2022, is the EU strategy to increase renewable hydrogen production with the aim to

produce and import 10 million tons of renewable hydrogen by 2030. This will further strengthen the European hydrogen ecosystem, from research to production. Furthermore, the EU aims to cut carbon emissions by 55% by 2030, and all member states must follow.

In Sweden, one-third of the carbon-related greenhouse gas emissions stem from the transportation sector, mainly from passenger cars and heavy diesel vehicles. In 2022, Sweden initiated a funding plan for using renewables in the trucking transportation industry with the objective of reaching the ambitious Swedish environmental targets.

Another significant milestone in 2022 was that Hynion became Sweden's largest hydrogen fuel supplier. We reached this market position in cooperation with our partners Linde, Renova AB and Transdev Sverige AB. Additionally, within the STRING Megaregion project to build 12 hydrogen stations from Hamburg to Oslo, Hynion Sverige AB was selected to build two new stations in Malmö and Göteborg. Hynion Sverige AB received 2.4 MEUR funding from EU for these two stations.

Hynion Sverige AB has also received a grant of 61.4 MSEK from the Swedish Energy Agency, Svenska Energimyndigheten, to fully finance two large, heavy-duty vehicle hydrogen stations in Västerås and Jönköping. The hydrogen

station in Göteborg has last year been approved for vehicle refuelling. That is a significant stepping stone for our regional growth to strengthen our market position further.

In Norway, we have established partnerships with Hyrex AS to refuel hydrogen-powered boats. We have also substantially increased the hydrogen sales to 3.99 M NOK, up from 1.49 MNOK in 2021, primarily by serving the retail and taxi market. The group's employment went from five to ten plus consultants, whereas Hynion AS employs seven.

Net profit for Hynion Group was negative 29.2 MNOK in 2022, further down from negative 16.8 MNOK in 2021. As part of the current strategic conversion of Hynion Group, which is particularly affecting Hynion AS, thus will remain under strict cost management. The prime regional basis will be the Swedish market in short to mid-term.

A rights issue in November generated 35 MNOK in gross capital, further positioning Hynion for future success and guaranteeing the company's liquidity and a financial levy.

Our mission as a hydrogen distributing company is to offer clean hydrogen, one station at a time, through our design, build and operation model, facilitating secure and efficient hydrogen fueling stations. Also, we aim to include the



hydrogen production value chain as a core part of our business, which is a critical aspect of our long-term vision.

During 2023 Hynion Group will focus on reducing the company's underlying cost structure and explore the possibility of managing the hydrogen production and distribution and storage process from production to end consumer services. Meaning we will further assess vertical integration opportunities in the growing heavy-vehicle hydrogen station market. Hynion Group will also explore additional revenue models based on our unique technical and operational exper-

tise, innovative capacity, extensive contacts, and partner network. We believe that Hynions future success depends on our ability to stay at the forefront of innovation in the hydrogen industry.

As the CEO of the Hynion Group, I am firmly committed to playing a vital role in developing a safe and reliable infrastructure for hydrogen. Additionally, I am proud to be a part of the efforts to create a sustainable future and drive society towards a zero-emissions destination.

Together, let us lead the change towards a brighter and cleaner tomorrow.

Best regards,

Slavica Djuric
CEO, Hynion Group

The Board of Directors' Report 2022

OPERATIONS AND LOCATIONS

Hynion AS is a company that designs, builds, owns and operates hydrogen fuel stations with and without associated production plants. The main business is sales of hydrogen fuel to vehicles. Hynion will develop the station network and production facilities in the countries it is established. Currently Hynion operates five hydrogen stations, two in Norway and three in Sweden.

The Group includes, in addition to Hynion AS, the following subsidiaries: Hynion Sverige AB and H-of-C AS.

The filling stations in Norway are located at Høvik in Bærum, just outside Oslo, and Herøya, Porsgrunn. The Swedish stations are located in Gothenburg, Stockholm (Arlanda) and Sandviken.

Hynion AS and Hynion Sverige AB are selling hydrogen fuel directly to the customers at the stations.

The subsidiary H-of-C is currently a daughter company that will be used for ownership and operation of the new production plant that are planned to build. The company and plant will be co-owned by Hynion and technology provider Greenlogix.

Volumes of hydrogen sold at the Høvik station has increased by 123% since 2021, mainly due to the continued increase of taxes in the market.

On July 13 2022 Hynion Sverige AB was approved for a grant of SEK 61 400 000

from the Swedish Energy Agency to build two large hydrogen filling stations, one in Västerås and one in Jönköping. These stations shall be completed during 2023.

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

The Group's revenues from hydrogen sales increased 141% from NOK 1 722 338 last year to NOK 4 156 290 in 2022. Net result in 2022 was negative 29 192 405, as last year, negative NOK16 806 421. Building a position with investment in assets and employing personnel are the main cost drivers in 2022 and cost level was as expected.

