



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 544 511
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN HYDROGEN AS
Forretningsadresse:	Korsegata 4B 6002 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Victoria Runde
Dato for fastsettelse av årsregnskapet:	27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	74 002	187 922
Anna driftsinntekt	2,3	736 895	17 877 221
Sum inntekter		810 897	18 065 143
Kostnader			
Lønnskostnad	4	35 642 885	21 130 900
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	519 002	331 405
Reversering tidligere nedskrevet anleggsmiddel	3,8	-26 375 022	
Nedskrivning anleggsmiddel			35 255 022
Annan driftskostnad	4	27 425 467	23 232 297
Sum kostnader		37 212 332	79 949 624
Driftsresultat		-36 401 435	-61 884 481
Finansinntekter og finanskostnader			
Anna finansinntekt	5	3 618 555	806 741
Sum finansinntekter		3 618 555	806 741
Annan finanskostnad	5	1 359 307	436 604
Sum finanskostnader		1 359 307	436 604
Netto finans		2 259 248	370 137
Ordinært resultat før skattekostnad		-34 142 187	-61 514 344
Ordinært resultat etter skattekostnad		-34 142 187	-61 514 344
Årsresultat		-34 142 187	-61 514 344
Overføringer og disponeringar			
Udekt tap		-34 142 187	-61 514 344
Sum overføringer og disponeringar		-34 142 187	-61 514 344



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Varige driftsmiddel			
Maskinar og anlegg	8	77 619 721	7 701 107
Sum varige driftsmiddel		77 619 721	7 701 107
Finansielle anleggsmiddel			
Investeringar i dotterselskap	9	17 512 514	4 161 236
Lån til føretak i same konsern	10	33 152 546	10 255
Investeringar i tilknytt selskap	9	571 867	571 867
Andre krav	4,10,1 1	23 509 407	2 035 556
Sum finansielle anleggsmiddel		74 746 334	6 778 914
Sum anleggsmiddel		152 366 055	14 480 021
Omløpsmiddel			
Varer			
Krav			
Kundekrav		14 378	0
Andre krav		2 528 137	1 762 835
Konsernkrav	10	4 217 594	
Sum krav		6 760 109	1 762 835
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	12	75 186 962	69 728 156
Sum bankinnskot, kontantar og liknande		75 186 962	69 728 156
Sum omløpsmiddel		81 947 071	71 490 991
SUM EIGEDELAR		234 313 126	85 971 012



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital	14	9 579 139	7 656 000
Overkurs		181 878 385	67 227 481
Sum innskoten eigenkapital		191 457 524	74 883 481
Sum eigenkapital		191 457 524	74 883 481
Gjeld			
Langsiktig gjeld			
Utsatt inntekt knyttet til tilskudd	11,3	23 680 000	0
Sum avsetjinger for plikter		23 680 000	0
Anna langsiktig gjeld			
Sum langsiktig gjeld		23 680 000	0
Kortsiktig gjeld			
Leverandørgjeld		7 387 746	3 704 072
Skuldige offentlige avgifter		2 409 204	1 517 580
Anna kortsiktig gjeld	3	9 378 651	5 865 881
Sum kortsiktig gjeld		19 175 601	11 087 533
Sum gjeld		42 855 601	11 087 533
SUM EIGENKAPITAL OG GJELD		234 313 125	85 971 014



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	84 002	
Anna driftsinntekt	2,3	736 895	
Sum inntekter		820 897	
Kostnader			
Lønnskostnad		44 293 955	
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	1 664 436	
Nedskrivning av varige driftsmiddel og immaterielle egedelar	3,8	-26 375 022	
Annan driftskostnad		34 448 603	
Sum kostnader		54 031 972	
Driftsresultat		-53 211 075	
Finansinntekter og finanskostnader			
Anna finansinntekt	5	1 862 742	
Sum finansinntekter		1 862 742	
Annan rentekostnad		1	
Annan finanskostnad	5	2 060 280	
Sum finanskostnader		2 060 281	
Netto finans		-197 539	
Ordinært resultat før skattekostnad		-53 408 614	0
Ordinært resultat etter skattekostnad		-53 408 614	0
Årsresultat		-53 408 614	0
Overføringer og disponeringar			
Overføring til/frå annan egenkapital		-53 408 614	
Sum overføringer og disponeringar		-53 408 614	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Immaterielle eiendeler		119 025	0
Goodwill	7	4 713 453	572 655
Sum immaterielle egedelar		4 832 478	572 655
Varige driftsmiddel			
Maskinar og anlegg	8	117 202 607	7 863 942
Sum varige driftsmiddel		117 202 607	7 863 942
Finansielle anleggsmiddel			
Investeringar i tilknytt selskap	9	571 867	571 867
Andre krav	4,10,1 1	23 522 698	2 035 556
Sum finansielle anleggsmiddel		24 094 565	2 607 423
Sum anleggsmiddel		146 129 650	11 044 020
Omløpsmiddel			
Varer			
Krav			
Kundekrav		14 378	
Andre krav		9 028 022	1 962 761
Sum krav		9 042 400	1 962 761
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	12	81 553 639	80 081 179
Sum bankinnskot, kontantar og liknande		81 553 639	80 081 179
Sum omløpsmiddel		90 596 039	82 043 940
SUM EIGEDELAR		236 725 689	93 087 960



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		9 579 139	7 656 000
Overkurs		161 878 873	65 097 507
Sum innskoten eigenkapital		171 458 012	72 753 507
Opptent eigenkapital			
Minoritetsinteresser		-62 455	598 724
Sum opptent eigenkapital		-62 455	598 724
Sum eigenkapital		171 395 557	73 352 231
Gjeld			
Langsiktig gjeld			
Utsatt inntekt knyttet til tilskudd	11,3	29 561 980	8 627 999
Sum avsetjinger for plikter		29 561 980	8 627 999
Anna langsiktig gjeld			
Sum langsiktig gjeld		29 561 980	8 627 999
Kortsiktig gjeld			
Leverandørgjeld		7 815 275	3 852 493
Skuldige offentlige avgifter		2 756 210	1 646 157
Anna kortsiktig gjeld	3	25 196 667	5 609 080
Sum kortsiktig gjeld		35 768 152	11 107 730
Sum gjeld		65 330 132	19 735 729
SUM EIGENKAPITAL OG GJELD		236 725 689	93 087 960



