



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 492 845
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDROGENIOUS LOHC MARITIME AS
Forretningsadresse: Smedasundet 97
5525 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thor Krukhaug
Dato for fastsettelse av årsregnskapet: 10.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.08.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2	311 489	224 345
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 497	
Annen driftskostnad	3,4	1 663 686	292 252
Sum kostnader		1 976 672	516 597
Driftsresultat		-1 976 672	-516 597
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		46 082	46 587
Renteinntekt fra foretak i samme konsern		19 336	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			5 535
Sum finansinntekter		65 418	52 122
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		11 631	
Annen rentekostnad	5	78 888	46 843
Annen finanskostnad		290	350
Sum finanskostnader		90 809	47 193
Netto finans		-25 391	4 929
Resultat før skattekostnad		-2 002 063	-511 668
Årsresultat		-2 002 063	-511 668
Overføringer og disponeringer			
Udekket tap		-2 002 063	-511 668
Sum overføringer og disponeringer		-2 002 063	-511 668



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	2 001 884	2 000 000
Sum immaterielle eiendeler		2 001 884	2 000 000
Varige driftsmidler			
Maskiner og anlegg		3 135	
Sum varige driftsmidler		3 135	
Finansielle anleggsmidler			
Investering i datterselskap	7	50 000	50 000
Sum finansielle anleggsmidler		50 000	50 000
Sum anleggsmidler		2 055 019	2 050 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		752 758	109 105
Sum fordringer		752 758	109 105
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 530 266	1 685 184
Sum bankinnskudd, kontanter og lignende		2 530 266	1 685 184
Sum omløpsmidler		3 283 024	1 794 289
SUM EIENDELER		5 338 043	3 844 289

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	9	360 440	312 073
Annen innskutt egenkapital		5 695 616	2 290 783
Sum innskutt egenkapital		6 056 056	2 602 856
Opptjent egenkapital			
Udekket tap		3 063 230	1 061 167
Sum opptjent egenkapital		-3 063 230	-1 061 167
Sum egenkapital		2 992 826	1 541 689
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		63 791	15 165
Skyldige offentlige avgifter		33 912	29 326
Kortsiktig konserngjeld	5	1 125 730	1 046 841
Annen kortsiktig gjeld	4	1 121 783	1 211 268
Sum kortsiktig gjeld		2 345 216	2 302 600
Sum gjeld		2 345 216	2 302 600
SUM EGENKAPITAL OG GJELD		5 338 042	3 844 289



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 732282

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Brønnøysundregistrene, 04.08.2025



Organisasjonsnr: 926 492 845
HYDROGENIOUS LOHC MARITIME AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
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Sum opptjent egenkapital		-3 063 230	-1 061 167
Sum egenkapital		2 992 826	1 541 689
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		63 791	15 165
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Organisasjonsnr: 926 492 845
HYDROGENIOUS LOHC MARITIME AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities in Norway. Cost of sales and other expenses In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate. Income taxes Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Valuation and classification of assets and liabilities Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Intangible fixed assets Development expenditures on the individual project are recognised as incurred. Other non-current financial assets Other non-current investments in shares and in general and limited partnerships, in which the company does not have significant Development expenditures on the individual project are recognised as incurred. influence, are carried at historical cost. These investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognised as financial income. Shares in subsidiaries and associates Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income. Receivables Other receivables are carried at face value less an allowance for expected losses. Pensions The company has defined contribution plans. Defined contribution plans The company has a defined contribution plan and pays fixed contributions to an insurance company. After the contribution has been made the company has no further commitment to pay contributions relating to employee service in the current and prior periods. When employee services are rendered, the company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments. Government grants Foreign currency All balance sheet items denominated in foreign currencies are translated into EUR at the exchange rate prevailing at the balance sheet date. EUR/NOK As per 31 December 2024 11.8026 Average 2024 11.6300 Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and other monetary



instruments with a maturity of less than three months at the date of purchase. Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Operating grants received are matched with their corresponding costs. Development consists of the application of information gained through research, or of other knowledge, to a plan or design for the production of new or significantly improved materials, facilities, products, processes, systems or services before commercial production or use commences. Development costs are capitalized when the underlying project is technically feasible. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Note
10

Note
2

Antall årsverk i regnskapsåret
4.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	189951.00	141141.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	62539.00	51370.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	30670.00	22982.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	28329.00	8852.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	311489.00	224345.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>		<u>Beløp</u>
Note		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		2000000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		1884.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		2001884.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		2001884.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

7

Konsern, tilknyttet selskap m.v.

