



Interim Report

1H 2023





Hynion AS

Hynion is a company committed to reducing fossil dependence in the transportation sector mainly across Scandinavia's largest cities, and main roads. We specialize in constructing, owning, and managing hydrogen refueling stations strategically located in urban hubs.

Leveraging our extensive experience and proprietary technology developed over decades, we also offer turnkey hydrogen station solutions. These solutions are available through project sales to stakeholders or within collaborative partnerships and co-ownership arrangements. Our comprehensive packages can encompass certification, operation, and service agreements.

Our overarching ambition is to make a meaningful impact on reducing fossil fuel reliance in transportation. We achieve this goal by working closely with qualified partners who share our vision and commitment to a greener future.

Highlights 1H 2023

FIRST HALF OF 2023

After the approval of the station in Gothenburg for public refueling in December 2022 Hynion Sverige operates three stations in Sweden, Gothenburg, Arlanda and Sandviken. In Norway the station at Høvik, Oslo, is still busy, since it is the only public station in operation in the Oslo region. The station in Porsgrunn has been made ready for operation and tested by an independent third-party inspector with good results, and will be opened very soon.

The main focus of the management has been the acceleration of the design work for the new, large stations and the planning and preparations of the sites for the establishment of these stations in Västerås, Jönköping, Gothenburg and Malmö. Hynion has been able to finalize land agreements in three places, and Malmö is under way. Building permits have been filed for Västerås and Jönköping, where the stations shall be ready for operation in January 2024. The building permit for Västerås has been approved.

Hynion is now preparing for other coming projects, hydrogen stations as well as hydrogen production plants. Cooperation with various business partners will be essential for success. Hynion is a growth company and we need financing to follow our business strategy and plans. We constantly evaluate the best finance options for the company and our shareholders.

KEY EVENTS DURING THE PERIOD

- Hynion reorganizes for powerful investment in Sweden and Slavica Djuric becomes deputy CEO of Hynion AS, while remaining CEO of Hynion Sverige and IR Manager.
- Hynion Sverige becomes member of an innovation cluster for BioGenGas, which is formed and managed by Energigas Sverige for a three year program.
- Hynion Sweden refuels a new hydrogen truck from a leading vehicle manufacturer, powered by a hydrogen combustion engine with Westport injection system.
- Hynion Sverige signs attractive land agreements in Västerås, Jönköping and Gothenburg for the new, large hydrogen stations under building by Hynion.

IMPORTANT EVENTS AFTER THE PERIOD

- Hynion AS receives an order for a demo hydrogen station and begins cooperation with Hydrogen Elektriske Byggeplasser AS for the establishment. The station will be put in operation in Kristiansand, and the order includes a service contract for five years.
- Hynion Sverige AB has been granted building permit for the hydrogen station to be built in Västerås.
- Hynion AS and Boson Energy has signed a Letter Of Intent regarding cooperation for the joint establishment of Boson gasification plants for hydrogen production from waste co-located with hydrogen refueling stations provided by Hynion.

KEY FINANCIALS DURING THE PERIOD

- Hynion Group had revenues from hydrogen sales of MNOK 2.25 in 2023 compared to MNOK 1.68 in first half of 2022.
- Net profit Hynion group was negative MNOK 18.0 compared to negative MNOK 15.8 in first half of 2022.
- The cash balance end of period was MNOK 31.3 compared to MNOK 21.1 at the end of first half 2022.

Letter from the CEO



Dear Shareholders,

As we reach the midpoint of 2023, I'm pleased to update you on our progress for the past half-year.

New hydrogen refueling stations

This year began with some challenges with short-term disruptions with gas deliveries and delay of spare parts for our operating hydrogen refueling stations, but we sorted it out and could focus on our projects with establishing our two new stations in Västerås and Jönköping. These stations are designed with a capacity for heavy vehicles and when they are put in operation in January next year, we will have quite a large hydrogen refueling structure in place in Sweden.

Politics and funding in our favor

The EU is pushing hard to get the member states to establish a hydrogen infrastructure. They require a hydrogen refueling station in every major city and every 200 kilometers along core routes by 2030. Several programs are partly funded by the EU, one is the Greater4H program that will constitute a hydrogen corridor with 14 stations in the STRING megaregion. We are excited to be a part of this program as we will get to establish two of these stations, one in Gothenburg and one in Malmö.