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 697373

Enheten

Organisasjonsnummer: 924 544 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN HYDROGEN AS
Forretningsadresse: Korsegata 4B
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Victoria Runde
Dato for fastsettelse av årsregnskapet: 27.06.2024

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 17.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	74 002	187 922
Anna driftsinntekt	2,3	736 895	17 877 221
Sum inntekter		810 897	18 065 143
Kostnader			
Lønnskostnad	4	35 642 885	21 130 900
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	519 002	331 405
Reversering tidligere nedskrevet anleggsmiddel	3,8	-26 375 022	
Nedskrivning anleggsmiddel			35 255 022
Annan driftskostnad	4	27 425 467	23 232 297
Sum kostnader		37 212 332	79 949 624
Driftsresultat		-36 401 435	-61 884 481
Finansinntekter og finanskostnader			
Anna finansinntekt	5	3 618 555	806 741
Sum finansinntekter		3 618 555	806 741
Annan finanskostnad	5	1 359 307	436 604
Sum finanskostnader		1 359 307	436 604
Netto finans		2 259 248	370 137
Ordinært resultat før skattekostnad		-34 142 187	-61 514 344
Ordinært resultat etter skattekostnad		-34 142 187	-61 514 344
Årsresultat		-34 142 187	-61 514 344
Overføringer og disponeringar			
Udekt tap		-34 142 187	-61 514 344
Sum overføringer og disponeringar		-34 142 187	-61 514 344



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Varige driftsmiddel			
Maskinar og anlegg	8	77 619 721	7 701 107
Sum varige driftsmiddel		77 619 721	7 701 107
Finansielle anleggsmiddel			
Investeringar i dotterselskap	9	17 512 514	4 161 236
Lån til føretak i same konsern	10	33 152 546	10 255
Investeringar i tilknytt selskap	9	571 867	571 867
Andre krav	4,10,11	23 509 407	2 035 556
Sum finansielle anleggsmiddel		74 746 334	6 778 914
Sum anleggsmiddel		152 366 055	14 480 021
Omløpsmiddel			
Varer			
Krav			
Kundekrav		14 378	0
Andre krav		2 528 137	1 762 835
Konsernkrav	10	4 217 594	
Sum krav		6 760 109	1 762 835
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	12	75 186 962	69 728 156
Sum bankinnskot, kontantar og liknande		75 186 962	69 728 156
Sum omløpsmiddel		81 947 071	71 490 991
SUM EIGEDELAR		234 313 126	85 971 012
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital	14	9 579 139	7 656 000
Overkurs		181 878 385	67 227 481



Sum innskoten egenkapital	191 457 524	74 883 481
Sum egenkapital	191 457 524	74 883 481
Gjeld		
Langsiktig gjeld		
Utsatt inntekt knyttet til tilskudd 11,3	23 680 000	0
Sum avsetjinger for plikter	23 680 000	0
Anna langsiktig gjeld		
Sum langsiktig gjeld	23 680 000	0
Kortsiktig gjeld		
Leverandørgjeld	7 387 746	3 704 072
Skuldige offentlige avgifter	2 409 204	1 517 580
Anna kortsiktig gjeld 3	9 378 651	5 865 881
Sum kortsiktig gjeld	19 175 601	11 087 533
Sum gjeld	42 855 601	11 087 533
SUM EIGENKAPITAL OG GJELD	234 313 125	85 971 014



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	84 002	
Anna driftsinntekt	2,3	736 895	
Sum inntekter		820 897	
Kostnader			
Lønnskostnad		44 293 955	
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	1 664 436	
Nedskrivning av varige driftsmiddel og immaterielle egedelar	3,8	-26 375 022	
Annan driftskostnad		34 448 603	
Sum kostnader		54 031 972	
Driftsresultat		-53 211 075	
Finansinntekter og finanskostnader			
Anna finansinntekt	5	1 862 742	
Sum finansinntekter		1 862 742	
Annan rentekostnad		1	
Annan finanskostnad	5	2 060 280	
Sum finanskostnader		2 060 281	
Netto finans		-197 539	
Ordinært resultat før skattekostnad		-53 408 614	0
Ordinært resultat etter skattekostnad		-53 408 614	0
Årsresultat		-53 408 614	0
Overføringer og disponeringar			
Overføring til/frå annan egenkapital		-53 408 614	
Sum overføringer og disponeringar		-53 408 614	



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIGEDLAR			
Anleggsmiddel			
Immaterielle egedelar			
Immaterielle eiendeler		119 025	0
Goodwill	7	4 713 453	572 655
Sum immaterielle egedelar		4 832 478	572 655
Varige driftsmiddel			
Maskinar og anlegg	8	117 202 607	7 863 942
Sum varige driftsmiddel		117 202 607	7 863 942
Finansielle anleggsmiddel			
Investeringar i tilknytt selskap	9	571 867	571 867
Andre krav	4,10,11	23 522 698	2 035 556
Sum finansielle anleggsmiddel		24 094 565	2 607 423
Sum anleggsmiddel		146 129 650	11 044 020
Omløpsmiddel			
Varer			
Krav			
Kundekrav		14 378	
Andre krav		9 028 022	1 962 761
Sum krav		9 042 400	1 962 761
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	12	81 553 639	80 081 179
Sum bankinnskot, kontantar og liknande		81 553 639	80 081 179
Sum omløpsmiddel		90 596 039	82 043 940
SUM EIGEDLAR		236 725 689	93 087 960
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		9 579 139	7 656 000
Overkurs		161 878 873	65 097 507
Sum innskoten eigenkapital		171 458 012	72 753 507



