

PROSPECTUS



HYNION AS

(A private limited liability company organised under the laws of Norway)

Rights Issue of 55,841,000 Subscription Rights.

Subscription Period for the Rights Issue: from on or about and including 30 November 2022 at 09:00 (CET) to on or about 14 December 2022 at 16:30 (CET).

Trading in Subscription Rights: from on or about 30 November 2022 to on or about 8 December 2022.

The information in this prospectus (the "**Prospectus**") has been prepared by Hynion AS (the "**Company**") and together with its consolidated subsidiaries, the "**Group**"), with its shares listed on Euronext Growth Oslo, a multilateral trading facility operated by Euronext through Oslo Børs ASA, in connection with a partially underwritten rights issue of 55,841,000 transferable subscription rights (the "**Subscription Rights**"), whereby two Subscription Rights gives the right to subscribe for one unit ("**Unit**") consisting of (i) three new shares in the Company, each with a nominal value of NOK 0.005 (the "**New Shares**"), at a subscription price of NOK 0.70 per New Share, i.e. NOK 2.10 for all three shares (the "**Subscription Price**"), and (ii) a warrant (the "**Warrant**") which gives the right to subscribe for one share in the Company at a subscription price of NOK 0.75 in the period commencing on 1 May 2023 and ending on 12 May 2023.

The subscription period for the Rights Issue (the "**Subscription Period**") will commence on or about 30 November 2022 at 09:00 (CET) and end on or about 14 December 2022 at 16:30 (CET).

Holders of the Company's shares as of 15 November 2022 (the "**Existing Shareholders**" and the "**Existing Shares**", respectively) as registered with the Norwegian Central Securities Depository (the "**VPS**") as of 17 November 2022 (the "**Record Date**") will be granted Subscription Rights in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Units at the Subscription Price. Each Existing Shareholder will be granted one Subscription Right for each Existing Share registered as held by such Existing Shareholder as of the Record Date. The Subscription Rights will be registered on each Existing Shareholders' VPS account.

Two Subscription Rights will give the right to subscribe for, and be allocated, one Unit in the Rights Issue, consisting of three new shares and one warrant. The Subscription Rights will be listed and tradable on Euronext Growth Oslo under the ticker code "HYNT" from 09:00 CET on 30 November 2022 and until 16:30 hours CET on 8 December 2022, i.e. four trading days prior to the end of the Subscription Period in the Rights Issue. Oversubscription and subscription without Subscription Rights is permitted. The Underwriters (defined below) will, however, have a preferential right to subscribe for and be allocated Units that have not been subscribed for based on allocated and acquired subscription rights. Other than subscriptions from the Underwriters (as defined below), subscription without Subscription Rights is not permitted.

Subscription Rights that are not used to subscribe for Units before the expiry of the Subscription Period, or that are not sold before 2 December 2022 at 16:30 hours CET, will have no value and will lapse without compensation to the holder.

Following expiry of the Subscription Period, any Units that have not been subscribed for and allocated in the Rights Issue will be subscribed and paid for at the Subscription Price by an underwriting syndicate consisting of certain Existing Shareholders and new investors (collectively, the "**Underwriters**"), subject to the terms and conditions of the underwriting agreement entered into between the Company and the Underwriters dated 3 November 2022 (the "**Underwriting Agreement**").

The Company is not taking any action to permit a public offering of the Subscription Rights or the Units in any jurisdiction outside Norway. The Units and the Subscription Rights are being offered only in those jurisdictions in which, and only to those persons whom, offers of the Units (pursuant to exercise of Subscription Rights) and the Subscription Rights may be lawfully made. The distribution of this Prospectus and the offer and sale of the Subscription Rights and the Units may in certain jurisdictions be restricted by law.

The Subscription Rights and the Units have not, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction in the United States, and are being offered and sold under exemption to registration under the U.S Securities Act. For more information regarding restrictions in relation to the Rights Issue pursuant to this Prospectus, see Section 14 "Selling and transfer restrictions".

The due date for the payment of the Units is expected to be on or about 19 December 2022. Delivery of the Units is expected to take place on or about 22 December 2022, through the facilities of the VPS. Trading in the Subscription Rights on Euronext Growth Oslo is expected to commence on or about 30 November 2022.

Investing in the Company's shares, including the Units (the "Shares"), and trading in the Subscription Rights involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 "Risk Factors" before investing in the Shares and the Subscription Rights.

Manager

Erik Penser Bank AB

The date of this Prospectus is 29 November 2022

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Rights Issue. Please see Section 18 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw. Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has engaged Erik Penser Bank AB as manager and bookrunner in the Rights Issue (hereinafter referred to as the "**Manager**"). Further, the Company has engaged DNB Bank ASA (Issuer Services) as receiving agent in connection with the Rights Issue (the "**Receiving Agent**").

No person is authorised to give information or to make any representation concerning the Company or in connection with the Rights Issue other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Receiving Agent or the Manager or by any of the affiliates, advisers or selling agents of any of the foregoing.

Law may in certain jurisdictions restrict the distribution of this Prospectus and the offer and sale of the Units and the granting or use of the Subscription Rights. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units or Subscription Rights in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Units or Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Units and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Units, see Section 14 "Selling and transfer restrictions".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Units and the Subscription Rights and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Units on Euronext Growth Oslo, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Unit or Subscription Right, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Rights Issue, including the merits and risks involved. Neither the Company, the Manager, the Receiving Agent, any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Units or the Subscription Rights regarding the legality or suitability of an investment in the Units or the Subscription Rights. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Units or the Subscription Rights.

In the ordinary course of their businesses, the Manager and certain of their respective affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiary.

Norwegian law governs this Prospectus and the Rights Issue. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Rights Issue or this Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Units or the Subscription Rights. The Units and/or the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Units are being offered and sold: (i) in the United States only to QIBs in reliance upon Rule 144A under the U.S. Securities Act ("**Rule 144A**") or another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**").

Prospective purchasers are hereby notified that sellers of Units or Subscription Rights may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 14 "Selling and Transfer Restrictions".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Rights Issue, confirmed the accuracy, or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The Company has provided the information contained in this Prospectus and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Receiving Agent or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Units or Subscription Rights or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this Prospectus is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**Relevant Persons**").

The Units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In relation to any member state of the European Economic Area (the "**EEA**") other than Norway (each a "**Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Units and Subscription Rights outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer within the EEA of Units which is the subject of the Rights Issue contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or the Receiving Agent to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, nor the Receiving Agent has authorized, nor do they authorize, the making of any offer of Units through any financial intermediary, other than offers made by the Receiving Agent which constitute the final placement of Units contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a) below, persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Units under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Receiving Agent and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Units acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Units or Subscription Rights acquired by it in the Rights Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Receiving Agent have been given to the offer or resale; or (ii) where such Units or Subscription Rights have been acquired by it on behalf of

persons in any Relevant Member State other than qualified investors, the offer of those Units or Subscription Rights to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Units in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Rights Issue and the Units to be offered, so as to enable an investor to decide to acquire any Units.

See Section 14 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Subscription Rights and the Shares may decline and investors could lose all or part of their investment; the Subscription Rights and the Shares offer no guaranteed income and no capital protection; and an investment in the Subscription Rights or the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares or the Subscription Rights is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Subscription Rights or the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Subscription Rights or the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board**" or "**Board of Directors**") and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its board members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its board members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its board members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Subscription Rights and the Units are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

DATA PROTECTION

As data controllers, the Receiving Agent processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection

Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No.38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Receiving Agent's processing of personal data, please review the Receiving Agent's privacy policy, which is available on its website or by contacting the Receiving Agent. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Receiving Agent's privacy policy to the individuals whose personal data it discloses to the Receiving Agent.

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Appendix F	The Company's audited cash flow statement for 2019
Appendix G	The Group's unaudited consolidated interim financial statements for the six-month period ended 30 June 2022 (NGAAP)

1 SUMMARY

INTRODUCTION

<i>Warning.....</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares or in the Subscription Rights involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	The Company has one class of shares in issue. The Shares are registered in book-entry form with the VPS and have ISIN NO 0010920945.
<i>Issuer.....</i>	The Company's name is Hynion AS, with business registration number 922 110 611 in the Norwegian Register of Business Enterprises (" NRBE ") and legal entity identifier (" LEI ") 549300QQYFN3CMXD8I86. The Company's registered office is at Sandviksveien 17, 1328 Høvik, Norway. The main telephone number at the headquarter is +47 24 44 80 00. The Company's website is www.hynion.com .
<i>Competent authority.....</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 29 November 2022, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information.....</i>	The Company is a private limited liability company existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the " Norwegian Private Limited Liability Companies Act "). The Company was incorporated on 1 January 2019 and registered in the NRBE on 24 January 2019 with company registration number 922 110 611. The Company's LEI is 549300QQYFN3CMXD8I86.
<i>Principal activities.....</i>	The Company's purpose is ownership and operation of facilities for hydrogen, sale of hydrogen fuel, technology development, sales of hydrogen technology, consultancy, project management and assistance as well as other activities that naturally coincide with this, including participating in others companies with similar activities.
<i>Major shareholders.....</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 17 November 2022.

Table 1 – Major shareholders

#	Shareholders	Number of Shares	Percent
1	Avanza Bank AB	20,134,785	36.05%
2	Svenska Handelsbanken AB	13,212,293	23.66%
3	Erikstølen Invest AS	3,000,000	5.32%
4	Pål Midtbøen	3,000,000	5.32%

Key managing directors.....

The Company's executive management consists of four individuals. The names of the members of the management and their respective positions are presented in the below table.

Table 2 – Overview of the executive management	
Name	Current position within the Company
Ulf Hafselid	CEO
Vibeke Schönfeldt	CFO
Pål Midtbøen	CTO
Slavica Djuric	CEO Hynion Sverige

Independent auditor.....

The Company's independent auditor is Plus Revisjon AS, with company registration number 990 422 052 and registered business address at Rosenkrantz' gate 20, 0120 Oslo, Norway.

What is the key financial information regarding the issuer?

The Company was incorporated on 1 January 2019, and has prepared audited financial statements for the financial years ended 31 December 2019, 2020 and 2021, in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") (the "**NGAAP Financial Statements**"), as well as unaudited interim condensed financial statements for the six-month period ended on 30 June 2022, which have been prepared by the Company in accordance with NGAAP (the "**Interim Financial Statements**", and together with the NGAAP Financial Statements, the "**Financial Statements**"). Moreover, the Company has prepared an audited cash flow statement for the financial year ended 31 December 2019, prepared in addition to the Company's financial statements for the financial year ended 31 December 2019, and for the purpose of this Prospectus (the "**2019 Cash Flow Statement**", and together with the Financial Statements, the "**Financial Information**").

As Hynion Sverige AB was established on 11 March 2020, the financial statements for the financial year ended 31 December 2019 were prepared on a stand-alone basis.

As indicated in note 6 to the financial statements for the financial year ended 31 December 2020, there were no related party transactions between the Company and Hynion Sverige AB during the year and Hynion Sverige AB's activity was not of significant importance to the Group during the 2020 financial year. On this basis, the audited annual report for the financial year ended 31 December 2020 was not consolidated, but issued on a stand-alone basis.

The financial statements for the year ended 31 December 2021 were prepared on a consolidated basis.

The Financial Statements, which are included as Appendix C (NGAAP 2021); Appendix D (NGAAP 2020); Appendix E (NGAAP 2019); and Appendix G (NGAAP HY22) to this Prospectus, were audited by Plus Revisjon AS ("**Plus**"). In addition, Plus has audited the 2019 Cash Flow Statement, which is included as Appendix F. The auditor's reports do not contain any modifications of emphasis on matters.

Other than set out above, Plus has not audited, reviewed or produced any report or any other information provided in this Prospectus.

The table below sets out key financial information extracted from the Financial Statements.

Table 3 – Key Financials – Income Statement	Year ended 31 December			Six-month period ended 30 June		
	2021 NGAAP Audited Consolidated	2020¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
(Amounts in NOK thousands)						
Total revenue and other income	1,722	1,740	1,622	223	1,682	870
Operating profit or loss	(16,898)	(5,026)	(5,105)	(2,952)	(15,833)	(8,205)
Profit or loss for the period	(16,806)	(6,058)	(6,104)	(3,008)	(15,845)	(8,206)

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "**Financial information**" for further information.

The table below sets out key financial information extracted from the Financial Statements.

Table 4 – Key Financials – Financial Position	Year ended 31 December			Six-month period ended 30 June		
	2021 NGAAP Audited Consolidated	2020¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019² NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
<i>(Amounts in NOK thousands)</i>						
Total assets	61,575	8,137	8,109	1,683	43,907	67,946
Total equity	56,318	6,981	6,991	982	40,780	66,240
Total liabilities	5,256	1,156	1,118	701	3,127	1,706

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

The table below sets out key financial information extracted from the Financial Information.

Table 5 – Key Financials – Cash Flow	Year ended 31 December			Six-month period ended 30 June		
	2021 NGAAP Audited Consolidated	2020¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019² NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
<i>(Amounts in NOK thousands)</i>						
Cash flow from operating activities	(19,283)	(6,063)	(6,062)	(2,959)	(11,940)	(8,206)
Cash flow from investing activities	(9,287)	(5,696)	(5,725)	(600)	(7,431)	(4,902)
Cash flow from financing activities	67,803	12,590	12,570	4,433	(476)	67,513
Net change in cash and cash equivalents	39,233	832	783	874	(19,848)	54,405
Cash and cash equivalents end of period	40,939	1,706	1,658	874	21,092	56,111

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

² The 2019 Cash Flow Statement has been prepared in addition to the Company's financial statements for the financial year ended 31 December 2019, and for the purpose of this Prospectus.

What are the key risks that are specific to the issuer?

Material risk factors.....

- The Company competes in a highly competitive energy market and there is no assurance that the Company will be able to achieve its objectives within its expected time-frame or at all.
- A higher price for renewable power and any delays in the Company's investments for production facilities, hydrogen stations and distribution may have a material adverse effect on the Company's business, prospects, financial conditions, results of operations and/or cash flows.
- Company participates in large commercial projects, all of which are subject to risks of delay and cost overruns inherent in any large projects from numerous factors and the materialization of any such risks would materially adversely affect the Company's business, financial condition and results of operations.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All Shares in the Company are common shares and have been created under the Norwegian Private Limited Companies Act. The Shares are, and the New Shares will be, registered in book-entry form in VPS under ISIN NO 0010920934 with DNB Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (the " VPS Registrar ").
<i>Currency, par value and number of securities.....</i>	The Shares are issued in NOK and are traded in NOK on Euronext Growth Oslo. As of the date of this Prospectus, the Company's registered share capital is NOK 279,205.00 divided on 55,841,000 Shares, each with a nominal value of NOK 0.005.
<i>Rights attached to the securities.....</i>	The Company has one class of Shares and all Shares carry equal rights in the Company in accordance with the Norwegian Private Limited Companies Act. Each Share carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company has not established any dividend policy to date, but will strive to follow a dividend policy favorable to the shareholders.

Where will the securities be traded?

The Company's shares are, and the Subscription Rights and the New Shares will be, listed and traded on Euronext Growth Oslo. The Company currently expects trading in the Subscription Rights commencing on or about 30 November 2022 and ending on or about 8 December 2022. Moreover, the Company expects commencement in trading of the New Shares on Euronext Growth Oslo on or about 22 December 2022. The Company has not applied for admission to trading of any its Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> • The Subscription Rights have not previously been traded on any market. If an active trading market does not develop or is not maintained, shareholders may have difficulty selling their Subscription Rights. • An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

<i>Terms and conditions of the offering.....</i>	<p>The Rights Issue consists of an offer by the Company to issue up to 27,920,500 units (the "Units"), consisting of three new shares and one free warrant, with a subscription price of NOK 2.10 per Unit (the "Subscription Price"), corresponding to a total offer of up to 111,682,000 new shares in the Company, with subscription rights for existing shareholders, thereby raising gross proceeds of up to NOK 58,633,060. 83,761,500 of the new shares in the Company will be offered at a subscription price of NOK 0.70 per new share and up to 27,920,500 new shares, resulting from the exercise of the Warrants, will be offered at a subscription price of NOK 0.75.</p> <p>Existing Shareholders will be granted Subscription Rights in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Units at the Subscription Price. Each Existing Shareholder will be granted one (1) Subscription Rights for every one (1) Existing Share registered</p>
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as held by such Existing Shareholder as of the Record Date. The aggregate number of Subscription Rights will be rounded down to the nearest whole Subscription Right. Two Subscription Rights will, subject to applicable securities law, give the right to subscribe for, and be allocated, one (1) Unit. Subscription Rights will not be issued in respect of any Existing Shares held in treasury by the Company. Oversubscription with Subscription Rights will be permitted, however, there can be no assurance that Units will be allocated for such subscriptions. The Underwriters will have a preferential right to subscribe for and be allocated Units that have not been subscribed for based on allocated and acquired subscription rights. Other than subscriptions from the Underwriters and Hynion employees, subscription in the Rights Issue without Subscription Rights is not permitted.

The Subscription Period in the Rights Issue will commence at 09:00 (CET) on or about 30 November 2022 and end at 16:30 (CET) on or about 14 December 2022. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. The Subscription Rights will be tradable on Euronext Growth Oslo from commencement of the Subscription Period and until 16:30 CET on or about 8 December 2022. The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 22 December 2022 under ISIN NO0012753609. The Subscription Rights will be distributed free of charge to Existing Shareholders.

Subscription Rights that are not sold before on or about 8 December 2022 at 16:30 hours (CET) or exercised to subscribe for Units before on or about 14 December 2022 at 16:30 hours (CET) will have no value and lapse without compensation to the holder.

Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Units must be made in accordance with the procedures set out in this Prospectus and the subscription form attached hereto as Appendix A (the "Subscription Form") and that the receipt of Subscription Rights does not in itself constitute a subscription of Units.

The payment for Units allocated to a subscriber falls due on or about 19 December 2022 (the "**Payment Date**"). Delivery of the allocated Units is expected to take place on or about 22 December 2022 through the facilities of the VPS.

Timetable in the offering...

Key indicative dates in the Rights Issue are set out in the table below:

Event	Date
Last day of trading in the Shares including Subscription Rights	15 November 2022
First day of trading in the Shares excluding Subscription Rights	16 November 2022
Record Date	17 November
Commencement of Subscription Period	On or about 30 November 2022 at 09:00 (CET)
Trading in Subscription Rights on Euronext Growth commences	On or about 30 November 2022
Trading in Subscription Rights ends	On or about 8 December 2022
End of Subscription Period	On or about 14 December 2022 at 16:30 (CET)
Allocation of the Units	On or about 14 December 2022

Distribution of allocation letters	On or about 15 December 2022
Payment Date	19 December 2022
Delivery of the New Shares	On or about 22 December 2022
Listing and commencement of trading in the New Shares on Euronext Growth	On or about 22 December 2022

Admission to trading... The Subscription Rights will be admitted to trading on Euronext Growth Oslo, expected on or about 30 November 2022 under ISIN NO0012753609.

The New Shares will be admitted to trading under the same ISIN as the Company's existing Shares, being ISIN NO0010920945.

Allocation..... Allocation of the Units will take place after the expiry of the Subscription Period on or about 14 December 2022 at 16:30 (CET). Subscriptions based on granted and acquired Subscription Rights to subscribers who have validly exercised Subscription Rights during the Subscription Period have first priority, the allocation will otherwise be made in accordance with Section 8.13 "Allocation of the Units".

Any unallocated Units shall be allocated to the Underwriters as further described in Section 8.20 "The Underwriting".

Allocation of fewer Units than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Units allocated. The Company will not allocate fractional Units.

Dilution..... The immediate dilutive effect on the ownership of the Company's shareholders who do not participate in the Rights Issue is approximately 60% with an additional 16.7% dilution if all warrants are exercised.

Total expense of the issue/offer Transaction costs and all other directly attributable costs in connection with the Rights Issue are estimated to approximately NOK 9 million including a total underwriting fee equal to 12 percent of the underwritten amounts.

No expenses will be charged to the investors by the Company.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)..... The Company is the offeror of the Units. Reference is made to "Issuer and offeror" under the introduction above for details about the Company.

Why is this prospectus being produced?

Reasons for the offer/admission to trading..... This Prospectus is being produced in connection with the offering of Units in the Rights Issue. The purpose of the Rights Issue is to secure working capital and to expand the Company's operations by matching grants that have already been applied for in order to build hydrogen production facilities in close proximity to current and new hydrogen stations (as described in Section 8.2 "Reasons for the Rights Issue and use of proceeds").

Use of proceeds..... In accordance with the reason for the Rights Issue, the net proceeds from the Rights Issue will primarily be used to match the grants from Klimatklivet (Naturvårdsverket) that are applied for in order to build hydrogen production facilities in close proximity to current and new hydrogen stations, and for the Company's daily operations, upgrade of existing stations and investment in new stations.

Underwriting agreements..... The Rights Issue is partially underwritten by certain Existing Shareholders and new investors subject to the terms and conditions of the Underwriting Agreement entered into between the Company and the Underwriters as further described under Section 8.20 "The Underwriting" below.

Conflict of interest.....

Shareholders, will receive allocation on second priority if they subscribe for Units in the Rights Issue, see Section 8.13 "*Allocation of the Units*". Each Underwriter will also receive an underwriting fee of 12% of their respective Underwriting Obligation, as defined under Section 8.20 "*The Underwriting*" below.

The Manager or its respective affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a fee in connection with the Rights Issue and, as such, have an interest in the Rights Issue.

The Manager is also a Underwriter of the Rights Issue and have as such also the rights referred to above.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries, the securities and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks related to the business of the Group and the industry in which it operates

2.1.1 *The Company may not be able to successfully implement its strategies*

The Company competes in a highly competitive energy market, with many competitors within electrolyser and hydrogen fueling products and services and many competitors providing substitutional products or services based on other technologies. There is no assurance that the Company will be able to achieve its objectives within its expected time-frame or at all, that the costs related to any of the Company's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Company's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, resulting in, for example, an increase in energy prices. Any failures, material delays or unexpected costs related to the implementation of the Company's strategies could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

2.1.2 *Risk related to efficiency of hydrogen and price of renewable energy*

The efficiency of hydrogen, the so-called "well-to-wheel", is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen, which could materially adversely affect the Company's revenues, results of operation and cash flow. The Company's investments for production facilities, hydrogen stations and distribution may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect on the Company's business, prospects, financial conditions, results of operations and/or cash flow.

2.1.3 *Risks related to markets for hydrogen fueling products*

Significant markets may never develop for hydrogen fueling products, or they may develop more slowly than the Company anticipates. Any such delay or failure would significantly harm the Company's revenues and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Fueling products and services represent an emerging market, and whether or not end-users will want to use such products and services may be affected by several factors, many of which are outside the Company's control, including the emergence of more competitive products and products that could render the Company's products and services obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, hydrogen refueling infrastructure; government support, hydrogen storage technology and hydrogen refueling technology; and the future costs of fuels used in existing technologies.

2.1.4 *The Company's larger commercial projects are subject to risks of delay, cost overruns, renegotiation or cancellation*

The Company participates in large commercial projects like the GREATER4H project and the building of hydrogen stations and production units in Sweden. Such projects are subject to risks of delay and cost overruns inherent in any large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. Failure to complete a commercial project on time could have a negative impact on the Company's reputation and customer relationships. The Company could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would materially adversely affect the Company's business, financial condition and results of operations.

2.1.5 Risk related to technological change in a highly competitive energy market

The Company competes in a highly competitive energy market, with many competitors within the hydrogen fuel sector. The Company provides hydrogen distribution services and operates hydrogen stations and there are or will be many competitors providing substitutional products or services based on the same or other technologies. The competitive situation in the markets in which the Company operates can, for example, be affected by the implementation of regulatory requirements, such as the EU Alternative Fuels Infrastructure Regulation ("**AFIR**"), as further described in Section 6.1. A more pressed competitive environment with several new players, may result in the Company not being able to respond to technological changes and, as such, lose some or all of its market share, which in turn can affect the Company's business, financial condition and results of operations.

Further, the energy market consist of competitors which have longer operating histories, greater name recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Company. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. If these circumstances materialize, it may have a material adverse effect on the Company's business, prospects, financial results or results of operations.

2.1.6 Risk related to problems with product quality or product performance, including defects

The Company's products and services must meet stringent quality requirements but may contain defects that are not detected until after delivery to the customer because the Company cannot test for all possible scenarios or applications. Also, the Company may fail to properly maintain and service equipment, which may lead to defects which it is liable for. As an example, a failure to provide pure hydrogen may lead to leaks or material damages to fuel cells or other equipment. Further, the Company sources hydrogen from third parties, and to the extent this does not meet the Company's quality requirements, it could lead to material defaults, resulting in the shut-down of hydrogen fueling stations or, in a worst case scenario, severe material and personnel damage. Any such damage or defects could cause the Company to incur significant replacement costs or re-engineering costs, and significantly affect its customer relations and business reputation.

The Company's offerings may be expanded over time, e.g. to cover additional parts of the value chain, which will lead to increased exposure to quality and product performance claims. Although a defect in the Company's products and services may be caused by defects in products delivered by the Company's sub-suppliers, there can be no assurance that the Company will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers relating to such defects. A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, prospects, financial results and results of operations.

2.1.7 Risks related to third parties

The Company is dependent on a limited number of third party suppliers for key components such as fuel cell hydrogen trailers and infrastructure equipment for e.g. hydrogen fueling stations. If the Company's suppliers are e.g. prevented from supplying, delivers products not in compliance with contractual obligations or which do not perform as well as expected, or decide to expand its offerings and become a competitor of the Company, thereby discontinuing the supply to the Company, the Company may be delayed in manufacturing its products and services or its products and services may be available only at a higher cost which could prevent the Company

from timely delivering its products and services to its customers and this may have a negative impact on the Company's business, financial position and results of operation.

2.1.8 The Company is dependent on key personnel

The Company's business is of a technical nature and requires highly specialized and skilled personnel. The Company's success therefore depends on the services of highly qualified and specialized technical, research, managerial and finance personnel as well as experienced and skilled engineers. The Company's future development also depends upon the continued service and performance of senior management and their expertise. The key personnel of the Company has over 20 years of experience within the hydrogen industry, and the loss of services of any of these individuals could delay or prevent the continued successful implementation of the Company's growth strategy, or could otherwise affect its ability to manage the Company effectively and to carry out its business plan. Members of the senior management team may resign at any time and there can be no assurance that the Company may be able to continue to retain qualified expert individuals.

Similarly, the Company's future development is dependent on its ability to attract, retain and develop skilled personnel and to develop the level of expertise throughout the Company's organization. Due to intense competition and shortage of professionals with relevant qualifications in the hydrogen market, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business and its anticipated growth. Should the Company be unable to attract and retain skilled personnel, this could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

2.1.9 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates the Company's management considers reasonable or be able to obtain insurance against certain risks. The hydrogen industry is subject to external influence from legislative and environmental forces enabling risk in form of delays, cancellations, and disruption of operation beyond the Group's control, and also subject to a number of other risks, including, but not limited to, industrial accidents and labor disputes during production and installation of products. Such occurrences could result in damage to assets, personal injury, monetary losses and possible legal liability. Further on, hydrogen stations are specifically associated with a high risk due to the hydrogen gas being highly flammable which can result in significant material damage, which in turn could affect the Company's insurance premium and, by extension, its financial position.

2.1.10 The Company may be unable to manage successfully the anticipated expansion of its operations

The Company intends to, inter alia, continue to pursue growth initiatives and expand facilities. The uneven pace of the Company's anticipated expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently relatively small. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its customers or potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, prospects, financial results and results of operations, and may significantly harm its ability to achieve profitability.

2.2 Risks related to laws, regulations and compliance

2.2.1 Risks related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including product liability litigation, personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. Given the current development of the Company, going from a development phase to becoming increasingly commercialized, the Company is exponentially more exposed to the risk of being exposed to litigation due to an increased number of customers, counterparties and contractual obligations. Any claims, disputes and proceedings are inherently subject to uncertainty, and their outcomes are often difficult to predict. The Company may incur significant legal costs in connection with any such proceedings and management resources may be diverted away from operational activities towards administrative and coordinating tasks relating to legal proceedings. Adverse regulatory action

or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

2.3 Risk related to financial matters and market risk

2.3.1 The Company has accumulated losses since its inception

The Company has since incorporation accumulated losses. For the full year ended 31 December 2021, net loss amounted to approximately NOK 16.8 million. Such losses may continue if the Company proceeds with product development and its growth strategy. The Company intends to obtain revenues and a profitable business in the future. However, the Company intends to pursue growth initiatives and focus on long term high value projects, which in the short term will have a negative impact on the Company's ability to deliver positive financial results. There can be no assurances as to when and if the Company will achieve significant revenues, profitability and/or positive net cash flow from operations.

2.3.2 Need for additional funding in the future

The Company's business and its present capital requirements, as further described in Section 9.4, will require capital and, to the extent the Company does not generate sufficient cash from its operations, the Company expects that it will need to raise additional funds through public or private debt or equity financing to successfully execute its strategies. As described in Section 7.3, the Company funds the manufacturing of hydrogen stations partially by its own and partially by public grants. As such, the Company is dependent on the continued support from authorities in the form of grants to successfully implement its business strategies and expand its business activities by building hydrogen stations.

Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If the Company seeks to raise additional funds in the debt capital market, this could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities due to restrictions stipulated in an eventual loan agreement. If funding is unavailable at any time in the future, or the Company agrees to limitative restrictions in, for example, a loan agreement, the Company may be unable to, inter alia, fund the manufacturing of hydrogen stations, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

2.3.3 Risks related to foreign sales and operations

A substantial portion of the Company's future revenues shall, according to the business plan, come from foreign sales and the Company expects to continue expanding its international operations. The Company's international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business and profitability.

2.4 Risks related to the Shares and the Subscription Rights

2.4.1 Risks related to the trading market for the Shares and the Subscription Rights

The Company's Existing Shares are, and the New Shares and the Subscription Rights will be, traded on Euronext Growth Oslo where there is an active trading market today. However, there has historically been volatility in both the numbers of Shares traded in a certain period and in the price of the Shares. As such, no assurances can be given to the extent of the activity in the trading market for the Company's Shares in the future or as to the future price of the Shares. In addition, the Subscription Rights have not previously been traded on any market, as such there is no guarantee that an active trading market for the Subscription Rights will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. If an active trading market does not develop or is not

maintained, shareholders may have difficulty selling their Shares and Subscription Rights. In addition, shareholders may risk losing parts or all of their investments due to volatility in the price of the Shares or the Subscription Rights.

2.4.2 *Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.4.3 *Significant increase in number of Shares*

The issue of the New Shares will significantly increase the number of issued Shares in the Company, which will lead to an immediate dilutive effect on the ownership of the Existing Shareholders who do not participate in the Rights Issue of approximately 60%, with an additional 16.7% dilution if all Warrants are exercised. As also described in Section 2.3.1, the Company's business will require additional capital in the future and, depending on the structure of any such future issuance of new shares, certain Existing Shareholders may not have the ability, or be given the opportunity to participate in such equity offering. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.4.4 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with share option program for management and other key persons in the Group, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

Moreover, the Company has issued independent subscription rights in the form of share incentive programs as further described on Section 12.6 "*Share incentive programs*" giving right to subscribe for and have issued new Shares in the Company. Any exercise of these independent subscription rights in the future will dilute existing shareholders' ownership in the Company.

2.4.5 *Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.4.6 *Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared by Hynion AS solely in connection with the Rights Issue as described herein.

The Board of Directors of Hynion AS accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

29 November 2022

The Board of Directors of Hynion AS

Lars Amnell

Chair

Ulf Hafselid

Board Member

Pål Midtbøen

Board Member

Bertil Rydqvist

Board Member

Kurt Dahlberg

Board Member

Markus Norström

Board Member

4 GENERAL INFORMATION

4.1 Other important information

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. The Receiving Agent make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Receiving Agent disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Prospectus or any such statement.

The Receiving Agent is acting exclusively for the Company and no one else in connection with the Rights Issue. It will not regard any other person (whether or not a recipient of this document) as its clients in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Rights Issue or any transaction or arrangement referred to herein.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Rights Issue or the sale of the Subscription Rights or the Units other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Receiving Agent or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 6.

In connection with the Rights Issue, the Receiving Agent and any of its respective affiliates, acting as an investor for its own account, may take up Subscription Rights or Units in the Rights Issue and in that capacity may retain, purchase or sell for its own account such Subscription Rights or Units or related investments and may offer or sell such Subscription Rights or Units or other investments otherwise than in connection with the Rights Issue. Accordingly, references in the Prospectus to Subscription Rights or Units being offered or placed should be read as including any offering or placement of Subscription Rights or Units to the Receiving Agent or any of their respective affiliates acting in such capacity. In addition, the Receiving Agent or any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Receiving Agent or any of their respective affiliates may from time to time acquire, hold or dispose of Shares. The Receiving Agent do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

4.2 Presentation of financial and other information

4.2.1 Financial information

The Company was incorporated on 1 January 2019, and has prepared audited financial statements for the financial years ended 31 December 2019, 2020 and 2021, in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") (the "**NGAAP Financial Statements**"), as well as unaudited interim condensed financial statements for the six-month period ended on 30 June 2022, which have been prepared by the Company in accordance with NGAAP (the "**Interim Financial Statements**", and together with the NGAAP Financial Statements, the "**Financial Statements**"). Moreover, the Company has prepared an audited cash flow statement for the financial year ended 31 December 2019, prepared in addition to the Company's financial statements for the financial year ended 31 December 2019, and for the purpose of this Prospectus (the "**2019 Cash Flow Statement**", and together with the Financial Statements, the "**Financial Information**").

As Hynion Sverige AB was established on 11 March 2020, the financial statements for the financial year ended 31 December 2019 were prepared on a stand-alone basis.

As indicated in note 6 to the financial statements for the financial year ended 31 December 2020, there were no related party transactions between the Company and Hynion Sverige AB during the year and Hynion Sverige AB's activity was not of significant importance to the Group during the 2020 financial year. On this basis, the audited

annual report for the financial year ended 31 December 2020 was not consolidated, but issued on a stand-alone basis.

The financial statements for the year ended 31 December 2021 was prepared on a consolidated basis.

The Financial Statements, which are included as Appendix C (NGAAP 2021); Appendix D (NGAAP 2020); Appendix E (NGAAP 2019); and Appendix G (NGAAP HY22) to this Prospectus, were audited by Plus Revisjon AS ("**Plus**"). In addition, Plus has audited the 2019 Cash Flow Statement, which is included as appendix F. The auditor's reports do not contain any modifications of emphasis on matters.

Other than set out above, Plus has not audited, reviewed or produced any report or any other information provided in this Prospectus.

4.2.2 *Functional currency and foreign currency*

In this Prospectus, all references to "**NOK**" are the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States, and all references to "**EUR**" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency.

The Company has NOK as functional currency and the Financial Statements are presented in NOK.

4.2.3 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.2.4 *Alternative performance measures*

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures and ratios in its financial reports that might be considered alternative performance measures (each an "**APM**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures published by ESMA on 5 October 2015. These APMs are: earnings before interest and tax ("**EBIT**") and earnings before interest, tax, depreciation and amortization ("**EBITDA**").