Challenges with supply and price

When the hydrogen infrastructure grows, so does the need for hydrogen production. Unfortunately, we see a lack of corresponding investment and public funding of hydrogen production plants and we risk a hydrogen shortage. Parallel to this, there is also need for a more cost-efficient production, since the hydrogen price today is dependent on the electricity price, which we all now is increased and frequently changing. To ensure a consistent hydrogen supply, we are actively seeking funding for hydrogen production and forging partnerships with emerging producers.

New exciting opportunities

Opportunities have presented themselves, which have led us to revise our business model to also include sales of hydrogen refueling stations to other hydrogen infrastructure operators. We are also open to cooperation agreements or joint ventures for both hydrogen stations and hydrogen production plants to broaden the reach of hydrogen infrastructure. One example is our partnership with Hydrogen Elektriske Byggeplasser. They have ordered a hydrogen refueling station to start a small-scale test fleet for their hydrogen

vehicles and machinery. Another example is our partnership with Boson Energy (LOI signed after the period), a cooperation that means that we together will gain control over both cost and production of hydrogen. Boson Energy gasify non-recyclable waste and then convert the resulting syngas into hydrogen. In order to be able to distribute the hydrogen to vehicles, one or more hydrogen refueling stations need to be integrated with each gasification plant.

Still the leading hydrogen retailer in Scandinavia

We are all very proud to be the leading hydrogen retailer in Scandinavia and we aim to remain an important contributor to the transition to zero-emission traffic.

Finally, I want to thank you for your support and interest in our company and hope you are as excited as I am to follow the building progress of our new stations in Västerås and Jönköping in the coming months.

Slavica Djuric
CEO Hynion

HYNION GROUP

Consolidated Income Statement

(unaudited)

Amounts in NOK	Note	30.06.2023	30.06.2022	FY 2022
Revenue	1	2 254 109	1 682 098	4 356 290
Other operating income		0	0	16 480
Total operating income		2 254 109	1 682 098	4 372 770
Cost of materials		-3 986 850	-3 055 525	-7 987 063
Staff costs	2, 3, 4, 5	-8 253 105	-5 356 368	-11 387 540
Depreciation of fixed assets	6, 7	-920 708	-794 417	-1 750 050
Write-down on fixed assets	6, 7	0	-504 000	-808 000
Other operating expenses	8, 9, 10	-7 323 354	-7 804 599	-11 506 939
Sum operating expenses		-20 484 017	-17 514 909	-33 439 591
Result of operations		-18 229 908	-15 832 811	-29 066 821
Other interest income		225	191	826
Other financial income		677 133	30 865	503 860
Total financial income		677 358	31 056	504 686
Other interest charge		-2 736	-662	-83
Other financial expense		-402 757	-42 536	-630 188
Total financial expenses		-405 493	-43 198	-630 270
Net financial items		271 865	-12 142	-125 584
Operating result before tax		-17 958 043	-15 844 953	-29 192 405
Tax on extraordinary result	11	0	0	0
Results of the period/year		-17 958 043	-15 844 953	-29 192 405
Transfers				
Transfers to/from reserves		-17 958 043	-15 844 953	-29 192 405
Total transfers		-17 958 043	-15 844 953	-29 192 405

HYNION GROUP

Consolidated Statement
of Financial Position

30. June 2023

(unaudited)

Amounts in NOK	Note	30.06.2023	30.06.2022	31.12.2022
ASSETS				
Fixed assets				
Intangible fixed assets				
Concessions, patents, licenses	7	145 149	202 874	168 239
Total intangible fixed assets		145 149	202 874	168 239
Tangible fixed assets				
Property under construction	6	2 217 114	0	2 217 114
Fixtures and fittings, tools	6, 16	19 817 781	20 489 017	22 389 554
Total tangible fixed assets		22 034 895	20 489 017	24 606 667
Financial fixed assets				
Investments in subsidiaries	12	0	0	0
Other receivables		158 624	154 304	151 248
Total financial fixed assets		158 624	154 304	151 248
Total fixed assets		22 338 668	20 846 195	24 926 154
Current assets				
Inventories				
Inventories		155 083	71 107	123 929
Total inventories		155 083	71 107	123 929
Receivables				
Trade debtors		469 865	607 984	1 374 125
Other debtors		2 254 393	1 290 134	2 031 054
Total receivables		2 724 258	1 898 119	3 405 179
Bank and deposits				
Bank and deposits	13	31 289 480	21 091 526	41 617 248
Total bank and deposits		31 289 480	21 091 526	41 617 248
Total current assets		34 168 821	23 060 752	45 146 356
TOTAL ASSETS		56 507 489	43 906 947	70 072 511