Opptent egenkapital		
Minoritetsinteresser	-62 455	598 724
Sum opptent egenkapital	-62 455	598 724
Sum egenkapital	171 395 557	73 352 231
Gjeld		
Langsiktig gjeld		
Utsatt inntekt knyttet til tilskudd	11,3	
	29 561 980	8 627 999
Sum avsetjinger for plikter	29 561 980	8 627 999
Anna langsiktig gjeld		
Sum langsiktig gjeld	29 561 980	8 627 999
Kortsiktig gjeld		
Leverandørgjeld	7 815 275	3 852 493
Skuldige offentlige avgifter	2 756 210	1 646 157
Anna kortsiktig gjeld	3	5 609 080
Sum kortsiktig gjeld	35 768 152	11 107 730
Sum gjeld	65 330 132	19 735 729
SUM EIGENKAPITAL OG GJELD	236 725 689	93 087 960



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Rekneskapsprinsipp

NOTE 1: Accounting Principles The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies in Norway. This is the first year of preparation of consolidated financial statements. Profit and loss statement and statement of cash flow are not prepared with comparable figures. Basis for consolidation The Group's consolidated financial statements comprise Norwegian Hydrogen AS and companies in which Norwegian Hydrogen AS has a controlling interest. A controlling interest is obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. For companies where the Group holds 50% and has joint control, the Groups share of the company is included. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary. The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. Non-controlling interests is presented separately under equity in the Group's balance sheet. Goodwill Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is depreciated linearly over five years and is tested at least annually for impairment. Use of estimates Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Foreign currency Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. The Group's presentation currency is NOK. This is also the parent company's functional currency. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in equity as translation differences. Revenue recognition Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred. Grants are recognized as reduced cost or revenue when the cost or revenue of the associated project the grant is received for is recognized through profit and loss. Prior to the cost or revenue being recognized, the grants received are held as deferred income, classified as a liability. Taxes The income tax expense is



comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined based on existing temporary differences between accounting net income and tax net income, including year-end losses carried forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. The Group does not record deferred tax advantage in the balance sheet, in accordance with the accounting rules for small companies. Balance sheet classification Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost and depreciated over the expected economic life of the fixed asset and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognized in the balance sheet at the nominal amount at the time of establishment. Property, plant and equipment Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Subsidiaries and investment in associates Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends or group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company. Pensions The company has a defined contribution pension scheme. The pension contribution is determined based on an agreed percentage of the employee's salary. The annual pension contribution is accounted for as the period's pension cost. Receivables Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. Share based payment The company has issued share option to senior management. If exercised the options are settled in shares of the company. In accordance with the accounting principles for small businesses the cost of the options is not recognized in the financial statement. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Related parties. Shareholders, managing director and board members are classified as related parties. Transactions with related parties are carried out in accordance with normal commercial terms at an arms-length basis.

Note

4

Tal på årsverk i rekneskapsåret



17.00

Note

4

Spesifisering av resultatregneskapen

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	24299779.00	14037199.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4789560.00	2249246.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1392364.00	721100.00
<u>Andre ytingar</u>	<u>Årets</u>	<u>Fjorårets</u>
	5161181.00	4123355.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	35642885.00	21130900.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

8

Varige driftsmiddel og immaterielle egedelar

<u>Anskaffingskost 01.01.</u>	<u>Varige driftsmiddel</u>	<u>Immaterielle eigid.</u>
	43295960.00	
<u>Tilgang i året</u>	<u>Varige driftsmiddel</u>	<u>Immaterielle eigid.</u>
	35182594.00	
<u>Samla av-/nedskriv.</u>	<u>Varige driftsmiddel</u>	<u>Immaterielle eigid.</u>
	34396189.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmiddel</u>	<u>Immaterielle eigid.</u>
	77619721.00	

Anskaffingskost - balanseførte lånekostnader, egentilvirka anleggsmiddel

Goodwill spesifisert for kvar enkelt verksemdkjøp

Avskrivingsplan for goodwill som er lenger enn fem år - begrunning

Meir om varige driftsmiddel/immaterielle egedelar

Konsernregnskap



Morselskapet sitt namn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikkje er tatt med i konsolideringa

Konsern, tilknytt selskap m.v. - krav og gjeld

Krav

<u>Samla beløp - føretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	37370140.00	10255.00

<u>Samla beløp - tilknytt selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
---------------------------------------	--------------	------------------

<u>Samla beløp - føretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samla beløp - føretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samla beløp - felles kontrollert verksemd</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Pantstillingar</u>	<u>Beløp</u>
-----------------------	--------------

<u>Behaldning av egne aksjar</u>	<u>Tal på aksjar</u>	<u>Pålydande</u>	<u>Andel av aksjek.</u>
----------------------------------	----------------------	------------------	-------------------------

Note

10

Lån og sikkerheitsstilling til medlem

Opplysingar om:

Medlem av:

<u>Samla lån</u>	<u>Styret</u>	<u>Andre organ</u>
		1601243.00

Meir om lån og sikkerheitsstilling



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Tal på årsverk i regnskapsåret
22.00

Note

Spesifisering av resultatregnskapen

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	31161153.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5445426.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2310187.00	
<u>Andre ytingar</u>	<u>Årets</u>	<u>Fjorårets</u>
	5377190.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	44293955.00	

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmiddel Immaterielle eigned.</u>