An APM is defined as a measure of financial performance, financial position, or cash flows, other than a financial measure defined or specified in NGAAP. The Company uses APMs, EBIT and EBITDA, to provide supplemental information by excluding items that in its view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The Company focuses on EBIT and EBITDA when presenting the period's financial result. Financial APMs should not be considered as substitute for measures of performance in accordance with applicable financial reporting framework.

The APMs presented herein are not measurements of performance under NGAAP or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) net sales or profit/(loss) for the period (as determined in accordance with NGAAP or other generally accepted accounting principles), as a measure of the Company's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Company's historical operating results, nor are such measures meant to be predictive of the Company's future results. The Company believes that the APMs presented herein is commonly reported by companies in the markets in which the Company competes and is widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or external and non-operating factors. Accordingly, the Company discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods. Because companies calculate the APMs presented herein differently, the Company's presentation of these APMs may not be comparable to similarly titled measures used by other companies. As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including

those described in Section 2 "Risk factors" and elsewhere in this Prospectus. The APMs used by the Company is described in the following. Refer to the tables below for a reconciliation.

- **EBITDA:** The Company's earnings before interest, tax, depreciation and amortization is used to provide consistent information on the Company's operating performance relative to other companies, and is frequently used by analysts, investors and other stakeholders when evaluating the financial performance of the Company. EBITDA, as defined by the Company, includes raw materials and consumables used, staff costs, and other operating expenses. For a reconciliation of EBITDA, refer to the consolidated statement of profit or loss in the NGAAP Financial Statements attached herein as Appendix C. EBITDA is a non-NGAAP financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any NGAAP financial measure.
- **EBIT:** The Company's earnings before interest and tax is used to provide information on the Company's core operations, when not taking into account indirect expenses such as tax and interest.

Table 1 – EBITDA (Amounts in NOK thousands)	Year ended 31 December				Six-month period ended 30 June	
	2021 NGAAP Audited Consolidated	2020 ¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
Revenue	1,722	973	-	-	1,682	870
EBITDA	(16,460)	(4,944)	-	-	(14,535)	(8,049)
EBIT	(16,898)	(5,026)	-	-	(15,833)	(8,206)
EBITDA margin	(110.46%)	(119.68%)	-	-	(111.57%)	(110.80%)

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

4.3 Third-party information

In this Prospectus, the Group has used industry and market data from independent industry publications and market research as set out in footnotes to Section 6 "Industry and Market Overview" and Section 7 "Business of the Group" and other publicly available information. While the Group has compiled, extracted and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Group may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which it operates.

The Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by these third party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Group does not intend, and does not assume any obligations to update industry or market data set forth in the Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Group has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Group cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are

necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

The risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk Factors*".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDEND AND DIVIDEND POLICY

5.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal requirements set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Limited Liability Companies Act**") (see Section 5.2 "*Legal constraints on the distribution of dividends*") and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 5.2 "*Legal constraints on the distribution of dividends*", further subject to any restrictions in the Company's borrowing arrangements or other contractual arrangements in place at the time.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 16 "*Norwegian Taxation*".

The Company has not established any dividend policy to date, but will strive to follow a dividend policy favorable to the shareholders. As of the date of this Prospectus, the Company will focus on investments that can grow the business and does not seek to distribute dividends.

The Company has not paid any dividends on its Shares during the financial years ended 31 December 2021, 2020 and 2019.

5.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances as dividends in kind. The Norwegian Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) the Company's reserve for valuation variances and (iii) the Company's reserve for unrealized gains. Any receivables of the Company which are secured through a pledge over the Company's Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Norwegian Private Limited Liability Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount;
- the calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as at the date of the resolution to distribute dividends shall be applied. Following approval of the annual accounts for the last financial year, the general meeting of shareholders may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts;
- dividends may also be resolved by the general meeting of shareholders based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date no older than six months before the date of the general meeting's resolution; and
- dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound in light of the risk and scope of the Company's business.

5.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's

currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 INDUSTRY AND MARKET OVERVIEW

This Section provides an overview of the principal market in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals. The Manager has provided statistical information and data, and information is sourced from the Manager databases and other professional industry sources.

6.1 Market introduction

Transport is one of the sectors targeted where effective public interventions are being called for to reduce CO₂ emissions and where adaptation measures are needed to reduce the vulnerability to climatic changes. There is widespread agreement to reduce CO₂ emissions from transport by a minimum of 50% at the latest by 2050 (source: UNECE). A recent announcement from EU that will ban the sales of fossil fueled cars from 2035 shows clearly where the development in the transport sector is heading.¹ The AFIR, which is expected to be completed later this year, will show the way forward for the development of infrastructure for the new zero emission fuels.

Hydrogen is the required link and a leading opportunity to decarbonize hard-to-abate sectors.² As an example, some industrial sectors (such as steel, cement, or refineries) are hard to abate directly with electricity due to practical technological reasons, while others (such as marine, aviation, rail, or mining) consume energy in quantities that exceed what batteries can provide. These factors will drive adoption of hydrogen irrespective of the transport industry and will ensure that clean hydrogen is readily available.

In respect of these trends, hydrogen is available in the near term for the right use cases, such as for fleets with their own depots like in Switzerland, where fuel cell trucks are already successfully deployed. There are also clear benefits for both vehicles and underlying infrastructure. Long distances, unpredictable routes, high uptime requirements, strict driving-time regulations, and the importance of high payloads have made the transport sector (heavy duty and long-haul trucks) particularly hard to decarbonize. With current energy densities, batteries are too heavy, charging speeds are too slow, and infrastructure is not yet available to directly electrify trucks on particularly challenging routes.

As a result, trucks, buses, and commercial vehicles have focused on hydrogen-powered fuel cells and hydrogen combustion, which are attractive for two reasons. For one, faster refueling and greater range can increase the uptime potential. Furthermore, their lower weight compared with batteries can increase payload capacity. Together, these factors improve the vehicles' "Total Cost of Ownership" ("**TCO**"), which is the key performance indicator that the highly competitive transportation industry needs to manage.

Compared with storing energy in batteries, hydrogen-fueled vehicles can refuel faster and carry a lower weight penalty because tanks weigh considerably less than batteries. For instance, hydrogen trucks can operationally be deployed on a similar scale with diesel trucks but with the benefit of producing no emissions. This means that they will be cheaper to operate in the long term compared with diesel trucks. By 2030, the TCO to operate heavy duty trucks traveling 500 kilometers per day in Europe is estimated to reach EUR 1.13 per kilometer for diesel, EUR 1.03 for battery electric trucks, and EUR 1.02 for fuel cell trucks.³

Due to improving hydrogen vehicle economics and strong regulatory support to achieve ambitious zero-emission targets, there is expected to be a rapid growth in the number of hydrogen vehicles. While there are currently 390 thousand trucks and 15.2 million cars in Europe of which only a tiny fraction is fueled by hydrogen, the most recent research reports are expecting as many as 850,000 hydrogen-fueled medium- and heavy-duty trucks on the road in Europe by 2035. They would consume 6,900 metric kilotons of hydrogen per year and require up to 4,800 hydrogen refueling stations. The number of hydrogen vehicles in service globally will exceed 1 million in 2027, from just over 60,000 in 2022 – a substantial growth of over 1,500%, according to a recent research study.⁴

By 2030, fuel cell electric vehicles ("**FCEVs**") could account for 1 in 22 passenger vehicles and 1 in 12 of light commercial vehicles ("**LCVs**") sold, leading to a fleet of 3.7 million fuel cell passenger vehicles and 500,000 fuel cell LCVs. In addition, about 45,000 fuel cell trucks and buses could be on the road by 2030 (Source: Hydrogen

¹ <https://www.weforum.org/agenda/2022/07/eu-climate-change-policy-co2-fossil-fuels-2030-targets/>

² McKinsey, 2022, <https://www.mckinsey.com/capabilities/operations/our-insights/global-infrastructure-initiative/voices/unlocking-hydrogens-power-for-long-haul-freight-transport>

³ McKinsey, 2022

⁴ Juniper Research study, June, 2022, <https://www.juniperresearch.com/pressreleases/hydrogen-vehicles-in-service-to-exceed-1m>

Roadmap Europe). The illustration (Exhibit 1) below shows the driving forces and trends in the transport and fuel market in the years to come.

Exhibit 1:

The fuel market is about to change dramatically



This exhibit illustrates the dramatic changes and development in the fuel and transport sector in the years to come due to high ambitions, new legislations and widespread agreements to reduce CO₂ emissions from the transport sector. (Source: EU, Hydrogen Roadmap Europe, European Green Deal)

The availability of fueling infrastructure is key for wider adoption of hydrogen vehicles. Important aspect in this respect is the heavy industries huge investments in hydrogen production and processes over the next 5 years.⁵ Hydrogen is already taking off in other industries irrespective of transport, leading to the de-risking of investments in hydrogen production and transport.⁶ At scale, the infrastructure is less costly to create than e-truck charging infrastructure because it does not require grid upgrades and has a smaller carbon footprint. The faster refueling speed means the hydrogen infrastructure can be used by many more vehicles than charging infrastructure.

Taking this into account, the business case for hydrogen infrastructure is becoming increasingly attractive as hydrogen sourcing costs decline and vehicle demand increases. Research shows that operators of hydrogen refueling stations could reach break-even by as early as 2025 when serving a small fleet of trucks.⁷ Specifically, a medium-size hydrogen fueling station with a daily capacity of 500 kilograms could reach break-even prices at 55 percent utilization, depending on the hydrogen sourcing costs and sales prices, as further illustrated below in Exhibit 2. In this case, seven long-haul heavy-duty trucks would be sufficient to provide the required demand for this station.⁸

⁵ Juniper Research Study, June 2022

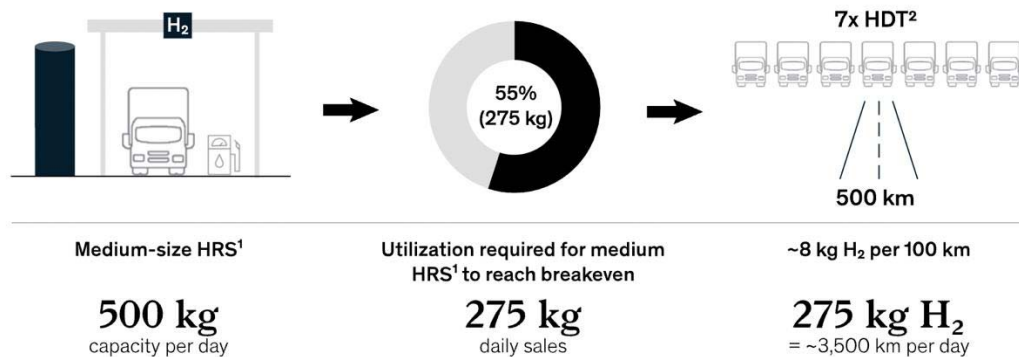
⁶ McKinsey, 2022

⁷ McKinsey, 2022

⁸ McKinsey, 2022

Exhibit 2:

A medium-size hydrogen refueling station needs to sell 275 kilograms of fuel per day to reach break-even prices.



This exhibit shows a possible scenario of how a medium-size hydrogen fueling station with a daily capacity of 500 kilograms (kg) could reach break-even prices at 55 percent utilization, depending on the hydrogen sourcing costs and sales prices

Given the potential benefits and hydrogen's expected growth, the transport industry should prepare for a hydrogen-powered future.⁹ As hydrogen-powered vehicle production and demand increase, especially from 2025 onward, when more vehicles become available, the demand for hydrogen production and refueling infrastructure will spur accordingly. According to the mentioned McKinsey report it is imperative to develop infrastructure to supply trucks, buses, and cars, as the demand for hydrogen in transportation increases. Exhibit 3 below, illustrates the gap between required and planned hydrogen stations, based on figures from Hydrogen Roadmap Europe, EU Observatory. This substantial gap in planned hydrogen refueling stations needs to be filled in order to meet the increased demand in hydrogen powered vehicles in the years to come.

Exhibit 3:

There is a huge gap between required and planned hydrogen stations



Source: FCH – Hydrogen Roadmap Europe, EU Observatory

This illustration shows the huge gap between required and planned hydrogen refueling stations that has to be filled to meet the increased demand in hydrogen powered vehicles.

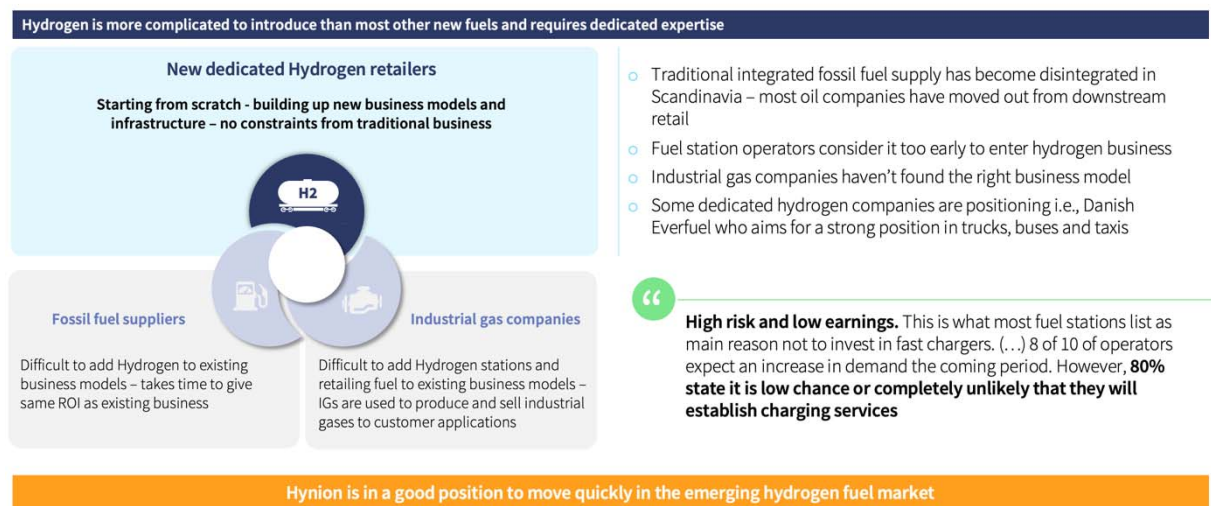
⁹ McKinsey, 2022

Opportunities and competition

Right now, the space is open for specialized hydrogen players. The market need to be established and built up gradually, before a normal commercial market can commence. The business models needed for this purpose does not fit with the models from the incumbent fuel providers, and they are struggling with their entry into the hydrogen market.

The industrial gas companies have been instrumental to develop hydrogen technology and push hydrogen from existing plants to serve the demo-market. Some of the industrial gas companies have been establishing and operating hydrogen stations, but they have withdrawn from most positions since the business models are not yet fully commercial and needs strategies very different from their current strategies. The specialized hydrogen companies like Hynion have developed strategies to navigate through the early market creation and can benefit from early investments when the market starts to move. After an initial slow and opportunistic introduction, the hydrogen specialists can move fast forward when vehicles come to the market in larger volumes. Hynion is in a good position to move quickly in the emerging market. The illustration below (Exhibit 4) shows some of the risks connected to building up hydrogen refueling stations in the early market, and it places Hynion as a player that have handled the risks and build a solid position to leverage on the emerging hydrogen fueling market.

Exhibit 4:



The illustration shows some of the risks connected to building up hydrogen refueling stations in the early market, and it places Hynion as a player that have handled the risks and build a solid position to leverage on the emerging hydrogen fueling market.

Hynion has several strengths that will be valuable in the coming period:

- In-house competence on the construction and workings of the hydrogen stations, with personnel having two decades of experience with the technology and control software. All stations are fully automated and remotely controlled. Hynion's stations will therefore have very short repair time in case of malfunction. The Company's experience is that stations are back in business after a few minutes, and latest within 24 hours if major repair is needed. Observations from competitor stations is that they can be down for days and weeks in case of faults.
- Hynion has a high degree of customer service and have developed a service phone where the customers can report faults and often get them rectified immediately on the phone. During Hynion's years of operation, the impression of a service-oriented company has manifested in the customers.
- A lean and capable organization that will be developed in line with the expansion, keeping fixed cost low and aligned with the roll-out of stations.
- A plan for producing and supplying low-cost hydrogen for Hynion's stations, ensuring that hydrogen cost can be kept low until a commodity market develops. Production units will be added at the stations with a distributed production approach rather than building large scale plants that need extensive costly distribution of hydrogen and require large scale off take of hydrogen.
- Cooperation arrangements with taxi companies ensure steady take-off of hydrogen fuel.

Competition is mainly coming from other specialized hydrogen companies (Everfuel, GP Joule), biogas companies (Orange gas) plus some traditional large fuel companies (Shell, Total) that has worked out a long-term strategy for their involvement in hydrogen fuel. Some other actors also enter the market, and there will be a conglomerate of smaller players for a period, before the market matures and consolidates.

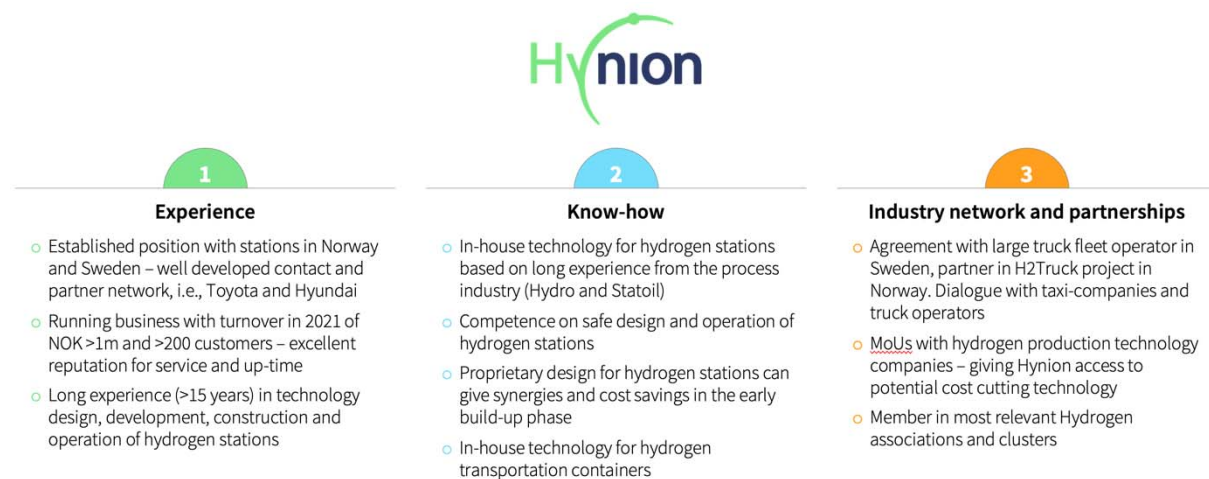
Hynion is well placed in Norway and Sweden with a total of five stations, whereof two are undergoing recertification and will open in 2022. To compare, Everfuel has two stations in Norway, none in Sweden, and seven in Denmark.

Hynion's station at Høvik in Oslo is a double station with two independent lines, ensuring that the customer always will get hydrogen when they come to the site. In addition, there is one private station operated by Asko in Trondheim, and two more in Sweden: Mariestad operated by Väner Energi and Umeå operated by Oazer, both independent one-off station companies.

Both Hynion and Everfuel plan investments in new stations in Scandinavia in the coming years. In addition, there are other players that will build stations in Sweden, the largest being ReH2 that will corporate with Rasta road stop restaurants and build around 20 hydrogen stations. The company has very limited experience with hydrogen stations.

The illustration below gives an overview of Hynion's strengths and competitive advantages in meeting future competition in the market (Exhibit 5).

Exhibit 5:



The illustration gives an overview of the Company's strengths and competitive advantages in meeting the future competition in the market.

6.2 Market segments

The early development for hydrogen fuel has come within cars and buses, and most OEMs have developed hydrogen vehicles. Hydrogen is introduced in more and more sectors, like trucks, trains, ferries, construction machinery, mining vehicles, leisure boats airplanes, drones, bikes etc. Further, hydrogen can be used in the industry as a chemical to reduce emissions from various processes.

Hynion will focus on the fuel market for transport, mainly land-moving vehicles. When synergies can be seen, Hynion will combine with other sectors, like in the project Waterline where the plan is to establish a combined infrastructure for marine and land-based transport.

Early hydrogen vehicles have been cars and buses, with cars being the most developed segment. Both Hyundai and Toyota are selling cars in the Scandinavian and other markets, and more OEMs are expected to start deliveries of hydrogen cars when new legislation demands lower emissions from the car fleets. BMW has stated that they will start mass-production of the X5 hydrogen from 2025. Hydrogen cars are very useful for taxis that operates on shifts as the refuelling of the car is quick and driving range is long. At Hynion's station in Oslo, a fleet of around 40 taxies have been established with. They have reported positive experiences with hydrogen fuels.¹⁰

¹⁰ Company figures

Hydrogen fueled buses have been on the market since early 2000, mainly in demonstration projects. Since most buses are bought through public procurement, this is a more demanding market segment that requires extensive coordination between several groups to establish hydrogen hubs for buses. It is expected to become easier when the price premium on the buses starts to drop after mass production of hydrogen fuel cells commence.

During this decade it is expected a large development in hydrogen trucks, ref. Section 6.1. New requirements for emissions from trucks will spur demand in hydrogen powered trucks, as batteries are not giving the same benefits as in cars when long-haul trucks shall become zero emission vehicles. However, the trucking business is very sensitive towards the cost per km driven, and large-scale truck manufacturing is needed to reduce the cost of the equipment. Hynion will establish two low capital expenditures ("**CapEx**") and high-capacity hydrogen stations in Sweden where the cost of hydrogen will be optimized for the truck segment.

6.3 Regulatory environment

6.3.1 Introduction

As a result of its organizational structure and the scope of its operations, the Group is subject to a variety of laws and regulations in Norway and Sweden, including those related to the process industry in general and the hydrogen industry in particular. These laws and regulations may be interpreted, implemented or amended in a manner that affects the Group's business negatively as well as positively.

This Section sets forth a summary of material laws and regulations relevant to the Group's business operations, as well as information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Group's operations. A more detailed presentation of the risk factors relating to the regulatory environment is given in Section 2.2 "*Risks related to laws, regulations and compliance*" above.

6.3.2 Laws, regulations and standards

Hynion is handling hydrogen gas which is a flammable gas under pressure. Hynion will have to comply with all laws, regulations and local conditions that are set forth to regulate handling of flammable and explosive substances under pressure. In particular this means compliance with the Norwegian Act on Flammable Goods and the Swedish Act on Flammable and Explosive Goods. Further, the Company must comply with a set of EU regulations, including Directive 2014/68/EU (the Pressure Equipment Directive), which gives directions for handling gas under pressure, and Directive 2014/34/EU (the Atex Directive), which gives directions for equipment and protective systems intended for use in potentially explosive atmospheres.

In Norway, the requirements for design and operation of Hynion's hydrogen stations are defined in the regulation on the handling of flammable, reactive and pressurized substances as well as equipment and facilities used for handling. Hynion uses external accredited inspectors in order to certify that Hynion's stations are in line with applicable laws and EU directives.

For transport of hydrogen in trailers to supply Hynion's station, the equipment transported and the transporter is obliged to follow the Agreement concerning the International Carriage of Dangerous Goods by Road 2009, as amended.

7 BUSINESS OF THE GROUP

7.1 Introduction to Hynion

Hynion is a hydrogen fuel company where the main business is to sell green hydrogen fuel to personal vehicles, taxis, buses and trucks through hydrogen stations owned by the Company. Hynion builds on legacy from Norsk Hydro, Statoil (today Equinor) and HYOP and has two decades of competence in technology design, development, construction and operation of hydrogen stations. The Company has been selling hydrogen fuel since 2007 and is, as such, one of the most experienced hydrogen retailers in Scandinavia.

Hynion owns and operates three hydrogen stations with additional two stations planned to re-open during 2022. Today, there are only six hydrogen stations in Norway and Sweden, of which Hynion operates three.¹¹ The Company's stations in Porsgrunn and Gothenburg are currently under reconstruction and thus not yet accounted for in Fuel Cells and Hydrogen Observatory's overview of currently active hydrogen stations.¹²

In addition to the Company's existing hydrogen stations, the Company has received grants from the Swedish Government for construction of additional two large next generation stations in Sweden. The next generation stations are designed to be able to handle both cars and heavy-duty vehicles with delivery pressures of 350 and 700 bar with a total capacity of up to 1,500 kg hydrogen per day. The stations, which will serve hydrogen-fueled commercial vehicles such as trucks, buses, heavy-duty transportations as well as cars, are planned to be in operation during Q4 of 2023. As a reference point, the first generation stations have been delivering 50-200 kg hydrogen per day at a pressure level of 700 bar.

In addition, Hynion is granted funds from EU through the "GREATER4H"-project for the building and operating two next generation stations that will be located in Malmö and Gothenburg. In this project, Hynion joins a partnership with leading European hydrogen companies as well as local and regional authorities. The aim of the project is to establish a network of stations from Hamburg to Oslo enabling a hydrogen truck route in Northern Europe.

The illustration below (Exhibit 6) shows Hynion's stations in operations as well as those under planning/development.

Exhibit 6:

	Operational / re-opening			To be constructed		
		Location: Oslo Capacity: 350kg/d Acquired: 2019 Operational: Since 2017	Busiest hydrogen station in Northern Europe- refuelling > 40 cars per day. Capacity can be increased as demand grows		Location: Västerås Capacity: 1,500kg/d Acquired: n.m. Operational: From Q4 '23	Located in one of the busiest logistics hubs in Sweden
		Location: Stockholm Capacity: 350kg/d Acquired: 2021 Operational: Since 2015	Supply agreement with Linde for trucked-in green hydrogen		Location: Jönköping Capacity: 1,500kg/d Acquired: n.m. Operational: From Q4 '23	Located in one of the busiest logistics hubs in Sweden
		Location: Sandviken Capacity: 350kg/d Acquired: 2022 Operational: Since 2016	Supply agreement with Linde for green hydrogen via pipeline		Location: Malmö Capacity: 1,500kg/d Acquired: n.m. Operational: From Q1 '24	Part of the Greater4H heavy-duty corridor from Hamburg to Oslo
		Location: Porsgrunn Capacity: 350kg/d Acquired: 2019 Operational: From Q4 '22	Located next to the Heroxa industrial area		Location: Gothenburg Capacity: 1,500kg/d Acquired: n.m. Operational: From Q1 '24	Part of the Greater4H heavy-duty corridor from Hamburg to Oslo
		Location: Gothenburg Capacity: 350kg/d Acquired: 2020 Operational: From Q4 '22	Contract with Renova for refuelling renovation trucks			

The illustration shows Hynion's hydrogen refueling stations in operations as well as those under planning/development.

Hynion owns a proprietary station technology. This allows the Company to build new stations which are modular in design, meaning that the size and capacity can be easily expanded, as illustrated in Exhibit 15 in Section 7.6 below. The hydrogen stations in Oslo and Porsgrunn are built using the Company's own proprietary station technology, while the hydrogen station in Sandviken and Stockholm are built using technology from the Swedish company Linde. The station in Gothenburg was built by the Finnish company Woikoski. Despite that the Company's stations are built using various sets of technologies, all of the Company's hydrogen stations can be

¹¹ <https://www.fchobservatory.eu/observatory/technology-and-market/hydrogen-refueling-stations-availability-system>

¹² <https://www.fchobservatory.eu/observatory/technology-and-market/hydrogen-refueling-stations-availability-system>

expanded by adding more compressor capacity, more gas storage and additional dispensers, while still using the same control system.

The Company has a range of partnerships throughout the value chain to secure supply and offtake of its hydrogen, including, inter alia, taxi companies such as Frogner Transport and Oslo Arrangement in Norway, H2Cab in Sweden, and projects such as the H2Truck project (as set out in Exhibit 13), X-trafik and Renova in Sweden, Linde and PDC Machines.

Hydrogen is not readily available as a commodity, and there are very few sources where hydrogen can be bought on commercial terms. Hynion is therefore investigating different production technologies and public co-funding to set up a production supply chain on its own. The Company has bought two electrolyzers from a closed-down hydrogen bus project. If and when these electrolyzers are set in operation, this will represent an important step into becoming a self-sufficient provider of hydrogen.

In the Waterline project, Hynion is initiator of a new type of infrastructure project where fueling stations will combine filling of land based and maritime transports. For a maritime nation like Norway, this represents a natural combination of the transport means. Collaboration with Hyrex on the first leisure boat on hydrogen, gives Hynion a way into the maritime refueling of hydrogen vessels.

7.2 Principal markets

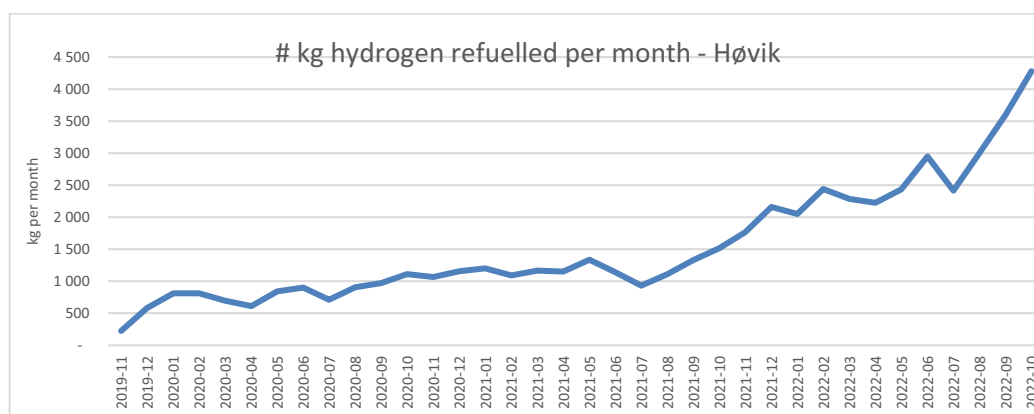
The Company's principal market is supply of zero emission hydrogen fuel to land-based transport and Hynion's activities are currently focused in Norway and Sweden.

Norway:

Hynion has two stations in Norway, one at Høvik, in close proximity to Oslo, and one in Porsgrunn.¹³ The latter is currently undergoing renovation with a planned re-opening ultimo 2022. In order to ensure high availability and effective use of the Høvik station, the Company has implemented two independent lines at the station. In addition, the Company has increased the fueling station's capacity by installing a new and powerful compressor. With the continuous upgrades and efforts to make the stations more effective, including planning of new and improved supply lines, the Company is optimistic that it will experience a further increase in volumes and future demand.

In 2021, the taxi market in Norway was de-regulated and led to a growth in the number of taxis. Hynion has made agreements with certain taxi companies that aim at operating zero emission fleets and the agreements have had a positive effect on the sales of hydrogen, as evident by the volumes delivered from the Høvik station during 2022. As illustrated in Exhibit 7 below, the volumes delivered from the Høvik station has more than doubled, compared to 2021.

Exhibit 7:



The illustration shows that the volumes of sold hydrogen fuel from Høvik station in 2022 has more than doubled compared to 2021.

Sweden:

Hynion acquired one station in Gothenburg and one at Arlanda airport in Stockholm, establishing a strategic position in the Swedish hydrogen fuel market. With the take-over of Linde's station in Sandviken in 2022, and later the award for funding of two next generation hydrogen stations in Västerås and Jönköping, Hynion owns the

¹³ <https://www.fchobservatory.eu/observatory/technology-and-market/hydrogen-refueling-stations-availability-system>

most hydrogen stations and is therefore de facto the largest hydrogen station operator in Sweden.¹⁴ The two high-capacity stations to be built in the logistics hubs Jönköping and Västerås, are scheduled to be in operation and ready to serve trucks and cars by the end of 2023.

Swedish authorities are ahead of the AFIR with their support for building a nation-wide hydrogen infrastructure to fit the next generation of heavy-duty vehicles. Hynion aims to contribute to the hydrogen infrastructure in Sweden by building the above-mentioned stations. In addition, the Company is planning the building of another two stations in the Swedish market, in connection with the funds received under EU's GREATER4H project, as described below.

EU:

Hynion will establish hydrogen stations in Malmö and Gothenburg within the framework of the GREATER4H project.

The EU program Connecting Europe Facility (CEF) has granted funds for the hydrogen infrastructure project "GREATER4H", in which Hynion is a partner. The main purpose of the project is to enable heavy-duty road transport to shift from diesel to hydrogen across the borders of Germany, Denmark, Sweden and Norway. The new hydrogen infrastructure will make it possible to shift from diesel to hydrogen powered trucks from 2025 and onward. It also allows for other hydrogen driven vehicles to refuel on the network. The project GREATER4H aims to accelerate the deployment of hydrogen vehicles in Northern Europe and make Northern Europe a global frontrunner in the green transition of road transport. In this connection, Hynion wants to build stations in Oslo that will mark the end of the corridor from Hamburg up through Denmark and the western part of Sweden to Norway.

7.3 Strategy and objectives

Hynion sees a large demand for hydrogen stations due to improving economics of hydrogen vehicles and strong regulatory support. The Company will consider several elements when building a hydrogen station network, meaning that timing and location of stations will be calibrated in line with local regulations and general market trends. By applying this approach, the Company aims to build a hydrogen station network with a medium-term goal of 30 stations and longer-term goal of more than 100 stations, ref. Exhibit 8 below. Hynion is looking for locations where there is an interest from truck users to convert to hydrogen fuel, and where an early market may appear. With several locations being evaluated in parallel, Hynion will seek to establish hydrogen stations where the user segment is mature.

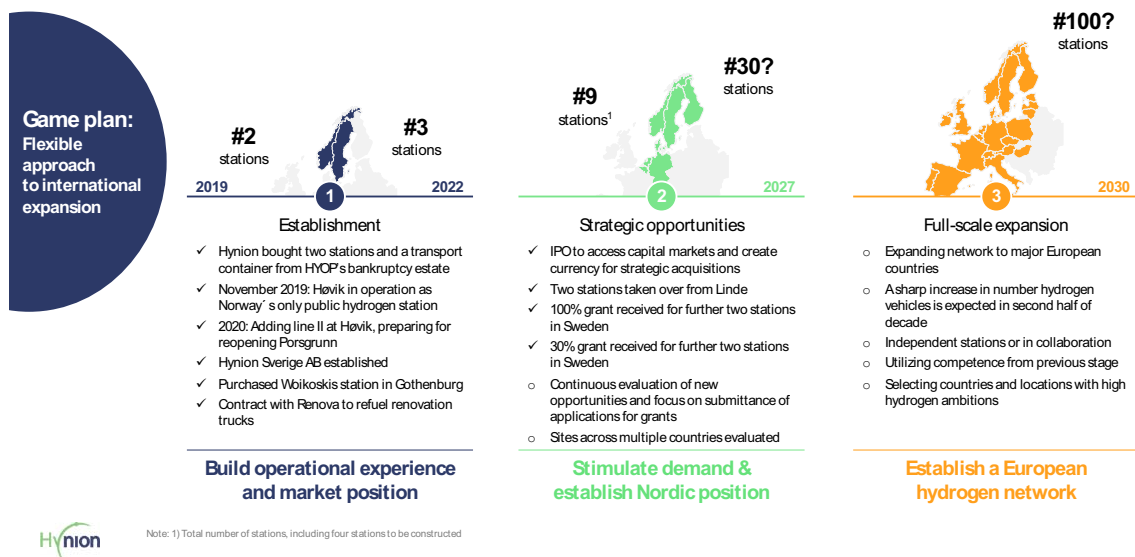
One important driver for building new hydrogen refueling stations in Europe is EU and EU's programs for phasing in more renewable energy and fuels. EU has recently revised the AFIR which will require a distributed network of hydrogen stations all over Europe. AFIR's requirement is one hydrogen station per 100 km on EU's core and comprehensive network, as well as in urban nodes. This means that more than 1,000 hydrogen refuelling stations must be built by 2028. There are about 180 stations in Europe today,¹⁵ meaning that at least 800 stations must be constructed during the next 5-6 years. AFIR is thus among the most important drivers in developing the hydrogen fueling station infrastructure in Europe. New requirements are also being implemented on the vehicle side, to ensure that the target in 2035 of stop in sales of fossil fueled cars can be met.

