



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 Hafselid, 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 Exelixa 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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