Konsernregnskap

Morselskapet sitt namn

Forretningskontor for morselskapet



Grunn til at dotterselskap ikkje er tatt med i konsolideringa

Samla beløp - tilknytt selskap Årets Fjorårets

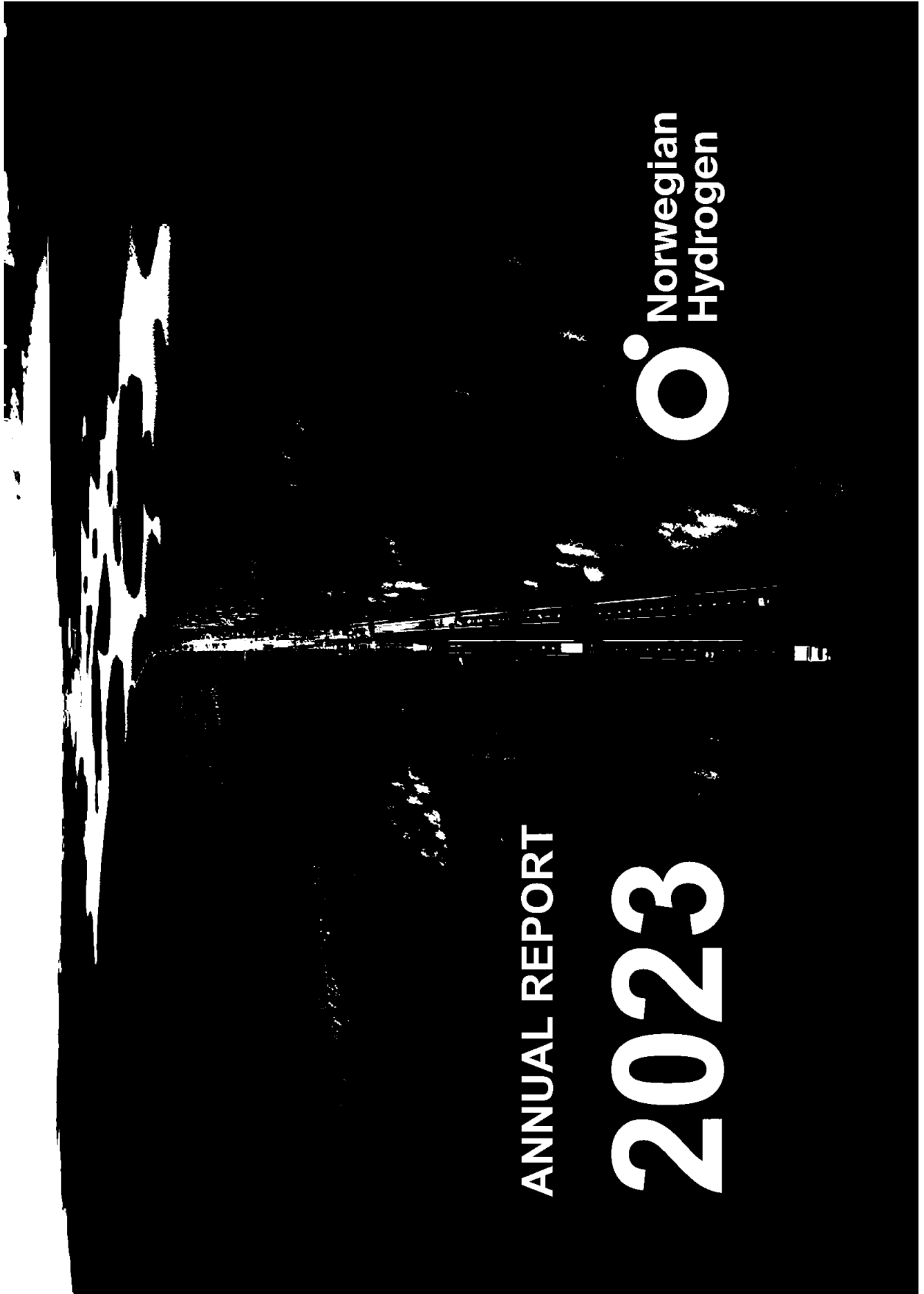
Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - føretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstillingar Beløp

Behaldning av egne aksjar Tal på aksjar Pålydande Andel av aksjek.





2023 ANNUAL REPORT - NORWEGIAN HYDROGEN AS

CONTENTS

Message from the CEO	3
About Norwegian Hydrogen	4
Sustainability	8
Management team	9
Board of directors	10
Board of directors report	12
Financial statements	19
Notes to the financial statements	23
Independent auditors report	30



DEAR SHAREHOLDERS



©Photographer Cecilie Halløy

As we close another pivotal year, I am filled with immense pride and gratitude for the journey we've undertaken together at Norwegian Hydrogen AS. Since our inception in 2020 with a bold vision to pioneer green hydrogen, we have evolved into a professional Nordic enterprise, marked by significant growth, surmounting challenges, and celebrating some early triumphs.

The year 2023 has been particularly revelatory, witnessing the tangible fruits of our collective labor. The unwavering support from you, our esteemed shareholders, including the strategic alliances formed with Mitsui in 2022 and the welcome addition of Fortescue in 2023, has been instrumental in fortifying our foundation for groundbreaking future achievements. Your belief in our mission motivates us every day.

Our robust project pipeline across the Nordic region stands as a testament to our team's relentless hard work and dedication. The strategic expansion, and investments into our pilot project at Hellesylt and the Danish 50/50 joint venture Grøn Brint, not only charts a path for our growth but also fosters significant relationships with customers, policymakers, and other key stakeholders. These real, physical projects position us years ahead of most competitors in building invaluable know-how. The scarcity of green hydrogen projects in construction and operation is concerning given the predicted demand for our product in the global green energy transition; however, we are determined to leverage our early mover advantage.

The anticipation for 2024 is great as we prepare to commence operations at both Hellesylt and Grøn Brint. These initiatives mark significant strides in our mission: Grøn Brint's commitment to e-methane production for the German market, already sold out until 2030, and Hellesylt's pivotal role in distributing hydrogen to Norwegian customers, such as Veidekke's asphalt plant in Kristiansund and the world's first hydrogen-fueled fishing vessel owned by Vestland County Authority. This all contributes to highlighting the transformative impact of our efforts on the green energy landscape.

Furthermore, our wholly owned subsidiary Vireon's progress in developing a large network of hydrogen refueling stations for heavy-duty vehicles underscores our commitment to practical green hydrogen applications in heavy-duty transportation, aligning with the sector's zero-emission goals.

Amidst this wide range of activity, our commitment to safety remains unwavering. Despite the complexities and challenges encountered in our construction site activities, we have maintained a record free of any serious health, safety, and environmental (HSE) incidents. As pioneers, we bear the added responsibility of upholding the highest safety and

responsibility standards, recognizing that our industry cannot afford mistakes nor tolerate shortcuts.

Looking ahead to the promising prospects of 2024, I wish to express my profound gratitude to each one of you. Your ongoing trust, support, and belief in Norwegian Hydrogen AS and our overarching mission fuel our drive towards a zero-emission future.