It is expected that public funding will be available to meet the AFIR-requirements and Hynion will pay close attention to where these funds will be available. Hynion believes that the track up to 30 stations will mainly be financed through public funding matched with own capital. As several of the national and EU programs has not been launched yet, Hynion cannot say how much own capital that will be required but expects that a substantial amount of Capex can be received through these soft-funding programs. This will help the business case in the early stations. Hynion will concentrate its efforts in the Nordic region in this phase but will also go for other European locations where favorable conditions can be found.

In a later phase where public funding programs are reduced, it is expected that the market has matured and volumes of sold hydrogen expanded, thus speeding up the introduction of stations on a regular commercial basis. Hynion's planned network of 100 stations network will be based on the initial 30 station network and further expansion will take place in line with demand from collaboration partners and expected vehicle development. These stations will be funded through a combination of income and bank loans, or alternatively through infrastructure funding companies that carries the investment cost and leases the station out to Hynion.

¹⁴ <https://www.fchobservatory.eu/observatory/technology-and-market/hydrogen-refueling-stations-availability-system>

¹⁵ <https://www.fchobservatory.eu/observatory/technology-and-market/hydrogen-refueling-stations-availability-system>

Exhibit 8:

Hynion has more than a decade of operational experiences, and will take a flexible approach when building a hydrogen station network with a medium-term goal of 30 stations and longer-term goal of more than 100 stations.

Hynion will focus on organic growth using its proprietary hydrogen station technology for new stations. The stations are of a modular design and can easily be expanded from a small size with only one fueling nozzle to large design with three or more refueling points. Hynion might also seek for station acquisition or collaboration possibilities as the Company's strong industry expertise can be leveraged to take over stations or to be a specialized operator for companies that does not have the necessary experience in this line of business.

Hynion has strengthened its organization by employing several new, strategic resources that will be vital in moving the company and the hydrogen development forward. The Company maintains a lean and an effective organization that moves fast with a structure fitted to its ambitions.

The main challenge facing Hynion's development plan is the scenario that vehicles will be implemented at a slower pace than anticipated. This might affect the turn-over and profit from Hynion's stations, although the calculations shows that the stations can generate profit even at a lower load. With Hynion's opportunistic approach, and high grant levels in the next large stations and potentially also production units, Hynion will have a low level of CapEx involved in the stations short term. Keeping a lean organization, the operational cost will remain low, as the main cost element is the cost of hydrogen, which will follow hydrogen sales price levels. Further, Hynion expects that the AFIR will be sanctioned in the EU soon, leading to new emission rules and requirements for hydrogen stations from 2025.

If there will be difficulties to attract necessary investment capital through the stock exchange, Hynion is in dialogue with companies that are willing to bear the investment and lease the stations/production units to Hynion at a monthly fee.

The illustration below sums up Hynion's capabilities and strategy for future growth.

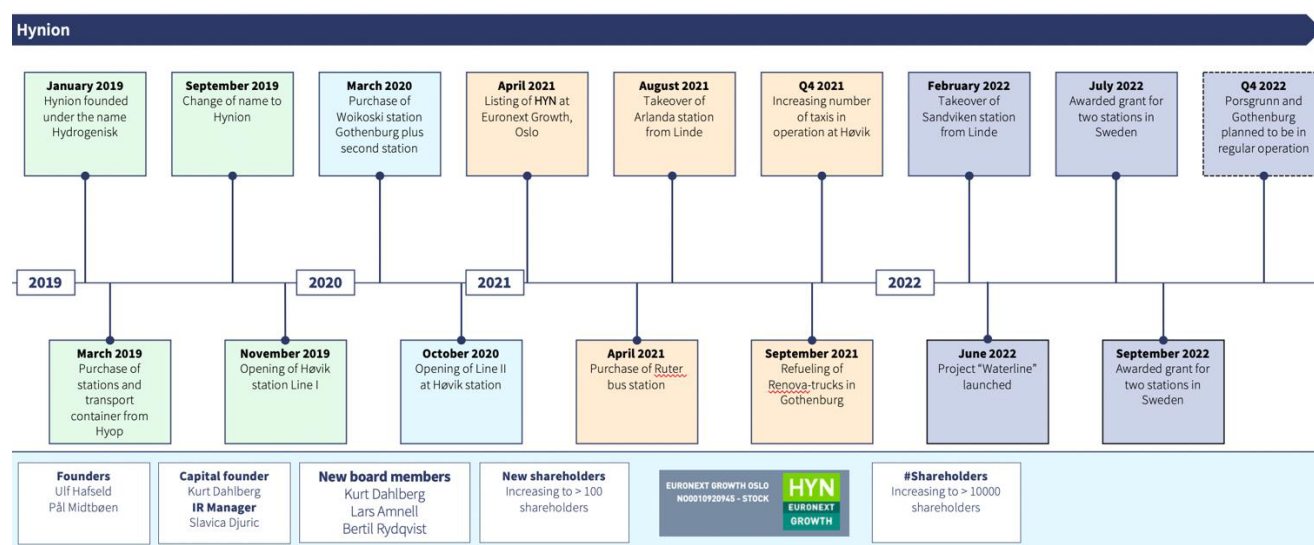
Exhibit 9:

The figure above shows Hynion's advantages, strengths, capabilities, and strategy for future growth.

7.4 History and important events

The illustration below provides an overview of key events in the history of the Group:

Exhibit 10:



The figure above provides an overview of key events in the history of the Group

7.5 Business operations

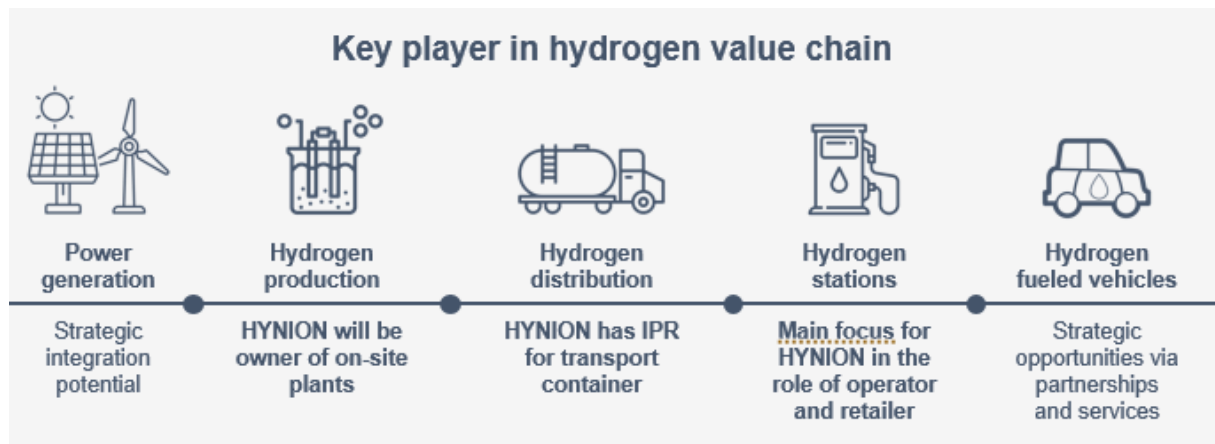
7.5.1 Introduction

As a hydrogen infrastructure operator, Hynion focuses on building an ecosystem that secures supply and demand. On the supply side, the Company is investigating different production technologies and public co-funding to set up a hydrogen production supply chain on its own. Becoming a hydrogen producer ensures provision of zero-carbon fuel and cost prices at the right level. The two electrolyzers Hynion has purchased is a step in building up the electrolysis capacity and securing hydrogen production on-site, thus becoming a self-sufficient provider of hydrogen. On the demand side, The Company has close collaboration with vehicle producers and vehicle operators, including agreement with large truck fleet operator in Sweden. Hynion is partner in the H2Truck project in Norway, aiming to introduce the first 100 hydrogen trucks in Norway.

In addition, Hynion has cooperation-arrangement with taxi-companies in Norway and Sweden, as well as supply agreement for demo buses in Sweden

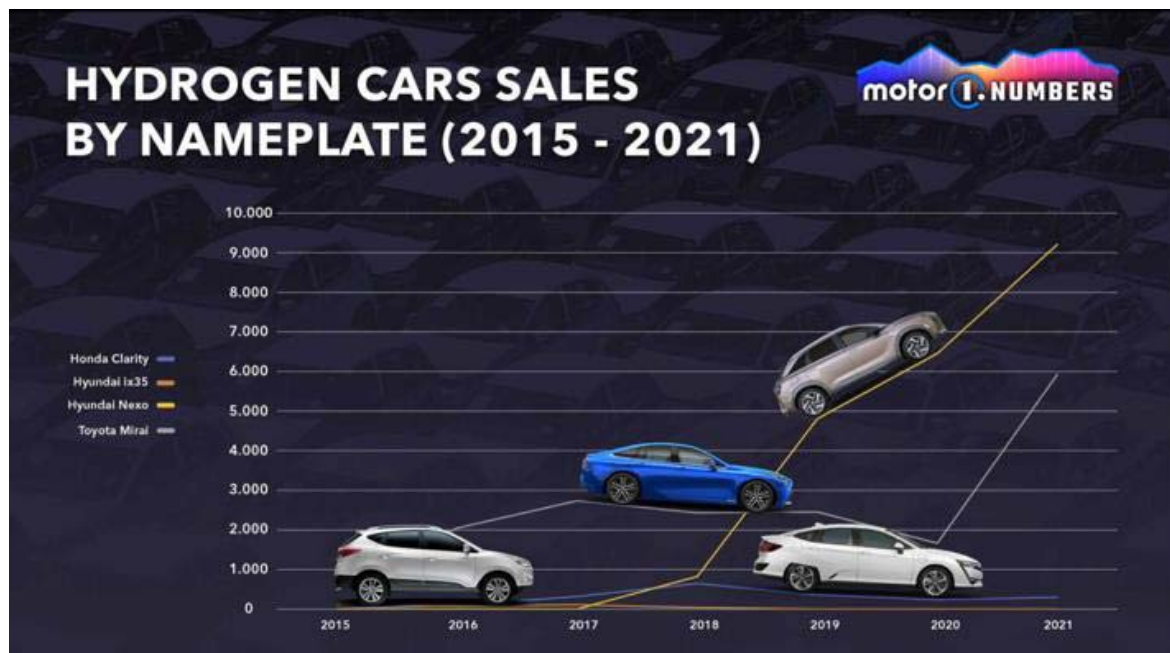
7.5.2 Business model

Hynion's business model is based on operating hydrogen refueling stations with a flexible expansion plan. The plan is to gradually expand to a 30-station network and then continue expansion up to more than 100 stations. Hydrogen will either be produced on-site at the station or trucked-in from other production sites. Hynion can either be sole or co-owner of on-site hydrogen production or the company can buy hydrogen from other producers. Hynion will engage more into production of hydrogen to be able to control the cost price of the product, and secure the supply. Hynion is responsible for processing the hydrogen at the station, and operation of the stations. Hydrogen will be sold directly to end-users from dispensers at the station using standard credit card readers as user interface. The illustration below sums up the key elements in the hydrogen value chain, from production to the end-users (Exhibit 11).

Exhibit 11:

The illustration above sums up the key elements in the hydrogen value chain, from production to the end-users.

Hynion is engaged on the demand-side through active and close collaboration with vehicle producers and vehicle operators. The Company is collaborating with Hyundai and Toyota as they are currently in the forefront of market ready fuel-cell vehicles, as evident by Exhibit 12 below. Hyundai and Toyota have been selling hydrogen cars in the market since 2014. For offtake, Hynion will naturally target all vehicle groups as the Company's stations are designed to cater for any type. In the short run the Company finds taxis and trucks to be the most promising segments. Taxis are dependent on rapid refueling and benefit significantly from toll-exemption, as applicable in for example Norway. The Company is already serving several taxi companies.

Exhibit 12:

The illustration above shows the sales of hydrogen cars available for commercial purchase or lease. Other manufacturers are only delivering hydrogen cars in limited numbers as demo-cars. Source: motor1.com

Hydrogen trucks are currently only available as demo vehicles but it is expected that they will come into regular production within the next few years. Hynion is in active dialogue with truck producers, as well as truck users and logistics companies to attract these vehicles to Hynion's stations. The H2Truck project in Norway is gathering a multitude of companies and are collaborating to phase in the first 100 hydrogen trucks in Norway. Below is an illustration showing the partners:

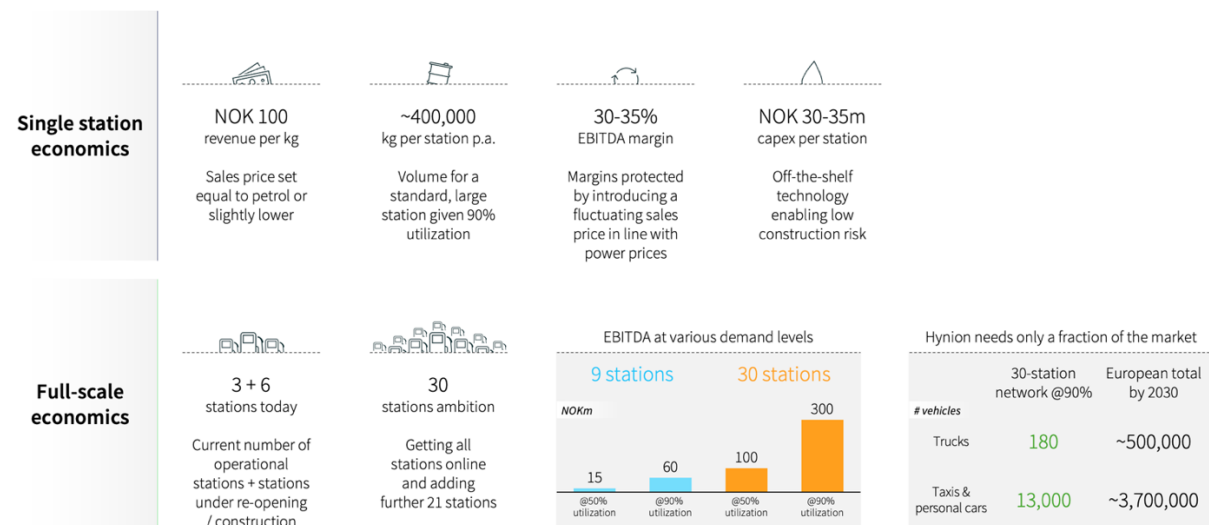
Exhibit 13:

The figure above shows the partners in the H2Truck project.

Hynion aims to be well positioned in the hydrogen fuel market if and when the market expands. Due to the Company's proprietary technology and industry knowledge, the Company's refueling network is scalable, as shown in Exhibit 14 below.

Exhibit 14:

Scaling with demand coupled with attractive station economics will reap significant returns once Hynion can achieve its mid-term ambition of a 30-station network



The figure above shows how the economics are attractive for Hynion's stations, due to the Company's proprietary technology and industry knowledge.

The Company believes that the economics per hydrogen station will also be present with a larger station network. There are several factors to consider when expanding, for example local demand, regulatory support and the number of existing hydrogen stations. Hynion envisages an initial expansion within Scandinavia and Northern-Europe, which are markets that the Company is already familiar with. If and when hydrogen becomes more widely adopted, the Company aims to continue its expansion across Europe based on the same strategy, i.e. targeting larger cities and other areas where traffic is high. As such, the medium to long-term vision is to have a network of more than 100 stations.

7.6 Products

Hynion's primary business is to sell green hydrogen fuel through its own hydrogen stations. The fuel will be delivered according to established quality standards (NS-EN 17124) at two different pressures. Trucks and buses are using 350 bar filling pressure (H35) while cars are using 700 bar filling pressure (H70). As truck technology

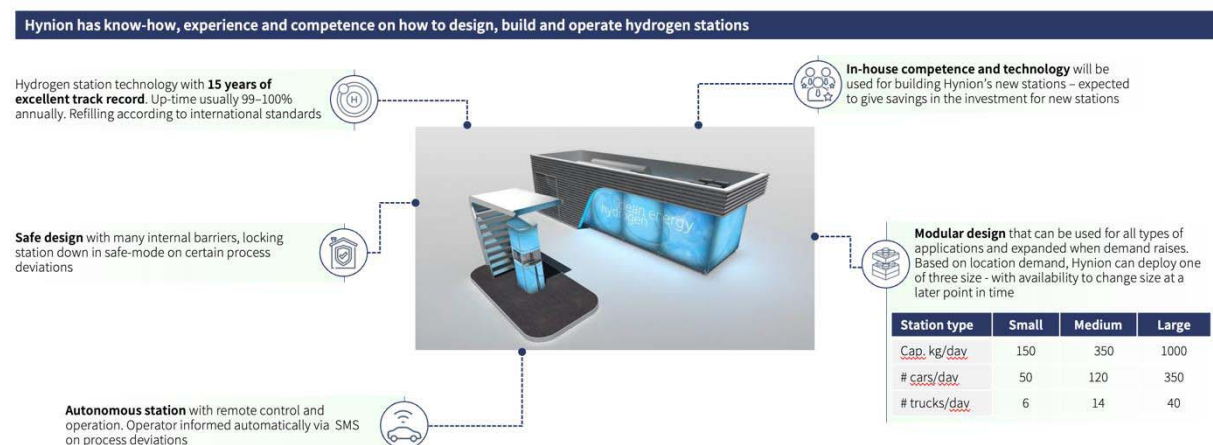
develops during this decade, it is expected that trucks also will start using H70 to ensure sufficient range. Hynion's new stations in Sweden are designed to accommodate H70 filling for trucks. Currently, Hynion delivers to private and company cars, taxi fleets, trucks, and buses. A pilot station for delivering to leisure boats is under development and supply to larger boats is under planning.

As a hydrogen infrastructure operator, Hynion focuses on building an ecosystem that secures supply and demand. The Company is therefore investigating different production technologies and public co-funding to set up a hydrogen production supply chain on its own.

Hynion's proprietary technology for hydrogen stations is now being developed for the new stations to be built in Jönköping and Västerås, ref. Exhibit 15 below. The Company will later decide if this will be a product for sale

Exhibit 15:

Proprietary station technology



Hynion has proprietary technology for hydrogen stations and is developing this for the new stations to be built in Sweden.

7.7 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Prospectus.

7.8 Investments

Hynion is investing in hydrogen stations, transport containers and production units for delivery of hydrogen fuel to its customers. To quickly establish a presence in the market, Hynion has followed a strategy to purchase already existing hydrogen stations. The stations in Høvik and Porsgrunn were acquired in 2019, a station in Gothenburg 2020, in Stockholm (Arlanda) in 2021 and Sandviken in 2022. Further, Hynion has purchased equipment from two other stations (Helsinki and Oslo) that will be used in existing or new stations.

Hynion will apply for co-funding from public authorities where such funding is available for the investments Hynion is planning in the actual market. Funding rates can vary a lot and cover from 30 and up to 100 % of investment cost. The actual funding program will specify the rate and other rules the applying company need to follow to receive funding. With a positive decision on an application, the funding amount and rules for payment will be described in the grant letter. As long as Hynion adhere to the rules in the funding agreement, the Company will receive the full amount with payments spread out through the project. A prefunding is normally given, and the final 5-10 % received after completion of the project. Duration of the projects is usually three years but might be shorter or longer. In July 2022, Hynion was awarded a grant from Swedish Energimyndigheten of SEK 61.4 million to build two hydrogen stations for trucks and cars in Västerås and Jönköping. This support program will provide the stations funding up to 100% of CapEx. The funding per station is limited to SEK 30.7 million based on Hynion's budget in the grant application. Any overrun must be covered by the Company. Such grants are subject to requirements from the authorities, and the main requirements are that the stations must be located

next to main roads, have a capacity of 1,500 kg hydrogen per day for trucks and cars, and that they shall be in operation by the end of Q3 2023.

Hynion is partner in the EU project GREATER4H that will build a corridor from Hamburg to Oslo for hydrogen trucks. Hynion was awarded a 30 % grant of EUR 2.4 million to build two stations in Gothenburg and Malmö. The stations are planned to be in operation by summer 2024. Capital needed from Hynion over the building period is EUR 5.6 million. The EU project is expected to commence during the first half of 2023, and the stations will be built in 2024. It is expected that this project will be funded by capital obtained in a later capital increase.

Further Hynion has applied for grants for electrolyser production plants in four locations in Sweden: Sandviken, Västerås, Jönköping and Järfälla (Stockholm). Support can be up to 70 % and are subject to approval by Klimatklivet and Hynion raising 30 % private capital, which has to be documented in bank. The set-up of the plants includes an electrolyser (>1000 kg/day), compressors, local storage, and transport containers. Cost for one plant is SEK 59 million, where Hynion must cover SEK 17 million per unit. Hynion will use the proceeds from the Rights Issue to fund one or more of these projects. Depending on the amount of capital Hynion receives in the Rights Issue, the Company will prioritize the production units in the two sites where Hynion has received grants for hydrogen stations; Jönköping and Västerås, with Jönköping as priority number one. The remaining projects will then be postponed, which in turn can lead to a need for a new grant application if and when Hynion wants to re-launch any such project. It may also lead to the public authority in question rejecting the current application.

Hynion is working on plans and projects for additional hydrogen stations and production plants, which will come up for investment decisions in the company when they have been properly matured.

Moreover, Hynion has established a joint venture ("**JV**") with the German company Greenlogix to set up a new production technology that will split hydrocarbons into hydrogen and carbon. Both the hydrogen and the carbon will be sellable and there are no byproducts or waste from the process. If successful, this technology is expected to bring the cost price of hydrogen down compared to the electrolysis process. Further, the additional income from carbon sales can expand the Company's catchment area and business case. The JV has applied to Norwegian Enova and Swedish Klimatklivet for support for a pilot plant, but so far without a positive decision. The JV partners will refine the project and prepare new applications for funding, also in the EU. Moreover, the JV will try to seek capital from investors. If the JV is successful in obtaining public funding or investor funding, this may lead to a reduced need for the Company to fund the JV to realize the project.

7.9 Legal and regulatory proceedings

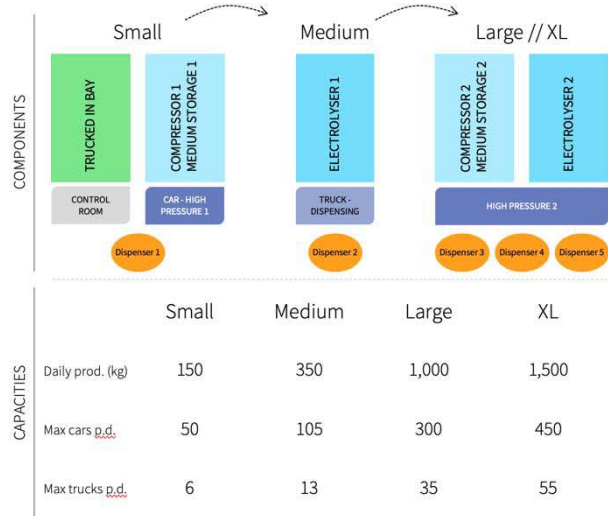
The Group is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

7.10 Dependency on patents, licenses etc.

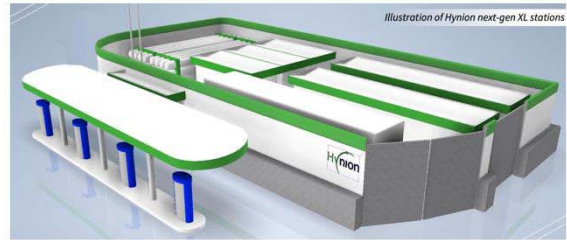
The Company has developed technology for hydrogen refueling stations and has developed in-house solutions for this technology. The Company doesn't hold any patents, neither is it dependent on licenses to perform its operations.

7.11 Likely future development

Hynion is developing its next generation hydrogen station and will install this in the Jönköping and Västerås projects. The design of Hynion's stations is based on a modular approach making it possible to start with a smaller station that will be expanded when demand is picking up, as the picture below illustrates (Exhibit 16). The new Swedish stations will enable Hynion to develop the set-up for an XL-station capable to deliver 1,500 kg/day and will introduce new solutions for filling trucks and cars. Hynion will continue to develop the station concept including automation and safety systems.

Exhibit 16:**Station modularity enables strategic upscaling as demand increases**

- The Hynion station concept is modular and can easily be expanded – the illustration shows a build-up from a small station to a large station with on-site production from water electrolysis
- For moving up in scale the necessary elements are added as the need arises. All controlled by the control units in the first installation
- Economies of scale make larger stations superior in terms of ROI, small stations are therefore reserved for cases where Hynion can achieve attractive grants or when it makes sense from a strategic standpoint
- Investments are spread out and taken when demand rises, assuring maximum station utilization and return



The design of Hynion's stations is based on a modular approach making it possible to start with a smaller station that will be expanded when demand is picking up.

8 THE RIGHTS ISSUE

8.1 Overview of the Rights Issue

The Rights Issue will consist of ordinary shares in the Company and warrants, with preferential rights for existing shareholders amounting to up to NOK 58,633,050 in gross proceeds. For each share held on 17 November 2022 (the "**Record Date**"), one Subscription Right is obtained. Two Subscription Rights entitle the holder to subscribe for one unit (a "**Unit**"), consisting of three new shares and one warrant. The subscription price for one unit is NOK 2.10, corresponding to NOK 0.70 per share (the "**Subscription Price**").

The warrants are issued without consideration and each warrant entails the holder to subscribe for one new share at a subscription price of NOK 0.75 during the period commencing 1 May 2023 and ending on 12 May 2023.

8.2 Reasons for the Rights Issue and use of proceeds

The purpose of the Rights Issue is to secure working capital and to expand the Company's operations by matching grants that have already been applied for in order to build hydrogen production facilities in close proximity to current and new hydrogen stations.

The net proceeds from the Rights Issue will be up to approximately NOK 50 million. The net proceeds from the Rights Issue will primarily be used to match the grants from Klimatklivet (Naturvårverket) that are applied for in order to build hydrogen production facilities in close proximity to current and new hydrogen stations, and for the Company's daily operations, as well as for the upgrade of existing hydrogen stations and the development of new hydrogen stations.

The first priority for the use of the net proceeds will be to ensure the Company's current operations and development plan and the first project to be realized is a production unit in Jönköping. The Jönköping project will be initiated in Q1 2023 and the current plan is that the project will be finalized in during Q2 or Q3 of 2024.

The Company's second priority project is the production unit planned to be installed in Västerås. This project will be handled in parallel with the Jönköping project, to optimize the use of resources for the two projects.

The projects in Jönköping and Västerås will require the Company to cover an amount of SEK 17 million for each project. The capital spending will be spread out over the entire project period. Grant funding will be paid out from Q1 of 2023 and until the projects are completed. The two EU projects is expected to commence in Q2 of 2023, and construction will be phased in over the next two years, spreading the need for capital over a longer period of time.

8.3 Timetable

The timetable set out below provides certain indicative key dates for the Rights Issue (subject to shortening or extension):

Event	Date
Last day of trading in the Shares including Subscription Rights	15 November 2022
First day of trading in the Shares excluding Subscription Rights	16 November 2022
Record Date	17 November
Commencement of Subscription Period	On or about 30 November 2022 at 09:00 (CET)
Trading in Subscription Rights on Euronext Growth commences	On or about 30 November 2022
Trading in Subscription Rights ends	On or about 8 December 2022
End of Subscription Period	On or about 14 December 2022 at 16:30 (CET)
Allocation of the Units	On or about 14 December 2022
Distribution of allocation letters	On or about 15 December 2022
Payment Date	19 December 2022

Delivery of the New Shares	On or about 22 December 2022
Listing and commencement of trading in the New Shares on Euronext Growth	On or about 22 December 2022

Note that the Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. In the event of an extension of the Subscription Period, the allocation date, the Payment Date and the delivery of Units will be changed accordingly.

8.4 Resolution to issue the New Shares and the Warrants

On 15 November 2022, the Company's extraordinary general meeting passed the following resolution to increase the Company's share capital and issue the Units in connection with the Rights Issue:

- (i) *"The share capital is increased by minimum NOK 251,284.50 and maximum NOK 418,807.50 by issue of minimum 50,256,900 and maximum 83,761,500 new shares, each with a par value of NOK 0.005 (the "Rights Issue")."*
- (ii) *The subscription price shall be NOK 0.70 per share.*
- (iii) *Shareholders in the Company as of 15 November 2022, as registered in the Company's shareholder register in VPS on 17 November 2022 (the "Record Date") (according to VPS' two days settlement period), shall have pre-emptive rights to subscribe for and be allocated the new shares in the same proportion as they own shares in the Company, in accordance with the Norwegian Private Limited Liability Act section 10-4 (1).*
- (iv) *Transferable subscription rights will be issued and the subscription rights shall be registered in the Norwegian Central Securities Depository (VPS). The subscription rights will be transferable from the beginning of the subscription period and until 16:30 two trading days before the end of the subscription period. One transferable subscription right will be issued for each share registered on the Record Date. Two transferable subscription rights give the right to subscribe for three shares and one warrant in accordance with a separate resolution to issue such warrants. Oversubscription is permitted. Subscription without Subscription Rights by employees of the Hynion group is permitted, based on a list of such specified employees per the date of the general meeting.*
- (v) *In connection with the Rights Issue, a prospectus will be prepared which must be approved by the Financial Supervisory Authority of Norway. Unless the board of directors determines otherwise, the prospectus shall not be registered with or approved by any authorities outside Norway, other than the prospectus being passported to Sweden. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or shares not legally can be offered to the person in question. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.*
- (vi) *The subscription period shall commence on 24 November 2022 and end at 16:30 on 8 December 2022. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law as a result of the publication of additions to the prospectus. If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the third trading day on Euronext Growth after approval, and end 16:30 two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period.*
- (vii) *The subscription amount must be paid in cash. The payment for the new shares must be made no later than 13 December 2022, or on the third trading day on Euronext Growth after the end of the subscription period if the subscription period is postponed or extended according to item (vi) above. Subscribers with a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time power of attorney to debit a specific bank account in Norway for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account, must make sure that payment for the new shares allocated to them is made so that the payment is received on or before the payment date.*

(viii) *The new shares will be allocated by the board of directors. The following allocation criteria shall apply:*

- a) *Allocation of shares shall be made according to granted or acquired subscription rights which have been validly exercised in the subscription period. Two transferable subscription rights give the right to subscribe for three shares and one warrant in accordance with a separate resolution to issue such warrants.*
- b) *If not all the subscription rights are validly exercised, those of the Underwriters (as defined in sub-item (xi) below who have subscribed for shares without the use of subscription rights, will be allocated shares on a pro rata basis based on the amount of each Underwriter's underwriting obligation. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*
- c) *New shares not allocated pursuant to a) and b) above, will be allocated to subscribers who have exercised their subscription rights and oversubscribed. These subscribers will be allocated additional new shares based on the amount of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*
- d) *New shares not allocated pursuant to a), b) and c) above shall be allocated to subscribers who are employees of the Hynion group and who do not have subscription rights. The allocation will be sought made on a pro rata basis, based on the relevant subscription amount.*
- (ix) *The shares will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (x) *The Company's articles of association section 4 is amended to reflect the new share capital and the new amount of shares as a result of the share capital increase.*
- (xi) *Shares not subscribed for by, or allocated to, other subscribers in the Rights Issue by the end of the subscription period, limited to a maximum of 50,256,900 shares, shall be subscribed for by John Fällström, Formue Nord Markedsneutral A/S, Pär Nordström, Lusam Invest AB, Erik Penser Bank AB, Bernhard von der Osten-Sacken, Alexander Fällström, Gryningskust Holding AB, Maida Vale Capital AB, Malcolm Lindblom, Zafer Kara, Nils Berg, VOJ Holding AB, Accrelum AB and Andreas Bonnier (the "Underwriters"), in accordance with an underwriting agreement entered into 3 November 2022, and allocated to the Underwriters prorata in accordance with their underwriting commitments, as follows:*

John Fällström, NOK 8.0 million, equivalent to 11,428,571 shares
Formue Nord Markedsneutral A/S, NOK 5.5 million, equivalent to 7,857,143 shares
Pär Nordström, NOK 3.5 million, equivalent to 5,000,000 shares
Lusam Invest AB, NOK 3.0 million, equivalent to 4,285,714 shares
Bernhard von der Osten-Sacken, NOK 2.5 million, equivalent to 3,571,429 shares
Alexander Fällström, NOK 2.0 million, equivalent to 2,857,143 shares
Gryningskust Holding AB, NOK 2.0 million, equivalent to 2,857,143 shares
Erik Penser Bank AB, NOK 1,274,830, equivalent to 1,821,186 shares
Maida Vale Capital AB, NOK 1.0 million, equivalent to 1,428,571 shares
Malcolm Lindblom, NOK 1.0 million, equivalent to 1,428,571 shares
Zafer Kara, NOK 1.0 million, equivalent to 1,428,571 shares
Nils Berg, NOK 1.0 million, equivalent to 1,428,571 shares
VOJ Holding AB, NOK 0.5 million, equivalent to 714,286 shares
Accrelum AB, NOK 0.5 million, equivalent to 714,286 shares
Andreas Bonnier, NOK 0.5 million, equivalent to 714,286 shares

The Underwriters have a pro-rata liability and each Underwriters liability is limited to each individual Guarantor's guarantee amount. The Underwriters are entitled to an underwriting fee equal to 12 percent of their respective underwriting obligation which is to be settled, at the Underwriters' election, in cash or shares issued at the same price as in the Rights Issue.

- (xii) *The costs to be paid by the Company with regards to the share capital increase is currently estimated to up to approximately NOK 9 million including a total underwriting fee equal to 12 percent of the underwritten amounts.*

- (xiii) *The resolution is conditional upon the general meeting also passing the resolution included in item 4 in the notice of the general meeting."*

8.5 Subscription price

The subscription price for one Unit is NOK 2.10, corresponding to a Subscription Price in the Rights Issue of NOK 0.70 per New Share.