The parent company's revenues from hydrogen sales increased 167 % from NOK 1 497 952 last year to NOK 3 996 199 in 2022. Net result in 2022 was negative 21 014 261, as last year, negative NOK 12 948 440. Building a position with investment in assets and employing personnel are the main cost drivers in 2022 and cost level was as expected.

The Group's capital investments during 2022 amounted to NOK 13 133 396, of this NOK10 391 282 for purchase and upgrade of hydrogen stations and 2 217 114 for facility for production of hydrogen under development. These investments increased the Group's capacity and possibility to increase hydrogen sales volumes in 2024.

The parent company's capital investments during 2022 amounted to NOK 6 952 337, of this NOK4 210 374 for pur-

chase and upgrade of hydrogen stations and 2 217 114 for facility for production of hydrogen under development.

The Group's liquidity reserve as of 31.12.2022 amounted to NOK 41 617 248. Of this, NOK 801 619 is deposits for future obligations. And NOK 8 461 490 is advances on contributions from the public sector to be used for the building of two stations in Sweden.

Total assets at year-end amounted to NOK 70 072 511, compared to NOK 61 574 587 last year.

The parent company's liquidity reserve as of 31.12.2022 amounted to NOK 5 260 460. Of this, NOK 650 371 is deposits for future obligations. Total assets at year-end amounted to NOK 72 419 684, compared to NOK 64 813 705 last year.

TREASURY STOCK

The company holds no Treasury stock.

FUTURE CHALLENGES

The hydrogen fuel market is expected to grow substantially over the next years. EU and other authorities are targeting a transport sector with zero emissions over the next two decades, and hydrogen can play a vital role in this transformation. Some car manufacturers like Toyota and Hyundai have delivered hydrogen cars in the market for several years, while others are developing technology and making the cars ready for the future market. New EU-legislation for

vehicle emissions is expected in 2025, making hydrogen fuel an even more attractive option. Truck manufacturers are developing models and announce they will come to the market with hydrogen models in a few years' time.

Hynion is planning an expansion of the station network in Scandinavia and other countries, aiming at our visionary target of 100 hydrogen stations. Hynion will work in national and EU-projects like H2truck and String to take advantage of collaborations that can trigger the development and secure off-take of hydrogen fuel. Hynion will continue to build alliances with partners contributing to developing the hydrogen fuel market.

FINANCIAL RISK

OVERALL VIEW ON OBJECTIVES AND STRATEGY

The company need to finance the investments in new stations over the next few years. Hynion was listed at the Oslo Stock Exchange, Euronext growth in April 2021 to secure better access to capital. New capital was raised in December 2022. The company's current strategy is to use this financial instrument for short term expansion.

MARKET RISK

The main market risk is that the market will not build as fast as expected. Hynion will through collaboration within projects, partners and authorities and other stakeholders seek to minimize risk for establishment of the hydrogen stations.

CREDIT RISK

The risk for losses on receivables is considered to be low as most customers pay directly with credit cards. A few customers pay by invoice, but the group has not experienced any substantial losses.

LIQUIDITY RISK

The Group's liquidity is good, and new investments will be aligned with current capital and new capital increases from investors.

GOING CONCERN

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023+1 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

ALLOCATION OF NET LOSS

The Board of Directors has proposed the net loss of the group NOK 29 192 405 to be covered by share premium reserve.

THE WORKING ENVIRONMENT AND THE EMPLOYEES

The employees have stayed healthy and there has been very limited leave of absence due to illness. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

EQUAL OPPORTUNITIES AND DISCRIMINATION

The company employs nine persons by year-end 2022, whereof two women. The Senior position in Hynion Sverige AB is held by a woman.

ENVIRONMENTAL REPORT

Hynions business does not produce any harmful emissions and are by its nature a business that is fully dedicated to reducing emissions through its product hydrogen fuel. Using hydrogen fuel in vehicles produces only water emission, which is not harmful for the environment. The hydrogen Hynion uses is produced from water and renewable electricity, also not creating any emissions. At the stations, Hynion are buying certified green electricity for operating machines, heat, and lights.

The only emissions from Hynions business are the transport of hydrogen from the production plant to the stations with diesel trucks. These trucks will be replaced with hydrogen fueled trucks as soon as theses become available. However, these emissions are very small compared to the savings that is achieved from use of hydrogen fuel from Hynion.

INSURANCE FOR BOARD MEMBERS AND GENERAL MANAGER

Hynion has an insurance policy from Tryg forsikring for the board and general manager.

HØVIK, February 23, 2023.

Lars Henrik Amnell <i>Chair (sign.)</i>	Markus Håkan Norström <i>Deputy chair (sign.)</i>	Pål Midtbøen <i>Board member (sign.)</i>	Sven Bertil Rydqvist <i>Board member (sign.)</i>	Kurt Olof Dahlberg <i>Board member (sign.)</i>	Slavica Djuric <i>CEO (sign.)</i>
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Statement of the Board and CEO

The Board and CEO have today considered and approved the Directors' Report and Annual Financial Statements for Hynion AS as of December 31, 2022 (Annual Report 2022).