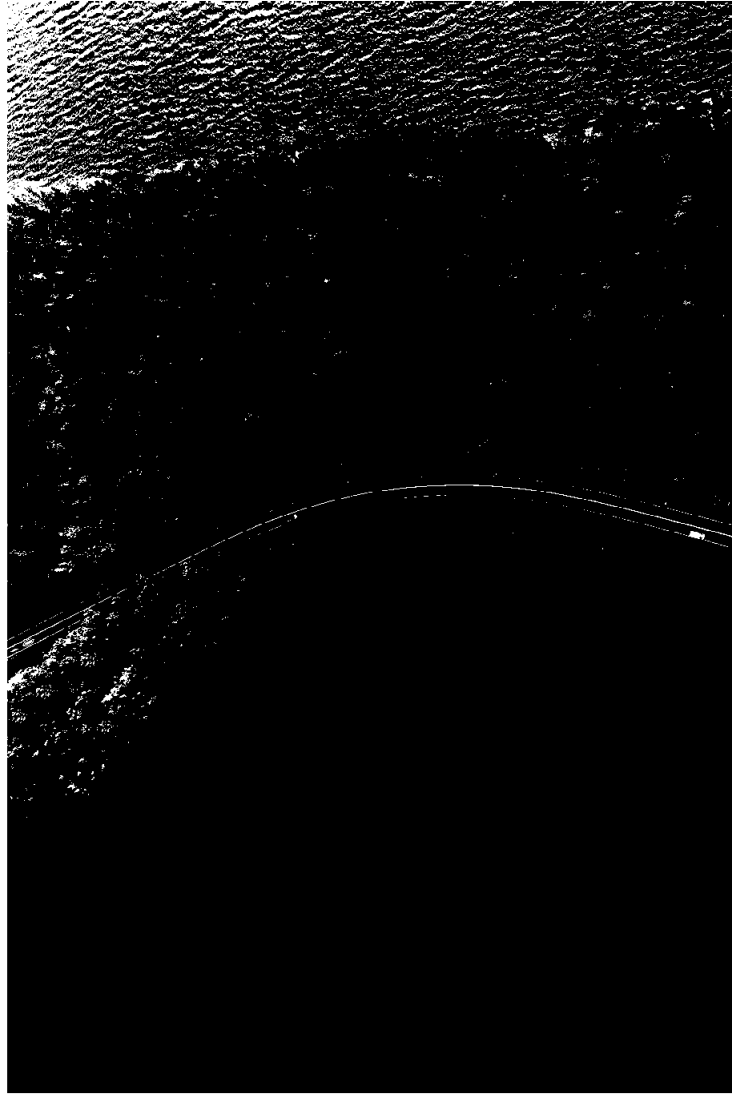
Thank you for being an integral part of our story. Together, we are not merely observers of the transition to green energy; we are its architects, committed to achieving new significant milestones, overcoming challenges, and making positive impact for both customers, climate and shareholders for years to come.

Warmest thanks,

Jens Berge, CEO

ENABLING ZERO EMISSIONS

Norwegian Hydrogen drives the green transition through the development and operation of green hydrogen infrastructure, aimed primarily towards heavy-duty transport, maritime customer segments and industrial applications. We will provide infrastructure including production facilities, distribution systems and a wide network of refueling and bunkering stations.



The company was founded in 2020 by a group of dedicated industrial investors with the purpose of enabling zero emissions and a desire to pioneer a new industry.

Norwegian Hydrogen has projects and locations all over the Nordics, enabling zero emissions through production and distribution of green hydrogen.

By using renewable energy to generate green hydrogen, we make zero-emission solutions a reality. Norwegian Hydrogen pioneers the green transition with accessible production and infrastructure.

OUR BUSINESS AT A GLANCE

HYDROGEN PRODUCTION

Norwegian Hydrogen is developing production hubs for green hydrogen across the Nordics. Local hubs are designed for supplying local markets and is typically 3-5 MW of electrolysis, with an annual supply of 300-600 tons of green hydrogen per year. The Hellesylt Hydrogen Hub is an example of a local hub that is designed to supply green hydrogen to customers on and around the Geiranger Fjord.

Regional hydrogen hubs are designed to supply a regional market. Some of our smaller hydrogen hubs have the potential to become regional hubs as the market grows and customers switch from fossil fuels to green hydrogen both in the maritime and in the transport sector.

Hydrogen is widely used as feedstock in other industrial processes. The hydrogen is more often than not produced from steam reforming of natural gas. Norwegian Hydrogen will supply green hydrogen to industrial users, enabling them to reduce emissions. The hydrogen can be supplied in compressed form or through pipelines over the fence. Our CONVEY project in Hirthals will replace natural gas in biorefining. Green hydrogen is an essential feedstock for producing renewable fuels like e-methanol, e-methane and synthetic aviation fuels. Our Grøn Brint project in Hjørning in Denmark is an example of this, where green hydrogen is used to capture and reuse green CO2 from biomethane production to supply green fuels to the transport sector in Germany.

REFUELING

Norwegian Hydrogen is establishing a network of refueling stations for heavy-duty road transport through its brand Vireon. Our customers shall be able to fuel their trucks no matter where they are heading, at key locations and at competitive prices. Green hydrogen will be a game changer for heavy-duty road transport, in the same way as batteries have been a game changer for light vehicles. To achieve this there is a need for several hundred hydrogen refueling stations across the Nordics. Vireon will take a leading role in this market and shall be the preferred supplier of green hydrogen.





2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

VISION AND VALUES

With our accessible production and infrastructure, we are at the forefront of the global energy transition and our purpose is to make green hydrogen accessible everywhere. We do this because the 1.5 °C target requires a major transformation of global energy systems. By using renewable energy to generate green hydrogen, we make zero emission solutions a reality.

TRUSTWORTHY

We are genuine and trustworthy in everything we do.

AGILE

We have the ability to adapt quickly to the market when needed.

PASSIONATE

We are passionate about reducing emissions.