HYNION GROUP

Consolidated Statement
of Financial Position

30. June 2023

(unaudited)

Amounts in NOK	Note	30.06.2023	30.06.2022	31.12.2022
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	14, 15	535 208	279 205	530 490
Share premium reserve	15	39 196 809	40 500 498	55 171 273
Total paid in capital		39 732 017	40 779 703	55 701 763
Retained earnings				
Total equity	15	39 732 017	40 779 703	55 701 763
Liabilities				
Other long-term liabilities				
Other long-term liabilities	6	150 000	150 000	150 000
Total other long-term liabilities		150 000	150 000	150 000
Total long-term liabilities		150 000	150 000	150 000
Current liabilities				
Trade creditors				
Trade creditors		1 765 869	1 414 599	2 062 617
Public duties payable		1 398 844	795 285	781 225
Other short-term liabilities	16	13 460 759	767 360	11 376 905
Total current liabilities		16 625 472	2 977 244	14 220 748
Total liabilities		16 775 472	3 127 244	14 370 748
TOTAL EQUITY AND LIABILITIES		56 507 489	43 906 947	70 072 511

HØVIK, September 13, 2023.

Lars Henrik Amnell
Chair (sign.)Markus Håkan Norström
Board member (sign.)Pål Midtbøen
Board member (sign.)Kurt Olof Dahlberg
Board member (sign.)Slavica Djuric
CEO (sign.)

Consolidated Cash Flow Statement

(unaudited)

Amounts in NOK	30.06.2023	30.06.2022	31.12.2022
Cash flows from operating activities			
Profit before tax	-17 958 043	-15 844 952	-29 192 405
Taxes paid in the period	0		0
Depreciation and amortization	920 708	794 417	1 750 050
Write-down	0	504 000	808 000
Change in other long-term receivables	7 376	-1 616	4 672
Change in inventories	-31 695	-25 333	-78 155
Change in trade receivables	904 260	-464 747	-1 230 888
Change in trade payables	-296 748	-1 686 253	-1 038 235
Change in other working capital headings	530 452	4 784 027	3 734 120
Net cash flows from operating activities	-15 923 691	-11 940 457	-25 242 841
Cash flows from investing activities			
Investments in plant and equipment	-14 529 422	-7 431 269	-13 133 396
Plant and equipment paid for with grants	16 823 189		0
Net cash flows from investing activities	2 293 767	-7 431 269	-13 133 396
Cash flows from financing activities			
Payments for short-term loans	2 701 473	-442 910	10 152 574
Payments of equity	600 683	-33 233	28 901 516
Net cash flows from financing activities	3 302 156	-476 143	39 054 090
Net change in cash and cash equivalents	-10 327 768	-19 847 869	677 853
Cash and cash equivalents at 1 Jan.	41 617 248	40 939 395	40 939 395
Cash and cash equivalents at 30 June	31 289 480	21 091 526	41 617 248

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 from the Swedish Energy Agency to be used as full financing of building two large hydrogen filling stations, one in Västerås and one in Jönköping.

In September 2022 Hynion Sverige AB was granted a grant of 2.4 MEUR (29 MSEK) from the EU to be used as part financing of building two large hydrogen filling stations within the EU program Greater4H, one in Gothenburg and one in Malmö. 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 30. June 2023 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 30 June 2023 have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway (NGAAP). The prepared half-year consolidated accounts are a complete interim account.

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 30 June 2023. 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.