Investeringsregnskap som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
	50000.00			50000.00

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Hydrogenious LOHC Technologies GmbH

Forretningskontor for morselskapet

Tyskland

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	788010.00	732788.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	337720.00	314053.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Hydrogenious LOHC Maritime AS

Profit and loss statement

Amount in EUR

Operating income and operating expenses	Note	2024	2023
Employee benefits expense	2	311 489	224 345
Depreciation and amortisation expenses		1 497	0
Project costs	3, 4	1 104 376	68 080
Other expenses		559 309	224 172
Total expenses		1 976 672	516 597
Operating profit		-1 976 672	-516 597
Financial income and expenses			
Interest income from group companies		19 336	0
Other financial income		46 082	46 587
Net currency differences		-11 631	5 535
Other interest expenses	5	-78 889	-46 843
Other financial expenses		-290	-350
Net financial items		-25 391	4 929
Net profit before tax	6	-2 002 063	-511 668
Net profit or loss		-2 002 063	-511 668
Attributable to			
Loss brought forward		2 002 063	511 668
Total		-2 002 063	-511 668

Hydrogenious LOHC Maritime AS

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Hydrogenious LOHC Maritime AS

Balance sheet

Amount in EUR

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
License agreement	3	2 001 884	2 000 000
Total intangible assets		2 001 884	2 000 000
Equipment and other movables		3 135	0
Total property, plant and equipment		3 135	0
Investments in subsidiaries	7	50 000	50 000
Total non-current financial assets		50 000	50 000
Total non-current assets		2 055 019	2 050 000
Current assets			
Debtors			
Other short-term receivables		752 758	109 105
Total receivables		752 758	109 105
Cash and cash equivalents	8	2 530 265	1 685 184
Total current assets		3 283 023	1 794 289
Total assets		5 338 043	3 844 289





Hydrogenious LOHC Maritime AS

Balance sheet

Amount in EUR

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9	360 440	312 073
Other paid-up equity		5 695 616	2 290 783
Total paid-up equity		6 056 056	2 602 856
Retained earnings			
Uncovered loss		-3 063 229	-1 061 166
Total retained earnings		-3 063 229	-1 061 166
Total equity		2 992 826	1 541 689
Liabilities			
Current liabilities			
Trade payables		63 791	15 165
Public duties payable		33 912	29 326
Liabilities to group companies	5	1 125 730	1 046 841
Other current liabilities	4	1 121 783	1 211 268
Total current liabilities		2 345 216	2 302 600
Total liabilities		2 345 216	2 302 600
Total equity and liabilities		5 338 043	3 844 289





Hydrogenious LOHC Maritime AS

Balance sheet
Haugesund,

The board of Hydrogenious LOHC Maritime AS

Daniel Stefan Teichmann
chairman of the board

Caspar Paetz
member of the board

Egil Arne Skare
member of the board

Ervin Horn
member of the board

Øystein Skår
general Manager

Daniel Meyer
general Manager





Hydrogenious LOHC Maritime AS

Notes to the accounts, year ended 31 December 2024

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities in Norway.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Intangible fixed assets

Development expenditures on the individual project are recognised as incurred.

Development consists of the application of information gained through research, or of other knowledge, to a plan or design for the production of new or significantly improved materials, facilities, products, processes, systems or services before commercial production or use commences. Development costs are capitalized when the underlying project is technically feasible.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Other non-current financial assets

Other non-current development expenditures on the individual project are recognised as incurred. Influence, are carried at historical cost. These investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognised as financial income.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Receivables

Other receivables are carried at face value less an allowance for expected losses.



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Pensions

The company has defined contribution plans.

Defined contribution plans

The company has a defined contribution plan and pays fixed contributions to an insurance company. After the contribution has been made the company has no further commitment to pay contributions relating to employee service in the current and prior periods.

When employee services are rendered, the company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid.

Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Operating grants received are matched with their corresponding costs.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into EUR at the exchange rate prevailing at the balance sheet date.

	EUR/NOK
As per 31 December 2024	11.8026
Average 2024	11.6300

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.



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Note 2 Payroll costs and number of employees

Payroll costs	2024	2023
Wages and salaries	189 951	141 141
Social security tax	62 539	51 370
Pension costs	30 670	22 982
Other benefits	28 329	8 852
Total	311 489	224 345

Average number of employees during the year: 4,0

The Company meet the requirements in Act on Mandatory Occupational Pensions (OTP).