8.6 Subscription period

The Subscription Period will commence at 09:00 (CET) on or about 30 November 2022 and end at 16:30 (CET) on or about 14 December 2022. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus.

8.7 Record date for existing shareholders

Shareholders who are registered in the Company's shareholder register in the VPS at the Record Date (17 November 2022) will receive Subscription Rights.

8.8 Subscription Rights

Existing Shareholders will be granted Subscription Rights in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Units at the Subscription Price. Each Existing Shareholder will be granted one Subscription Right for every one (1) Existing Share registered as held by such Existing Shareholder as of the Record Date, whereby two Subscription Rights gives the right to subscribe for one Unit consisting of (i) three New Shares at a subscription price of NOK 0.70, i.e. NOK 2.10 for all three shares, and (ii) a Warrant which gives the right to subscribe for one share in the Company at a subscription price of NOK 0.75 in the period commencing on 1 May 2023 and ending on 12 May 2023.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 16 December 2022 under ISIN NO 0010920945. The Subscription Rights will be distributed free of charge to Existing Shareholders.

The Subscription Rights may be used to subscribe for Units in the Rights Issue before the expiry of the Subscription Period on 14 December 2022 at 16:30 (CET) or be sold no later than 8 December 2022. Acquired Subscription Rights will give the same right to subscribe for and be allocated Units as Subscription Rights granted to Existing Shareholders on the basis of their shareholdings on the Record Date.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Units before the end of the Subscription Period (i.e. on or about 14 December 2022 at 16:30 hours (CET)) or be sold no later than 8 December 2022. Subscription Rights that are not sold or exercised before the end of the Subscription Period on or about 14 December 2022 at 16:30 hours (CET) will have no value and lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Units must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription for Units.

Subscription Rights of Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct DNB Bank ASA (the "**Receiving Agent**") to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including 30 November 2022 to 8 December 2022 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 8.12.4 "*Financial intermediaries - Subscription*" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period,

provided that (i) the Receiving Agent are able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CET) on 13 December 2022 documented to the Company through the Receiving Agent the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Receiving Agent shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 100. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Receiving Agent to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 100, such amount will be retained for the benefit of the Company. There can be no assurance that the Receiving Agent will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Receiving Agent will conduct any sale of Subscription Rights not sold before 8 December 2022 or utilised before the end of the Subscription Period.

8.9 Trading in Subscription Rights

The Subscription Rights will be fully tradable and listed on Euronext Growth Oslo with ticker code "HYNT" from and including 30 November 2022 at 09:00 (CET) and to and including 8 December 2022.

The Subscription Rights will hence only be tradable during part of the Subscription Period.

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside of Norway may be restricted or prohibited by applicable securities laws. See Section 14 "Selling and Transfer Restrictions" below for a description of such restrictions.

8.10 Subscription procedures

Subscription for Units must be made by submitting a correctly completed subscription form as set out in Appendix A ("*Subscription form for the Rights Issue*") to the Receiving Agent during the Subscription Period.

Correctly completed subscription forms must be received by the Receiving Agent no later than 16:30 (CET) on 14 December 2022 at the following postal or e-mail address.

DNB Bank ASA, Issuer Services

Dronning Eufemias gate 30

P.O. Box 1600 Sentrum

N-0191 Oslo

Norge

E-mail: kua@dnb.no

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system. Subscribers who are residents of Norway with a Norwegian personal identification number are encouraged to subscribe for Units through the Norwegian VPS' online subscription system.

All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw. *fødselsnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Units. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Receiving Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Receiving Agent.

Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Receiving Agent without notice to the subscriber. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Receiving Agent, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of

applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Oversubscription (i.e. subscription for more Units than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) is permitted, however, there can be no assurance that the Units will be allocated for such subscriptions. The Underwriters will have a preferential right to subscribe for and be allocated Units that have not been subscribed for based on allocated and acquired subscription rights. Two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

8.11 Mandatory Anti-Money Laundering Procedures

The Rights Issue is subject to the Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324 (the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Receiving Agent must verify their identity to the Receiving Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Receiving Agent. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Units.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Norwegian FSA. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation

8.12 Financial intermediaries

8.12.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 8.12 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

8.12.2 Subscription Rights

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 14 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 8.8 "Subscription Rights", neither the Company nor the Receiving Agent will sell any Subscription Rights transferred to financial intermediaries.

8.12.3 *Subscription Period and period for trading in Subscription Rights*

The time by which notification of exercise instructions for subscription of Units must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 8 December 2022 at 16:30 hours CET). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

8.12.4 *Subscription*

Any Existing Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Existing Shareholders and for informing the Receiving Agent of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 14 "Selling and Transfer Restrictions" below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

8.12.5 *Method of payment*

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary.

The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus, including with regards to the Payment Date.

Payment by the financial intermediary for the Units must be made to the Receiving Agent no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

8.13 Allocation of the Units

Allocation of the Units will take place on or about 14 December 2022 in accordance with the following criteria:

(i) The new shares will be allocated by the board of directors. The following allocation criteria shall apply:

- a) Allocation of shares shall be made according to granted or acquired subscription rights which have been validly exercised in the subscription period. Two transferable subscription rights give the right to subscribe for three shares and one warrant in accordance with a separate resolution to issue such warrants.*
- b) If not all the subscription rights are validly exercised, those of the Underwriters (as defined in sub-item (xi) below who have subscribed for shares without the use of subscription rights, will be allocated shares on a pro rata basis based on the amount of each Underwriter's underwriting obligation. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*
- c) New shares not allocated pursuant to a) and b) above, will be allocated to subscribers who have exercised their subscription rights and oversubscribed. These subscribers will be allocated additional*

new shares based on the amount of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.

- d) New shares not allocated pursuant to a), b) and c) above shall be allocated to subscribers who are employees of the Hynion group and who do not have subscription rights. The allocation will be sought made on a pro rata basis, based on the relevant subscription amount.*
- (ii) The shares will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (iii) The Company's articles of association section 4 is amended to reflect the new share capital and the new amount of shares as a result of the share capital increase.*
- (iv) Shares not subscribed for by, or allocated to, other subscribers in the Rights Issue by the end of the subscription period, limited to a maximum of 50,256,900 shares, shall be subscribed for by John Fällström, Formue Nord Markedsneutral A/S, Pär Nordström, Lusam Invest AB, Erik Penser Bank AB, Bernhard von der Osten-Sacken, Alexander Fällström, Gryningskust Holding AB, Maida Vale Capital AB, Malcolm Lindblom, Zafer Kara, Nils Berg, VOJ Holding AB, Accrelum AB and Andreas Bonnier (the "Underwriters"), in accordance with an underwriting agreement entered into 3 November 2022, and allocated to the Underwriters prorata in accordance with their underwriting commitments, as follows:*

John Fällström, NOK 8.0 million, equivalent to 11,428,571 shares
Formue Nord Markedsneutral A/S, NOK 5.5 million, equivalent to 7,857,143 shares
Pär Nordström, NOK 3.5 million, equivalent to 5,000,000 shares
Lusam Invest AB, NOK 3.0 million, equivalent to 4,285,714 shares
Bernhard von der Osten-Sacken, NOK 2.5 million, equivalent to 3,571,429 shares
Alexander Fällström, NOK 2.0 million, equivalent to 2,857,143 shares
Gryningskust Holding AB, NOK 2.0 million, equivalent to 2,857,143 shares
Erik Penser Bank AB, NOK 1,274,830, equivalent to 1,821,186 shares
Maida Vale Capital AB, NOK 1.0 million, equivalent to 1,428,571 shares
Malcolm Lindblom, NOK 1.0 million, equivalent to 1,428,571 shares
Zafer Kara, NOK 1.0 million, equivalent to 1,428,571 shares
Nils Berg, NOK 1.0 million, equivalent to 1,428,571 shares
VOJ Holding AB, NOK 0.5 million, equivalent to 714,286 shares
Accrelum AB, NOK 0.5 million, equivalent to 714,286 shares
Andreas Bonnier, NOK 0.5 million, equivalent to 714,286 shares

The Underwriters have a pro-rata liability and each Underwriters liability is limited to each individual Guarantor's guarantee amount. The Underwriters are entitled to an underwriting fee equal to 12 percent of their respective underwriting obligation which is to be settled, at the Underwriters' election, in cash or shares issued at the same price as in the Rights Issue.

The preliminary results of the Rights Issue is expected to be published on or about 14 December 2022 in the form of a stock exchange notification from the Company through the Company's site on NewsWeb and on the Company's webpage (www.hynion.com). Notifications of allocated New Shares and corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter on or about 15 December 2022. Subscribers having access to investor services through their VPS account manager will be able to check the number of New Shares allocated to them from 12:00 (CET) on or about 15 December 2022. Subscribers who do not have access to investor services through their VPS account manager may contact the Receiving Agent from 12:00 (CET) on or about 15 December 2022 to obtain information about the number of New Shares allocated to them.

8.14 Payment for the Units

The payment date for the Units is on or about 19 December 2022.

8.15 Delivery of the Units and listing of the New Shares

The Units will be delivered on or about 22 December 2022, and the listing of the New Shares is expected to be on or about the same date.

8.16 Payments in excess of payment obligations

If any subscribers makes a payment in excess of its payment obligation for allocated Units, or if an amount in excess of its payment obligation for allocated Units is debited from the account of a subscriber, such subscriber will be contacted by the Receiving Agent to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Receiving Agent with whom they have placed their subscription. Contact information to the Receiving Agent is included in Section 8.10 "Subscription procedures" of this Prospectus.

8.17 The rights conferred by the New Shares

The New Shares issued in the Rights Issue will be ordinary shares in the Company each having a nominal value of NOK 0.005 and be issued in accordance with the Norwegian Private Limited Liability Companies Act with ISIN NO 0010920945.

8.18 VPS registration

The New Shares will be issued electronically in book-entry form in the VPS with ISIN NO 0010920945, i.e. the same ISIN as the Company's Existing Shares. The Company's VPS Registrar is DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

8.19 National Client Identifier and Legal Entity Identifier

In order to participate in the Rights Issue, applicants will need a global identification code. Physical persons will need a so called National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier LEI.

Physical persons need a NCI code to participate in a financial market transaction. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

8.20 Dilution

The immediate dilutive effect on the ownership of the Company's shareholders who do not participate in the Rights Issue is approximately 60% with an additional 16.7% dilution if all Warrants are exercised.

8.21 The Underwriting

The Rights Issue is partially underwritten by certain existing shareholders and external investors (jointly, the "**Underwriters**") in accordance with the Underwriting Agreement entered into on 3 November 2022. Pursuant to, and subject to the terms and conditions set out in the Underwriting Agreement, the Underwriters have undertaken to subscribe for Units up to 60% of the Rights Issue, which have not been validly subscribed for, and to duly settle any payment obligations for such Units for an amount of up to approximately NOK 35,179,830, corresponding to an issuance of 50,256,900 New Shares and 16,752,300 Warrants.

The Underwriters are entitled to an underwriting fee equal to 12% of their respective underwriting obligation which is to be distributed, at the Underwriter's election, in cash or shares issued at the same price as in the Rights Issue.

The maximum number of New Shares and Warrants to be issued by the Company in connection with the Rights Issue, assuming it is fully subscribed and excluding any shares issued to Underwriters as payment of the underwriting fee, is 83,761,500 New Shares and 27,920,500 Warrants. If all the Underwriters choose to receive their underwriting fee in shares, this will entail issuance of an additional 6,030,828 shares in the Company.

8.22 Net proceeds and expenses related to the Rights Issue

Transaction costs and all other directly attributable costs in connection with the issuance of the Units will depend on the total amount of Units issued. If all Units are issued, total expenses are estimated to approximately NOK 9

million (including the aggregate underwriting fee), thusly resulting in net proceeds of approximately NOK 50 million. No expenses will be charged to the investors by the Company.

8.23 Interest of natural and legal persons involved in the Rights Issue

Certain of the Underwriters are Existing Shareholders and will receive Subscription Rights for which they may exercise to acquire Units. The Underwriters will receive allocation on second priority if they subscribe for Units in the Rights Issue, see Section 8.13 "Allocation of the Offer Shares". Each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 12.00% of their respective underwriting obligation.

The Receiving Agent and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Receiving Agent, its employees and any affiliates may currently own existing Shares in the Company. Further, in connection with the Rights Issue, the Receiving Agent, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and acquire New Shares, and, in that capacity, may retain, purchase or sell Subscription Rights or New Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Receiving Agent does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Manager will receive a fee in connection with the Rights Issue, and, thus, have an interest in the Rights Issue. The Manager is also an Underwriter of the Rights Issue and has the same rights as the other Underwriters.

Other than the above, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.

8.24 Participation of major Existing Shareholders and members of the Company's Management or Board of Directors in the Rights Issue

The following existing shareholders and members of the Company's management and Board of Directors intends to subscribe for Units in the Rights Issue with the indicated amounts:

- Kurt Dahlberg: NOK 1,000,000
- Lars Amnell: NOK 200,000
- Pål Midtbøen: NOK 100,000
- Slavica Djuric: NOK 200,000
- Bertil Rydqvist: NOK 100,000
- Anders Dahlberg: NOK 75,000
- Olof Dahlberg: NOK 20,000
- Pär Nordström: NOK 210,000

Other than set out above, the Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Units in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

8.25 Material disparity between the subscription price in the Rights Issue and effective cash cost to members of the Management and Board of Directors

There will be no material disparity between the Subscription Price and effective cash cost to members of the Company's management and Board of Directors.

8.26 Publication of information related to the Rights Issue

In addition to press releases which will be posted on the Company's website, www.hynion.com, the Company will use the Oslo Stock Exchange's information system, available at www.newsweb.no, to publish information regarding the Rights Issue.

8.27 Governing law and jurisdiction

The Rights Issue is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The financial information presented below has been extracted from the Group's Financial Statements, and should be read in conjunction with the other parts of the Prospectus, in particular Section 10 "Selected Financial Information and Other Information" and Section 10.711 "Operating and Financial Review".

This Section 9 "Capitalisation and indebtedness" provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 30 June 2022 and, in the "Adjustment amount" column, the estimated impact to the Group's consolidated capitalisation and net financial indebtedness on an adjusted basis to give effect to the Rights Issue to be completed in December 2022, as further described in Section 8 "The Rights Issue", raising gross proceeds of NOK 58,633,050, of which it is expected that approximately NOK 9 million will be used to cover expected and estimated cost, fees, underwriting commission and expenses relating to the Rights Issue.

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 30 June 2022.

9.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 30 September 2022:

Table 2 - Capitalisation

	As at 30 June 2022 Unaudited	Adjustment amount ³	As adjusted as of the date of the Prospectus
<i>(In NOK thousands)</i>			
<i>Total current debt (including current portion of non-current debt)...</i>			
- Guaranteed.....	-	-	-
- Secured.....	-	-	-
- Unguaranteed / unsecured.....	2,977	-	2,977
Total current debt:.....	2,977	-	2,977
<i>Total non-current debt (excluding current portion of non-current debt):</i>			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed / unsecured	150	-	150
Total non-current debt:.....	150	-	150
Total indebtedness.....	3,127	-	3,127
Shareholders equity			
Share capital.....	279	418 ¹	697
Legal reserve(s).....	-	4,900 ²	4,900
Other reserves.....	40,500	-	40,500
Total shareholders' equity.....	40,779	-	40,779
Total capitalisation.....	43,906	5,318	49,224

⁽¹⁾ The adjustment amount relates to the maximum increase in share capital in connection with the Rights Issue.

⁽²⁾ The adjustment amount comprise the proceeds from the Rights Issue, less the maximum increase in share capital of approximately NOK 418 thousand and the Company's estimated expenses related to the Rights Issue of NOK 9 million.

9.3 Net financial indebtedness

The following table set forth information about the Group's consolidated net financial indebtedness as at 30 June 2022:

Table 3 – Net financial indebtedness			
	As at 30 June 2022	Adjustment amount	As adjusted as date of the Prospectus
<i>(In NOK thousands)</i>			
(A) Cash.....	21,092	5,318 ¹	26,410
(B) Cash equivalents.....	-	-	-
(C) Other current financial assets.....	1,969	-	1,969
(D) Liquidity (A + B + C).....	23,061	5,318	28,379
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt.....)	2,977	-	2,977
(E) Current portion of non-current financial debt.....	-	-	-
(G) Current financial indebtedness (E + F).....	2,977	-	2,977
(H) Net current financial indebtedness (G - D).....	(20,084)	-	(20,084)
(I) Non-current financial debt (excluding current portion and debt instruments).....	150	-	150
(J) Debt instruments.....	-	-	-
(K) Non-current trade and other payables.....	-	-	-
(L) Non-current financial indebtedness (I + J + K)	150	-	150
(O) Total financial indebtedness (H+L).....	(19,934)	-	(19,934)

⁽¹⁾ The adjustment relates to cash received in the Rights Issue, net of estimated expenses related to the Rights Issue of NOK 9 million.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Company is not sufficient for the Company's present requirements, for the period covering at least 12 months from the date of the Prospectus.

If the Company fails to implement the planned capital increase, the Company estimates that it will no longer have sufficient working capital during end March 2023. The Company estimates that it will need to raise at least approximately NOK 19 million to last 12 months from the date of the Prospectus.

The Company plans to allocate sufficient funds from the Rights Issue to secure sufficient working capital for at least 12 months from the date of the Prospectus.

As such, the Company is optimistic that the Rights Issue will secure sufficient working capital for at least 12 months from the date of the Prospectus. Although the Company deems it highly likely, no assurance can be given that the Rights Issue will be successful. However, the Company will use financial guarantors to secure a sufficient portion of the planned capital increase to remedy this situation.

If the Company does not successfully attract enough capital in the capital raise, the Company may enter into liquidation and/or bankruptcy proceedings.

Hynion is planning for further capital raise during 2023 to secure additional capital for operations and investments and to improve the capital base of the Company. As such, any further capital raise other than the Rights Issue is not expected to be needed to secure sufficient working capital, but is deemed desirable in order to operate and invest in line with the Company's current business strategy and objectives.

9.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as of the date of the Prospectus beyond that described in the tables above.

10 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

10.1 Introduction and basis for preparation

The following selected financial information has been derived from the Financial Information. The NGAAP Financial Statements and the 2019 Cash Flow Statement have been audited by Plus Revisjon AS. The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to the Financial Information, attached as Appendix C (NGAAP 2021); Appendix D (NGAAP 2020); Appendix E (NGAAP 2019); Appendix F (2019 Cash Flow Statement) and Appendix G (NGAAP HY22) to this Prospectus.

10.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, see Note 1 of the Company's Financial Statements, attached hereto as Appendix C (NGAAP 2021); Appendix D (NGAAP 2020); Appendix E (NGAAP 2019); and Appendix F (NGAAP HY22).

10.3 Income statement

The table below sets out key financial information extracted from the Financial Statements.

Table 4 – Statement of profit and loss	Year ended 31 December				Six-month period ended 30 June	
	2021 NGAAP Audited Consolidated	2020¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
(Amounts in NOK thousands)						
Revenue	1,722	973	855	223	1,682	870
Other operating income	0	767	767	0		
Total operating income	1,722	1,740	1,622	223	1,682	870
Cost of materials	4,421	1,938	1,938	346	3,056	1,954
Staff costs	7,193	3,074	3,074	1,338	5,356	4,019
Depreciation a write down of fixed assets	438	82	82	0	1,298	157
Other operating expenses	6,569	1,671	1,633	1,491	7,805	2,946
Sum operating expenses	18,620	6,766	6,727	3,174	17,515	9,076
Result of operations	(16,898)	(5,026)	(5,105)	(2,952)	(15,833)	(8,206)
Other interest income	0	0	0	0	0	0
Other financial income	113	5	5	1	31	5
Total financial income	113	5	5	1	31	5
Other interest charge	3	20	0	57	1	1
Other financial expense	18	1,003	1,003	0	43	4
Total financial expenses	21	1,023	1,003	57	43	5
Net financial items	91	(1,018)	(998)	(56)	(12)	0
Operating result before tax	(16,806)	(6,044)	(6,104)	(3,008)	(15,845)	(8,206)
Tax on extraordinary result	0	13	0	0	0	(0)
Results of the year	(16,806)	(6,058)	(6,104)	(3,008)	(15,845)	(8,206)

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

10.4 Balance sheet

The table below sets out key financial information extracted from the Financial Statements. The development in the balance sheet is commented further in Section 11 "Operating and financial review".

Table 5 – The Group's balance sheet	As at 31 December				As at 30 June	
<i>(Amounts in NOK thousands)</i>	2021 NGAAP Audited Consolidated	2020¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Unconsolidated	2021 NGAAP Unaudited Unconsolidated
ASSETS						
Fixed assets						
Intangible fixed assets						
Concessions, patents, licenses	214	0	0	0	203	226
Total intangible fixed assets	214	0	0	0	203	226
Tangible fixed assets						
Fixtures and fittings, tools	14,531	6,213	2,756	600	20,489	10,599
Total tangible fixed assets	14,531	6,213	2,756	600	20,489	10,599
Financial fixed assets						
Investments in subsidiaries	0	0	3,487	0	0	0
Other receivables	156		0	0	154	0
Total financial fixed assets	156	0	3,487	0	154	0
Total fixed assets	14,901	6,213	6,243	600	20,846	10,825
Current assets						
Inventories	46	0	0	0	71	0
Total inventories	46	0	0	0	71	0
Receivables						
Trade debtors	143	24	24	0	608	335
Other debtors	554	193	184	208	1,290	674
Total receivables	5,688	217	208	208	1,898	1,009
Bank and deposits	40,939	1,706	1,658	875	21,092	56,111
Total bank and deposits	40,939	1,706	1,658	875	21,092	56,111
Total current assets	46,673	1,923	1,866	1,083	23,061	57,121
Total assets	61,575	8,137	8,109	1,683	43,907	67,946
EQUITY AND LIABILITIES						
Equity						
Paid in capital						
Share capital	279	133	133	110	279	279
Share premium reserve	56,039	6,847	6,857	872	40,500	65,961
Total paid in capital	56,318	6,981	6,991	982	40,778	66,240
Retained earnings						
Total equity	56,318	6,981	6,991	982	40,778	66,240
Liabilities						
Other long-term liabilities						
Other long-term liabilities	150	150	150	150	150	150
Total other long-term liabilities	150	150	150	150	150	150
Total long-term liabilities	150	150	150	150	150	150
Current liabilities						

Trade creditors	3,101	221	217	257	1,415	858
Tax payable	0	13	0	0	0	
Public duties payable	555	390	389	115	795	283
Other short-term liabilities	1,450	382	362	179	767	414
Total current liabilities	5,106	1,006	968	551	2,977	1,556
Total liabilities	5,256	1,156	1,118	701	3,127	1,706
Total equity and liabilities	61,575	8,137	8,109	1,683	43,907	67,946

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

10.5 Statement of cash flow

The table below sets out key financial information extracted from the Financial Information.

Table 6 – Cash flow statement (Amounts in NOK thousands)	Year ended 31 December			Six-month period ended 30 June		
	2021 NGAAP Audited Consolidated	2020 ¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 ² NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Unconsolidated	2021 NGAAP Unaudited Unconsolidated
Cash flows from operating activities						
Profit before tax	(16,806)	(6 044)	(6,104)	(3,008)	(15,845)	(8,206)
Taxes paid in the period	(13)	0	0	0	0	(13)
Depreciation and amortization	438	82	82	0	1,298	157
Change in other long-term receivables	(156)	0	0	0	(2)	(0)
Change in inventories	(46)	0	0	0	(25)	(0)
Change in trade receivables	(119)	(24)	(24)	0	(465)	(241)
Change in trade payables	2,880	(36)	(41)	257	(1,686)	637
Change in other working capital headings	(5,460)	(41)	24	(208)	4,784	(540)
Net cash flows from operating activities	(19,281)	(6,063)	(6,062)	(2,959)	(11,940)	(8,206)
Cash flows from investing activities						
Investments in plant and equipment	(9,287)	(5,696)	(2,238)	(600)	(7,431)	(4,902)
Increase in share capital in subsidiary	0	0	(3,487)	0		
Net cash flows from investing activities	(9,287)	(5,696)	(5,725)	(600)	(7,431)	(4,902)
Cash flows from financing activities						
Payments for long-term loans	0	0	0	150	0	0
Payments for short-term loans	1,234	478	458	293	(443)	(74)
Payments of equity	66,569	12,112	12,112	3,990	(33)	67,587
Net cash flows from financing activities	67,803	12,590	12,570	4,443	(476)	67,513
Net change in cash and cash equivalents	39,233	832	783	875	(19,848)	54,405
Cash and cash equivalents at 1 Jan.	1,706	875	875	0	40,939	1,706
Cash and cash equivalents at 31 Dec.	40,939	1,706	1,658	875	21,092	56,111

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

² The 2019 Cash Flow Statement has been prepared in addition to the Company's financial statements for the financial year ended 31 December 2019, and for the purpose of this Prospectus.

10.6 Statement of changes in equity

The table below sets out selected data extracted from the Company's audited statement of changes in equity for the years ended 31 December 2021, 2020 and 2019.

Table 7 - Statement of changes in equity¹						
<i>(Amounts in NOK thousands)</i>	Share capital	Share premium	Other paid-in capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2019	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-3,008	-3,008
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	- 3,008	-3,008
<i>Transactions with owners, recognized directly in equity:</i>						
Contribution from owner, debt conversion	110	3,880	-	-	-	3,990
Total transactions with owners, recognized directly in equity	110	3,880	-	-	-	3,990
Balance as at 31 December 2019	110	3,880	-	-	-3,008	982
Balance as at 1 January 2020	110	3,880	-	-	-3,008	982
Net profit (loss) for the year	-	-6,058	-	-	-	-6,058
Other comprehensive income (loss)	-	-56	-	-	-	-56
Loss from last year		-3,008			3,008	0
Total comprehensive income (loss)	110	-5,242	-	-	0	-5,132
<i>Transactions with owners, recognized directly in equity:</i>						
Issue of shares	23	12,089	-	-	-	12,112
Issue costs		0				
Total transactions with owners, recognized directly in equity	23	12,089	-	-	-	12,112
Balance as of 31 Desember 2020	133	6,847				6,980
Balance as at 1 January 2021	133	6,847	-	-	-	6,980
Net profit (loss) for the year	-	-16,806	-	-	-	- 16,806
Other comprehensive income (loss)	-	-425	-	-	-	-425
Total comprehensive income (loss)	133	-10,384	-	-		-10,249
<i>Transactions with owners, recognized directly in equity:</i>						
Issue of shares	146	72,384	-	-	-	72,530
Issue costs		-5,961				-5,961
Total transactions with owners, recognized directly in equity	146	66,423	-	-	-	66,569
Balance as of 31 December 2021	279	56,039	-	-	-	56,319

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information

10.7 Key financial information by operating segment and geographic area

The table sets out the Company's revenue by geographic area, as extracted from the Financial Statements.

Table 8 – Consolidated revenue by geographic area	Year ended 31 December			Six-month period ended 30 June		
	2021 NGAAP Audited Consolidated	2020¹ NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
<i>(Amounts in NOK thousands)</i>						
Norway	1,498	1,622	1,622	223	1,638	719
Sweden	224	118	-	-	44	151

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

The table sets out the Company's revenue by operating segment, as extracted from the Financial Statements.

Table 9 – Consolidated revenue by operating segment	Year ended 31 December			Six-month period ended 30 June		
	2021 NGAAP Audited Consolidated	2020 NGAAP Unaudited Consolidated	2020 NGAAP Audited Unconsolidated	2019 NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
<i>(Amounts in NOK thousands)</i>						
Sale of H2	1,637	973	855	223	1,682	826
Public Contributions and others	86	767	767	0	0	44

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 4 "General Information", Section 7 "Business of the Group", Section 10 "Selected Financial and Other Information" and the Financial Information, including related notes, included in Appendix C (NGAAP 2021); Appendix D (NGAAP 2020); Appendix E (NGAAP 2019); Appendix F (2019 Cash Flow Statement); and Appendix G (NGAAP HY22) of this Prospectus. This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" and Section 4.4 "Cautionary note regarding forward-looking statements" of this Prospectus, as well as other sections of this Prospectus.

The Company is operating in an emerging market and will establish hydrogen as a new zero-emission fuel alongside Battery Electric Vehicles (BEV). The Fuel Cell Electric Vehicles (FCEV) are running on hydrogen and are still in the development phase, delivered only in limited quantities in limited geographic areas. Scandinavia is one of the early movers in the market development, and a greater influx of FCEVs are expected from 2024/5 when FCEVs are moving towards mass-production. Hynion will deliver the hydrogen fuel to the FCEVs at company-owned and company-operated stations.

Due to the early stage in the market introduction, the volumes are low and a profitable business is not yet available. However, as volumes grow, profitability will commence. Hynion has chosen to be a front-runner, and are establishing hydrogen stations in key-locations to be ready to reap the market when it develops.

Through the relatively low-cost purchase of five existing stations, plus two additional dismantled stations, Hynion has ensured a low-cost entry to key-market locations. The next phase will consist of building new high-capacity stations to serve the coming truck-market. Here Hynion is minimising investment costs by applying for public grants.

The market development needs hydrogen stations to be built first, then the vehicles can enter as the locations for refuelling them are in place. Hynion is collaborating with key companies that will be first movers on hydrogen to ensure that the stations are loaded as fast as possible.

Due to the very early phase of market introduction – the demonstration phase, sales volumes has been very low. However, when the early adaption phase now commences, volumes are expected to rise sharply.

11.1 Segment information for the Group for the years ended 2021, 2020 and 2019

The Group operates and manages two segments comprising Hynion AS and Hynion Sverige AB.

11.2 Key factors affecting the Group's results of operations and financial performance

Legislation in the EU is changing, with new cuts in tail-pipe emissions from 2025 and a ban on fossil fueled vehicles from 2035. The demand for zero-emission fuels are therefore expected to increase sharply over the next decade. This is expected to lead to a large growth in FCEVs. As hydrogen-powered vehicle production increase, the demand for hydrogen production and refueling infrastructure will spur accordingly, ref. Section 6.1. Today, there is a gap between required and planned hydrogen stations, based on figures from Hydrogen Roadmap Europe, EU Observatory, cf. Section 6.1. With the new stations that are under construction, and another two in the pipeline, Hynion takes part in filling this gap. The increased future demand in hydrogen powered vehicles is expected to lead to increased sales volumes at Hynion's existing and planned stations.

11.3 Recent developments and trends

The main trends affecting Hynion's financial results is the increase in energy prices, due to, inter alia, Russia's invasion of Ukraine in February 2022. As a result of the general price increase, but in particular the increased energy prices, the Company has experienced increased costs relating to the purchase of hydrogen and electricity needed to operate the Company's stations. To compensate for the cost increases, the Company has increased the sale prices of its hydrogen fuel.

Other than set out above, the Company has not experienced any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

11.4 Results of operations

11.4.1 Results of operations for the six-month period ended 30 June 2022 compared to the six-month period ended 30 June 2021

Table 10 - Consolidated statement of profit or loss	Six-month period ended 30 June		
	2022 NGAAP Unaudited Consolidated	Change in %	2021 NGAAP Unaudited Consolidated
(Amounts in NOK thousands)			
Revenue	1,682	93%	870
Total operating income	1,682	93%	870
Cost of materials	3,056	56%	1,954
Staff costs	5,356	33%	4,019
Depreciation of fixed assets	794	406%	157
Write-down on fixed assets	504		(0)
Other operating expenses	7,805	165%	2,946
Sum operating expenses	17,515	93%	9,076
Result of operations	(15,833)	(93%)	(8,206)
Net financial items	(12)		0
Operating result before tax	(15 845)	(93%)	(8 206)
Tax on extraordinary result	0		0
Results of the period	(15 845)	(93%)	(8 206)

Total operating income

Revenue

Total revenue and other income rose from NOK 870 thousand for the period ended 30 June 2021 to NOK 1,682 thousand for the six-month period ended 30 June 2022, corresponding to a change of 93%. The increase was due to higher sales volumes of hydrogen fuel at Hynion's station at Høvik, both from the general car population, but also from a growing taxi fleet. A small reduction was noticed in Sweden as a result of less refueling of the Renova trucks, with which the Company has entered into a partnership agreement, as mentioned in Section 7.1.

Operating expenses

Cost of materials

The Company saw an increase from NOK 1,954 thousand to NOK 3,056 thousand, or 56%, in cost of materials for during the six-month period ended 30 June 2022, compared to the six-month period ended 30 June 2021. The change was due to increased sales volumes, meaning that the Company needed more hydrogen, and the sharp increase in energy cost during the period

Staff costs

The Company's staff costs rose from NOK 4,019 thousand to NOK 5,356 thousand during the six-month period ended 30 June 2022, compared to the six-month period ended 30 June 2021 as a result of hiring new personnel.

Depreciation and write-down of fixed assets

The depreciation of fixed assets rose from 157 to 794 during the period, representing a positive change of 406%. This was mainly due to the purchase of two hydrogen stations in Sweden and two transport containers for the Norwegian operations.

Write-down on fixed assets

The Company saw an increase from 0 to 504 thousand from 30 June 2021 to 30 June 2022 in write-down on fixed assets. This was due to the write-down of one item in a used hydrogen station Hynion bought from Ruter. Due to extensive wear on one of the compressors, it was deemed too costly to repair it and, consequently, the Company decided to write-down that compressor.

Other operating expenses

The Company saw an increase in other operating expenses from NOK 2,946 thousand to NOK 7,805 thousand from 30 June 2021 to 30 June 2022. This was due to increased activity in both Norway and Sweden, involvement of legal counsel in evaluation of new business opportunities, development costs for new technology and costs for participation in projects.

Results of operations

The Company planned for an overall cost reduction following the purchase of two transport containers, which lowered the Company's transport cost, but as the general price level of energy sharply rose, the overall reduction in cost was not as significant as foreseen and the Company saw a reduction of 93% in the result of operations for the period. This resulted in the result of operations decreasing from NOK (8,206) thousand to NOK (15,833) thousand, corresponding to a change of (93%) for the period.

Results of the period

The net result was a loss of NOK 15.8 million in the first half of 2022 compared to a loss of NOK 8.2 million in the first half of 2021. The Company saw a decrease from 0 to NOK (12) thousand in net financial items, due to currency exchange losses. Further, the above-mentioned increased hydrogen cost and operating costs added to the negative net result. In addition, the Company expanded its operations and hired five new employees. As a result, personnel costs rose by 33%.

11.4.2 Results of operations for the year ended 31 December 2021 compared to the year ended 31 December 2020

Table 11 - Consolidated statement of profit or loss	Year ended 31 December		
	2021 NGAAP Audited Consolidated	Change in %	2020 ¹ NGAAP Unaudited Consolidated
(Amounts in NOK thousands)			
Revenue	1,722	77%	973
Other operating income	0		767
Total operating income	1,722	(1%)	1,740
Cost of materials	(4,421)	128%	(1,938)
Staff costs	(7,193)	134%	(3,074)
Depreciation of fixed assets	(438)	434%	(82)
Other operating expenses	(6,569)	293%	(1,671)
Sum operating expenses	(18,620)	175%	(6,766)
Result of operations	(16,898)	236%	(5,026)
Net financial items	91		(1,018)
Operating result before tax	(16,806)		(6,044)
Tax on extraordinary result	0		(13)
Results of the year	(16,806)	177%	(6,058)

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

Total operating income

The total operating income decreased from NOK 1,740 thousand to NOK 1,722 thousand, a decrease of 1%, during the period, due to the reasons set out below under the sub-headings "Revenue" and "Other operating income".