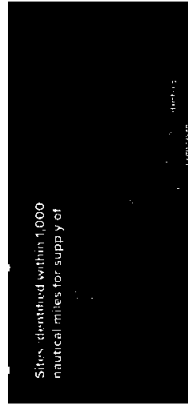
Page 6



KEY MILESTONES IN 2023



JANUARY
MOU WITH PROVARIS ENERGY



Sites identified within 1,000 nautical miles for supply of

Memorandum of Understanding (MOU) signed between Provaris Energy and Norwegian Hydrogen AS to collaborate on the identification and development of green hydrogen value chain projects in the Nordics.

FEBRUARY
ACQUIRES HYDRE OY



HydRe

Norwegian Hydrogen acquired HydRe Oy, a Helsinki-based company focusing on building a network of hydrogen refueling stations aimed at heavy trucks in Finland and the Baltics.

MARCH
LAUNCH OF VIREON



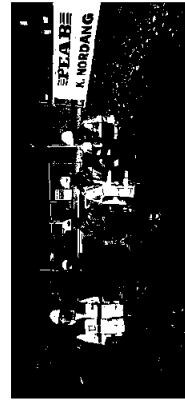
Norwegian Hydrogen established a new subsidiary named Vireon, aiming to become the largest operator of hydrogen refueling stations for heavy transport in the Nordics.

MARCH
ESTABLISHING GRØN BRINT APS (DK)



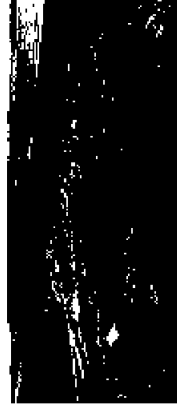
Norwegian Hydrogen and energy entrepreneur Jens Peter Lunden collaborate on wind power, electrolysis and liquid biogas (LBG). H-TEC SYSTEMS will deliver PEM-electrolysis technology to the new joint venture.

APRIL
CONSTRUCTION AT HELLESYLT



The construction of Hellesylt Hydrogen Hub is underway. PEAB K. Nordang is handling all preparations, including groundwork, paving, concrete foundations, and building embankments and service buildings, for the green hydrogen production plant.

JUNE
DEVELOPMENT OF TAU HYDROGEN HUB



The hub will contribute to zero-emission mobility and industry in the region. In the initial phase, the plant is projected to produce 4 tons of green hydrogen per day, and there is potential to scale up to larger production volumes in line with increasing demand.

OCTOBER
FORTESCUE INVESTS IN NORWEGIAN HYDROGEN

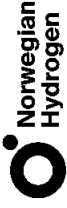


Fortescue invests close to NOK 100 million to become a shareholder in Norwegian Hydrogen. The investment will see Fortescue acquire a 12.5 percent ownership interest in Norwegian Hydrogen, becoming the third largest shareholder.

NOVEMBER
HYDROGEN SUPPLY AGREEMENT WITH SKULEBAS



Norwegian Hydrogen and Vestland Fylkeskommune (regional council) enters into a supply agreement for green hydrogen to the world's first hydrogen fishing vessel. The agreement includes bunkering solutions for the vessel, which will operate out of Måløy.



SUSTAINABILITY

Enabling zero emission

We pioneer the green transition with accessible production and infrastructure for green hydrogen. We strive to develop our business and operations in a responsible manner, with a deep focus on sustainability throughout the value chain. Our sustainability approach reflects our business' focus on decarbonization and building resilient hydrogen infrastructure.

Integrating sustainability

Our sustainability approach reflects our business' focus on decarbonization and building resilient hydrogen infrastructure.

In addition to our inherent focus on environmental issues, we also see it as crucial to include social and governmental aspects in our work. Our key objectives are based on our strategy and a materiality assessment with a stakeholder perspective. The objectives are integral to our decision-making processes, and we strive to implement sustainable solutions throughout our entire value chain.

Our sustainability reporting in 2023 was crafted based on the GRI Universal Standard 2021 and prioritizes topics that were identified as significant through a materiality assessment conducted in 2022/2023.

Our approach to the 2030 Agenda

The UN's Sustainable Development Goals are the world's joint action plan for sustainable development. The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

At its heart are the 17 Sustainable Development Goals (SDGs) – an urgent call to action by all developed and developing countries in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

We have identified six sustainable development goals that resonate deeply with our purpose and strategy, and we work actively and specifically with goals 7, 9, 11, 12, 13 and 17.

These are key areas where we can make the most positive contribution and where we will report on our progress.

Read more about our specific SDG targets on our website:

<https://www.norwegianhydrogen.com/a-sustainable-future/our-approach-to-the-2030-agenda>





2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS



Norwegian Hydrogen ESG action plan

- 1) We define key sustainability objectives by focusing on the most important goals, where we can contribute the most and the area's most material to our stakeholders.
- 2) We set specific goals, report and communicate the progress based on quantifiable goals and KPIs.
- 3) We integrate sustainability in strategy and decision-making processes.
- 4) We build a strong company culture for sustainability.
- 5) We collaborate with partners to develop and maintain best practices. Norwegian Hydrogen is a member of several organizations focusing on partnerships for sustainability: Skift, Zero and UN Global Compact.

Risk management

The company is in the process of implementing its risk management procedures. For the Hellesylt Hydrogen Hub under construction, the company carries out frequent risk assessments with its sub-contractors and maintains a zero tolerance for accidents.

Climate risk

Climate change is one of the main challenges facing businesses across all sectors. The urgent need to transform and decarbonize value chains in all sectors will create significant business opportunities for the company. Norwegian Hydrogen invests in technology that helps our customers to reduce emissions. Although the production of green hydrogen from renewable energy does not lead to direct emissions, the CO2 footprint of the value chain is still an issue. Climate change represents a physical risk to the company, as severe climate events could disrupt value chains or cause physical damage to the company's facilities. The general risk level is considered to be relatively low.

Norwegian Hydrogen and our value chain

We focus on sustainability throughout our entire value chain, where we establish a circular business model where we utilize all value streams including oxygen and heat in the production of green hydrogen. Large demands are placed on our subcontractors, both in terms of environmental, social, and economic conditions, where all our decisions and processes must contribute towards a more sustainable world.