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	30.06.2023	30.06.2022
Geographical distribution (group)		
Norway	2 150 270	1 638 450
Sweden	103 839	43 648
Production distribution		
Sale of hydrogen	2 254 109	1 682 098

NOTE 2: SALARIES AND PERSONNEL COSTS

Group	30.06.2023	30.06.2022
Amounts in NOK		
Salaries, holiday pay etc.	6 197 570	3 783 002
Social security tax	1 362 026	973 692
Pension costs	653 582	517 795
Other personnel costs	39 928	81 879
Total	8 253 105	5 356 368
Average number of man-labour years	7.5	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 30 June 2023, 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	CEO Hynion AS
Amounts in NOK	
Salary	765 546
Pension	235 952
Other remuneration	31 798
Total	1 033 296

Remuneration members of the Board

Amounts in NOK	Hynion AS
Salary	524 700
Pension	55 480
Other remuneration	21 180
Total	601 360

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

Group	Property under construction	Machines and equipment	Total
Amounts in NOK			
Gross value at cost as of 01.01.2023	2 217 114	26 134 860	28 351 974
Addition		14 529 422	14 529 422
Plant and equipment paid for with grants	0	-16 823 189	-16 823 189
Gross value at cost as of 30.06.2023	2 217 114	23 841 093	26 058 207
Accumulated depreciation as of 01.01.2023	0	-2 227 662	-2 227 662
Accumulated depreciation as of 30.06.2023	0	-897 618	-897 618
Accumulated write-down as of 01.01.2023	0	-808 000	-808 000
Conversion difference	0	-90 032	-90 032
Net book value 30.06.2023	2 217 114	22 389 553	22 034 895
Current depreciation 30.06.2023	0	-897 618	-897 618
Current year write-down		0	0
Useful lives		3 – 15 years	

Related to the purchase of hydrogen stations at Høvik and Porsgrunn, the company has a future obligation to remove the stations. A total of NOK 804 675 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.

Group	Website
Amounts in NOK	
Gross value at cost as of 01.01.2023	230 900
Addition	0
Gross value at cost as of 30.06.2023	230 900
Accumulated depreciation as of 01.01.2023	-62 661
Accumulated depreciation as of 30.06.23	-85 751
Net book value 30.06.22	145 149
Current year depreciation	-23 090
Useful lives	10 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 30. June 2023 for the plots amounts to NOK 166 380.

The subsidiary Hynion Sverige AB has 2 car leases that run until 2025, and one that runs until 30.08.2023. Total rental cost per 30. June 2023 for all 3 amounts to NOK 113 506. The group has no other significant leasing or rental agreements as of 30. June 2023.

NOTE 9: TRANSACTIONS WITH RELATED PARTIES

Amounts in NOK	30.06.2023	30.06.2022
Exelixa AB (Board member Hynion AS)	370 931	0
Lars Amnell Bygg (Chairman Hynion AS)	0	0
Total	370 931	0

NOTE 10: REMUNERATION TO AUDITOR

Amounts in NOK	30.06.2023	30.06.2022
Statutory audit	218 575	150 950
Other non-audit services	69 525	7 000
Total	288 100	157 950

The auditor's fee is exclusive of VAT.

NOTE 11: INCOME TAX

Group	30.06.2023	30.06.2022
Amounts in NOK		
Profit before tax	-17 958 043	-15 844 952
+/- Permanent differences	0	58 300
+/- Change in temporary differences	-2 084 618	180 962
Tax basis of the year	-20 042 661	-15 605 690
Tax on ordinary result	0	0
Tax payable	0	0
Group		
Tax on ordinary result		
Amounts in NOK	30.06.2023	30.06.2022
Hynion AS	0	0
H-of-C AS	0	0
Hynion Sverige AB	0	0
Tax payable	0	0

NOTE 12: SHARES IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership / voting rights	Equity per 1.1	Annual net change	Equity per 30.06.2023
Hynion Sverige AB	Sweden	100 %	27 342 656	-4 912 268	22 430 388
H-of-C AS	Norway	100 %	1 286	-10 641	-9 355
Total			27 343 942	-4 922 909	22 421 033

Book value in Hynion AS

Company	Amount 1.1	Capital contribution	Amount 30.06.2023
Hynion Sverige AB	39 858 894	0	39 858 894
H-of-C AS	30 000	0	30 000
Total	39 888 894	0	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

Group	30.06.2023	30.06.2022
Amounts in NOK		
Employees' tax deduction	464 891	237 648
Deposits for future obligations	808 995	804 675

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

NOTE 14: SHAREHOLDERS

Share class	Number of shares	Nominal value	Book value
Ordinary shares	107 041 667	0.005	535 208
Total	107 041 667		535 208