Revenue

The Company saw an increase from NOK 973 thousand to NOK 1,722 thousand in revenue during the financial year ended 31 December 2021, compared to the financial year ended 31 December 2020. This was due to

increased sales of hydrogen fuel at Hynion's station at Høvik, Norway, both from an increase in the general car fleet, but also from a growing number of taxis. In addition to the sales volumes increasing at the Høvik station, the Company saw a small increase in its revenue in Sweden as a result of the Renova trucks refueling more than expected.

Other operating income

The Company saw an increase from NOK 0 thousand to NOK 767 thousand as a result of a contribution from Viken Fylkeskommune to help in the startup phase of the Company's hydrogen station at Høvik.

Operating expenses

The total operating expenses increased from NOK (6,766) thousand to NOK (18,620) thousand, representing a change of 175%, during the period. The reasons for the significant changes are explained below under the sub-headings "*Costs of materials*", "*Staff costs*", "*Depreciation of fixed assets*" and "*Other operating expenses*".

Costs of materials

The Company saw an increase from NOK (1,938) thousand to NOK (4,421) thousand from 31 December 2020 to 31 December 2021, corresponding to a change of 128%. This was due to a general increase of energy prices, but also because the Company bought more hydrogen than the previous year.

Staff costs

The Company's staff costs rose from NOK (3,074) thousand to NOK (7,193) thousand, or 134%, as a direct result of recruiting new personnel to prepare the Company for increased activity.

Depreciation of fixed assets

The Company experienced a change from (82) in 2020 to (438) in 2021, or an increase of 434%, in the depreciation of fixed assets from 2020 to 2021, due to the purchase of a hydrogen station from Linde in Sweden and a hydrogen station purchased from Ruter in Oslo, Norway. In addition, two transport containers were purchased in Norway to improve logistics for the Høvik station.

Other operating expenses

Other operating expenses rose from NOK (1,671) thousand during the financial year ended 31 December 2020 to NOK (6,569) thousand during the financial year ended 31 December 2021 due to upgrade of the Høvik, Porsgrunn and Gothenburg stations, and costs related to marketing and introduction in conjunction with listing at the Euronext Growth.

Result of operations

As a result of the above-mentioned factors, the Company saw a loss of NOK 16,898 thousand during the financial year ended 31 December 2021, compared to a loss of NOK 5,026 during the financial year ended 31 December 2020, corresponding to a change of 236%.

Results of the year

The net result was a loss of NOK 16.8 thousand during the financial year ended 31 December 2021, compared to a loss of NOK 6.1 thousand during the financial year ended 31 December 2020. The main reason for the increase are the increased staff cost, as the organization has been reinforced to prepare for new activities, increased sales activities and thereby increased cost of materials, increasing cost of energy, and operational costs for upgrading the stations for increased sales of hydrogen fuel.

11.4.3 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

Table 12 - Consolidated statement of profit or loss	Year ended 31 December		
	2020¹ NGAAP Unaudited Consolidated	Change in %	2019 NGAAP Audited Unconsolidated
(Amounts in NOK thousands)			
Revenue	973	336%	223
Other operating income	767		0
Total operating income	1,740	680%	223

Cost of materials	(1,938)	460%	(346)
Staff costs	(3,074)	130%	(1,338)
Depreciation of fixed assets	(82)		0
Other operating expenses	(1,671)	12%	(1,491)
Sum operating expenses	(6,766)	113%	(3,174)
Result of operations	(5,026)	(70%)	(2,952)
Net financial items	(1,018)	1,717%	(56)
Operating result before tax	(6,044)	101%	(3,008)
Tax on extraordinary result	(13)		0
Results of the year	(6,058)	(101%)	(3,008)

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

Total operating income

The total operating income rose from NOK 223 thousand to NOK 1,740 thousand, an increase of 680%, during the period, due to the reasons set out below under the sub-headings "Revenue" and "Other operating income".

Revenue

The Company saw an increase from NOK 223 thousand to NOK 973 thousand in revenue from 31 December 2019 to 31 December 2020, which corresponds to a positive change of 336%. This was due to Hynion's station at Høvik commencing operations in November 2019, and, as such, sales revenues increased.

Other operating income

Viken Fylkeskommune contributed NOK 767 thousand to help in the startup phase of the Company's hydrogen station at Høvik. The contribution from Viken Fylkeskommune was accounted for in the "other operating income" line in the statement of profit or loss.

Operating expenses

The total operating expenses increased from NOK (3,184) thousand to NOK (6,766) thousand, representing a change of 113%, during the period. The reasons for the significant changes are explained below under the sub-headings "Costs of materials", "Staff costs" and "Depreciation of fixed assets".

Cost of materials

During the financial year ended 31 December 2020, the Company experienced an increase in the cost of materials, going from NOK (346) thousand during the financial year ended 31 December 2019 to NOK (1,938) thousand during the financial year ended 31 December 2020. This change was due to the Company increasing volumes, meaning that the Company bought more hydrogen to serve a larger amount of vehicles, and a general increase in cost prices of hydrogen.

Staff costs

Staff costs rose from NOK (1,338) thousand to NOK (3,074) thousand during the financial year ended 31 December 2020, due to the appointment of new personnel and expansion of the organization.

Depreciation of fixed assets

The Company saw an increase in depreciation of fixed assets from NOK 0 thousand to NOK (82) thousand due to the purchase of two hydrogen stations from Hyop in 2019.

Net financial items

The Company saw a decrease in net financial items from NOK (56) thousand to NOK (1,018) thousand during the financial year ended 31 December 2020, which corresponds to a change of 1,717%. The reason for the change

was increased costs related to capital raise. Information regarding the changes in share capital for the period covered by the financial information included in this Prospectus is included in Section 13.3.

Operating result before tax

The Company saw a decrease from NOK (3,008) thousand to NOK (6,044) thousand in the operating result before tax during the financial year ended 31 December 2020, corresponding to a change of 101%. The reason for the change was due to new personnel being hired, hydrogen cost and costs related to upgrades to the Company's hydrogen stations.

Results of the year

The net result was a loss of NOK 6,058 thousand in 2020 compared to a loss of NOK 3,008 thousand in 2019. The increased loss was due to new personnel being hired, hydrogen cost and costs for upgrading the stations. The difference between operating result and result of the year was due to a minor tax issue in Sweden.

11.5 Financial position

11.5.1 Financial position as of 30 June 2022 compared to 30 June 2021

Table 13 – Compare financial position 2022 vs 2021		As at 30 June		
<i>(Amounts in NOK thousands)</i>		2022 <i>NGAAP Unaudited Consolidated</i>	Change in %	2021 <i>NGAAP Unaudited Consolidated</i>
Total fixed assets		20,846	93%	10,825
Total current assets		23,061	(60%)	57,121
Total assets		43,907	(35%)	67,946
Total equity		40,778	(38%)	66,240
Total long-term liabilities		150	0%	150
Total current liabilities		2,977	91%	1,556
Total liabilities		3,127	83%	1,706
Total equity and liabilities		43,907	(35%)	67,946

Assets

The Company saw a total decrease from NOK 67,946 thousand to NOK 43,907 thousand, or 35%, in total assets as at 31 June 2022, compared to 30 June 2021. The reasons for this is explained below, under the sub-headings "Total fixed assets" and "Total current assets".

Total fixed assets

The Company experienced an increase in fixed assets from NOK 10,825 thousand to NOK 20,846 thousand, corresponding to a change of 93% from 30 June 2021 to 30 June 2022. The reason for the change was the investment in stations in Sweden and the investment of transport containers in Norway.

Current assets

The Company saw a decline from NOK 57,121 thousand to NOK 23,061 thousand, or 60% decline, in total current assets from 30 June 2021 to 30 June 2022. The reason for the decline was investments and capital used for funding personnel and operations.

Liabilities

The Company saw an increase from NOK 1,706 thousand to NOK 3,127 thousand, or 83%, in liabilities as at 31 June 2022, compared to 30 June 2021. The reasons for this is explained below, under the sub-headings "Current liabilities" and "Total liabilities".

Current liabilities

The Company saw an increase from NOK 1,556 thousand to 2,977 thousand, or 97%, in total current liabilities from 30 June 2021 to 30 June 2022. The reason for this was salary related liabilities in connection with hiring new personnel, and larger supplier debt as a result of the order of new equipment.

Total liabilities

The Company experienced an increase from NOK 1,706 thousand to 3,127 thousand, corresponding to a change of 83% from 30 June 2021 to 30 June 2022. The reason for the change was salary related liabilities, as staff grew during the period, and larger supplier debt as new equipment was being ordered.

11.5.2 Financial position as of 31 December 2021 compared to 31 December 2020

Table 14 – Compare financial position 2021 vs 2020		As at 31 December		
<i>(Amounts in NOK thousands)</i>		2021 <i>NGAAP Audited Consolidated</i>	Change in %	2020¹ <i>NGAAP Unaudited Consolidated</i>
Total fixed assets		14,901	140%	6,213
Total current assets		46,673	2,327%	1,923
Total assets		61,575	657%	8,137
Total equity		56,318	707%	6,981
Total long-term liabilities		150		150
Total current liabilities		5,106	408%	1,006
Total liabilities		5,256	355%	1,156
Total equity and liabilities		61,575	657%	8,137

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

Assets

The Company saw a total increase from NOK 8,137 thousand to NOK 61,575 thousand, or 657%, in total assets as at 31 December 2021, compared to 31 December 2020. The reasons for this is explained below, under the sub-headings "*Total fixed assets*" and "*Total current assets*".

Total fixed assets

The Company experienced an increase from NOK 6,213 thousand to NOK 14,901 thousand from 31 December 2020 to 31 December 2021, representing a change of 140%. The reason for this was investments in fixed assets in Norway (the hydrogen station bought from Ruter and two transport containers) and Sweden (the Arlanda hydrogen station).

Total current assets

The Company saw a sharp rise of 2,327% in total current assets as at 31 December 2021, compared to 31 December 2020, going from NOK 1,923 thousand to NOK 46,673 thousand. The reason for this was increased capital as a result of share issues during the year. For an overview of the Company's share issues for the period covered by the financial information included in this Prospectus, please refer to Section 13.3.

Equity

The Company's total equity rose from NOK 6,981 thousand to NOK 56,318 thousand from 31 December 2020 to 31 December 2021, representing an increase of 707%. The reason for this was capital from share issues during the year. For an overview of the Company's share issues for the period covered by the financial information included in this Prospectus, please refer to Section 13.3.

Liabilities

The Company saw an increase from NOK 1,156 thousand to NOK 5,256 thousand, or 355%, in liabilities as at 31 December 2021, compared to 31 December 2020. The reasons for this is explained below, under the sub-headings "Current liabilities" and "Total liabilities".

Total current liabilities

The Company saw an increase from NOK 1,006 thousand to NOK 5,106 thousand, or 408%, during the financial year ended 31 December 2021, compared to the financial year ended 31 December 2020. The reason for this change was salary related liabilities in connection with hiring new personnel, and larger supplier debt, including a payment for two transport containers of NOK 2,391 thousand.

Total liabilities

The Company experienced an increase from NOK 1,156 thousand to NOK 5,256 thousand, corresponding to a change of 355% during the financial year ended 31 December 2021, compared to the financial year ended 31 December 2020. The reason for this change was salary related liabilities in connection with hiring new personnel, and larger supplier debt, including a payment for two transport containers of NOK 2,391 thousand.

The Company's total equity and liabilities increased a total of 657% from 31 December 2020 to 31 December 2021. The reason for the sharp increase was prepayment to suppliers and public tax payable.

Total equity and liabilities

As a result of the above-mentioned factors, the Company saw an increase from NOK 8,137 thousand to NOK 61,575 thousand, or 657%, in total equity and liabilities during the financial year ended 31 December 2021, compared to the financial year ended 31 December 2020.

11.5.3 Financial position as of 31 December 2020 compared to 31 December 2019

Table 15 – Compare financial position 2020 vs 2019 (Amounts in NOK thousands)	As at 31 December		
	2020 ¹ NGAAP Unaudited Consolidated	Change in %	2019 NGAAP Audited Unconsolidated
Total fixed assets	6,213	936%	600
Total current assets	1,923	78%	1,083
Total assets	8,137	383%	1,683
Total equity	6,981	611%	982
Total long-term liabilities	150		150
Total current liabilities	1,006	83%	551
Total liabilities	1,156	65%	701
Total equity and liabilities	8,137	384%	1,683

¹ The figures for the financial year ended 31 December 2020 presented in the above table are consolidated unaudited figures that was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

Assets

The Company saw a total increase from NOK 1,683 thousand to NOK 8,137 thousand, or 383%, in total assets as of 31 December 2020, compared to 31 December 2019. The reasons for this is explained below under the sub-headings "Total fixed assets" and "Total current assets".

Total fixed assets

The Company saw a rise of 936% in total fixed assets during the financial year ended 31 December 2020, compared to the financial year ended 31 December 2019. The reason for the increase was investments made in hydrogen stations in Sweden (Gothenburg) and Norway (Høvik).

Total current assets

The Company saw an increase from NOK 1,083 thousand to NOK 1,923 thousand, corresponding to a change of 78% as at 31 December 2020, compared to 31 December 2019. The reason for this was increased capital as a result of share issues during the year. For an overview of the Company's share issues for the period covered by the financial information included in this Prospectus, please refer to Section 13.3.

Total equity

The Company's total equity was NOK 982 thousand on 31 December 2019 and NOK 6,981 thousand on 31 December 2020, representing an increase of 611%. The reason for this was increased capital as a result of share issues during the year. For an overview of the Company's share issues for the period covered by the financial information included in this Prospectus, please refer to Section 13.3.

Liabilities

The Company saw an increase from NOK 701 thousand to NOK 1,156 thousand, or 65%, in liabilities as at 31 December 2020, compared to 31 December 2019. The reasons for this is explained below, under the sub-headings "Current liabilities" and "Total liabilities".

Total current liabilities

The Company's total current liabilities was NOK 551 thousand at 31 December 2019 and NOK 1,006 thousand at 31 December 2020, representing an increase of 83%. The reason for this was salary related liabilities, as cost for staff grew during the period, due to full year employment

Total liabilities

The Company's total liabilities was NOK 701 thousand at 31 December 2019 and NOK 1,156 at 31 December 2020, showing an increase of 65% during the period. The reason for the change was salary related liabilities, as cost for staff grew during the period due to full year employment.

Total equity and liabilities

11.6 Liquidity and capital resources

11.6.1 Sources of liquidity

Hynion's primary source of liquidity is capital raised through share issues. Futher, Hynion applies for public grants and has received substantial grants for two stations in Sweden from Swedish authorities, and one grant from the EU for two stations. The Company's station located in Høvik, Norway generates income that is used in the Company's operations. The Company has no loan arrangements.

11.6.2 Restrictions on use of capital

The public grants received by the Company from time to time are earmarked, which means that the use of such capital is restricted to having to be used for a predefined purpose.

Other than set out above, there are no restrictions in the use of the Company's capital.

11.6.3 Summarized cash flow information

The following table presents the Company's historical cash flows for the years ended 31 December 2021, 2020 and 2019.

Table 16 - Statement of cash flows	Year ended 31 December				Six-month period ended 31 June	
	2021 NGAAP Audited Consolidated	2020 ¹ NGAAP Audited Consolidated	2020 NGAAP Audited Unconsolidated	2019 ² NGAAP Audited Unconsolidated	2022 NGAAP Unaudited Consolidated	2021 NGAAP Unaudited Consolidated
(In NOK thousands)						
Cash flow from operating activities	(19,283)	(6,063)	(6,062)	(2,959)	(11,940)	(8,206)
Cash flow from investing activities	(9,287)	(5,696)	(5,725)	-600	(7,431)	(4,902)
Cash flow from financing activities	67,803	12,590	12,570	4,433	(476)	67,513
Net change in cash and cash equivalents	39,233	832	783	875	(19,848)	54,405
Cash and cash equivalents end of period	40,939	1,706	1,658	875	21,092	56,111

¹ The consolidated unaudited figures for the financial year ended 31 December 2020 was prepared as a basis for comparison in connection with the preparation of the audited consolidated financial statements for the financial year ended 31 December 2021. Please see Section 4.2.1 "Financial information" for further information.

² The 2019 Cash Flow Statement has been prepared in addition to the Company's financial statements for the financial year ended 31 December 2019, and for the purpose of this Prospectus.

11.6.4 *Cash flow from operating activities*

As shown in Table 16 above, the Company's cash flow from operations is negative. This is due to the combined costs being higher than the sales income from hydrogen fuel. Sales volumes are too low to compensate for all costs, which is due to the Company being in a build-up phase.

11.6.5 *Cash flow from investing activities*

The Company uses capital for buying and upgrading stations and transport units. As the Company is in a build-up phase, the cash flow has been negative, as evident by Table 16 above. Grants from Swedish authorities will start to come in in 2H2022. Personnel costs are the main costs accrued for preparing for the planned projects and capital sourcing but are not activated.

11.6.6 *Cash flow from financing activities*

The Company has raised capital from share issues, which is why the cash flow from financing activities column is positive, with the exception of the six-month period ended 31 June 2022. For an overview of the Company's share issues for the period covered by the financial information included in this Prospectus, please refer to Section 13.3.

11.6.7 *Financing arrangements*

The Group has no interest-bearing debt. The Group's main sources of financing have historically been equity capital.

11.6.8 *Investments in progress or for which firm commitments have already been made*

Hynion Sverige AB has received a grant for building two new hydrogen stations in Västerås and Jönköping in Sweden. The funding is up to 100% of CapEx of a total of SEK 61.4 million. The project has started and the stations will be ready by end September 2023.

11.6.9 *Joint venture and undertakings*

The Group is currently engaged in a JV with Greenlogix to build a pilot plant for production of hydrogen and carbon, as further described in Section 7.8 "Investments". The JV is applying for public funding but has so far not succeeded.

11.7 **Related party transactions**

The Group's related parties includes the related parties to the Company and its subsidiaries, as well as to the members of the Board of Directors, and the members of management. Related parties also include companies in which the individuals mentioned in this paragraph have significant influence.

There has been no related party transactions, except Group contribution/capital investments from Norway to Sweden. During the first half of 2022, NOK 3,967 thousand was transferred to Hynion Sweden AB as share capital to build up the organization and buy assets. During 2021, NOK 8,250 thousand was transferred to Hynion Sweden AB for the same purpose.

11.8 **Trend information**

The Group has experienced an increase in cost price for hydrogen due to increased prices for energy and transport. To remedy the situation caused by increased costs, Hynion has increased the sales price for hydrogen fuel. Additionally, sales volumes in Norway have increased due to a growth in the hydrogen vehicle population, and more extended use in taxi fleets.

There are two main trends affecting the Company: firstly, the war in Ukraine and the following increase in energy prices and shortage of raw materials. To compensate for the increase in energy prices, Hynion has lifted the sales prices of hydrogen. With regards to the shortage of raw materials, Hynion tries to mitigate this by ordering main items well in advance and keeping a larger spare part storage than usual. Secondly, the global need for reduction of climate gases affects the Company. This trend is expected to have a positive effect on Hynion's business, as there may be increased demand for Hynion's main product: green hydrogen.

Other than set out above, the Company has not experienced any trends in production, sales and inventory, and costs and selling prices since 31 December 2021 to the date of this Prospectus.

There has been no significant changes to the Group's financial performance in the period between 31 December 2021 and to the date of this Prospectus.

11.9 Significant changes in the issuer's financial position

There has been no significant change in the Group's financial position which has occurred since 31 December 2021 to the date of this Prospectus.

11.10 Environmental issues affecting the Group's utilization of the tangible fixed assets

As of the date of this Prospectus, the Company is not aware of any environmental issues that may have an effect on the utilization of any of the existing tangible fixed assets.

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Company's Board of Directors and the management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

12.2 Board of Directors

12.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall consist of between three to seven board members elected by the Company's shareholders. Please find details regarding the Company's members of the Board of Directors, as at the date of this Prospectus, in the table below:

The Board of Directors serves for an indefinite period.

Table 17 – Overview of the members of the Company's Board of Directors					
Name	Position	Served since	Term expires	Shares	Options
Lars Amnell	Chair	2021	-	8,000,000 ¹	356,619
Kurt Dahlberg	Board Member	2019	-	8,160,000 ²	794,600
Ulf Hafselid	Board Member	2019	-	3,000,000 ³	721,006
Pål Midtbøen	Board Member	2019	-	3,000,000	555,432
Bertil Rydqvist	Board Member	2019	-	1,000,000	422,890
Markus Norström	Board Member	2022	-	0	0

¹ Lars Amnell holds 2,720,000 Shares indirectly through the Company AMI Capital and 5,280,000 Shares directly.

² Kurt Dahlberg holds 120,000 Shares indirectly through the company Exelixa AB, 80,000 Shares indirectly through the company Goldnos AB and 7,960,000 Shares are held directly.

³ Ulf Hafselid holds 100% of his Shares in the Company through his wholly owned company, Erikstølen Invest AS.

The Company's registered office at Sandviksveien 17, 1328 Høvik, Norway, serves as the business address for the members of the Board of Directors in relation to their positions in the Company.

12.2.2 Brief biographies of the Board of Directors

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Lars Amnell – Chair

Lars Amnell is chairman of the board of Hynion. He has long and broad management experience from several start-up companies and 35 years of estate building experience. He is a trained real estate agent and property manager from Folkuniversitet of Gothenburg.

Mr. Amnell founded a house construction company in 1994 and developed that until 2020 when he started his own investment company AMI Capital AB. Mr. Amnell has followed the hydrogen market and invested in hydrogen related companies during the last 20 years.

Current other directorships and management positions: Directorships: Chair Hynion AS, AMI Capital AB, Deputy Hynion Sverige AB

Management position(s): CEO AMI Capital AB

Previous directorships and management positions held during the last five years:	Directorships: N/A Management position(s): N/A
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Kurt Dahlberg – Board Member

Kurt Dahlberg is a Swedish citizen and a member of the Company's board of directors. Up until March 2021, Mr. Dahlberg was the chair of the board of the Company, a position he held for nearly two years.

Mr. Dahlberg has been developing technology for hydrogen and fuel cell automotive application in several companies co-founded by Mr. Dahlberg, including Morphic Technologies, Metacon and Cell impact. Prior to joining the Company two years ago, Mr. Dahlberg also participated in general development of knowledge and information in associations like Hydrogen Sweden and organizing market information for better understanding of the potential for hydrogen as a fuel and energy carrier and for local hydrogen production from biogas and waste.

Mr. Dahlberg holds a master of science with a specialization in electrotechnics from the Chalmers University of Technology in Göteborg.

Current other directorships and management positions:	Directorships: Hynion AS, Hynion Sverige AB, Exilixi AB Management position(s): CEO Exilixi AB
Previous directorships and management positions held during the last five years:	Directorships: Metacon AB, Helbio Holdings SA and Helbio SA, Greece Management position(s): Business Development Metacon AB

Ulf Hafselid – Board Member

Ulf Hafselid is co-founder and CEO of the Company. Prior to joining the Company, Mr. Hafselid was co-founder and CEO of a similar company called HYOP. He has worked as Head of business development for renewable fuels in Statoil and has several years as business development manager within hydrogen at Norsk Hydro. In his positions, Mr. Hafselid has worked in a number of international projects and networks, including as head of the Scandinavian Hydrogen Highway Partnership. Mr. Hafselid has experience from leading positions abroad as Senior Advisor at the Norwegian Export Council in New York, CEO of Hydro Lithuania, and Production Manager at Specialty Gas Company in Mumbai, India. He holds a M.Sc. from the Department of Chemistry at the University of Oslo.

Current other directorships and management positions:	Directorships: Hynion Sverige AB Management position(s): CEO Hynion AS
Previous directorships and management positions held during the last five years:	Directorships: Hyop AS Management position(s): CEO Hyop AS

Pål Midtbøen – Board Member

Pål Midtbøen started in Norsk Hydro in 1975 and has worked at the Herøya plant and research center in several positions within mechanical and automation areas. He has gained broad experience from the process industry and from developing new technology to be used for various processes.

Pål Midtbøen has been instrumental in developing technology and automation for hydrogen stations since 2003. After the merger of Norsk Hydro oil and gas division with Statoil, Pål Midtbøen continued in Statoil and continued development of new hydrogen station technology.

In 2014, Pål Midtbøen joined Hyop as senior technology manager and worked there until end 2018. Together with Ulf Hafselid, Pål Midtbøen founded Hynion January 2019, taking on the role as Chief Technology Officer (CTO). Pål Midtbøen has been a member of the board in Hynion since the Company was founded 1 January 2019.

Current other directorships and management positions:	Directorships: N/A Management position(s): N/A
Previous directorships and management positions held during the last five years:	Directorships: N/A

Management position(s): N/A

Bertil Rydqvist – Board Member

Bertil Rydqvist has been active in the automotive industry since 1982. The first 25 years were in various positions, such as technology, service, project management and sales at the dealer level. Since 2007 he has worked with importers and national sales companies within Saab, GM, Peugeot, Hyundai and Kia, mostly within fleet sales / B2B and project.

During the years at Hyundai, he started projects to expand hydrogen infrastructure to be able to sell fuel cell cars in larger volumes. A major project was later defined as the Nordic Hydrogen corridor with a budget of 200 million SEK financed 50% by the EU.

Bertil Rydqvist has been a member of the board of Hynion since April 2019 and worked with projects and business development within the Company.

Current other directorships and management positions:	Directorships: Hynion AS Management position(s): BD Director Hynion Sverige AB
Previous directorships and management positions held during the last five years:	Directorships: N/A Management position(s): 2B manager Hyundai (Sumitomo corp)

Markus Norström – Board Member

Markus Norström is a Swedish Citizen and a member of the Board of Directors. Mr. Norström holds the position as Vice President, Energy and biobased economy at RISE AB, a position he has held since 2017. He has 20 years of experience from major energy and industrial projects, both in Sweden and internationally. Mr. Norström has also been responsible for acquisition and integration of several companies into RISE AB.

In Sweden he has been involved in starting Swedish Hydrogen Development Center and a big project called "Hydrogen, energy systems and infrastructure around the Baltic Sea" and contributed to the writing of the Swedish National Hydrogen Strategy 2021. He has been managing several projects for Vattenfall Development AB.

Mr Norström holds a Master of Science in Chemical Engineering from the University of Technology in Lund.

Current other directorships and management positions:	Directorships: Board member, Insitut de la Corrosion, (FRA) Board member RISE Sicomp AB Management position(s): Vice President, Energy, RISE Research institutes of Sweden AB
Previous directorships and management positions held during the last five years:	Directorships: Board member, RISE Processum AB, Board member MoRe Research AB Board member Incipientus Flow Technologies AB Board member RISE Energy Technology Center AB Management position(s): Acting Senior Vice President, Built Society, RISE Research institutes of Sweden AB

12.3 Management

12.3.1 Overview

The management of the Company consists of 4 individuals. Please find details regarding the Company's management, as at the date of this Prospectus, in the table below:

Table 18 – Overview of the members of the Company's management				
Name	Position	Employed since	Shares	Options
Ulf Hafselid	Chief Executive Officer (CEO)	2019	3,000,000 ¹	721,006
Vibeke Schønfeldt	Chief Financial Officer (CFO)	2021	0	0
Pål Midtbøen	Chief Technology Officer (CTO)	2019	3,000,000	555,432
Slavica Djuric	CEO Hynion Sverige	2021	1,180,000	399,796

¹ Ulf Hafselid holds 100% of his Shares in the Company through his wholly owned company, Erikstølen Invest AS.

² Slavica Djuric holds 100,000 Shares indirectly through SLJ Consulting and 1,080,000 Shares directly.

The Company's registered office, at Sandviksveien 17, 1328 Høvik, Norway, serves as the business address for the members of the management in relation to their positions in the Company.

12.3.2 Biographies of the members of management

The following sets out a brief introduction to each of the members of the Company's management:

Ulf Hafselid – Chief Executive Officer (CEO)

Ulf Hafselid is co-founder and CEO of the Company. Prior to joining the Company, Mr. Hafselid was co-founder and CEO of a similar company called HYOP. He has worked as Head of business development for renewable fuels in Statoil and has several years as business development manager within hydrogen at Norsk Hydro. In his positions, Mr. Hafselid has worked in a number of international projects and networks, including as head of the Scandinavian Hydrogen Highway Partnership. Mr. Hafselid has experience from leading positions abroad as Senior Advisor at the Norwegian Export Council in New York, CEO of Hydro Lithuania, and Production Manager at Specialty Gas Company in Mumbai, India. He holds a M.Sc. from the Department of Chemistry at the University of Oslo.

Current other directorships and management positions: Directorships: Chair Hynion Sverige AB
Management position(s): none

Previous directorships and management positions held during the last five years: Directorships: Hyop AS
Management position(s): CEO Hyop AS

Vibeke Schønfeldt – Chief Financial Officer (CFO)

Vibeke Schønfeldt has since 2012 been a partner and board member of K-Team AS. As of today she is the chairman of the board in K-Team AS. K-Team AS is engaged in accounting and auditing. She started her auditing career at Deloitte in 1987 and has later worked in two other auditing companies (Dybwad auditing (now BDO) and Berge & Lundal) before joining K-Team AS.

Vibeke Schønfeldt has extensive experience in many types of industries with the main emphasis on small and medium-sized companies. In K-Team AS, she is responsible for audit methodology, consolidation accounting, mergers, demergers and reorganisations, in addition to being a responsible partner on audit assignments with all that entails of expertise in tax law, company law, NGAAP and International Financial Reporting Standards as adopted by the EU.

Her involvement in Hynion AS which started with involvement as a board member of Hyop AS, is based on her interest in the topic of green energy. In addition to her accounting education, Vibeke Schønfeldt has a background from the University of Oslo, where she studied mathematics, biology and chemistry.

Current other directorships and management positions: Directorships: Chair K-Team
Management position(s): N/A

Previous directorships and management positions held during the last five years:	Directorships: Hyop AS, Sand Synlig Vis AS Management position(s): N/A
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Pål Midtbøen – Chief Technology Officer (CTO)

Pål Midtbøen started in Norsk Hydro in 1975 and has worked at the Herøya plant and research center in several positions within mechanical and automation areas. He has gained broad experience from the process industry and from developing new technology to be used for various processes.

Pål Midtbøen has been instrumental in developing technology and automation for hydrogen stations since 2003. After the merger of Norsk Hydro oil and gas division with Statoil, Pål Midtbøen continued in Statoil and continued development of new hydrogen station technology.

In 2014 Pål Midtbøen joined Hyop as senior technology manager and worked there until end 2018. Together with Ulf Hafselid, Pål Midtbøen founded Hynion January 2019, taking on the role as Chief Technology Officer (CTO). Pål Midtbøen has been a member of the board in Hynion since the company was founded 1 January 2019

Current other directorships and management positions:	Directorships: N/A Management position(s): N/A
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Previous directorships and management positions held during the last five years:	Directorships: N/A Management position(s): N/A
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Slavica Djuric – CEO Hynion Sverige

Slavica Djuric is a member of the board of the Company. Slavica Djuric has long and broad management experience from several start-up companies and 30 years' experience from economy and administration positions, including 20 years within high-tech companies within the renewable energy sector and companies listed on the Swedish stock market. Slavica Djuric has also been responsible for economy, group marketing and investor relations.

Slavica Djuric studied economy at the University of Örebro and management and marketing at IHM.

Current other directorships and management positions:	Directorships: Hynion Sverige AB, SLJ Consulting AB Management position(s): IR Hynion AS, CEO Hynion Sverige AB, CEO SLJ Consulting AB
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Previous directorships and management positions held during the last five years:	Directorships: Helbio Holdings SA and Helbio SA, Greece, Metacon KK, Japan Management position(s): CEO, IR and CFO Metacon AB
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12.4 Remuneration and benefits

12.4.1 Remuneration of the Board of Directors

Table 19 – Remuneration members of the Board of Directors	
Salary	1,009,980
Pension	113,919
Other remuneration	4,392
Total	1,128,291

12.4.2 Remuneration of the Management

The below table sets forth the amount of remuneration paid by the Company to its executive management for the financial year ended 31 December 2021.

Table 20 – Remuneration of the Management						
Name and position	Position	Salary (In NOK thousands)	Benefits in kind (In NOK thousands)	Bonus (In NOK thousands)	Pensions costs (In NOK thousands)	Total remuneration (In NOK thousands)
Ulf Hafselid	CEO	1,455	117	600	181	2,353
Vibeke Schønfeldt	CFO	- ¹	-	-	-	-
Pål Midtbøen	CTO	1,001	4	0	114	1,128
Slavica Djuric	CEO Hynion Sverige	1,104	-	-	100	1,204

¹ CFO was hired in 2021. Cost (NOK thousands): 231

12.5 Employees

The Group had 6 employees as of 31 December 2021.

The table below shows the development in the number of employees in the Group for the years ended 31 December 2021, 2020 and 2019.

Table 21 – Employees	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Group	6	2	2

The below table below shows the number of full-time employees of the Group by main category of activity.

Table 22 – Category of activity	As of 31 December 2020	As at 31 December 2019	As at 31 December 2018
Hynion AS	2	2	N/A
Hynion Sweden AB	0	0	N/A

The below table below shows the number of full-time employees of the Group by geographic location.

Table 23 – Geographic location	As of 31 December 2021	As at 31 December 2020	As at 31 December 2019
Norway	4	2	2
Sweden	2	-	-

12.6 Share incentive programs

The Company has resolved to award two categories of options:

The Company has awarded 2,305,288 options as incentives to employees of the Company and its subsidiary (the "**Incentive Options**"), each giving the right to subscribe for one share in the Company. The Incentive Options vest with 1/3 each year over a period of three years and carry a strike price of NOK 2.50 per share.

Moreover, the Company has awarded 1,086,340 options 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 can be exercised once the trading price of the shares in the

Company has increased by 100% compared to the price at the time of listing on Euronext Growth. The Compensation Options carry a strike price of NOK 2.50 per share.

While it is the Company's intention that the same economic principles shall apply for all option holders, the technical implementation of the program may take into account local tax legislation and customary structures

12.7 Benefits upon termination

Slavica Djuric, CEO of Hynion Sverige AB, and Ulf Hafsel, CEO of the Company, has right to 12 months' salary upon termination.

12.8 Pension and retirement benefits

The Company has a pension scheme that meets the requirements set out in the Norwegian Obligatory Occupational Pension Act.

For the year ended 31 December 2021, the pension cost for members of the Management employed in the Group was approximately NOK 400,000.

For the year ended 31 December 2021, the pension cost for the Company's Board Members was NOK 0.