Utilizing all value streams

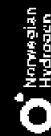
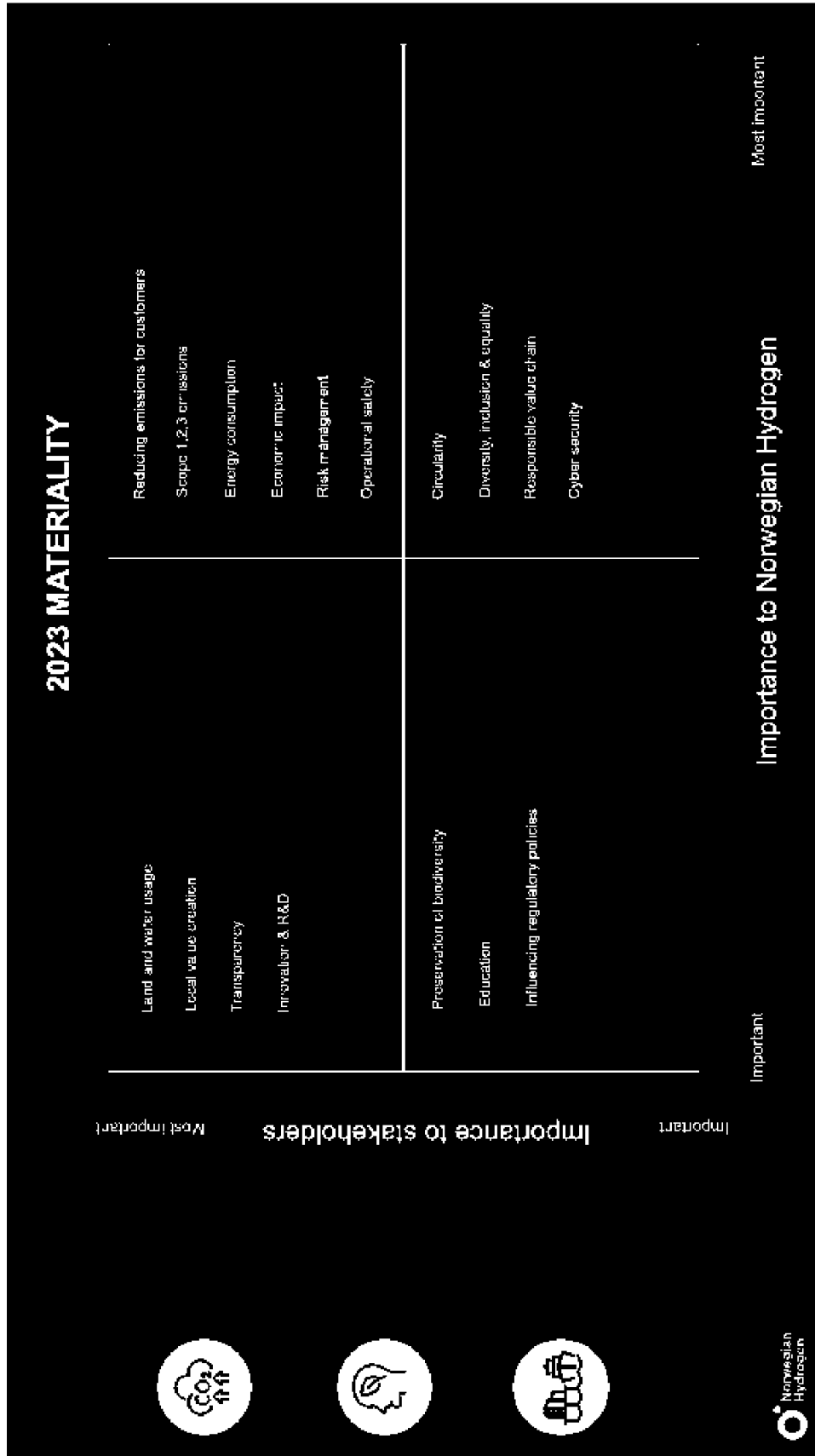
To ensure the most energy efficient green hydrogen production we aim to utilize all the by-products. For every kilo hydrogen we produce we generate eight kilos of oxygen. The oxygen can be utilized in the aquaculture industry and is a valuable commodity. Around 30 per cent of the energy consumed is left as excess heat. This energy can be used to heat buildings or to produce agricultural products.

Materiality

In our 2023 materiality review, Norwegian Hydrogen assessed potential material topics using the GRI 3: Material Topics 2022, along with input from industry peers. To determine the actual significance of these impacts, we considered feedback from stakeholders and internal experts, aligned with the Group's business strategy.

Through consistent engagement with our stakeholders, we have diligently assessed both our current and potential impacts on people, the planet, and society. Considering the valuable input received from stakeholders, we have prioritized their feedback and integrated it into our strategic decision-making and risk-planning processes.

Norwegian Hydrogen has identified 11 topics that significantly impact our business. As a result, the following topics have been recognised as material.





2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

Emissions & impact

To have an overview of our own climate emissions, we prepare our own climate accounts. The analysis is based on the international standard "A Corporate Accounting and Reporting Standard" developed by The Greenhouse Gas Protocol Initiative. We report annually our climate accounts to Skift – Næringslivets Klimaledere in Norway (Business Climate Leaders in Norway), which involves:

- Reporting direct and indirect emissions (scope 1-3).
- Setting verifiable emission reduction targets that are in line with the 1.5-degree target and reporting on actual target achievement.
- Reporting climate risk in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD).
- Starting mapping of nature and preparing reporting on nature.
- In addition, all Skift members are to set goals for a climate-neutral operation following a self-defined timeline for achieving these goals.

Diversity & equality

We strongly uphold the belief that a diverse, equitable, and inclusive workplace strengthens our company, fosters a better future for our employees, provides equal opportunities, and cultivates a sense of belonging and ownership within our organization.

We deeply respect and encourage all our employees, valuing their potential regardless of their race, ethnicity, gender, national origin, religion, gender identity, sexual orientation, age, or differing abilities.



MANAGEMENT TEAM



Jens Berge
Chief Executive Officer

20 years' experience from maritime and offshore oil and gas sectors, where of 10 years in senior leadership- and executive roles world-wide, including both COO and CEO roles in listed companies. Jens holds an MBA from London Business School and Columbia Business School.