Consolidated Financial Statements have been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles.

To the best of our knowledge:

- The Annual Financial Statements for 2022 for the parent company and Group have been prepared in accordance with applicable accounting standards.
- The Information in the Annual Financial Statements gives a true and fair view of the assets, liabilities, financial position and overall results as of December 31, 2022.
- The Directors' Report gives a true and fair view of:
 - The development, result and position of the Group and parent company.
 - The principal risks and uncertainties faced by the Group and the company.

HØVIK, February 23, 2023.

Lars Henrik Amnell <i>Chair (sign.)</i>	Markus Håkan Norström <i>Deputy chair (sign.)</i>	Pål Midtbøen <i>Board member (sign.)</i>	Sven Bertil Rydqvist <i>Board member (sign.)</i>	Kurt Olof Dahlberg <i>Board member (sign.)</i>	Slavica Djuric <i>CEO (sign.)</i>
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Consolidated Income Statement

Parent Company		Amounts in NOK	Note	Group	
2022	2021			2022	2021
3 996 199	1 497 952	Revenue	1	4 156 290	1 722 338
216 480	0	Other operating income	1	216 480	0
4 212 679	1 497 952	Total operating income		4 372 770	1 722 338
-7 594 511	-4 092 580	Cost of materials		-7 987 063	-4 420 531
-7 014 872	-4 661 452	Staff costs	2,3,4,5	-11 387 540	-7 192 507
-1 368 051	-354 782	Depreciation of fixed assets	6,7	-1 750 050	-438 115
-808 000	0	Write-down of Fixed assets	6	-808 000	0
-8 263 182	-5 411 017	Other operating expenses	8,9,10	-11 506 939	-6 569 003
-25 048 615	-14 519 831	Sum operating expenses		-33 439 591	-18 620 156
-20 835 936	-13 021 879	Result of operations		-29 066 822	-16 897 818
826	0	Other interest income		826	0
405 913	93 526	Other financial income		503 860	112 526
406 739	93 526	Total financial income		504 686	112 526
-83	-2 269	Other interest charge		-83	-3 310
-584 982	-17 818	Other financial expense		-630 188	-17 818
-585 064	-20 087	Total financial expenses		-630 270	-21 128
-178 325	73 439	Net financial items		-125 584	91 397
-21 014 261	-12 948 440	Operating result before tax		-29 192 405	-16 806 421
0	0	Tax on extraordinary result	11	0	0
-21 014 261	-12 948 440	Results of the year		-29 192 405	-16 806 421
		Transfers			
-21 014 261	-12 948 440	Transfers to/from reserves		-29 192 405	-16 806 421
-21 014 261	-12 948 440	Total transfers		-29 192 405	-16 806 421

Consolidated Statement of Financial Position

as of 31 December

Parent Company		Amounts in NOK	Note	Group	
2022	2021			2022	2021
		ASSETS			
		Fixed assets			
		Intangible fixed assets			
168 239	214 419	Concessions, patents, licenses	7	168 239	214 419
168 239	214 419	Total intangible fixed assets		168 239	214 419
		Tangible fixed assets			
2 217 114	0	Property under construction	6	2 217 114	0
10 125 797	7 520 443	Fixtures and fittings, tools	6	22 389 554	14 531 203
12 342 910	7 520 443	Total tangible fixed assets		24 606 667	14 531 203
		Financial fixed assets			
39 888 894	11 898 012	Investments in subsidiaries	12	0	0
0	0	Other receivables	13	151 248	155 920
39 888 894	11 898 012	Total financial fixed assets		151 248	155 920
52 400 043	19 632 874	Total fixed assets		24 926 154	14 901 542
		Current assets			
87 318	10 692	Inventories		123 929	45 774
87 318	10 692	Total inventories		123 929	45 774
		Receivables			
1 620 584	105 272	Trade debtors		1 374 125	143 237
1 414 338	4 477 921	Other debtors		2 031 054	5 544 640
11 636 940	0	Group debtors	14	0	0
14 671 862	4 583 193	Total receivables		3 405 179	5 687 876
5 260 460	40 586 946	Bank and deposits	6,13	41 617 248	40 939 395
20 019 640	40 586 946	Total bank and deposits		41 617 248	40 939 395
20 019 640	45 180 831	Total current assets		45 146 356	46 673 045
72 419 684	64 813 705	TOTAL ASSETS		70 072 511	61 574 587