12.9 Nomination committee

The Company has not established a nomination committee.

12.10 Audit committee

The Company has not established an audit committee

12.11 Remuneration committee

The Company has not established a remuneration committee

12.12 Corporate Governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021 (the "**Corporate Governance Code**").

Neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

12.13 Conflict of interests

The Company's CEO, Ulf Hafsel, was involved in a bankruptcy with HYOP in 2019. HYOP was a company set up by Kjeller Innovasjon to take over Statoil's three hydrogen stations in 2012. Ulf Hafsel was engaged as managing director on loan from Statoil for one year, and from 2013 employed by HYOP in the same position. HYOP's operations was funded mainly through public contributions with the former county authority Akershus Fylkeskommune as the main contributor. After the start-up of a competing company in 2016, Uno-X hydrogen, funding for HYOP was reduced and the board of directors of HYOP resolved to file for bankruptcy on 31 January 2019.

Other than set out above, during the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Management has, or had, as applicable:

- any convictions in relation to fraudulent offences;
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer.

To the Company's knowledge, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management or the Board of Directors, including any family relationships between such persons.

13 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARES

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association (attached hereto as Appendix A) and Norwegian law.

13.1 Company corporate information

The Company's registered legal and commercial name is Hynion AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Company's registration number in the Norwegian Register of Business Enterprises is 922 110 611 and the Company's Legal Entity Identifier code (LEI-code) is 549300QQYFN3CMXD8I86.

The Company was incorporated in Norway on 1 January 2019 as a private limited liability company.

The Company's registered office is located at Sandviksveien 17, 1328 Høvik, Norway. The Company's website can be found at www.hynion.com. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

13.2 Legal structure

The Company functions as parent company of the Group. The following table sets out information about the Company's (directly or indirectly owned) subsidiaries:

Table 24 - Group structure						
Subsidiary / Operating division	Share-holding	Voting rights	Country of incorporation	Registered office		Description
Hynion AS	100%	100%	Norway	Sandviksveien 17,	1328 Høvik, Norway	Parent company
Hynion Sverige AB	100%	100%	Sweden	Gammelbackavägen 4 B,	691 51 Karlskoga, Sweden	Subsidiary

13.3 Share capital and share capital history

As of the date of this Prospectus, the Company's current share capital is NOK 279,205.00 divided on 55,841,000 shares, each with a nominal value of NOK 0.005. All Shares are validly issued, fully paid and non-assessable.

The Company has only one class of Shares. Accordingly, there are no differences in the voting rights among the Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends.

The table below shows the development in the Company's share capital for the period covered by the historical financial information, i.e. from the Company's incorporation on 1 January 2019 and up to the date of this Prospectus:

Table 25 – Development in Share capital							
Date registered	Type of change	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK/share)	Par value (NOK/share)	Issued shares	Total shares
24.01.2019	Incorporation	-	30,000.00	-	-	30,000	-
17.06.2019	Share issue	75,000	105,000.00	20	1	75,000	105,000
-	Share split	-	-	-	-	-	10,500,000
07.10.2019	Share issue	1,620	106,520.00	5	0.01	152,000	10,652,000
27.12.2019	Share issue	2,350	108,870.00	5	0.01	235,000	10,887,000
31.12.2019	Share issue	970	109,840.00	5	0.01	97,000	10,984,000
28.01.2020	Share issue	80	109,920.00	5	0.01	8,000	10,992,000
12.05.2020	Share issue	2,400	112,320.00	5	0.01	240,000	11,232,000
18.05.2020	Share issue	7,550	119,870.00	5	0.01	755,000	11,987,000
26.08.2020	Share issue	5,155	125,025.00	5	0.01	515,500	12,502,500

24.11.2020	Share issue	8,390	133,415.00	5	0.01	839,000	13,341,500
26.02.2021	Share issue	25,790	159,205.00	5	0.01	2,579,000	15,920,500
-	Share split 1:2	-	-	-	-	-	31,841,000
16.04.2021	Share issue	120,000	399,205.00	2.50	0.05	24,000,000	55,841,000

13.4 Lock-up

There are as of the date of this Prospectus no lock-up agreements for the Shares.

13.5 Board authorization to issue shares

As of the date of this Prospectus, the Board of Directors holds the following authorization to resolve share capital increases in the Company, granted by the annual general meeting held in the Company on 15 March 2022:

- The board is authorized to increase the share capital by up to NOK 55,841.
- The power of attorney can be used several times within the specified framework. Subscription price and other subscription terms are determined by the board within the framework of this authorization.
- The board authorization shall apply until the next ordinary general meeting, however no later than 30 June 2023.
- It must be possible to deviate from the shareholders' pre-emptive rights.
- The board authorization also includes a capital increase against deposits in assets other than cash or the right to incur special obligations for the company pursuant to section 10-2 of the Norwegian Companies Act.
- The board authorization replaces the board authorization to increase the share capital issued at the general meeting on 15 May 2020.

13.6 Authorization to acquire treasury shares

As of the date of this Prospectus, there is no authorization to acquire treasury shares in the Company.

13.7 Other financial instruments

Other than the options described in Section 12.6 "*Share incentive programs*", the Company has as of the date of this Prospectus not issued any other financial instruments.

13.8 Shareholder rights

The Company has one class of Shares on issue, and in accordance with the Norwegian Private Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Section 13.13.1 "*The articles of Association and certain aspects of Norwegian law*".

13.9 Takeover bids and forced transfer of shares

The Company has not received any takeover bids since its inception.

As the Company's Shares are listed on Euronext Growth Oslo, which is not a regulated market, the Company and its Shares are not subject to any statutory legislation relating to takeover bids.

13.10 Change in control

As of the date of this Prospectus, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change in control in the Company.

13.11 Transferability of the Shares

The Shares are freely transferable pursuant to the Company's articles of association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's articles of association, the Company's Shares shall be registered in the VPS.

13.12 Ownership structure

As of 17 November 2022, the Company had a total of 1,044 registered shareholders in the VPS. An overview of shareholders holding 5% or more of the Shares of the Company as of 17 November 2022 is set out below:

Table 26 – Overview of major shareholders			
#	Shareholder	No. of Shares	Percentage
1	Avanza Bank AB	20,134,785	36.05%
2	Svenska Handelsbanken AB	13,212,293	23.66%
3	Erikstølen Invest AS	3,000,000	5.37%
4	Pål Midtbøen	3,000,000	5.37%

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 15.8 "*Disclosure obligations*" for a description of the disclosure obligations pursuant to the Norwegian Securities Trading Act. As at the date of this Prospectus, four shareholder holds 5% or more of the Shares of the Company.

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

13.13 The Articles of Association and certain aspects of Norwegian law

13.13.1 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of certain of the provisions of the Articles of Association (office translation).

Company name

Pursuant to Section 1 of the Articles of Association, the Company's name is Hynion AS. The company is a private limited liability company.

Objective of the Company

Pursuant to Section 2 of the Articles of Association, The Company's purpose is ownership and operation of facilities for hydrogen, sale of hydrogen fuel, technology development, sales of hydrogen technology, consultancy, project management and assistance as well as other activities that naturally coincide with this, including participating in others companies with similar activities.

Share capital and nominal value

Pursuant to Section 3 of the Articles of Association, the Company's share capital is NOK 279,205, divided on 55,841,000 shares, each with a nominal value of NOK 0.005. The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).

Transfer of shares

Pursuant to Section 3, the Company's shares are freely transferable.

Board of Directors

Pursuant to Section 4, the board of directors shall consist of between three to seven board members, as decided by the general meeting.

Signature

Pursuant to Section 5, the chair of the Board and one Board Member signs on behalf of the Company. The board of directors may grant power of procuration.

General meetings

Pursuant to Section 7 of the Articles of Association, the General Meeting shall resolve:

- Approval of summons and case documents;
- Election of meeting chair;
- Election of minutes secretary and two shareholders to sign the protocol;
- The Board's annual report;
- Determination of profit and loss account and balance sheet;
- Determination of remuneration for the Board and the auditor;
- Application of annual profits or coverage of deficits in accordance with the established balance sheet, as well as possible payment of dividends;
- Election of the Board with any deputy members, the Board's chair and the auditor;
- Any other matter which under the law or the Articles of Association pertain to the General Meeting; and
- When documents relating to matters to be dealt with at the general meeting are made available to the shareholders on the Company's website, the law's requirement is that the documents must be sent to the shareholders. This also applies to documents which by law must be included in or attached to the notice to the general meeting. A shareholder can still demand to be sent such documents.

Change of control

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

13.13.2 Certain aspects of Norwegian law**13.13.2.1 General meeting of shareholders**

Through the general meeting, shareholders exercise supreme authority in a Norwegian company.

In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. The following business must be transacted and decided at the annual general meeting:

- approval of the annual accounts and annual report, including the distribution of any dividends; and
- any other business to be transacted at the general meeting by law or in accordance with the company's articles of association.

In addition to the annual General Meeting, extraordinary General Meetings of shareholders may be held if deemed necessary by the Board. An extraordinary General Meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 10% of the share capital.

Norwegian law requires that written notice of General Meetings needs be sent to all shareholders whose addresses are known at least one week prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also name the person appointed by the Board to open the meeting. A shareholder may attend General Meetings either in person or by proxy. The Company will include a proxy form with its notices of General Meetings.

A shareholder is entitled to have an issue discussed at a General Meeting if such shareholder provides the Board with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the general meeting.

13.13.2.2 Voting rights

Each of the Company's shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain

decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's articles of association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants or to authorize the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favor of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote the beneficial owner's Shares unless ownership is re-registered in the name of the beneficial owner prior to the relevant General Meeting. Investors should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from the nominee account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the General Meeting.

13.13.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's articles of association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital as at the time the authorisation is registered with the Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

13.13.2.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 10% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Board is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

13.13.2.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding 24 months.

13.13.2.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be available at the business offices or on the web pages of the Company, at least two weeks prior to the general meeting to pass upon the matter. If a shareholder so requires, the Company must also send the documentation to the shareholder free of charge.

13.13.2.7 Liability of board members

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

13.13.2.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

13.13.2.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

13.13.2.10 Compulsory acquisition

Pursuant to the Norwegian Private Limited Liability Companies Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13.14 Shareholder agreements

The Company is not aware of any shareholders' agreements related to the Shares which will be in force upon Listing.

14 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Units in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Units to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Receiving Agent require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

14.1.1 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Receiving Agent and the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Receiving Agent has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Units.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Subscription Rights or Units under, the Rights Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Receiving Agent that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

14.2 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered or Subscription Rights granted hereby.

The grant of Subscription Rights and issue of Units to persons resident in or who are citizens of countries other than Norway, maybe affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights and subscribe for Units.

Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal or restricted to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights or Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights or Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Subscription Rights or Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

14.3 Selling Restrictions

14.3.1 *United States*

The Subscription Rights and/or Units, as applicable, have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the

U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Receiving Agent has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Units as part of its allocation at any time other than to QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Subscription Rights and/or Units will be restricted and each purchaser of the Units in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 14.2.1 "Transfer restrictions—United States".

Any offer or sale in the United States will be made by affiliates of the Receiving Agent who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Rights Issue, an offer or sale of Units within the United States by a dealer, whether or not participating in the Rights Issue, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act and in connection with any applicable state securities laws.

14.3.2 *United Kingdom*

This Prospectus and any other material in relation to the Rights Issue described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, that are also (i) investment professionals falling within Article 19(5) of the Order; (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Subscription Rights and the Units are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

14.3.3 *Additional jurisdictions*

Canada

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Subscription Rights or Units in Canada or any province or territory thereof. Any offer or sale of the Subscription Rights or Units in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

Hong Kong

The Subscription Rights and the Units may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Subscription Rights or the Units may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Subscription Rights or Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subscription Rights or Units, as applicable, may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

The Subscription Rights and the Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Units.

In jurisdictions outside the United States and the EEA where the Rights Issue would be permissible, the Subscription Rights and the Units will only be granted or offered, as applicable, pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

14.4 Transfer Restrictions

The Units and the Subscription Rights may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risk of the investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Units or Subscription Rights and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Units or Subscription Rights to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 14 "Selling and Transfer Restrictions".

The Units and Subscription Rights may not be transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to transfer the Units and the Subscription Rights and this Prospectus shall not be accessed by any person in any jurisdiction it would not be permissible to transfer the Shares.

The information in this Section 14 "Selling and Transfer Restrictions" is intended as a general guide only. If any recipient is in any doubt of any of the contents of these restrictions, or whether any of these restrictions apply to that recipient, the recipient should obtain independent professional advice without delay.

14.4.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Receiving Agent and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Receiving Agent and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements

14.4.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Units or Subscription Rights under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Receiving Agent and the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Receiving Agent has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Units or Subscription Rights in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Units or Subscription Rights to be offered, so as to enable an investor to decide to acquire any Units or Subscription Rights.

15 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

15.1 Introduction

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through five different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth, Nordic ABM and Oslo Connect.

Oslo Børs ASA is 100% owned by Oslo Børs VPS Holding ASA, which was in 2019 acquired by Euronext N.V., a European stock exchange with registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris which operates markets in Amsterdam, Brussels, London, Lisbon, Dublin, Oslo and Paris. Oslo Børs ASA owns 97% of the shares in Fish Pool ASA. Oslo Børs ASA complies with the European code of conduct commitments on service unbundling and accounting separation. Oslo Børs VPS Holding ASA also wholly-owns the Norwegian Central Securities Depository (VPS).

15.2 Market value of shares on Oslo Børs

The market value of all shares on Oslo Børs, including the Shares following the Listing, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

15.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Optiq, which is the the electronic trading system of Euronext.

Official regular trading for equities on Oslo Børs takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 08:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo time) to 17:30 hours (Oslo time). Reporting of after exchange trades can be done until 17:30 hours (Oslo time).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA

member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.4 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

15.5 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway'), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Company's Articles of Association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the VPS prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved

by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 13.13.2 *"Certain aspects of Norwegian law"* under the subheading *"Voting rights"*.

15.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 13.13.2 *"Certain aspects of Norwegian law"*.

15.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Chapter 2 of the Article Market Abuse Regulation (EU) 596/2014, pursuant to Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

16.1 Taxation of dividends

16.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

16.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.72 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 37.84%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

16.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the EEA) (ref. Section 16.1.4 "*Shareholders tax resident within the EEA*" below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

16.1.4 *Shareholders tax resident within the EEA*

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are generally exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

16.2 **Taxation upon realization of shares**

16.2.1 *Resident corporate shareholders*

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

16.2.2 *Resident personal Shareholders*

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.72 before taxation/deduction, implying an effective taxation at a rate of 37.84%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

16.2.3 *Non-resident shareholders*

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

16.3 **Net wealth tax**

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 20,000,000 (proposed increased to 1% from 2023). Wealth exceeding NOK 20 million is taxed at 1.1% (no change proposed).

The general rule is that the Shares will be included in the net wealth with 55% of the Shares' listing value as of 1 January in the assessment year, i.e. the year following the income year.

Norwegian corporate shareholders are not subject to net wealth tax. Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

16.4 **Stamp duty / transfer tax**

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

16.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

16.6 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

17 ADDITIONAL INFORMATION

17.1 Independent auditor

The Company's independent auditor is Plus Revisjon AS, with registration number 990 422 052 and business address at Rosenkrantz' gate 20, 0120 Oslo, Norway. Plus Revisjon AS is a member of The Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforeningen*"). Plus Revisjon AS has been the Company's auditor throughout the period covered by financial information included in this Prospectus.

The Financial Statements have been audited by Plus Revisjon AS as set forth in their report included herein.

Plus Revisjon AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

17.2 Advisors

Erik Penser Bank AB (address: Apelbergsgatan 27, Box 7405, 103 91 Stockholm, Sweden) is acting as Manager in connection with the Rights Issue.

DNB Bank ASA (address: Dronning Eufemias gate 30, P.O. Box 1600, 0191 Oslo, Norway) is acting as Receiving Agent in connection with the Rights Issue.

Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) functions as the Company's Norwegian legal counsel.

17.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Sandviksveien 17, 1363 Høvik, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website www.hynion.com. The content of www.hynion.com is not incorporated by reference into, or otherwise form part of, this Prospectus.

18 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Table 27 – Definitions and glossary	
Defined terms	Meanings
AFIR	Alternative Fuels Infrastructure Regulation
APM	Alternative performance measures
Articles of Association	The articles of association of the Company
Board Members or Board of Directors	The members of the board of directors of the Company
Brands or Brands segment	The brand segment of the Group
CapEx	Capital expenditures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company or Hynion	Hynion AS
Corporate Governance Code	Norwegian Code of Practice for Corporate Governance, dated 14 October 2021
EBITDA	Earnings before interest, tax, depreciation and amortization
EEA	The European Economic Area
EMEA	Europe, Middle East and Africa
ESMA	The European Securities and Markets Authority
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
EUR	The single currency of the participating member states in the EU participating in the European Monetary Union having adopted euro as its lawful currency
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA
FCEVs	Fuel cell electric vehicles
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
Financial Information	The Financial Statements and the 2019 Cash Flow Statement
Financial Statements	The NGAAP Financial Statements and the Interim Financial Statements
Group	The Company together with its consolidated subsidiaries
Gross Profit Margin (%)	The gross margin is defined by the Group as Gross profit as a percentage of net sales
Interim Financial Statements	The unaudited consolidated financial statements for the six-month period ended 30 June 2022, prepared in accordance with NGAAP
ISIN	Securities number with the Norwegian Central Securities Depository (VPS)
IP	Intellectual property
JV	Joint venture
LCVs	Light commercial vehicles

LEI	Legal Entity Identifier
Manager	Erik Penser Bank AB
NGAAP	Norwegian Generally Accepted Accounting Principles
NGAAP Financial Statements	The Company's annual consolidated financial statements that were audited for the financial years ended 31 December 2021, 2020 and 2019.
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian FSA	Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
Norwegian Private Limited Liability Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Norwegian Securities Trading Act	Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
NRBE	Norwegian Register of Business Enterprises
Oslo Børs or Oslo Stock Exchange	Oslo Børs, a stock exchange operated by Oslo Børs ASA
Payment Date	The date of which payment for Units allocated to a subscriber falls due
Plus	Plus Revisjon AS
Prospectus	This Prospectus dated 30 November 2022
Receiving Agent	DNB Bank ASA, Issuer Services, (address: Dronning Eufemias gate 30, 0191 Oslo, Norway)
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Share(s)	The Company's outstanding shares, each with a par value of NOK 0.005
Schjødt	Advokatfirmaet Schjødt AS
TCO	Total Cost of Ownership
USD	The lawful currency of the United States
U.S. or United States	The United States of America
VPS	The Norwegian Central Securities Depository (Norwegian: <i>"Verdipapirsentralen"</i>)
VPS Registrar	DNB Bank ASA, DNB Markets Registrars department (address: Dronning Eufemias gate 30, 0191 Oslo, Norway)
2019 Cash Flow Statement	The Company's audited cash flow statement for the financial year ended 31 December 2019, prepared in addition to the Company's financial statements for the financial year ended 31 December 2019, and for the purpose of this Prospectus.

APPENDIX A:

Subscription form for the Rights Issue

SUBSCRIPTION FORM FOR THE RIGHTS ISSUE

<h2>HYNION AS</h2> <p>RIGHTS ISSUE NOVEMBER 2022</p> <p>In order for investors to be certain to participate in the Rights Issue, Subscription Forms must be received no later than on 14 December at 16:30 CET. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Receiving Agent.</p>	<h2>SUBSCRIPTION FORM</h2> <p>Correctly completed Subscription Forms may be mailed or delivered to the Receiving Agent at the address set out below:</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>DNB Bank ASA, Issuer Services Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0191 Oslo Norway E-mail: kua@dnb.no</p> </div> <p>Norwegian subscribers domiciled in Norway can in addition subscribe for shares at https://investor.vps.no/sc/servlet/no.vps.sc.servlets.SCLogonServlet?ISIN=NO0012753609&TSted=07910&Sig=8b62eb053db233e902a864b11389cb0c8288638c5f0b02f92ed3c710fc92c702</p>
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General information: The terms and conditions for the rights issue in Hynion AS (the "Company") of up to **55,841,000** subscription rights (the "Rights Issue") (the "Subscription Rights"), whereby two Subscription Rights gives the right to subscribe for one unit ("Unit") consisting of (i) three new shares in the Company, each with a nominal value of NOK 0.005 (the "New Shares"), at a subscription price of NOK 0.70 per New Share, i.e. NOK 2.10 for all three shares (the "Subscription Price"), and (ii) a warrant (the "Warrant") which gives the right to subscribe for one share in the Company at a subscription price of NOK 0.75 in the period commencing on 1 May 2023 and ending on 12 May 2023 are set out in the prospectus dated 22 November 2022 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "HYN".

Subscription Period: The subscription period commences on 30 November 2022 at 09:00 CET and, subject to any extension, expires on 14 December 2022 at 16:30 CET (the "Subscription Period"). Neither the Company nor the Receiving Agent may be held responsible for postal delays, issues with internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Receiving Agent. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Receiving Agent has discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Receiving Agent has the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Receiving Agent also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Units is irrevocable and binding upon execution of a Subscription Form or the registration of a subscription through the VPS online subscription system, and may not be withdrawn, cancelled or modified once it has been received by the Receiving Agent. Multiple subscriptions are allowed.

Subscription Price: The subscription price for one (1) Unit is NOK 2.10.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of close of trading on 15 November 2022 (the "Existing Shareholders" and the "Existing Shares") (as registered in VPS on 17 November 2022, pursuant to the VPS' standard two days settlement procedure) (the "Record Date"). The Subscription Rights will, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Units at the Subscription Price. Each Existing Shareholder will be granted one Subscription Right for each Existing Share registered as held by such Existing Shareholder as of the Record Date. The Subscription Rights will be registered on each Existing Shareholders' VPS account. Subscription Rights not used to subscribe for the Units (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. Two Subscription Rights will, subject to applicable law, give the right to subscribe for and be allotted one Unit at the Subscription Price in the Rights Issue.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without Subscription Rights by employees of the Hynion group is permitted, based on a list of such specified employees per 15 November 2022. Other than the list of Hynion employees, subscription without Subscription Rights will not be permitted. Allocation of fewer Units than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Units allocated. Subscribers having access to investor services through their VPS account manager will be able to check the number of Units allocated to them from 12:00 CET on 15 December 2022. Subscribers who do not have access to investor services through their VPS account manager may contact the Receiving Agent from 12:00 CET on 15 December 2022 to obtain information about the number of Units allocated to them.

Payment: The payment for the Units falls due on 19 December 2022 (the "Payment Date"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Receiving Agent with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Units for transfer to the Receiving Agent. The specified bank account is expected to be debited on or after the Payment Date. The Receiving Agent is only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Units allocated to them is made on or before the Payment Date and should contact the Receiving Agent in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

DETAILS OF THE SUBSCRIPTION			
Subscriber's VPS account	Number of Subscription Rights	Number of Units subscribed (incl. over-subscription):	(For broker: Consecutive no.)
2 SUBSCRIPTION RIGHTS GIVES THE RIGHT TO BE ALLOCATED 1 UNIT		Ex	
		Subscription price per Unit NOK 2.10	Total Subscription amount to be paid NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER:

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	(Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Units specified above and (ii) grant the Receiving Agent (or someone appointed by the Receiving Agent) acting jointly or separately to take all actions required to purchase and/or subscribe for Units allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Units to me/us in the VPS, (iii) grant the Receiving Agent an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Units allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Units and that I/we are eligible to subscribe for and purchase Units under the terms set forth therein.

<p>Place and date</p> <p>Must be dated in the Subscription Period</p>	<p>Binding signature</p> <p>The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached</p>
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INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)

VPS account number	In the case of changes in registered information, the account operator
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First name		must be contacted. Your account operator is:
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new clients in one of three customer categories. All subscribers in the Rights Issue who are not existing clients of the Receiving Agent will be categorized as non-professional clients. Subscribers can, by written request to the Receiving Agent, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Receiving Agent. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Units, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Units.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Units is drawn to section 14 "Transfer Restrictions" of the Prospectus. The making or acceptance of the Rights Issue to or by persons who have registered addresses outside Norway or who are residents in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the Units in any jurisdiction other than Norway. Reception of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Units. It is the responsibility of any person outside Norway wishing to subscribe for Units in the Rights Issue to fully observe the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Units have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Units in the United States. The Subscription Rights and Units have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Units may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of Units in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Units, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for Units, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Receiving Agent upon request.

Execution Only: The Receiving Agent will treat the Subscription Form as an execution-only instruction. The Receiving Agent is not required to determine whether an investment in the Units is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Institutions Act and foreign legislation applicable to the Receiving Agent there is a duty of secrecy between the different units of the Receiving Agent as well as between the Receiving Agent and the other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's group may have information that may be relevant to the subscriber and to the assessment of the Units, but which the Receiving Agent will not have access to in their capacity as Receiving Agent for the Rights Issue.

Information Barriers: The Receiving Agent is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's respective corporate finance departments are kept confidential, the Receiving Agent's other activities, including equity research and stock broking, are separated from the Receiving Agent's corporate finance department by information barriers. The subscriber acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Units, as a consequence of such information barriers.

Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Receiving Agent must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Units. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Data protection: As data controller, the Receiving Agent process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Receiving Agent's processing of personal data, please review the Receiving Agent's privacy policy, which is available on its website or by contacting the Receiving Agent. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Receiving Agent's privacy policy to the individuals whose personal data is disclosed to the Receiving Agent.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service “Payment by direct debiting – securities trading” is supplemented by the account agreement between the payer and the payer’s bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of “Payment by direct debiting – securities trading” appear from the bank’s prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer’s bank account.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer’s bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer’s account at the time of payment. The payer’s bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer’s account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary’s account between one and three working days after the indicated date of payment/delivery.
- g) If the payer’s account is wrongfully charged after direct debiting, the payer’s right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 9.25% per annum. If a subscriber fails to comply with the terms of payment, the Units will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Receiving Agent, not be delivered to the subscriber. The Receiving Agent, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Units for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Units on such terms and in such manner as the Receiving Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Receiving Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

APPENDIX B:

Articles of Association

Vedtekter for Hynion AS

Vedtatt 15.11.2022

§1 Navn

Selskapets navn er Hynion AS.

§ 2 Formål

Selskapets formål er eierskap og drift av anlegg for hydrogen, salg av hydrogen drivstoff, teknologiutvikling, salg av hydrogenteknologi, konsulentvirksomhet, prosjektledelse og -assistanse samt annen aktivitet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet.

§ 3 Aksjekapital

Selskapets aksjekapital er kr. 279.205,- fordelt på 55.841.000 aksjer pålydende kr. 0,005. Aksjene i selskapet er fritt omsettelige, og overdragelser er ikke gjenstand for styrets godkjennelse eller forkjøpsrett for eksisterende aksjonærer.

§ 4 Styret

Selskapet ledes av et styre på minimum tre og maksimalt syv personer.

§ 5 Fullmakter

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap. Styret ansetter daglig leder. Styret kan meddele prokura.

§ 6 Aksjeeierbok

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 7 Generalforsamlingen

Enhver generalforsamling innkalles etter aksjelovens regler og med minst 7 dagers varsel.

Ordinær generalforsamling skal behandle:

1. Godkjenning av innkalling og sakspapirer
2. Valg av møteleder
3. Valg av referent og to aksjonærer til å undertegne protokollen
4. Styrets årsberetning.
5. Fastsettelse av resultatregnskap og balanse.
6. Fastsettelse av godtgjørelse til styret og revisor.
7. Anvendelse av årsoverskudd eller dekning av underskudd i henhold til fastsatt balanse, samt eventuell utbetaling av utbytte.
8. Valg av styre med eventuelle varamedlemmer, styrets leder og revisor.
9. Andre saker som etter lov eller vedtekter hører med under generalforsamlingen eller er nevnt i innkallingen.
10. Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internetsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

§ 8 Gjeldende aksjelovgivning

For øvrig henvises det til enhver tid til gjeldende aksjelovgivning.

APPENDIX C:

The Group's NGAAP Financial Statements for 2021

Annual report 2021



Hynion AS

A leading supplier of hydrogen fuel

Hynion_group_conolidated_2021.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Lars Henrik Amnell	BANKID	2022-02-07 15:33
Midtbøen, Pål	BANKID	2022-02-07 09:58
Hafseld, Ulf	BANKID_MOBILE	2022-02-06 19:44
Kurt Olof Dahlberg	BANKID	2022-02-07 08:10
BERTIL RYDQVIST	BANKID	2022-02-07 08:36

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Highlights 2021

Hynion AS

Hynion builds and operates hydrogen stations in and around the largest cities in Scandinavia. The company builds on experiences from the last 20 years, including world-leading projects such as HyNor, CUTE, Utsira wind/hydrogen, CEP Berlin, SHHP, NewBusFuel and H2ME, to name a few. The company's management also has extensive experience in establishing and operating start-up companies and years of experience in the automotive industry. Hynion's station at Høvik outside Oslo is one of Europe's busiest hydrogen stations.

Year 2021

"2021 was a breakthrough year for Hynion. We raised capital, listed on Euronext Growth, explored exciting next-generation technologies and started expanding our station network. Our project pipeline supports our target of eight stations in Norway and Sweden by the end of 2022, followed by further expansion in Scandinavia and Europe. We have in 2021 become the leading hydrogen refueler in Norway and Sweden," says Ulf Hafsel, CEO of Hynion

- Volumes sold at Høvik station increased by 50 % from 2020
 - Doubling from August to December, mainly due to introduction of taxis in the market
- JV-agreement with Greenlogix to pilot hydrogen and carbon production from hydrocarbons without CO₂ emission
 - First plant planned at Herøya, Porsgrunn. Application for funding from Enova sent
- Arlanda station near Stockholm purchased from Linde
- Gothenburg and Porsgrunn stations being re-certified
- Collaboration agreement signed with HydrogenPro to secure hydrogen supply and reduce cost price
- Two electrolyzers with compressor and storage purchased from Ruter - new location under evaluation
- JV-agreement signed with Hyrex to refuel leisure time boats
- Organization strengthened with additional staff onboarded in the second half
- Hynion partner in the Norwegian H2truck project aiming to introduce the first 100 hydrogen trucks
- Hynion partner in the String project creating a hydrogen corridor for trucks from Hamburg to Oslo.
 - The partners sent an application to EU for funding in January 2022

Key F

- Hynion group had revenues from hydrogen sales of NOK 1.7 million in 2021, compared to NOK 1.0 million in 2020
- Net profit for Hynion group negative NOK 16.8 million, compared to negative NOK 6.1 million for 2020
- The cash balance at end of period was NOK 40.9 million, compared to NOK 1.7 million at the end of 2020

Financials highlights 2021

Income from hydrogen fuel sales grew by 75 % from 2020

Høvik generating income from an increasing taxi fleet

50 % increase in volumes from 2020 to 2021, and a 100 % increase from August to December. The number of taxis is increasing and gives a regular and higher off-take of hydrogen.

Income from refuelling of trucks in Gothenburg

Expected to increase when the trucks come into regular operation early 2022

Arlanda station was taken over from August

Cars and taxis in operation and generating income at the station, fleet expected to grow

Expenses

Building organisation slowly and buying existing stations to ensure a low cash burn rate

Main cost contributors are personnel and hydrogen purchase

Cost of transporting hydrogen is currently high. Two new containers delivered late 2021. Will come into operation early 2022 and reduce transport costs.

Work initiated to reduce cost of hydrogen

New production will come up in Porsgrunn and give right cost level for hydrogen as well as reducing transport cost.

Key figures Hynion group 2021 vs 2020

Financial figures (NOK '000)	2021	2020
Revenue	1,722	973
Other operating income	0	767
Total operating income	1,722	1,740
Raw materials and consumables used	(4,420)	(1,938)
Staff costs	(7,192)	(3,074)
Other operating expenses	(5,569)	(1,671)
EBITDA	(16,460)	(4,944)
Depreciation	(438)	(82)
EBIT	(16,898)	(5,026)
Cash balance at end of period	40,939	1,706

Operational highlights 2021

HYNION has made significant commercial and organizational progress

Strengthening supply side to secure right cost level for Hydrogen

- **Collaboration agreement signed with HydrogenPro**
 - Will secure hydrogen supply to Porsgrunn and Høvik and reduce cost of hydrogen
- **Purchased two electrolyzers with compressor and storage from Ruter**
 - Production capacity 250 kg per day – new location under evaluation
- **JV-agreement signed with Greenlogix**
 - New very promising production method for producing Hydrogen and Carbon from hydrocarbons without CO₂ emissions. Pilot plant planned to be installed late 2022
- **Additional transport units ordered for distribution of hydrogen**

Building the hydrogen station network

- **Høvik running well with two independent filling lines**
 - 50 % more H₂ delivered to cars in 2021 than in 2020
- **Purchased Arlanda station in Stockholm from Linde**
 - Gives a foothold in the Stockholm region
- **Gothenburg and Porsgrunn under re-certification**
 - Work ongoing to upgrade and re-certify the stations
- **Additional projects in the pipeline to deliver on target for 8 stations by end 2022**

Building volumes for the early network through collaboration

- **Hynion has entered into collaborations to build volumes**
Direct agreements (e.g. Renova, Frogner transportservice) and project based collaboration (e.g. H₂Truck and String – Greater4H project)

Strengthening organization



Technical and administrative personnel employed

- Strengthened organization by appointing several new resources in important positions.

Successfully listed on Euronext growth



NOK 60 m raised in April 2021 to fund expansion plans

Capacity ramp-up on track



Capacity for hydrogen produced by Hynion will be sufficient to meet 2022 targets

- Cost estimate at budget levels

Message from the CEO



CEO Hynion, Ulf Hafselid

The year 2021 was a breakthrough period for Hynion. We raised capital, listed the company on Euronext Growth, explored exciting next-generation technologies, established several strategic partnerships, increased our hydrogen deliveries to cars by 50%, and expanded our station network in Scandinavia.

As we expand our station network based on current technologies, Hynion has collaborated with several hydrogen technology providers that can deliver world-class hydrogen production units.

According to IEA's Global Hydrogen Review 2021, faster adoption of low-carbon hydrogen is needed to put the world on track for a sustainable energy system by 2050. And there is a need to accelerate technology innovation efforts to make this move happen. Hynion's joint venture with Greenlogix will pilot emission-free hydrogen production from hydrocarbons for our next generation of stations. This technology has the potential to fundamentally change our industry. This strategic partnership will drive the hydrogen production innovation further, towards a zero-emission transport sector.

European countries have set ambitious climate targets. In order to reach these, the transport sector will have to be decarbonized, and hydrogen will play a major role, particularly within commercial transportation. EU is revising its Alternative fuels directive and preparing for the tough cuts EU must accomplish by 2030. However, there is a substantial gap between existing and planned hydrogen stations on one hand and the required capacity on the other hand. Our ambition is to play a major role in filling this gap. Through participating in the EU String project «GREATER4H», Hynion joins in a partnership with leading European hydrogen companies and local and regional authorities. The aim of the String project is to establish a network of stations from Hamburg to Oslo enabling a hydrogen truck route in Northern Europe.