Share class	Number of shares	Ownership	Share class
Avanza Bank AB	37 826 246 1) 2)	37.66 %	Ordinary shares
Svenska Handelsbanken AB	22 638 897 3) 4)	23.71 %	Ordinary shares
Nordnet Bank AB	5 771 350 4)	5.39 %	Ordinary shares
Midtbøen Pål	3 142 857	2.93 %	Ordinary shares
Erikstølen Invest AS	3 010 384	2.81 %	Ordinary shares
Skandinaviska Enskilda Banken AB	2 787 508	2.60 %	Ordinary shares
Clearstream Banking S.A	2 306 611	2.15 %	Ordinary shares
Skandinaviska Enskilda Banken AB	2 084 046	1.94 %	Ordinary shares
Nordea Bank AB	1 983 051	1.85 %	Ordinary shares
Sørlund Bjørn Leo	1 250 960	1.16 %	Ordinary shares
Moen Frank	1 217 790	1.14 %	Ordinary shares
Swedbank AB	1 108 105 1)	1.03 %	Ordinary shares
Skandinaviska Enskilda Banken AS	1 024 127	0.96 %	Ordinary shares
Eriksen Ulf	911 100	0.85 %	Ordinary shares
Eiken Jon Carsten	600 000	0.56 %	Ordinary shares
Johansen Kenneth	531 929	0.50 %	Ordinary shares
Goldeneye AS	522 500	0.49 %	Ordinary shares
Knutsen Roger Tjostolf	455 400	0.42 %	Ordinary shares
Carlmark Lars	400 100	0.37 %	Ordinary shares
Nordnet Livsforsikring AS	321 528	0.30 %	Ordinary shares
Other shareholders	17 147 178	11.18 %	Ordinary shares
Total	107 041 667	100 %	

- 1) Slavica Djuric holds 1 468 000 shares listed under Avanza Bank AB and Swedbank AB. 100 000 shares held indirectly through SLJ Consulting and 1 368 000 directly.
- 2) Torgny Eriksson holds 453 161 shares listed under Avanza Bank AB and Nordnet bank AB. 285 714 shares held indirectly through Teramek and 167 447 directly.
- 3) Lars Amnell holds 8 285 750 shares listed under Svenska Handelsbanken AB. 2 720 000 shares indirectly through the company Ami Capital and 5 280 000 shares directly.
- 4) Kurt Dahlberg holds 9 588 600 shares listed under Svenska Handelsbanken AB. 300 000 shares indirectly through the company Exelixa AB, 200 000 shares indirectly through the company Goldnos AB, and 9 088 600 shares are held 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 30 June 2023.

Board of directors

Name	Position	Served since	No. of shares held	No. of opt./warrants held
Lars Amnell	Chair	3/3-2021	8 285 750	356 619
Kurt Dahlberg	Board member	28/4-2019	9 588 600	794 600
Markus Norström	Board member	15/11-2022	150 000	0
Pål Midtbøen	Board member	1/1-2019	3 142 857	555 432
Total			21 167 207	1 706 651

Members of the board of directors hold options/warrants 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 warrants as a key employee.

There has by 30 June 2023 not been signed any compensation warrants for the Swedish shareholders. Only the Norwegian shareholders have signed compensation options.

Management

Name	Position	No. of shares held	No. of opt. / warrants as Key employee	No. of compensat. options / warrants	Total options / warrants
Vibeke Schønfeldt	CFO	0	0	0	0
Pål Midtbøen	CTO	3 142 857	356 619	198 813	555 432
Slavica Djuric 1)	CEO	1 468 123	356 619	43 176	399 795
Torgny Eriksson	CPO	453 161	0	0	0
Total		5 064 141	713 238	241 989	955 227

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

NOTE 15: CHANGES IN EQUITY

Group	Share capital	Share premium	Total equity
Equity changes during the year			
Equity 01.01.2023	530 490	55 171 274	55 701 764
Increase share capital	4 719	595 964	600 683
Loss of the year 30.06.2023		-17 958 043	-17 958 043
Conversion difference		1 387 614	1 387 614
Equity 30.06.2023	535 208	39 196 809	39 732 017