Consolidated Statement of Financial Position

as of 31 December

Parent Company		Amounts in NOK	Note	Group	
2022	2021			2022	2021
		EQUITY AND LIABILITIES			
		Equity			
		Paid in capital			
530 490	279 205	Share capital	15,16	530 490	279 205
67 716 225	60 331 540	Share premium reserve	15,16	55 171 273	56 038 974
68 246 715	60 610 745	Total paid in capital	16	55 701 763	56 318 179
		Retained earnings			
68 246 715	60 610 745	Total equity	16	55 701 763	56 318 179
		Liabilities			
		Other long-term liabilities			
150 000	150 000	Other long-term liabilities	6	150 000	150 000
150 000	150 000	Total other long-term liabilities		150 000	150 000
150 000	150 000	Total long-term liabilities		150 000	150 000
		Current liabilities			
1 315 015	2 911 681	Trade creditors		2 062 617	3 100 853
588 772	364 770	Public duties payable		781 225	555 255
2 119 181	776 509	Other short-term liabilities	17	11 376 905	1 450 301
4 022 969	4 052 960	Total current liabilities		14 220 748	5 106 408
4 172 969	4 202 960	Total liabilities		14 370 748	5 256 408
72 419 684	64 813 705	TOTAL EQUITY AND LIABILITIES		70 072 511	61 574 587

HØVIK, February 23, 2023.

Lars Henrik Amnell <i>Chair (sign.)</i>	Markus Håkan Norström <i>Deputy chair (sign.)</i>	Pål Midtbøen <i>Board member (sign.)</i>	Sven Bertil Rydqvist <i>Board member (sign.)</i>	Kurt Olof Dahlberg <i>Board member (sign.)</i>	Slavica Djuric <i>CEO (sign.)</i>
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Consolidated Cash Flow Statement

Parent Company		Amounts in NOK	Group	
2022	2021		2022	2021
		Cash flows from operating activities		
-21 014 261	-12 948 440	Profit before tax	-29 192 405	-16 806 421
0	0	Taxes paid in the period	0	-13 413
1 368 051	354 782	Depreciation and amortization	1 750 050	438 115
808 000	0	Write-downs	808 000	0
0	0	Change in other long-term receivables	4 672	-155 920
-76 626	-10 692	Change in inventories	-78 155	-45 774
-1 515 312	-81 887	Change in trade receivables	-1 230 888	-119 432
-1 596 666	-4 293 473	Change in trade payables	-1 038 235	2 879 844
3 063 582	2 695 384	Change in other working capital headings	3 734 120	-5 459 968
-18 963 232	-14 284 326	Net cash flows from operating activities	-25 242 841	-19 282 969
		Cash flows from investing activities		
-6 952 337	-5 334 168	Investments in plant and equipment	-13 133 396	-9 286 754
-11 636 940	0	Loans to subsidiaries	0	0
-27 990 882	-8 410 938	Increase in capital in subsidiary	0	0
-46 543 259	-13 745 106	Net cash flows from investing activities	-13 133 396	-9 286 754
		Cash flows from financing activities		
1 566 674	389 800	Payments for short-term loans	10 152 574	1 234 317
28 650 231	66 568 489	Payments of equity	28 901 516	66 568 489
30 216 905	66 958 289	Net cash flows from financing activities	39 054 090	67 802 806
-35 326 486	38 928 857	Net change in cash and cash equivalents	677 853	39 233 083
40 586 946	1 658 089	Cash and cash equivalents at 1 Jan.	40 939 395	1 706 312
5 260 460	40 586 946	Cash and cash equivalents at 31 Dec.	41 617 248	40 939 395

Notes to the Condensed Consolidated Financial Statements

CORPORATE INFORMATION

Hynion is a hydrogen fuel company where the main business is to sell hydrogen fuel through hydrogen stations owned by the company. Hynion was incorporated in 2019 and builds on legacy from Norsk Hydro, Statoil and HYOP. The company acquired two stations located in Norway from HYOP in 2019. In 2020, Hynion Sverige AB was established, and the company acquired an additional station in Gothenburg. In 2021 Hynion Sverige AB acquired a station at Stockholm Arlanda, and in February 2022 a station in Sandviken was acquired.

In July 2022 Hynion Sverige AB was granted a grant of 61.4 MSEK to be used as full financing of building two large hydrogen filling stations, one in Västerås and one in Jönköping. Hynion plans to expand the network over the next few years – aligned with the market demand.

Hynion's headquarter is in Oslo, Norway with activities in Norway and Sweden. The shares in the company are traded at Euronext Growth, Oslo under the ticker "HYN". Organization number 922 110 611.

BASIS FOR PREPARATION

The consolidated financial statements on 31. December 2022 incorporates the financial statements of the Company and its subsidiaries which referred to combined as "the Group". The consolidated financial statements of the Group comprise of consolidated statement of income, financial position, cash flow and related notes. The consolidated statements of the Group for the date 31 December 2022 have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway (NGAAP).

PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

The consolidated financial statements of the Group are expressed in NOK (Norwegian kroner). The functional currency in Hynion Sverige AB (subsidiary) is in SEK /Swedish kroner). The functional currency in the parent company Hynion AS is in NOK.

BASIS OF CONSOLIDATION

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2022. Consolidated entities have been assessed as being controlled by the Group during the reporting period.

The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB. P&L transactions in the subsidiary Hynion Sverige AB have been converted to average exchange rates in 2022 from SEK to NOK.

Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The group accounts can be handed over at the company's head office in Oslo, Norway.

CASH AND SHORTS-TERM DEPOSITS

Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of the cash flows includes cash and restricted cash with a restriction less than three months from end of the reporting period.

USE OF ESTIMATES

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

REVENUES

Income from sale of goods and services is recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are booked as income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the products. Delivery is not completed until the products have been sent to agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognize provisions for quantity rebates and returns at the sales date. Services are recognized in proportion to the work performed.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

PURCHASE COSTS

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset. Interest expense incurred in connection with the production of fixed assets is expensed.

PROPERTY, PLANT AND EQUIPMENT

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. Direct maintenance of an asset is expensed under operating expenses and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

INVESTMENT IN SUBSIDIARIES

Investments are initially recognized at cost and assessed annually for impairment.

INVENTORIES

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and net realized value.

TRADE AND OTHER RECEIVABLES

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and additional provision is made for other debtors to cover expected losses.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as financial income and expense.

LIABILITIES

Financial liabilities are measured using the amortized cost method.

PENSIONS

The pension scheme is financed through payments to an insurance company and qualifies as a defined contribution plan. After the contribution has been made, the company has no further commitment to pay. The contribution is recognized as payroll expenses.

THE CASH FLOW

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

TAXES

The tax charge in the income statements includes both payable taxes for the period and changes in deferred tax. Under this heading is also included non-recoverable withholding tax and income tax resulting from prior year adjustments. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

NOTE 1: REVENUES

Amounts in NOK	2022	2021
Geographical distribution (parent company)		
Norway	3 996 199	1 439 341
Other operating income (parent company)		
Operational grants	0	0
Geographical distribution (group)		
Norway	3 996 199	1 439 341
Sweden	160 091	197 383
Other operating income (group)		
Operational grants	0	0
Production distribution		
Sale of hydrogen	4 156 290	1 636 724

NOTE 2: SALARIES AND PERSONNEL COSTS**Parent company**

Amounts in NOK	2022	2021
Salaries, holiday pay etc.	5 424 904	3 751 821
Social security tax	906 625	601 150
Pension costs	575 219	308 481
Other personnel costs	108 125	-31 046
Total	7 014 873	4 661 452
Average number of man-labour years	6	3

Group

Amounts in NOK	2022	2021
Salaries, holiday pay etc.	8 361 218	5 426 127
Social security tax	1 779 416	1 089 733
Pension costs	1 081 358	666 361
Other personnel costs	165 549	10 286
Total	11 387 540	7 192 507
Average number of man-labour years	9	5

The company is obligated to have pension plans pursuant to the Mandatory Occupational Pension Act. The company has a plan satisfying the legal requirements.

Share-based payments

Options/warrants in the parent company have been granted to executive management in Norway and Sweden. On 30 June 2021, the company had granted 878 811 options to Norwegian executive employees, and 1 426 477 warrants to Swedish key employees/board members. In Norway the option agreements were signed in 2021. There has still not been signed any agreements at 31 December 2022 with the Swedish key employees/board members. Each option gives the right to subscribe for one share. The options are given to key employees at an exercise price of NOK 2.5 per share, and with an exercise period between 15 March 2022 and 15 March 2024. It is a condition that the employee has not resigned before the start of each exercise period. As at 31 December 2022, the fair value of the agreement is put at NOK 0 according to the option price model in NRS 15 A. In the option agreement there is a cash alternative. In the financial statement, the board of directors has decided to post the event most likely to be exercised.

NOTE 3: REMUNERATION TO EXECUTIVES ETC.**Remuneration CEO**

Amounts in NOK	CEO Hynion AS
Salary	1 701 146
Pension	192 510
Other remuneration	113 437
Total	2 007 092

Remuneration members of the Board

Amounts in NOK	Hynion AS
Salary	1 029 606
Pension	112 038
Other remuneration	29 302
Total	1 170 946

The CEO is also a board member, and a board fee is paid to the chairman of the board NOK 50 000 which is paid out in 2023. The CEO has an agreement for 12 months' severance pay if the company gives the CEO notice in writing. The value of the consideration as of 31/12/2022 will amount to NOK 1,590,000. The cost to the company due to the severance in 2023, including employer's tax, will be NOK 1,814,190. The company's CEO received his written resignation on 30 January 2023.

NOTE 4: LOAN AND SECURITY TO EXECUTIVES ETC.

Neither members of the Board nor the CEO have any loan or security in Hynion AS.

NOTE 5: PENSIONS

The Group's companies in Norway, have defined contribution plans in accordance with local laws. The contribution plan covers all employees. Pension cost is 7 % of the salary between 1 G and 12 G, and 18.1 % of the salary between 7,1 G and 12 G.