Note 3 Intangible assets

	License	Web Site	Total
Cost at 1 January 2024	2 000 000	-	2 000 000
Additions	-	1 884	1 884
Balance at 31 December 2024	2 000 000	1 884	2 001 884

Hydrogenious LOHC Maritime AS and Hydrogenious LOHC Technologies GmbH have entered into a licensing agreement regarding an exclusive license for the use of LOHC-technology for maritime applications. Hydrogenious LOHC Technologies GmbH has developed a LOHC- technology for transporting hydrogen in a liquid using existing infrastructure. The value of the license is acquired to EUR 2 000 000, equal to the book value as of December 31, 2024.

The main purpose of Hydrogenious LOHC Maritime AS is to develop, produce and sell hydrogenelectric propulsion system for offshore vessels. The company is still in the start-up phase and is incurring costs related to the development of the new system.

According til NRS 19 and the the Norwegian accounting act § 5-6 the project cost for the development is beeing recorded over the profit and loss.

Note 4 Government grants

The ShipAh2oy project has received EUR 1,055,284 from EU. In 2024 the EU grant is approved for EUR 74 665 and the is cost netted with accrued project cost for ShipAh2oy. EU grant balance as of 31.12.2024 EUR 980,619.

During 2024 the HyNjord project has received EUR 42 197 from ENOVA, and after 31.12.2024 EUR 728 395. As these grants are given based on approved cost it is netted with accrued project cost for HyNjord

Note 5 Related party balances

	Other short-term debt (shareholder loan)	
	2024	2023
Johannes Østensjo dy AS	337 720	314 053
Hydrogenious LOHC Technologies GmbH	788 010	732 788
Total	1 125 730	1 046 841

The shareholder loan includes accumulated interest of EUR 78 889 as of 31 December 2024.



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Note 6 Taxes

Tax on ordinary result

	2024	2023
Result before taxes	- 2 002 063 -	511 668
Permanent differences	48 395	3 307
Change in temporary differences	148	0
Taxable result	- 1 953 520 -	508 361
Temporary differences	2024	2023 Change
Other non-current assets	- 148	0 - 148
Tax loss carried forward	- 2 677 617 -	724 096 - 1 953 520
Deferred tax asset	- 2 677 765 -	724 096 - 1 953 668

The deferred tax benefits is not included in the balance sheet as of per 31 December 2024.

Companies recorded using the equity method:

	Deutschland GmbH	Rheinland IWT GmbH
Date of acquisition	09.08.2023	09.08.2023
Registered office	Deutschland	Deutschland
Acquisition cost	25 000	25 000
New acquisition cost according to rule of transition	-	-
Other changes during the current year	-	-
Balance at 31 December 2024	25 000	25 000

Note 8 Cash

Cash at banks earns interest at floating rates based on daily bank deposit rates.

As of December 31, 2024 the company has restricted bank funds of EUR 18,125 (EUR 16,862 as of December 31, 2023).

Note 9 Share capital

The share capital consists of 119,768 shares with a par value of NOK 30.

Shareholders per 31 December 2024

	Ordinary shares	Ownship share	Voting rights
Hydrogenius LOHC Technologies GmbH	87 650	73,18 %	73 %
Johannes Ostensjo dy AS	32 118	26,82 %	27 %
Total	119 768	100 %	100 %

Note 10 Going concern

The company has loss after tax of EUR 2 002 063, however, its current assets exceed short-term liabilities, and has sufficient cash to meet its working capital requirements.

Therefore, the annual accounts are prepared on the assumption of a going concern.



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Financial Statement 2024 Hydrogenious LOHC Maritime AS.pdf

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Medlemmer av Den norske Revisorforening

To the General Meeting in Hydrogenious Lohc Maritime AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hydrogenious Lohc Maritime AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 10.06.25
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkkei: Z3CK4-MCQU8-JDJ85-KL9DZ-EJUN-KH614



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato
05.04.2022

Din/Deres dato
17.03.2022

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HYDROGENIOUS LOHC MARITIME AS
Postboks 394
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Att. Aneft Underhaug Våge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hydrogenious LOHC Maritime AS, org.nr. 926 492 845

Vi viser til deres henvendelse av 17. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hydrogenious LOHC Maritime AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hydrogenious LOHC Maritime AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Hydrogenious LOHC Maritime AS er eid av et norsk og et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

«Direkte eller indirekte - utvikling, markedsføring, produksjon og salg av hydrogenelektrisk fremdriftssystem for skip, inkludert andre aktiviteter i den forbindelse, samt deltakelse og eierskap i andre selskaper med samme formål.»

Engelsk er selskapets arbeidsspråk, og selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et norsk og et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.