We were pleased to observe a significant growth in the volumes of sold hydrogen at our stations during 2021. The volumes of hydrogen sold at the Høvik station increased by 50 % from 2020, and a sharp increase of more than 100 % was registered from August to December. The increased sales volume is mainly due to the introduction of several fuel cell taxis in the market. Hynion signed an agreement with Frogner Transportservice, securing hydrogen for the company's taxis at our stations. Our customers have seen the value in having two independent lines at our station at Høvik, making sure that they always will get hydrogen fuel when they come to the station.

One of the main tasks for Hynion is to secure a steady hydrogen supply at our target cost. The signed collaboration agreement with HydrogenPro is vital to secure hydrogen supply to Porsgrunn and Høvik, while at the same time reducing the cost of hydrogen. In addition, Hynion has ordered additional transport units for distribution of hydrogen, safeguarding an even more steady supply to our customers.

Equally important to our customers is establishing an initial network of hydrogen stations that creates confidence in a stable hydrogen supply. We are in the final stage of re-certifying our stations in Gothenburg and Porsgrunn, securing full operations in 2022. Further, through the acquisition of two hydrogen stations in Sweden, at Arlanda (August 21) and in Sandviken (January 22), Hynion continued following its plan of building a stable network of filling stations. In this way, we strengthen our market position in Scandinavia and have already become the leading hydrogen supplier in Sweden and Norway.

Expectations for fuel cell trucks in Europe are high, and the market is expected to scale up in the years leading up to 2030. The leading truck companies in Europe have agreed that achieving the decarbonization of the heavy-duty trucking sector will require hydrogen as a fuel for many of the vehicles used by the continent's vehicle operators. Through joint commitments of infrastructure players and truck manufacturers, early deployment projects are essential to delivering the roll-out of hydrogen trucks at an accelerated but deliverable pace. One important project in this development process is the Norwegian H2truck project to introduce the first 100 hydrogen trucks to Norway and Scandinavia. Hynion is a partner and takes an active part in this project.

Hynion is also expanded by moving into the fuel cell leisure time boat market through a JV-agreement with Hyrex to refuel their new fuel cell leisure time boat (28 feet day cruiser). The collaboration is in an active phase, and a fuel cell boat will be tested in 2022.

Hynion has strengthened its organization by appointing several new, strategic resources that will be vital in moving the company and the hydrogen development forward. We are a lean and an effective organization that moves fast with a structure fitted our ambitions.

In 2022, we will continue our efforts to secure competitive hydrogen supplies and build networks of hydrogen stations in Scandinavia and Europe, while also engaging in strategic collaborations, partnerships, and projects. Come along for the hydrogen ride!



*Hynion AS – Organisation no. 922 110 611 MVA Foretaksregisteret
P.o. box 526, 1328 Høvik, Sandviksveien 17, N-1363 Høvik, Norway*

<https://www.hynion.com>

The board of directors' report 2021

Operations and locations

Hynion AS is a company that designs, builds, and operate 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 Sweden AB are selling hydrogen fuel directly to the customers at the stations. The subsidiary H-of-C is currently a shell company that will be used for ownership and operation of the new production plant that are planned in Porsgrunn. The company and plant will be co-owned by Hynion and technology provider Greenlogix, and plan to start operations late 2022. Volumes of hydrogen sold at the Høvik station has increased by 50 % year by year since 2020. A sharp increase of > 100 % has come from August to December, mainly due to the introduction of several taxies in the market.

Hynion plans to establish more hydrogen stations in Norway and Sweden in 2022 and has the ambition to have eight stations in operation by year-end.

Comments related to the financial statements

The Group's revenues from hydrogen sales increased 77 % from NOK 972 787 last year to NOK 1 722 338 in 2021. Net result in 2021 was negative 16 806 421, as last year, negative NOK 6 057 513. Building a position with investment in assets and employing personnel are the main cost drivers in 2021 and cost level was as expected or lower. In 2020 Hynion AS received a special income of 700 000 NOK from Viken fylkeskommune as a one-time contribution for starting up the hydrogen station at Høvik.

The Group's capital investments during 2021 amounted to NOK 9 055 854, all for purchase and upgrade of hydrogen stations. This has increased the Group's capacity and will increase hydrogen sales volumes in 2022.

The Group's liquidity reserve as of 31.12.2021 amounted to NOK 40 939 395. The Group's ability to self-finance investments is good.

The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2021 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 61 574 587, compared to NOK 8 136 517 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 where opportunities for a faster market build-up will be present. 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. 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.

Covid risk

The Covid pandemic has not affected Hynion to a large extent, and consequences are small. Restrictions in travel has led to less exchange between the two Hynion companies in Sweden and Norway, but web-based communication has solved this challenge. Some smaller dips in sales figures were experienced at times of hard lock-down but returned soon to normal levels.

Liquidity risk

The Group's liquidity is good, and new investment 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 2022+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 16 806 421 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 seven persons by year-end 2021, whereof two women. The Senior position in Hynion Sweden 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 these 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 4, 2022.

Lars Henrik Amnell
Chair (sign.)

Ulf Hafselid
Board member / CEO (sign.)

Pål Midtbøen
Board member (sign.)

Sven Bertil Rydqvist
Board member (sign.)

Kurt Olof Dahlberg
Board member (sign.)

Consolidated Income Statement

Parent company			Group		
2021	2020		Note	2021	2020
1 497 952	854 882	Revenue	1	1 722 338	972 787
o	766 900	Other operating income	1	o	766 900
1 497 952	1 621 782	Total operating income		1 722 338	1 739 687
(4 092 580)	(1 937 839)	Cost of materials		(4 420 531)	(1 937 839)
(4 661 452)	(3 074 024)	Staff costs	2, 3	(7 192 507)	(3 074 024)
(354 782)	(82 288)	Depreciation of fixed assets	6, 7	(438 115)	(82 288)
(5 411 017)	(1 632 959)	Other operating expenses	5	(6 569 003)	(1 671 432)
(14 519 831)	(6 727 110)	Sum operating expenses		(18 620 156)	(6 765 583)
(13 021 879)	(5 105 329)	Result of operations		(16 897 818)	(5 025 897)
o	(450)	Other interest income		o	(450)
93 526	5 320	Other financial income		112 526	5 320
93 526	4 870	Total financial income		112 526	4 870
(2 269)	o	Other interest charge		(3 310)	(19 760)
(17 818)	(1 003 313)	Other financial expense		(17 818)	(1 003 313)
(20 087)	(1 003 313)	Total financial expenses		(21 128)	(1 023 073)
73 439	(998 444)	Net financial items		91 397	(1 018 204)
(12 948 440)	(6 103 772)	Operating result before tax		(16 806 421)	(6 044 100)
o	o	Tax on extraordinary result	11	o	(13 413)
(12 948 440)	(6 103 772)	Results of the year		(16 806 421)	(6 057 513)
Transfers					
(12 948 440)	o	Transfers to/from reserves		(16 806 421)	(6 057 513)
o	(6 103 772)	Uncovered losses		o	o
(12 948 440)	(6 103 772)	Total transfers		(16 806 421)	(6 057 513)

Balance sheet, 31. December 2021

Parent company				Group	
2021	2020		Note	2021	2020
ASSETS					
Fixed assets					
Intangible fixed assets					
214 419	o	Concessions, patents, licenses	7	214 419	o
214 419	o	Total intangible fixed assets		214 419	o
Tangible fixed assets					
7 520 443	2 755 476	Fixtures and fittings, tools	6	14 531 203	6 213 434
7 520 443	2 755 476	Total tangible fixed assets		14 531 203	6 213 434
Financial fixed assets					
11 898 012	3 487 074	Investments in subsidiaries	8	o	o
o	o	Other receivables	12	155 920	
11 898 012	3 487 074	Total financial fixed assets		155 920	o
19 632 874	6 242 550	Total fixed assets		14 901 542	6 213 434
Current assets					
10 692	o	Inventories		45 774	o
10 692	o	Total inventories		45 774	o
Receivables					
105 272	23 805	Trade debtors		143 237	23 805
4 477 921	184 448	Other debtors		5 544 640	192 966
4 583 193	208 253	Total receivables		5 687 876	216 771
40 586 946	1 658 089	Bank and deposits	6, 12	40 939 395	1 706 312
40 586 946	1 658 089	Total bank and deposits		40 939 395	1 706 312
45 180 831	1 866 342	Total current assets		46 673 045	1 923 083
64 813 705	8 108 892	Total assets		61 574 587	8 136 517

Balance sheet, 31. December 2021

Parent company				Group	
2021	2020		Note	2021	2020
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
279 205	133 415	Share capital	9, 10	279 205	133 415
60 331 540	6 857 280	Share premium reserve	3, 10	56 038 974	6 847 442
60 610 745	6 990 695	Total paid in capital	10	56 318 179	6 980 857
Retained earnings					
60 610 745	6 990 695	Total equity	10	56 318 179	6 980 857
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					
2 911 681	216 718	Trade creditors		3 100 853	221 008
0	0	Tax payable	11	0	13 413
364 770	389 669	Public duties payable		555 255	389 669
776 509	361 810	Other short-term liabilities		1 450 301	381 570
4 052 960	968 197	Total current liabilities		5 106 408	1 005 660
4 202 960	1 118 197	Total liabilities		5 256 408	1 155 660
64 813 705	8 108 892	Total equity and liabilities		61 574 587	8 136 517

HØVIK, February 4, 2022.

 Lars Henrik Amnell
 Chair (sign.)

 Ulf Hafselid
 Board member / CEO (sign.)

 Pål Midtbøen
 Board member (sign.)

 Sven Bertil Rydqvist
 Board member (sign.)

 Kurt Olof Dahlberg
 Board member (sign.)

Notes to the condensed interim 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. 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 2021 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 the consolidated statement of comprehensive income, financial position, cash flow and changes in equity and related notes. The consolidated statements of the Group for the date 31 December 2021 have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway (NGAAP).

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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

Geographical distribution (parent company)	2021	2020
Norway	1 439 341	854 882
Other operating income (parent company)	2021	2020
Operational grants	0	766 900
Geographical distribution (group)	2021	2020
Norway	1 439 341	854 882
Sweden	197 383	117 905
Other operating income (group)	2021	2020
Operational grants	0	766 900
Production distribution	2021	2020
Sale of hydrogen	1 636 724	972 787

Note 2 – Salaries and personnel costs

Parent company	2021	2020
Salaries, holiday pay etc.	3 751 821	2 352 519
Social security tax	601 150	400 324
Pension costs	308 481	321 182
Other personnel costs	(31 046)	0
Total	4 661 452	3 074 025
Average number of man-labour years	3	2
Group	2021	2020
Salaries, holiday pay etc.	5 426 127	2 352 519
Social security tax	1 089 733	400 324
Pension costs	666 361	321 182
Other personnel costs	10 286	0
Total	7 192 507	3 074 025
Average number of man-labour years	5	2

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. On 30 June, the company had granted 878 811 options to Norwegian employees, each option gives the right to subscribe for one share. The options are given to Norwegian 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 2021, 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.

The board decided on 1 426 477 warrants to key employees/board members in Hynion Sverige AB. There has not been signed any agreements at 31 December 2021 with the Swedish key employees/board members.

Note 3 – Remuneration to Executives etc.

Remuneration CEO	CEO Hynion AS
Salary	1 454 980
Bonus	600 000
Pension	180 834
Other remuneration	117 491
Total	2 353 305

Remuneration members of the Board	Hynion AS
Salary	1 009 980
Pension	113 919
Other remuneration	4 392
Total	1 128 291

Other transactions with minor share owner / CEO Hynion Sverige AB

Hynion AS has engaged SLJ Consulting AB on a commission-based agreement for raising capital in connection with the company's share issues in 2020 and early 2021. The company is owned by Slavica Djuric. Slavica Djuric has after the commission agreement was terminated taken up the position as Managing Director of Hynion Sverige AB. Slavica Djuric owns shares corresponding to a 2.11% of total shares in Hynion AS as of 2021. The total fee invoiced from SLJ Consulting AB in 2021, NOK 984 400, has been booked as a reduction of the share premium reserve.

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 – Remuneration to auditor

	2021	2020
Statutory audit	144 325	0
Other non-audit services	19 300	0
Total	163 625	0

The auditor's fee is exclusive of VAT.

Note 6 – Property, plant and equipment

Parent company	Machines and equipment
Gross value at cost as of 01.01.2021	2 837 764
Addition	5 103 269
Gross value at cost as of 2021	7 941 032
Accumulated depreciation as of 01.01.2021	(82 288)
Accumulated depreciation as of 2021	(420 589)
Net book value 2021	7 520 443
Current year depreciation	(354 782)
<i>Useful lives</i>	<i>3 – 10 years</i>

Group	Machines and equipment
Gross value at cost as of 01.01.2021	6 295 722
Addition	9 055 854
Gross value at cost as of 2021	15 351 576
Accumulated depreciation as of 01.01.2021	(82 288)
Accumulated depreciation as of 2021	(503 922)
Conversion difference	(316 451)
Net book value 2021	14 531 203
Current year depreciation	(421 634)
<i>Useful lives</i>	<i>3 - 10 years</i>

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	Website
Gross value at cost as of 01.01.2021	
Addition	230 900
Gross value at cost as of 2021	230 900
Accumulated depreciation as of 01.01.2021	
Accumulated depreciation as of 2021	(16 481)
Net book value 2021	214 419
Current year depreciation	(16 481)
<i>Useful lives</i>	<i>10 years</i>

Group	Website
Gross value at cost as of 01.01.2021	
Addition	230 900
Gross value at cost as of 2021	230 900
Accumulated depreciation as of 01.01.2021	
Accumulated depreciation as of 2021	(16 481)
Net book value 2021	214 419
Current year depreciation	(16 481)
<i>Useful lives</i>	<i>10 years</i>

Note 8 – Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership / voting rights	Equity per 1.1	Annual net loss	Equity per 31.12
Hynion Sverige AB	Sweden	100 %	3 477 236	(3 852 287)	7 586 710
H-of-C AS	Norway	100 %	0	(5 694)	18 736
			3 477 236	(3 857 981)	7 605 446

Book value in Hynion AS	Amount 1.1	Capital contribution	Amount 31.12
Hynion Sverige AB	3 487 074	8 380 938	11 868 012
H-of-C AS	0	30 000	30 000
	3 487 074	8 410 938	11 898 012

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

Note 9 – Shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	55 841 000	0,005	279 205
Total	55 841 000		279 205

Shareholder	Number of shares	Ownership	Share class
Avanza Bank AB	19 916 732 (1 and 5)	35,67 %	Ordinary shares
Svenska Handelsbanken AB	13 097 848 (2)	23,46 %	Ordinary shares
Goldman Sachs & Co. LLC	4 563 014	8,17 %	Ordinary shares
Erikstølen Invest AS	3 000 000 (3)	5,37 %	Ordinary shares
Midtbøen Pål	3 000 000	5,37 %	Ordinary shares
Nordnet bank ABP	1 483 962	2,66 %	Ordinary shares
Nordea Bank AB	1 233 297 (4)	2,21 %	Ordinary shares
Skandinaviska Enskilda Banken AB	1 100 000	1,97 %	Ordinary shares
Sørlund Bjørn Leo	1 050 723	1,88 %	Ordinary shares
Skandinaviska Enskilda Banken AB	1 042 358	1,87 %	Ordinary shares
Swedbank AB	754 750 (5)	1,35 %	Ordinary shares
KT Global Invest AS	330 360	0,59 %	Ordinary shares
Nordnet Livsforsikring AS	205 708	0,37 %	Ordinary shares
Citibank Europe plc	180 000	0,32 %	Ordinary shares
Østlandske parkering AS	148 450	0,27 %	Ordinary shares
Colargol Invest AS	140 000	0,25 %	Ordinary shares
Skau Jakob	111 850	0,20 %	Ordinary shares
Clearstream Banking S.A	109 870	0,20 %	Ordinary shares
Heha Invest AS	100 000	0,18 %	Ordinary shares
Klemp Jan Erik	100 000	0,18 %	Ordinary shares
Høvik Finans AS	100 000	0,18 %	Ordinary shares
Emram AS	100 000	0,18 %	Ordinary shares
Other shareholders	3 972 078	7,11 %	Ordinary shares
Total	55 841 000	100 %	

- 1) Lars Amnell holds 8 000 000 shares listed under Avanza Bank AB. 2 720 000 shares indirectly through the company Ami Capital and 5 280 000 shares directly.
- 2) Kurt Dahlberg holds 8 160 000 shares listed under Svenska Handelsbanken. 120 000 shares indirectly through the company Exelixi AB, 80 000 shares indirectly through the company Goldnos AB, and 7 960 000 shares are held directly.
- 3) Ulf Hafselld holds 3 000 000 shares through his 100% owned company Erikstølen Invest AS.
- 4) Bertil Rydqvist holds 1 000 000 shares listed under Nordea Bank ABP.
- 5) Slavica Djuric holds 1 180 000 shares listed under Avanza Bank and Nordea Bank ABP. 100 000 shares held indirectly through SLJ Consulting and 1 080 000 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 2021.

Board of directors

Name	Position	Served since	No. of shares held	No. of options/warrants held
Lars Amnell	Chair	3/3-2021	8 000 000	356 619
Kurt Dahlberg	Board member	28/4-2019	8 160 000	794 600
Ulf Hafselld	Board member	1/1-2019	3 000 000	721 006
Pål Midtbøen	Board member	1/1-2019	3 000 000	555 432
Bertil Rydqvist	Board member	28/4-2019	1 000 000	422 890
			23 160 000	2 850 547

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 31 December 2021 not been signed any compensation warrants for the Swedish shareholders. Only the Norwegian shareholders have signed compensation options.

Total number of signed compensation options 455 852.

Management

Name	Position	No. of shares held	No. of options/warrants as Key employee	No. of compensation options/ warrants	Total options/warrants
Ulf Hafselld(3)	CEO	3 000 000	522 193	198 813	721 006
Vibeke Schønfeldt	CFO	0	0	0	
Pål Midtbøen	CTO	3 000 000	356 619	198 813	555 432
Slavica Djuric(5)	VD AB	1 180 000	356 619	43 176	399 795
		7 180 000	1 235 431	440 802	1 676 233

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

Note 10 – Shareholders Equity

Parent company

Equity changes during the year	Share capital	Share premium	Total equity
Equity 01.01.2021	133 415	6 857 280	6 990 695
Loss of the year		(12 948 440)	(12 948 440)
Increase share capital	145 790	72 384 210	72 530 000
Issue costs		(5 961 510)	(5 961 510)
Equity 2021	279 205	60 331 540	60 610 745

Group

Equity changes during the year	Share capital	Share premium	Total equity
Equity 01.01.2021	133 415	6 847 442	6 980 857
Loss of the year		(16 806 421)	(16 806 421)
Increase share capital	145 790	72 384 210	72 530 000
Issue costs		(5 961 510)	(5 961 510)
Conversion difference		(424 747)	(424 747)
Equity 2021	279 205	56 038 974	56 318 179

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 2021 being approximately equal to 1.

Note 11 – Income Tax

Parent company	2021	2020
Profit before tax	(12 948 440)	(6 103 772)
+/- Permanent differences	(5 956 021)	
+/- Change in temporary differences	(1 136 044)	(480 465)
Tax basis of the year	(20 040 505)	(6 584 237)

Tax on ordinary result	0	0
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Tax payable	0	0
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Group	2021	2020
Profit before tax	(16 806 421)	(6 044 100)
+/- Permanent differences	(5 956 021)	
+/- Change in temporary differences	(1 136 044)	(480 465)
Tax basis of the year	(23 898 486)	(6 524 565)

Tax on ordinary result	0	0
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Tax payable	0	0
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Group

Tax on ordinary result	2021	2020
Hynion AS	0	0
H-of-C AS	0	0
Hynion Sverige AB	0	13 413
Tax payable	0	13 413

Note 12 - Cash and bank deposits

Parent company	2021	2020
Employees' tax deduction	192 071	198 875
Deposits for future obligations	650 371	610 193

Group	2021	2020
Employees' tax deduction	192 071	198 875
Deposits for future obligations	806 291	610 193

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

Consolidated cash flow statement

	Parent company		Group	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	(12 948 440)	(6 103 772)	(16 806 421)	(6 044 100)
Taxes paid in the period	0	0	(13 413)	0
Depreciation and amortization	354 782	82 288	438 115	82 288
Change in other long-term receivables	0	0	(155 920)	0
Change in inventories	(10 692)	0	(45 774)	0
Change in trade receivables	(81 887)	(23 805)	(119 432)	(23 805)
Change in trade payables	(4 293 473)	(40 551)	2 879 844	(36 261)
Change in other working capital headings	2 695 384	23 571	(5 459 968)	(41 043)
Net cash flows from operating activities	(14 284 326)	(6 062 269)	(19 282 969)	(6 062 921)
Cash flows from investing activities				
Investments in plant and equipment	(5 334 168)	(2 237 764)	(9 286 754)	(5 695 722)
Increase in share capital in subsidiary	(8 410 938)	(3 487 074)	0	0
Net cash flows from investing activities	(13 745 106)	(5 724 838)	(9 286 754)	(5 695 722)
Cash flows from financing activities				
Payments for short-term loans	389 800	457 993	1 234 317	477 753
Payments of equity	457 993	12 112 500	66 568 489	12 112 500
Net cash flows from financing activities	66 958 289	12 570 493	67 802 806	12 590 253
Net change in cash and cash equivalents	38 928 857	783 386	39 233 083	831 610
Cash and cash equivalents at 1 Jan.	1 658 089	874 703	1 706 312	874 702
Cash and cash equivalents at 31 Dec.	40 586 946	1 658 089	40 939 395	1 706 312

Plus Revisjon AS
Gard Greger Kjærland Olsen
Rosenkrantz gate 20, 0160 Oslo

Uttalelse fra ledelsen

Dette brevet sendes i forbindelse med deres revisjon av regnskapet for Hynion AS for året som ble avsluttet den 31. desember 2021. Formålet er å kunne konkludere på hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i samsvar med regnskapsloven og god regnskapsskikk.

Vi bekrefter etter beste evne og overbevisning at:

Regnskap og bokføring

- Vi har oppfylt vårt ansvar for å påse at selskapets regnskap og formuesforvaltning er gjenstand for betryggende kontroll, herunder slik intern kontroll som vi finner nødvendig for å muliggjøre utarbeidelsen av et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil. Vi har videre oppfylt vårt ansvar for utarbeidelsen av regnskapet, og mener at regnskapet gir et rettviseende bilde i samsvar med regnskapsloven og god regnskapsskikk.
- Metodene, de viktige forutsetningene og dataene som er brukt av oss ved utarbeidelsen av regnskapsestimatene og tilhørende tilleggsopplysninger er hensiktsmessige og i samsvar med det/de gjeldende rammeverket for finansiell rapportering.
- Vi har tatt tilstrekkelig hensyn til og opplyst om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene regnskapsloven og god regnskapsskikk.
- Alle hendelser etter datoen for regnskapet og forhold som medfører korrigerende eller omtale, er korrigert eller omtalt.
- Vi mener at virkningen av ikke-korrigert feilinformasjon er uvesentlig, både enkeltvis og samlet for regnskapet sett som helhet. En liste over ikke-korrigert feilinformasjon følger som vedlegg.
- Vi har oppfylt vår plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge, og har gitt revisor tilgang til all relevant informasjon i denne sammenhengen.

Skattemelding

- Vi har oppfylt vårt ansvar for å kontrollere at opplysningene som er gitt i skattemeldingen med vedlegg, er korrekte og fullstendige.

Opplysninger som er gitt

- Vi har gitt revisor:
 - Tilgang til alle opplysninger som vi har kjennskap til, som er relevante for utarbeidelsen av regnskapet, som regnskapsregistreringer, dokumentasjon og andre saker,
 - tilleggsopplysninger som revisor har bedt om fra oss for revisjonsformål og
 - ubegrenset tilgang til personer i selskapet som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra
-

- Alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- Vi har gitt revisor opplysninger om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor alle opplysninger om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket selskapet, og som involverer:
 - ledelsen,
 - ansatte som har en betydningsfull rolle i intern kontroll, eller
 - andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor alle opplysninger om eventuelle påstander om misligheter eller mistanke om misligheter som kan ha påvirket selskapets regnskap og som er kommunisert av ansatte, tidligere ansatte, analytikere, tilsynsmyndigheter eller andre.
- Vi har gitt revisor opplysninger om alle kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter som kan ha betydning for utarbeidelsen av regnskapet.
- Vi har gitt revisor opplysninger om identiteten til selskapets nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har på tilbørlig måte regnskapsført eller opplyst om alle forpliktelser, både aktuelle og latente, og har i notene til regnskapet gitt opplysninger om alle garantier avgitt til tredjeparter.
- Selskapet har tilfredsstillende hjemmel til alle eiendeler, og det er ingen pantsettelse av eller heftelser på selskapets eiendeler, med unntak av dem som fremgår av notene til regnskapet.

Høvik, 04.02.2022

Hynion AS

Ulf Hafselid
Daglig leder

(elektronisk signert)

Vedlegg 1: Ikke-korrigert feilinformasjon

Fakturanr: 13575, kr 155 912,90 eks mva
Dato: 15.06.2021

Faktura ikke bokført. Gjelder faktura til Hynion AS fra Øst Riv AS. Iht. avtale mellom Hynion AS og Ruter skulle faktura vært betalt av Hynion AS, men viderefakturert Ruter. Dette ville ført til en høyere leverandørgjeld i regnskapet med en tilhørende identisk annen kortsiktig fordring. Ikke bokført faktura har ingen resultateffekt og feilen anses ikke vesentlig for regnskapet.

To the 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 12 948 440 in the financial statements of the company and a loss of NOK 16 806 421 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 2021, and the income statement, and cash flow statement 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 2021, and the income statement, and cash flow statement 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 2021, 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, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2021, 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 laws and regulations 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.

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www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistret

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report 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. We have nothing to report in this regard.

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

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

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements 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 and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

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PLUS REVISJON AS
Audit & Advisory

 Legally signed by
Gard G Kjærland Olsen
2022-02-08

Oslo, 4. februar 2022
Plus Revisjon AS

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

Plus Revisjon AS

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APPENDIX D:

The Group's NGAAP Financial Statements for 2020

Årsregnskap for 2020

**HYNION AS
1363 HØVIK**

Innhold

Resultatregnskap

Balanse

Noter

Resultatregnskap for 2020

HYNION AS

	Note	2020	2019
Salgsinntekt		854 882	222 677
Annen driftsinntekt		766 900	0
Sum driftsinntekter		1 621 782	222 677
Varekostnad		(1 937 839)	(345 757)
Lønnskostnad	1	(3 074 024)	(1 338 091)
Avskrivning på driftsmidler og immaterielle eiendeler	7	(82 288)	0
Annen driftskostnad	5	(1 632 959)	(1 490 521)
Sum driftskostnader		(6 727 110)	(3 174 368)
Driftsresultat		(5 105 329)	(2 951 691)
Annen renteinntekt		(450)	403
Annen finansinntekt		5 320	275
Sum finansinntekter		4 870	677
Annen finanskostnad		(1 003 313)	(57 018)
Sum finanskostnader		(1 003 313)	(57 018)
Netto finans		(998 444)	(56 341)
Ordinært resultat før skattekostnad		(6 103 772)	(3 008 032)
Ordinært resultat		(6 103 772)	(3 008 032)
Arsresultat		(6 103 772)	(3 008 032)
Overføringer			
Udekket tap		(6 103 772)	(3 008 032)
Sum		(6 103 772)	(3 008 032)

Balanse pr. 31. desember 2020

HYNION AS

	Note	2020	2019
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	7	2 755 476	600 000
Sum varige driftsmidler		2 755 476	600 000
Finansielle anleggsmidler			
Investering i datterselskap	6	3 487 074	0
Sum finansielle anleggsmidler		3 487 074	0
Sum anleggsmidler		6 242 550	600 000
Omløpsmidler			
Fordringer			
Kundefordringer	10	23 805	0
Andre fordringer		184 448	208 020
Sum fordringer		208 253	208 020
Bankinnskudd, kontanter og lignende	11	1 658 089	874 702
Sum bankinnskudd, kontanter og lignende	7	1 658 089	874 702
Sum omløpsmidler		1 866 342	1 082 723
Sum eiendeler		8 108 892	1 682 723

Balanse pr. 31. desember 2020

HYNION AS

	Note	2020	2019
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (13 341 500 aksjer à kr 0,01)	12, 13, 14, 15	133 415	109 840
Overkurs	12	6 857 280	3 880 160
Sum innskutt egenkapital		6 990 695	3 990 000
Opptjent egenkapital			
Udekket tap	12	0	(3 008 032)
Sum opptjent egenkapital		0	(3 008 032)
Sum egenkapital	12	6 990 695	981 968
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	150 000	150 000
Sum annen langsiktig gjeld		150 000	150 000
Sum langsiktig gjeld		150 000	150 000
Kortsiktig gjeld			
Leverandørgjeld		216 718	257 269
Skyldige offentlige avgifter		389 669	114 899
Annen kortsiktig gjeld		361 810	178 587
Sum kortsiktig gjeld		968 197	550 755
Sum gjeld		1 118 197	700 755
Sum egenkapital og gjeld		8 108 892	1 682 723

Høvik, 26.01.2021

 Kurt Olof Dahlberg Styrets leder	 Ulf Hånsd Styremedlem / Daglig leder	 Pål Midtboen Styremedlem
 Sven Bertil Rugevåg Styremedlem	 Lars Henrik Amnell Styremedlem	

Noter 2020

HYNION AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forøvrig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrasket investeringens verdi i balansen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipp fra 2019 til 2020.

Note 1 - Lønnskostnader etc

	2020	2019
Lønn	2 352 519	1 111 992
Arbeidsgiveravgift	400 324	164 092
Pensjonskostnader	321 182	1 424
Andre relaterte ytelser		60 582
Sum	3 074 025	1 338 090

Foretaket har sysselsatt 2 årsverk i regnskapsåret.

Note 2 - Obligatorisk tjenestepensjon

Virksomheten er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Gjeldende pensjonsordning oppfyller kravene etter loven.

Note 3 - Ytelser til ledende personer

	Lønn	Pensjonsforpliktelse	Annen godtgjørelse
Ytelser til daglig leder	1 133 600	0	0

Note 4 - Lån og sikkerhetsstillelse til ledende personer

Det er ikke gitt lån eller sikkerhetsstillelse til ledende personer.

Note 5 - Revisjon

Selskapet oppfyller kravene til fravalg revisor, og dette er valgt.

Note 6 - Investering i Datterselskap

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital 31. desember 2020	Selskapets resultat for 2020
Hynion Sverige AB	Sverige	100%	3 488 622	46 411

Følgende interne transaksjoner har funnet sted med og mellom datterselskaper 2020:

Spesifikasjon interne transaksjoner	Beløp	Intern gevinst
Ingen	0	0

Datterselskapet i Sverige er stiftet i 2020 og skal drive Hydrogenstasjoner i Sverige. Foreløpig er det kjøpt inn en hydrogenstasjon som er plassert i Gøteborgområdet, denne stasjonen er ikke i drift før i 2021.

Hynion AS følger regnskapsreglene for små foretak og har ikke utarbeidet konsernregnskap. Hynion Sverige AB har ikke hatt annen aktivitet enn å anskaffe en stasjon i 2020. Kjøpet av stasjonen er finansiert med innskutte midler fra Hynion AS. Datterselskapets aktivitet er således ikke av vesentlig betydning for konsernet for regnskapsåret 2020.

Note 7 - Spesifikasjon av varige driftsmidler

	Driftsløsøre, inventar o.l
Anskaffelseskost 01.01.2020	600 000
Tilgang i året	2 237 764
Avgang i året	0
Anskaffelseskost 31.12.2020	2 837 764
Akkumulerte avskr. 31.12.2020	(82 288)

Balanseført verdi pr. 31.12.2020	2 755 476
Årets avskrivninger	(82 288)
Økonomisk levetid	10 år
Avskrivningsplan: Lineær	10 %

Knyttet til kjøp av hydrogenstasjon på Høvik og i Porsgrunn har selskapet en fremtidig forpliktelse om fjerning av stasjonene. Det er satt av penger til dette totalt 610 193. Midlene er ført i balansen på egne bankkontoer. Det ble i forbindelse med kjøpet mottatt 150 000 fra Hyop AS for at Hynion AS skulle overta deres forpliktelse rundt Herøya. Det er valgt å føre dette som som Annen langsiktig gjeld.

Note 8 - Skatt

	2020	2019
Ordinært resultat før skattekostnad	(6 103 772)	(3 008 032)
+/- Årets endring i midlertidige forskjeller	(480 465)	(24 000)
Årets skattegrunnlag	(6 584 237)	(3 032 032)
Skattekostnad i resultatregnskapet	0	0
Betalbar skatt i balansen	0	0

Note 9 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2020	31.12.2020	Endring
Anleggsmidler	24 000	504 465	(480 465)
Skattemessig fremførbart underskudd	(3 032 032)	(9 616 269)	6 584 237
Netto forskjeller	(3 008 032)	(9 111 805)	6 103 772
Skattereduserende forskjeller som ikke kan utlignes	3 008 032	9 111 805	(6 103 772)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.20. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 2 004 597

Note 10 - Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer. Det er ikke tapsført kundefordringer i løpet av 2020.

	2020	2019
Kundefordringer til pålydende	23 805	
Avsatt til dekning av usikre fordringer		
Netto oppførte kundefordringer	23 805	

Note 11 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetreksmidler med kr 198 875. Skyldig skattetrekk er kr 198 834.

Note 12 - Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital 01.01.2020	109 840	3 880 160	(3 008 032)	981 968
Økning AK/overkurs	23 575	12 088 925		12 112 500
Årets resultat		(6 103 772)		(6 103 772)
Tidligere udekket tap		(3 008 032)	3 008 032	0
Egenkapital 31.12.2020	133 415	6 857 280	0	6 990 695

Note 13 - Aksjekapital

Foretaket har 13 341 500 aksjer, pålydende kr 0,01 noe som gir en samlet aksjekapital på kr 133 415.

Foretakets aksjer er fordelt på 2 aksjeklasser

Aksjeklasse	Antall aksjer	Aksjekapital
A aksjer	10 500 000	105 000
B Aksjer(1/10 delts stemmeandel)	2 841 500	28 415
	13 341 500	133 415

Note 14 - Aksjeinnehav ledende personer

Tittel	Navn	A aksjer	B aksjer	Stemmeandel
Dgl l/styrem	Ulf Hafselv via Erikstølen Invest AS	1 500 000		13,91%
Styreformant	Kurt Dahlberg	3 750 000	230 000	34,98%
Styremedlem	Bertil Rydqvist	500 000		4,64%
Styremedlem	Pål Midtbøen	1 500 000		13,91%
Styremedlem	Lars Amnell	1 500 000	1 140 000	14,97%

Note 15 - Aksjonærliste

Foretaket har 9 A aksjonærer. Nedenfor vises de største aksjonærene. B aksjene har 1/10 delts stemmerett.