NOTE 6: PROPERTY, PLANT AND EQUIPMENT**Parent Company**

Amounts in NOK	Property under construction	Machines and equipment	Total
Gross value at cost as of 01.01.2022	0	7 941 032	7 941 032
Addition	2 217 114	4 735 224	6 952 338
Gross value at cost as of 2022	2 217 114	12 676 256	14 893 370
Accumulated depreciation as of 01.01.2022	0	-420 589	-420 589
Accumulated depreciation as of 2022	0	-1 742 460	-1 742 460
Accumulated write-down as of 2022	0	-808 000	-808 000
Net book value 2022	2 217 114	10 125 796	12 342 910
Current year depreciation	0	-1 321 871	-1 321 871
Current year write-down		-808 000	-808 000
Useful lives		3 – 10 years	

Write-down in 2022 was made on the basis that one of the two compressors purchased from the Ruter station could not be put into serviceable condition, while the other compressor needed extensive re-operation in order to be put into use.

Group

Amounts in NOK	Property under construction	Machines and equipment	Total
Gross value at cost as of 01.01.2022	0	15 351 576	15 351 576
Addition	2 217 114	10 916 282	13 133 396
Gross value at cost as of 2022	2 217 114	26 267 858	28 484 972
Accumulated depreciation as of 01.01.2022	0	-503 922	-503 922
Accumulated depreciation as of 2022	0	-2 227 662	-2 227 662
Accumulated write-down as of 2022	0	-808 000	-808 000
Conversion difference	0	-842 644	-842 644
Net book value 2022	2 217 114	22 389 553	24 606 667
Current year depreciation	0	-1 703 870	-1 703 870
Current year write-down		-808 000	-808 000
Useful lives		3 - 15 years	

Related to the purchase of hydrogen stations at Høvik, Porsgrunn and Linde in Sweden, the company has a future obligation to remove the stations. A total of NOK 806 291 has been set aside for this purpose. The funds are listed in the balance sheet in separate bank accounts.

In connection with the purchase, NOK 150 000 was paid from Hyop AS for Hynion AS to take over their obligation for removal in Porsgrunn. This is listed as Other long-term debt. The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB.

NOTE 7: CONCESSIONS, PATENTS, LICENSES ETC.**Parent company**

Amounts in NOK	Website
Gross value at cost as of 01.01.2022	230 900
Addition	0
Gross value at cost as of 2022	230 900
Accumulated depreciation as of 01.01.2022	-16 481
Accumulated depreciation as of 2022	-62 661
Net book value 2022	168 239
Current year depreciation	-46 180
Useful lives	5 years

Group

Amounts in NOK	Website
Gross value at cost as of 01.01.2022	230 900
Addition	0
Gross value at cost as of 2022	230 900
Accumulated depreciation as of 01.01.2022	-16 481
Accumulated depreciation as of 2022	-62 661
Net book value 2022	168 239
Current year depreciation	-46 180
Useful lives	5 years

The depreciation schedule has been changed from 10 to 5 years.

NOTE 8: OPERATIONAL LEASE AGREEMENTS

The parent company has operational lease agreements at Høvik and Herøya. The agreements can be terminated with 12 months notice. Total rental cost per year for the plots amounts to NOK 325 430.

The subsidiary Hynion Sverige AB has 3 car leases that run until 2025. Annual cost for all 3 amounts to NOK 118 000. The group has no other significant leasing or rental agreements as of 31.12.2022.

NOTE 9: TRANSACTIONS WITH RELATED PARTIES

Amounts in NOK	2022	2021
Exelixi AB (Board member Hynion AS)	434 468	0
Lars Amnell Bygg (Chairman Hynion AS)	146 185	0
Total	581 151	0

NOTE 10: REMUNERATION TO AUDITOR

Amounts in NOK	2022	2021
Statutory audit	250 950	144 325
Other non-audit services	7 000	19 300
Total	257 950	163 625

The auditor's fee is exclusive of VAT.

NOTE 11: INCOME TAX**Parent company**

Amounts in NOK	2022	2021
Profit before tax	-21 014 261	-12 984 440
+/- Permanent differences	-6 446 272	-5 956 021
+/- Change in temporary differences	-2 744	-1 136 044
Tax basis of the year	-27 463 277	-20 076 505
Tax on ordinary result	0	0
Tax payable	0	0

Group

Amounts in NOK	2022	2021
Profit before tax	-29 192 407	-16 806 421
+/- Permanent differences	-6 446 272	-5 956 021
+/- Change in temporary differences	-2 744	-1 136 044
Tax basis of the year	-35 641 423	-23 898 486
Tax on ordinary result	0	0
Tax payable	0	0

Group tax on ordinary result

Amounts in NOK	2022	2021
Hynion AS	0	0
H-of-C AS	0	0
Hynion Sverige AB	0	0
Tax payable	0	0

NOTE 12: INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership / voting rights	Equity per 1.1 (NOK)	Annual net loss (NOK)	Equity per 31.12 (NOK)
Hynion Sverige AB	Sweden	100 %	7 586 710	-8 160 695	27 342 656
H-of-C AS	Norway	100 %	18 736	-17 450	1 286
Total			7 605 446	-8 178 145	27 343 942

Book value in Hynion AS

Company	Amount 1.1 (NOK)	Capital contribution (NOK)	Amount 31.12 (NOK)
Hynion Sverige AB	11 868 012	27 990 882	39 858 894
H-of-C AS	30 000	0	30 000
Total	11 898 012	27 990 882	39 888 894

The capital contribution to the subsidiary in Sweden has been used for investments and operations.