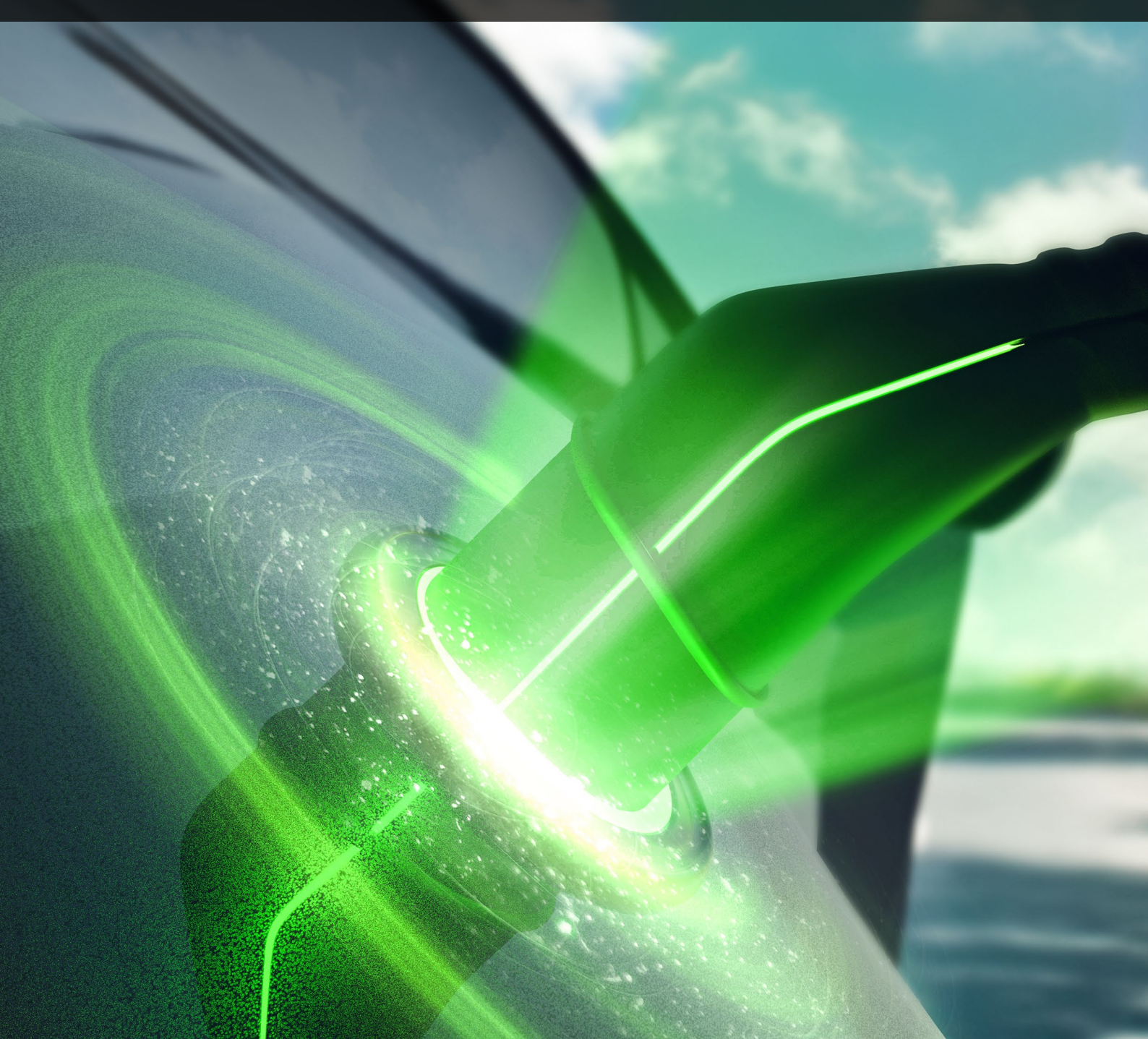
The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB. P&L transactions in the subsidiary Hynion Sverige AB have not been converted from SEK to NOK as a result of the exchange rate for 30 June 2023 being approximately equal to 1.

NOTE 16: 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 SEK 26 487 960 in 2022 and SEK 19 600 000 in May 2023. The rest SEK 15 312 040 will be received in January 2024.

Of the grant received in 2022 and 2023, SEK 34 397 993 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 and 2023 SEK 11 689 967 converted to NOK 11 589 433, is entered in the balance sheet as an advance on grant, entered under other short-term liabilities in the balance sheet.





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