Aksjonærens navn	Antall A aksjer	Antall B aksjer	Stemmeandel
Kurt Dahlberg	3 750 000	230 000	34,98%
Lars Amnell	1 500 000	1 140 000	14,97%
Erikstølen Invest AS	1 500 000		13,91%
Pål Midtbøen	1 500 000		13,91%
Slavica Duric	500 000	40 000	4,67%
Bertil Rydqvist	500 000		4,64%
Andre aksjonærer	1 250 000	1 431 500	12,92%
	10 500 000	2 841 500	100,00%

Note 16 - Driftstilskudd

Hynion AS har i 2020 mottatt et driftstilskudd fra Viken fylkeskommune på NOK 750 000,-

Note 17 - Transaksjon med aksjonærer

Selskapet har hatt en provisjonsbassert avtale for innhenting av kapital i forbindelse med selskapes emisjoner i 2020 med aksjonær Slavica Duric sitt Selskap SLJ Consulting AB.

Slavica Duric har A og B aksjer som tilsvarer 4,67% stemmeandel i Hynion AS pr 31.12.2020 se note 15

Totalt fakturert fra SLJ Consulting AB i 2020 er NOK 988 200,-

Indirekte kontantstrøm

HYNION AS

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(6 103 772)	(3 008 032)
+ Ordinære avskrivninger		82 288	0
+/- Endring i kundefordringer		(23 805)	0
+/- Endring i leverandørgjeld		(40 551)	257 269
+/- Endring i andre tidsavgrensningsposter		23 571	(208 020)
= Netto kontantstrøm fra operasjonelle aktiviteter		(6 062 269)	(2 958 783)
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		(2 237 764)	(600 000)
- Utb. ved kjøp av aksjer og andeler i andre fortak		(3 487 074)	0
= Netto kontantstrøm fra investeringsaktiviteter		(5 724 838)	(600 000)
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny langsiktig gjeld		0	150 000
+ Innbetalinger ved opptak av ny kortsiktig gjeld		457 993	293 486
+ Innbetalinger av egenkapital		12 112 500	3 990 000
= Netto kontantstrøm fra finansieringsaktiviteter		12 570 493	4 433 486
= Netto endring i kontanter og kontantekvivalenter		783 386	874 703
+ Beh. av kont og kontantekvivalenter ved periodens begynnelse		874 703	0
= Beh. av kont og kontantekvivalenter ved periodens slutt		1 658 089	874 703

Til generalforsamlingen i Hynion AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Hynion AS' årsregnskap som viser et underskudd på kr 6 103 772. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen, kontantstrømoppstilling og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisionsberetninger>

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 14.03.2021

Plus Revisjon AS

Bent Wessel Eide
statsautorisert revisor

APPENDIX E:

The Group's NGAAP Financial Statements for 2019

Årsregnskap for 2019

**HYNION AS
1363 HØVIK**

Innhold

Resultatregnskap

Balanse

Noter

Revisjonsberetning

Resultatregnskap for 2019

HYNION AS

	Note	2019
Salgsinntekt		222 677
Sum driftsinntekter		222 677
Varekostnad		(345 757)
Lønnskostnad	1, 2, 3	(1 338 091)
Annen driftskostnad	4	(1 490 521)
Sum driftskostnader		(3 174 368)
Driftsresultat		(2 951 691)
Annen renteinntekt		403
Annen finansinntekt		275
Sum finansinntekter		677
Annen finanskostnad		(57 018)
Sum finanskostnader		(57 018)
Netto finans		(56 341)
Ordinært resultat før skattekostnad		(3 008 032)
Ordinært resultat		(3 008 032)
Årsresultat		(3 008 032)
Overføringer		
Udekket tap		(3 008 032)
Sum		(3 008 032)

Balanse pr. 31. desember 2019


HYNION AS


	Note	2019
EIENDELER		
Anleggsmidler		
Varige driftsmidler		
Tomter, bygninger og annen fast eiendom	12	600 000
Sum varige driftsmidler		600 000
Sum anleggsmidler		600 000
Omløpsmidler		
Fordringer		
Andre fordringer		208 020
Sum fordringer		208 020
Bankinnskudd, kontanter og lignende	8, 12	874 702
Sum bankinnskudd, kontanter og lignende		874 702
Sum omløpsmidler		1 082 723
Sum eiendeler		1 682 723

Balanse pr. 31. desember 2019
HYNION AS

	Note	2019
EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Aksjekapital (10 992 000 aksjer à kr 0,010)	7, 9, 10, 11	109 840
Overkurs	7	3 880 160
Sum innskutt egenkapital		3 990 000
Opptjent egenkapital		
Udekket tap	7	(3 008 032)
Sum opptjent egenkapital		(3 008 032)
Sum egenkapital	7	981 968
Gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	12	150 000
Sum annen langsiktig gjeld		150 000
Sum langsiktig gjeld		150 000
Kortsiktig gjeld		
Leverandørgjeld		257 269
Skyldige offentlige avgifter		114 899
Annen kortsiktig gjeld		178 587
Sum kortsiktig gjeld		550 755
Sum gjeld		700 755
Sum egenkapital og gjeld		1 682 723

Høvik, 19.03.2020


Kurt Olof Dahlberg
Styrets leder


Ulf Hafseth
Styremedlem / Daglig leder


Pål Midtbøen
Styremedlem


Sven Bertil Rydgvist
Styremedlem

Noter 2019

HYNION AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forørig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet er nystiftet i 2019.

Note 1 - Lønnskostnader etc

	2019
Lønn	1 111 992
Arbeidsgiveravgift	164 092
Pensjonskostnader	1 424
Andre relaterte ytelser	60 582
Sum	1 338 091

Foretaket har sysselsatt 1,5 årsverk i regnskapsåret.

Note 2 - Obligatorisk tjenstepensjon

Foretaket har tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 3 - Ytelse til ledende personer

Type ytelse	Daglig leder/styremedl	Annet styremedlem
Lønn	808 588	169 774
Pensjonsutgifter	49 570	
Annen godtgjørelse	5 602	

Note 4 - Revisjon

Selskapet var ikke revisjonspliktig i 2019.

Note 5 - Skatt

	2019
Ordinært resultat før skattekostnad	(3 008 032)
+/- Årets endring i midlertidige forskjeller	(24 000)
Årets skattegrunnlag	(3 032 032)
Skattekostnad i resultatregnskapet	0
Betalbar skatt i balansen	0

Note 6 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2019	31.12.2019	Endring
Anleggsmidler	0	24 000	(24 000)
Skattemessig fremførbart underskudd	0	(3 032 032)	3 032 032
Netto forskjeller	0	(3 008 032)	3 008 032
Skattereduserende forskjeller som ikke kan utlignes	0	3 008 032	(3 008 032)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.19. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 661 767

Note 7 - Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum
Økning AK/overkurs	109 840	3 880 160		3 990 000
Årets resultat			(3 008 032)	(3 008 032)
Egenkapital 31.12.2019	109 840	3 880 160	(3 008 032)	981 968

Styret i Hynion følger selskapets likviditet nøye og vil sette i verk nødvendige tiltak dersom man mot formodning ikke skulle lykkes med å skaffe mer kapital, men mener at det på den foreliggende økonomiske plattform er grunnlag for videre drift. Egenkapitalen i selskapet benyttes til etablering av markedsposisjon og utvikling av nye produkter. På grunnlag av de finansielle midler som ligger i selskapet og de midler som kommer inn til støtte av drift og prosjekter, og det som er planlagt å hente inn, mener styret at det er forsvarlig å drive videre. Styret og administrasjonen har i 2019 arbeidet for å styrke egenkapitalen i selskapet, og har intensivert arbeidet med dette i 2020. Flere emisjoner ble gjennomført i 2019 og innbragte 3,96 mkr i ny egenkapital. Ytterligere emisjoner planlegges gjennomført i 2020.

Note 8 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetreksmidler med kr 60 339. Skyldig skattetrekk er kr 60 320.

Note 9 - Aksjonærliste

Foretaket har 9 A aksjonærer og 26 B aksjonærer. Nedenfor vises de største A aksjonærene.

Aksjonærens navn	Antall aksjer	Eierandel
Kurt Dahlberg	3 750 000	34,12
Erikstølen Invest AS	1 500 000	13,65
Lars Amnell	1 500 000	13,65
Pål Midtbøen	1 500 000	13,65
Bertil Rydqvist	500 000	4,55
Andre aksjonærer A og B	2 242 000	20 ,38
	10 992 000	100,00

Note 10 - Aksjekapital

Foretaket har 10 992 000 aksjer, pålydende kr 0,010, noe som gir en samlet aksjekapital på kr 109 920.

Foretakets aksjer er fordelt på 2 aksjeklasser

Aksjeklasse	Antall aksjer	Aksjekapital
A aksjer	10 500 000	105 000
B Aksjer	492 000	4 920
	10 992 000	109 840

Note 11 - Aksjeinnehav

Tittel	Navn	Antall aksjer
Dgl l/styrem	Ulf Hafselid	1 500 000
Styreforman	Kurt Dahlberg	3 750 000
Styremedl	Bertil Rydqvist	500 000
Styremedl	Pål Midtbøen	1 500 000

Note 12 - Spesifikasjon av varige driftsmidler

	Sum
Anskaffelseskost 01.01.2019	
Tilgang i året	600 000
Avgang i året	0
Anskaffelseskost 31.12.2019	600 000
Balanseført verdi pr. 31.12.2019	600 000

Selskapet har kjøpt opp to hydrogenstasjoner etter Hyop AS. Høvik og Porsgrunn, samt en transportkonteiner for hydrogen.

Selskapets ledelse har besluttet å ikke avskrive driftsmidlene i 2019 da de ble kjøpt inn langt under kostpris.

Knyttet til kjøpet har selskapet pådratt seg en fremtidig forpliktelse om fjerning av stasjonene. Det er satt av penger til dette totalt 610 193. Midlene er ført i balansen på egne bankkontoer. Det ble i forbindelse med kjøpet mottatt 150 000 fra Hyop AS for at Hynion AS skulle overta deres forpliktelse rundt Herøya. Det er valgt å føre dette som som Annen langsiktig gjeld.

Til generalforsamlingen i Hynion AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Hynion AS' årsregnskap som viser et underskudd på kr 3 008 032. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisionsberetninger>

Uttalelse om øvrige lovmessige krav*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 13.03.2021

Plus Revisjon AS

Bent Wessel Eide
statsautorisert revisor

APPENDIX F:

The 2019 Cash Flow Statement


Indirekte kontantstrøm

HYNION AS


	Note	2019
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad		(3 008 032)
+/- Endring i leverandørgjeld		257 269
+/- Endring i andre tidsavgrensningsposter		(208 020)
= Netto kontantstrøm fra operasjonelle aktiviteter		<u>(2 958 783)</u>
Kontantstrømmer fra investeringsaktiviteter		
- Utbetalinger ved kjøp av varige driftsmidler		<u>(600 000)</u>
= Netto kontantstrøm fra investeringsaktiviteter		<u>(600 000)</u>
Kontantstrømmer fra finansieringsaktiviteter		
+ Innbetalinger ved opptak av ny langsiktig gjeld		150 000
+ Innbetalinger ved opptak av ny kortsiktig gjeld		293 486
+ Innbetalinger av egenkapital		<u>3 990 000</u>
= Netto kontantstrøm fra finansieringsaktiviteter		<u>4 433 486</u>
 = Netto endring i kontanter og kontantekvivalenter		<u>874 703</u>
= Beh. av kont og kontantekvivalenter ved periodens slutt		<u>874 703</u>


Denne kontantstrømoppstillingen er avlagt særskilt i tillegg til 2019 regnskapet.

 BankID Signing
Ulf Hafseid
2022-11-28

 BankID Signing
Lars Henrik Amnell
2022-11-28

 BankID Signing
Pål Midtboen
2022-11-28

 BankID Signing
Kurt Olof Dahlberg
2022-11-28

 BankID Signing
Markus Norström
2022-11-28

 BankID Signing
Bertil Rydqvist
2022-11-29

Til eiere i Hynion AS

Uavhengig revisors beretning til kontantstrømoppstilling

Konklusjon

Vi har revidert Hynion AS sin kontantstrømoppstilling utarbeidet som tillegg til godkjent årsregnskapet for 2019. Kontantstrømoppstillingen viser et resultat før skattekostnad på kr 3 008 032.

Etter vår mening gir kontantstrømoppstillingen et rettviseende bilde av kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for kontantstrømoppstillingen

Ledelsen (styret og daglig leder) er ansvarlig for å utarbeide kontantstrømoppstillingen og for at den gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide en kontantstrømoppstilling som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregisteret



PLUS REVISJON AS
Audit & Advisory

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Plus Revisjon AS

Gard Greger Kjærland Olsen
statsautorisert revisor

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregisteret

APPENDIX G:

The Group's unaudited NGAAP Interim Financial Statements for the six-month period ended 30 June 2022

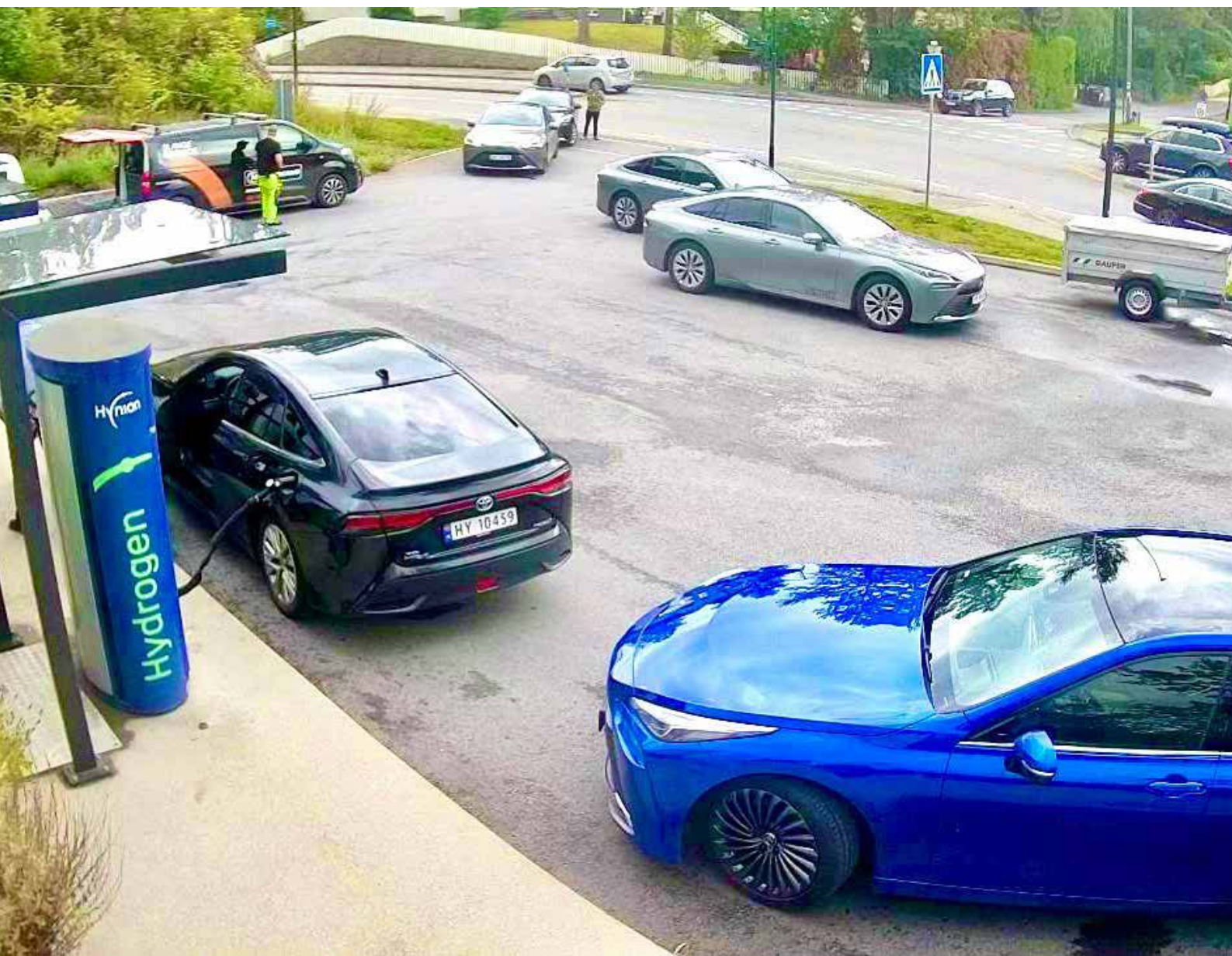


INTERIM REPORT

1H 2022

Hynion AS

Hynion builds and operates hydrogen stations in and around the largest cities in Scandinavia. The company builds on experiences from the last 20 years, including world-leading projects such as HyNor, CUTE, Utsira wind/hydrogen, CEP Berlin, SHHP, NewBusFuel and H2ME, to name a few. The company's management also has extensive experience in establishing and operating start-up companies and years of experience in the automotive industry.



HIGHLIGHTS 1H 2022

First half of 2022

“The first half of 2022 follows up on a successful 2021. With the takeover of the hydrogen station in Sandviken in February Hynion became the largest operator in Norway/Sweden. Volumes are picking up at Høvik station. During the first half year the volumes of hydrogen sold more than doubled compared with same period last year. We are pleased to observe an ever increasing number for taxis driving on hydrogen. The stations in Porsgrunn and Gothenburg are suffering from long

processes for approval but are steadily moving closer to normal operation. The capital raised when listing on Euronext Growth has been spent carefully through a lean and efficient organisation and station build-up. With the announcement of funding for two next-generation stations from the Sweden government in July, Hynion is on track with the plan for the first network of stations in Norway and Sweden,” says Ulf Hafsel, CEO of Hynion.



Key events

- The Høvik station operates with very high up-time and record-growing volumes. Taxi fleet expanding steadily.
- Sandviken station (north of Stockholm) purchased from Linde. Agreement with X-trafik to refuel two buses.
- Collaboration with Hyrex within the maritime sector; Hynion to supply hydrogen to Hyrex leisure boats.
- Launch of project Waterline for ten combined land and sea refuelling stations along the coastline in East Norway.
- Exploring possibilities for public co-funding in Norway and Sweden for hydrogen production units and stations through applications in several projects.

Key financials

- Hynion had revenues of NOK 1.7 million in the first half 2022, compared to NOK 0.9 million for first half 2021.
- Operating profit was negative 15.8 NOK million, compared to negative NOK 8.2 million for first half 2021. Net profit was negative NOK 15.8 million, compared to negative NOK 8.2 million for first half 2021.
- The cash balance at end of the reporting period was NOK 21.1 million, compared to NOK 56.1 million at the end of first half 2021.

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- Funding of 61,4 MSEK for two new, large stations received from Swedish authorities early July. Giving a substantial contribution to the development of Hynions next phase of expansion. The stations shall be in operation by end Q3 2023 and have capacity of 1500 kg/day to serve heavy duty transports.



FINANCIAL HIGHLIGHTS 2022

Income from hydrogen fuel sales

Høvik generating income from the local car fleet

- Sales volumes doubles from 1H 2021 to 1H 2022, with further increase expected from a steadily increasing taxi fleet

Income from Swedish stations slowly picking up

- Expected to increase when customer network grows

Financing from Swedish Energimyndigheten for two new stations

- Capex support of 61,4 MSEK received for two 1500 kg/day stations, covering up to 100 % of capex

Expenses

Building up organisation slowly and buying existing stations to ensure low cash burn rate to establish spearheads for further development

Main cost contributors are personnel and hydrogen purchase

- Cost of hydrogen and transporting is currently at a high level, being affected by increased prices for power and transport fuel. New transport containers are giving a more efficient logistics. Personnel are kept low in the build-up phase.

Work initiated to reduce cost of hydrogen

- Hynion will engage in production to reduce cost level for hydrogen. Local production will lead to reduced transport costs.

KEY FIGURES

H1 2022 VS H1 2021

Financial figures (NOK '000)	H1 2022	H1 2021
Revenue	1,682	870
Total operating income	1,682	870
Raw materials and consumables used	(3,055)	(1,954)
Staff costs	(5,356)	(4,019)
Other operating expenses	(7,804)	(2,946)
EBITDA	(14,535)	(8,049)
Depreciation	(1,298)	(157)
EBIT	(15,833)	(8,206)
Cash balance at end of period	21,092	56,111

CASE STUDY HØVIK

- Main station in Norway serving the majority of the Norwegian hydrogen cars.
- One of the busiest stations in Europe serving up to 100 cars per day.
- Two independent filling lines ensures up-time close to 100 %.
- 100 % more H₂ delivered to cars in 1H 2022 than in 1H 2021.
- Planning for increased capacity in 2H 2022.



MESSAGE FROM OUR CEO

2022 has been a year of progress and we have established a leading position in Scandinavia. With the take-over of Lindes station in Sandviken, and later the award for funding of two next generation hydrogen stations in Sweden Hynion is becoming the largest hydrogen station operator in Sweden and Norway. Volumes are increasing rapidly at Høvik and the station has become one of the busiest stations in Europe. Hynion is now preparing for increased volumes by planning for new and improved supply lines securing future demand.

Hydrogen is not readily available as a commodity, and there are very few sources where hydrogen can be bought at commercial terms. Hynion is therefore investigating different production technologies and public co-funding to set up a production supply chain on its own. The two electrolyzers Hynion bought from Ruter will soon be set in operation and represents an important step into becoming a self-sufficient provider of hydrogen. The volatile situation in the power markets is also affecting the hydrogen fuel market, and Hynion needs to be engaged in the production to ensure cost prices at the right level. Hynion is adjusting the sales

price to remain in line with the increasing power and petrol prices.

A recent announcement from EU that will ban the sales of fossil fueled cars from 2035 shows clearly where the development in the transport sector is heading. The new directive for Alternative fuels is expected to be completed later this year and will show the way forward for the development of infrastructure for the new zero emission fuels. Swedish authorities is ahead of the directive with their support for building a nation-wide hydrogen infrastructure to fit the next generation of heavy-duty vehicles. Hynion will contribute to the hydrogen infrastructure in Sweden by building two high capacity stations. Hynion will establish



these in two of the main logistics hubs in Sweden – Jönköping and Västerås. The stations will be in operation, ready to serve trucks and cars, by end of 2023.

Hynion is participating in important European collaboration projects. In the EU-project «GREATER4H», Hynion joins a partnership with leading European hydrogen companies and local and regional authorities. The aim of the String project is to establish a network of stations from Hamburg to Oslo enabling a hydrogen truck route in Northern Europe. In the Waterline project, Hynion is initiator of a new type of infrastructure project where fueling stations will combine filling of land based and maritime transports. For a maritime nation like Norway, this represents a natural combination of the transport means. Collaboration

with Hyrex on the first leisure boat on hydrogen, gives Hynion a head start into maritime refueling of hydrogen vessels.

Last year the taxi market in Norway was de-regulated and led to a growth in the number of taxis. In the Oslo area several of the newcomers were interested in exploring hydrogen as fuel for the new taxis. Hynion has made agreements with some of the new companies and can see that these are positively affecting our volumes. Compared to 1H2021, the volumes delivered from Høvik in 1H2022 has doubled. Our Swedish stations are slowly picking up speed, and volumes will be pushed as soon as we get reliable supply of low-cost hydrogen in place.

Ulf Hafsel,
CEO Hynion AS



Consolidated Income Statement Unaudited

		30.06.22	30.06.21
	Note		
Revenue	1	1 682 098	870 393
Total operating income		1 682 098	870 393
Cost of materials		(3 055 525)	(1 953 676)
Staff costs	2, 3	(5 356 368)	(4 019 414)
Depreciation of fixed assets	6, 7	(794 417)	(156 711)
Write-down on fixed assets	6,7	(504 000)	(0)
Other operating expenses	5	(7 804 599)	(2 946 436)
Sum operating expenses		(17 514 909)	(9 076 236)
Result of operations		(15 832 811))	(8 205 843)
Other interest income		191	0
Other financial income		30 865	4 546
Total financial income		31 056	4 546
Other interest charge		(662)	(1 055)
Other financial expense		(42 536)	(3 731)
Total financial expenses		(43 198)	(4 787)
Net financial items		(12 142)	(241)
Operating result before tax		(15 844 952)	(8 206 085)
Tax on extraordinary result	11	0	(0)
Results of the period		(15 844 952)	(8 206 085)
Transfers			
Transfers to/from reserves		(15 844 952)	(8 206 085)
Total transfers		(15 844 952)	(8 206 085)

Balance sheet, 30. June 2022 Unaudited

		30.06.22	30.06.21
	Note	30.06.22	30.06.21
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions, patents, licenses	7	202 874	225 964
Total intangible fixed assets		202 874	225 964
Tangible fixed assets			
Fixtures and fittings, tools	6	20 489 017	10 599 379
Total tangible fixed assets		20 489 017	10 599 379
Financial fixed assets			
Investments in subsidiaries	8	0	0
Other receivables	12	154 304	0
Total financial fixed assets		154 304	0
Total fixed assets		20 846 195	10 825 343
Current assets			
Inventories		71 107	0
Total inventories		71 107	0
Receivables			
Trade debtors		607 984	334 931
Other debtors		1 290 134	674 413
Total receivables		1 898 119	1 009 343
Bank and deposits	6, 12	21 091 526	56 111 211
Total bank and deposits		21 091 526	56 111 211
Total current assets		23 060 752	57 120 555
Total assets		43 906 947	67 945 898

Balance sheet, 31. June 2022 Unaudited

		30.06.22	30.06.21
	Note	30.06.22	30.06.21
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9, 10	279 205	279 205
Share premium reserve	3, 10	40 500 497	64 991 611
Other paid-in capital	2	0	969 299
Total paid in capital	10	40 779 702	66 240 115
Retained earnings			
Total equity	10	40 779 702	66 240 115
Liabilities			
Other long-term liabilities			
Other long-term liabilities	6	150 000	150 000
Total other long-term liabilities		150 000	150 000
Total long-term liabilities		150 000	150 000
Current liabilities			
Trade creditors		1 414 599	858 278
Public duties payable		795 286	283 185
Other short-term liabilities		767 360	414 320
Total current liabilities		2 977 245	1 555 783
Total liabilities		3 127 245	1 705 783
Total equity and liabilities		43 906 947	67 945 898

Notes to the condensed interim 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. 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 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 the consolidated statement of comprehensive income, financial position, cash flow and changes in equity and related notes. The consolidated statements of the Group for the date 30 June 2022 have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway (NGAAP).

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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

Geographical distribution (group)	30.06.22	30.06.21
Norway	1 638 450	719 203
Sweden	43 648	151 190

Production distribution	30.06.22	30.06.21
Sale of hydrogen	1 682 098	870 393

Note 2 – Salaries and personnel costs

Group	30.06.22	30.06.21
Salaries, holiday pay etc.	3 783 002	3 418 405
Social security tax	973 692	489 974
Pension costs	517 795	96 648
Other personnel costs	81 879	14 387
Total	5 356 368	4 019 414
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. On 30 June, the company had granted 878 811 options to Norwegian employees. Each option gives the right to subscribe for one share. The options are given to Norwegian 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 of 30 June 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.

The board decided on 1 426 477 warrants to key employees/board members in Hynion Sverige AB. There has not been signed any agreements by 30 June 2022 with the Swedish key employees/board members.

Note 3 – Remuneration to Executives etc.

Remuneration CEO	CEO Hynion AS
Salary	750 000
Pension	96 255
Other remuneration	55 656
Total	901 911

Remuneration members of the Board	Hynion AS
Salary	495 000
Pension	52 615
Other remuneration	21 180
Total	568 795

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 – Remuneration to auditor

	30.06.22	30.06.21
Statutory audit	150 950	104 325
Other non-audit services	7 000	19 300
Total	157 950	123 625

The auditor's fee is exclusive of VAT.

Note 6 – Property, plant and equipment

Group	Machines and equipment
Gross value at cost as of 01.01.2022	15 218 579
Addition	7 431 268
Gross value at cost as of 30.06.22	22 649 847
Accumulated depreciation as of 01.01.2022	(503 922)
Accumulated depreciation as of 30.06.22	(1 203 461)
Write-down	(504 000)
Conversion difference	(453 369)
Net book value 30.06.22	20 489 017
Current period depreciation	(782 872)
Current period write-down	(504 000)
<i>Useful lives</i>	<i>3 - 10 years</i>

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 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
Gross value at cost as of 01.01.2022	230 900
Addition	0
Gross value at cost as of 30.06.2022	230 900
Accumulated depreciation as of 01.01.2022	(16 481)
Accumulated depreciation as of 30.06.22	(28 026)
Net book value 30.06.22	202 874
Current year depreciation	(11 545)
<i>Useful lives</i>	<i>10 years</i>

Note 8 – 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
Hynion Sverige AB	Sweden	100 %	7 586 710	3 270 791	10 857 501
H-of-C AS	Norway	100 %	18 737	0	18 736
			7 605 447	3 270 791	10 876 237

Book value in Hynion AS	Amount 1.1	Capital contribution	Amount 30.06
Hynion Sverige AB	11 868 012	7 430 372	19 298 384
H-of-C AS	30 000	0	30 000
	11 898 012	7 460 372	19 328 384

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

Note 9 – Shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	55 841 000	0,005	279 205
Total	55 841 000		279 205

Shareholder	Number of shares	Ownership	Share class
Avanza Bank AB	21 028 326 (1 and 5)	37,66 %	Ordinary shares
Svenska Handelsbanken AB	13 240 481 (2)	23,71 %	Ordinary shares
Erikstølen Invest AS	3 000 000 (3)	5,37 %	Ordinary shares
Midtbøen Pål	3 000 000	5,37 %	Ordinary shares
Goldman Sachs & Co. LLC	2 827 996	5,06 %	Ordinary shares
Skandinaviska Enskilda Banken AB	1 650 483	2,96 %	Ordinary shares
Nordnet bank ABP	1 475 103	2,64 %	Ordinary shares
Nordea Bank AB	1 465 285 (4)	2,62 %	Ordinary shares
Sørlund Bjørn Leo	1 050 723	1,88 %	Ordinary shares
Swedbank AB	662 150	1,19 %	Ordinary shares
Skandinaviska Enskilda Banken AB	300 000	0,54 %	Ordinary shares
Nordnet Livsforsikring AS	239 137	0,43 %	Ordinary shares
Østlandske parkering AS	217 283	0,39 %	Ordinary shares
Innovation Holding AS	215 271	0,39 %	Ordinary shares
Citibank Europe plc	180 000	0,32 %	Ordinary shares
Clearstream Banking S.A	176 850	0,32 %	Ordinary shares
Colargol Invest AS	140 000	0,25 %	Ordinary shares
Øhre Thor Nils	130 000	0,23 %	Ordinary shares
Skau Jakob	111 850	0,20 %	Ordinary shares
Akhmadov Måvsar Alikovitsj	107 400	0,19 %	Ordinary shares
Other shareholders	4 622 662	8,28 %	Ordinary shares
Total	55 841 000	100 %	

- 1) Lars Amnell holds 8 000 000 shares listed under Avanza Bank AB. 2 720 000 shares indirectly through the company Ami Capital and 5 280 000 shares directly.
- 2) Kurt Dahlberg holds 8 160 000 shares listed under Svenska Handelsbanken. 120 000 shares indirectly through the company Exelixi AB, 80 000 shares indirectly through the company Goldnos AB, and 7 960 000 shares are held directly.
- 3) Ulf Hafselld holds 3 000 000 shares through his 100% owned company Erikstølen Invest AS.
- 4) Bertil Rydqvist holds 1 000 000 shares listed under Nordea Bank ABP.
- 5) Slavica Djuric holds 1 180 000 shares listed under Avanza Bank and Nordea Bank ABP. 100 000 shares held indirectly through SLJ Consulting and 1 080 000 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 30 June 2022.

Board of directors

Name	Position	Served since	No. of shares held	No. of options/warrants held
Lars Amnell	Chair	3/3-2021	8 000 000	356 619
Kurt Dahlberg	Board member	28/4-2019	8 160 000	794 600
Ulf Hafselld	Board member	1/1-2019	3 000 000	721 006
Pål Midtbøen	Board member	1/1-2019	3 000 000	555 432
Bertil Rydqvist	Board member	28/4-2019	1 000 000	422 890
			23 160 000	2 850 547

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 2022 not been signed any compensation warrants for the Swedish shareholders. Only the Norwegian shareholders have signed compensation options.

Total number of signed compensation options 455 852.

Management

Name	Position	No. of shares held	No. of options/warrants as Key employee	No. of compensation options/ warrants	Total options/warrants
Ulf Hafselld(3)	CEO	3 000 000	522 193	198 813	721 006
Vibeke Schønfeldt	CFO	0	0	0	
Pål Midtbøen	CTO	3 000 000	356 619	198 813	555 432
Slavica Djuric(5)	VD AB	1 180 000	356 619	43 176	399 795
		7 180 000	1 235 431	440 802	1 676 233

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

Note 10 – Shareholders Equity

Group

Equity changes during the year	Share capital	Share premium	Total equity
Equity 01.01.2022	279 205	6 847 442	56 318 179
Loss of the year		(15 844 954)	(15 844 954)
Conversion difference		306 476	306 476
Equity 30.06.2022	279 205	40 500 496	40 779 701

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 2022 being approximately equal to 1.

Note 11 – Income Tax

Group	30.06.2022	30.06.2021
Profit before tax	(15 844 952)	(8 203 085)
+/- Permanent differences	58 300	849 678
+/- Change in temporary differences	180 962	(1 116 278)
Tax basis of the year	(15 605 690)	(8 469 685)

Tax on ordinary result	0	0
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Tax payable	0	0
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Group

Tax on ordinary result	30.06.22	30.06.21
Hynion AS	0	0
H-of-C AS	0	0
Hynion Sverige AB	0	0
Tax payable	0	0

Note 12 - Cash and bank deposits

Group	30.06.22	30.06.21
Employees' tax deduction	237 648	109 928
Deposits for future obligations	804 675	650 371

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

Consolidated cash flow statement

	30.06.22 (Unaudited)	31.12.21
Cash flows from operating activities		
Profit before tax	(15 844 952)	(16 806 421)
Taxes paid in the period	0	(13 413)
Depreciation and amortization	794 417	438 115
Write-down	504 000	0
Change in other long-term receivables	(1 616)	(155 920)
Change in inventories	(25 333)	(45 774)
Change in trade receivables	(464 747)	(119 432)
Change in trade payables	(1 686 253)	2 879 844
Change in other working capital headings	4 784 027	(5 459 968)
Net cash flows from operating activities	(11 940 457)	(19 282 969)
Cash flows from investing activities		
Investments in plant and equipment	(7 431 269)	(9 286 754)
Net cash flows from investing activities	(7 431 269)	(9 286 754)
Cash flows from financing activities		
Payments for short-term loans	(442 910)	1 234 317
Payments of equity	(33 233)	66 568 489
Net cash flows from financing activities	(476 143)	67 802 806
Net change in cash and cash equivalents	(19 847 869)	39 233 083
Cash and cash equivalents at 1 Jan.	40 939 395	1 706 312
Cash and cash equivalents at 30 June	21 091 526	40 939 395



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