Investment in the Swedish subsidiary is a long-term investment that is still being established. The public sector in Sweden has also provided public support for the construction of hydrogen stations. The boards opinion is that there is no basis for a write-down of shares in the subsidiary.

NOTE 13: CASH AND BANK DEPOSITS**Parent company**

Amounts in NOK	2022	2021
Employees' tax deduction	315 540	192 071
Deposits for future obligations	650 371	650 371

Group

Amounts in NOK	2022	2021
Employees' tax deduction	315 540	192 071
Deposits for future obligations	801 619	806 291

The employees' tax deduction relates to parent company. For further information on future obligations, see note 6.

NOTE 14: SHORT TERM RECEIVABLES AND SHORT-TERM LIABILITIES

Amounts in NOK	2022	2021
Loan agreement to Hynion Sverige AB	11 627 190	0
Short-term receivable to H-of-C AS	9 750	0
Total	11 636 940	0

In December 2022, the parent company granted a short-term loan to the subsidiary Hynion Sverige AB of SEK 12,300,000, converted to NOK 11 627 190 exchange rate 31.12.22. The loan is not interest-bearing. The parent company has no security for the loan.

NOTE 15: SHAREHOLDERS

Share class	Number of shares	Nominal value	Book value (NOK)
Ordinary shares	106 097 900	0.005	530 490
Total	106 097 900		530 490

Share class	Number of shares	Ownership	Share class
Avanza Bank AB	30 828 102 1) 5)	29.06 %	Ordinary shares
Svenska Handelsbanken AB	22 653 097 2)	21.35 %	Ordinary shares
Skandinaviska Enskilda Banken AB	7 584 709	7.15 %	Ordinary shares
Nordnet Bank AB	5 121 056	4.83 %	Ordinary shares
Skandinaviska Enskilda Banken AB	3 620 031	3.41 %	Ordinary shares
Midtbøen Pål	3 142 857	2.96 %	Ordinary shares
Erikstølen Invest AS	3 090 000 3)	2.91 %	Ordinary shares
Nordea Bank ABP	1 900 704 4)	1.79 %	Ordinary shares
Danske Bank A/S	1 715 540	1.62 %	Ordinary shares
KT Global invest AS	1 500 000	1.41 %	Ordinary shares
Clearstream Banking S.A.	1 473 868	1.39 %	Ordinary shares
Kokken Tor Invest AS	1 368 047	1.29 %	Ordinary shares
Sørlund Bjørn Leo	1 050 960	0.99 %	Ordinary shares
Moen Frank	950 000	0.90 %	Ordinary shares
State Street Bank and Trust Comp	909 561	0.86 %	Ordinary shares
Swedbank AB	660 960	0.62 %	Ordinary shares
Johansen	531 929	0.50 %	Ordinary shares
Goldeneye AS	522 500	0.49 %	Ordinary shares
Eriksen Ulf	425 799	0.40 %	Ordinary shares
Panjshiri Parviz	400 000	0.38 %	Ordinary shares
Nordnet Livsforsikring AS	399 169	0.38 %	Ordinary shares
Citibank Europe plc	315 000	0.30 %	Ordinary shares
Sørset Torgrim	298 158	0.28 %	Ordinary shares
Other shareholders	15 635 853	14.74 %	Ordinary shares
Total	106 097 900	100 %	

- 1)** Lars Amnell holds 8 285 750 shares listed under Avanza Bank AB. 2 720 000 shares indirectly through the company Ami Capital and 5 565 750 shares directly.
- 2)** Kurt Dahlberg holds 9 588 600 shares listed under Svenska Handelsbanken. 300 000 shares indirectly through the company Exilixi AB, 200 000 shares indirectly through the company Goldnos AB, and 9 088 600 shares are held directly.
- 3)** Ulf Hafselld holds 3 090 000 shares through his 100% owned company Erikstølen Invest AS.
- 4)** Bertil Rydqvist holds 1 075 000 shares listed under Nordea Bank ABP.
- 5)** Slavica Djuric holds 1 468 000 shares listed under Avanza Bank and Nordea Bank ABP. 100 000 shares held indirectly through SLJ Consulting and 1 368 000 directly.

1 086 340 options/warrants have been awarded as compensation to shareholders formerly holding shares with additional voting rights (the “Compensation options”), which have been cancelled in connection with the application for listing. The compensation options (warrants for Swedish shareholders) can be exercised once the trading price of the shares in the company has increased by 100% compared to the price of the time of listing on Euronext Growth. The compensation Options/warrants carry a strike price of NOK 2.50 per share. The conditions are met, but there have been no options exercised by 31 December 2022.

Pursuant to the Rights Issue in December 2022, the Company issued 16 752 300 Units existing of 50 256 900 shares and 16 752 300 Warrants. Each Unit consists of three (3) new shares and one (1) warrant. The price per new Unit was equal to NOK 2.10 (the “Subscription Price”), corresponding to a price per share of NOK 0.70. Each warrant entails the holder to subscribe for one new share at the price of NOK 0.75 during from and including 1 May 2023 to and including 12 May 2023.

Board of directors

Name	Position	Served since	No. of shares held	Options	Warrants
Lars Amnell	Chair	3/3-2021	8 285 750	356 619	95 250
Kurt Dahlberg	Board member	28/4-2019	9 588 600	794 600	476 200
Ulf Hafselld	Board member	1/1-2019	3 090 000	721 006	30 000
Pål Midtbøen	Board member	1/1-2019	3 142 857	555 432	47 619
Bertil Rydqvist	Board member	28/4-2019	1 075 000	422 890	25 000
Markus Norström	Board member	15/11-2022	150 000	0	50 000
Total			25 332 207	2 850 547	724 069

Members of the board of directors hold options as a compensation to shareholders formerly holding shares with additional voting rights (the “Compensation options”), which have been cancelled in connection with the application for listing and as key employees. Listed above are the total options/warrants held by members of the board of directors. Lars Amnell only holds options as a Key employee. There has by 31 December 2022 not been signed any compensation warrants for the Swedish shareholders. So far only the Norwegian shareholders have signed compensation options. Total number of signed compensation options 455 852. Of signed compensations options 397 626 is signed by Norwegian management.

Management

Name	Position	No. of shares held	No. of opt. / warrants as Key employee	No. of compensat. options / warrants	Warrants from Rights Issue 2022
Ulf Hafselld 1)	CEO	3 090 000	522 193	198 813	30 000
Vibeke Schønfeldt	CFO	0	0	0	0
Pål Midtbøen	CTO	3 142 857	356 619	198 813	47 619
Slavica Djuric 2)	VD AB	1 468 000	356 619	43 176	96 000
Total		7 700 857	1 235 431	440 802	173 619

- 1)** Ulf Hafselld holds 3 090 000 shares through his 100% owned company Erikstølen Invest AS.
- 2)** Slavica Djuric holds 1 468 000 shares listed under Avanza Bank and Nordea Bank ABP. 100 000 shares held indirectly through SLJ Consulting and 1 368 000 directly.

For further information on options/warrants for Key employees, see note 2.

NOTE 16: SHAREHOLDERS EQUITY

Parent company

	Share capital	Share premium	Total equity
Equity changes during the year			
Equity 01.01.2022	279 205	60 331 540	60 610 745
Loss of the year		-21 014 261	-21 014 261
Increase share capital	251 285	34 928 545	35 179 830
Issue costs		-6 529 599	-6 529 599
Equity 2022	530 490	67 716 225	68 246 715

Group

	Share capital	Share premium	Total equity
Equity changes during the year			
Equity 01.01.2022	279 205	56 038 974	56 318 179
Loss of the year		-29 192 407	-29 192 407
Increase share capital	251 285	34 928 546	35 179 830
Issue costs		-6 529 599	-6 529 599
Conversion difference		-74 240	-74 240
Equity 2022	530 490	55 171 274	55 701 763

The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB. P&L transactions in the subsidiary Hynion Sverige AB have been converted to average exchange rates in 2022 from SEK to NOK.

NOTE 17: PUBLIC SUBSIDIARIES

Hynion Sverige AB was granted public subsidies in 2022 to build 2 hydrogen stations in Sweden. The total amount granted was SEK 61 400 000. Of this, the company received SEK26 487 960 in 2022. The rest will be received in 2023, SEK19 600 000 in May, and SEK15 312 040 in September. Of the grant received in 2022, SEK 17 536 844 has been used to purchase modules for the hydrogen station. The grant is settled against activated purchases. The acquisition and the subsidy used will therefore not appear in the accounts. The remainder of the grant received in 2022 SEK 8 951 116 converted to NOK 8 461 490, is entered in the balance sheet as an advance on grant, entered under other short-term liabilities in the balance sheet.

Auditor's Report



PLUS REVISJON AS
Audit & Advisory

BankID Signing
Gard G Kjarland Olsen
2023-02-24

To the Annual Shareholders' Meeting of Hynion AS

Independent auditor's report

Opinion

We have audited the financial statements of Hynion AS (the company), showing a loss of NOK 21 014 261 in the financial statements of the company and a loss of NOK 29 192 405 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2022, and the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Plus Revisjon AS

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Our opinion on the financial statements does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 February 2022
Plus Revisjon AS

Gard Greger Kjærland Olsen
State Authorised Public Accountant
(This document is signed electronically)

Plus Revisjon AS

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