Thorstein Jenssen
Chief Financial Officer

25 years of experience as CEO, CFO and senior management positions in business development, project development and project finance in the renewable energy sector across several geographies. MSc (Econ) from London School of Economics.



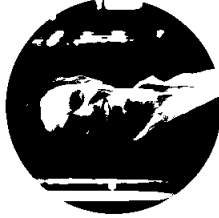
Per Øyvind Voie
Managing Director, Refueling

Vast work experience from governmental affairs, communication, business development and strategy, including 7 years as deputy CEO of a major Norwegian industry association. Master of Public Administration from Copenhagen Business School.



Marianne Nærø
Head of Projects

20 years' experience within project management, managing large portfolio of complex infrastructure projects within both the public and private sectors. She has a professional background as a Civil Engineer with a bachelor's degree from NTNU and a degree in Business Administration from BI.



Simen Skaare Eriksen
Chief Commercial Officer

More than 25 years of experience from maritime and offshore industry, including chief executive and chairman positions with international industrial companies. Maersk shipping trainee (MISE) and from the University of Oslo, BI and the Norwegian Armed Forces Command School.



Marielle Furnes Mannseth
Group Brand & Sustainability Officer

Former CEO of a sustainability organisation and senior experience within development of both products, concepts, brands and business strategy for international renowned brands. MSc in Informatics and Science from University of Bergen and Executive masters from NHH.



Øystein Tørlen
Chief Technology Officer

Broad background from Procurement and Supply Chain, leading large and complex processes in several major global organisations within both shipping sector, oil and gas, as well as the armed forces. MBA from Old Dominion University.



BOARD OF DIRECTORS



Thor Magnus Rovik
Board Member

Thor Magnus is Country Manager of Fortescue Norway. He is a seasoned executive with a long track record from the oil and gas industry. He has worked in Equinor and Rockrouce and has advised companies in the green energy space.

Hiroyuki Utsugi
Board Member



Hiroyuki is a Deputy General Manager at Mitsui & Co., Ltd., a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, the Middle East, Africa and Oceania.



Jon Ketil Gjørtz
Board Member

Jon Ketil Gjørtz is Senior Partner at Øverbø Gjørtz. Jon Ketil is chairman or member of around 50 boards, ranging from real estate, shipping, commerce, and production. He is also the managing partner of Tryggestad Eiendom & Finans AS.



Knut Eilert Røsvik
Board Member

Knut Eilert Røsvik is SVP Business Development in Hofseth International. He has broad experience in business management and engineering from the marine and biotech industry.



Knut Flakk
Chair

Knut is the CEO and owner of the Flakk Group, with businesses in travel and tourism, building materials, composites, and textiles. He is a serial entrepreneur and was the founder of Norwegian Hydrogen. Knut is the chairman of Hexagon Composites and the luxury tourism group 62° Nord.



Jon Erik Engeset
Board Member

Jon Erik is CEO & President of Hexagon Composites. Prior to joining Hexagon, Jon Erik was the CEO of Saferoad Group and has held executive roles at Rolis Royce and Norsk Hydro.



Andreas Jensen
Board Member

Andreas is Chief Procurement Officer in Tafford. He has many years of experience in business development and project management across a wide range of industries.

THE POWER OF OUR PEOPLE

The Norwegian Hydrogen team grew from 11 employees in January 2023 to 24 employees at year end. The team members come from a wide range of backgrounds and represents the skills needed to develop a successful business from scratch. While some are seasoned senior managers and entrepreneurs, others have the technical and commercial skills and experience needed to craft the business model of the future green hydrogen market. Our common denominator is the passion for creating a better planet.

Heidi Tuiskula
Soft Funding Manager



Norwegian Hydrogen team is filled with passionate persons with diverse backgrounds and knowledge. This kind of group thrives in the hectic business environment and supports each other to overcome all challenges faced.

My role as Soft Funding Manager is to engage with the rest of the team to ensure we incubate successful project ideas and mature them into soft funding applications, selecting the best funding sources for each idea. Our success in winning grants lies on the team of experts and a shared passion for decarbonization of industries with green hydrogen solutions. When this is supported by my knowledge on the soft funding instruments, we can sell our dreams to funding agencies across the Nordics as well as in the EU. It brings me constant joy to have new ideas and project seeds with bold approaches to work with.

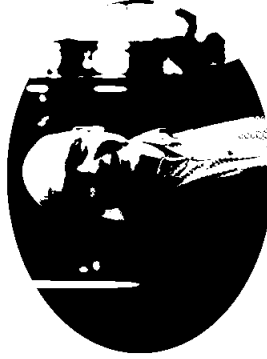
Jørgen Kopperstad
Head of Maritime



Over the past year, I have had the opportunity to witness firsthand how the team at Norwegian Hydrogen has worked diligently to deliver on the company's ambitions. It's particularly inspiring to see how we support each other to bring out the best in everyone.

I have chosen to dedicate my career to the removal of the 1.1 billion tons of CO2 emissions from shipping annually. At Norwegian Hydrogen, I have the opportunity to contribute to precisely this goal through the development of hydrogen production and infrastructure for ships, the implementation of new technologies, and collaboration across the value chain. My role involves seizing the opportunities we possess, monitoring the market for new possibilities, and positioning ourselves as a supplier to the maritime sector.

Juho Matti Uuksulainen
Project Director, Vireon Hydrogen OY



The past year has been the most inspiring journey of my carrier. I see that our team's extensive experience across different industries and Nordic wide perspective gives us a competitive edge. Although my main focus is on developing the Finnish market, we can learn from each other's experience and use that to our advantage.

I work for Vireon's Finnish subsidiary, focusing on the development of hydrogen fueling infrastructure for transportation. Some of my key responsibilities include customer acquisition, advocacy, and project development. Also creating a strong network of stakeholders with authorities and vehicle importers is crucial. To enable the construction of the first stations, I believe the only way is to do it together for example with customers and vehicle manufacturers.

Report from the board of directors

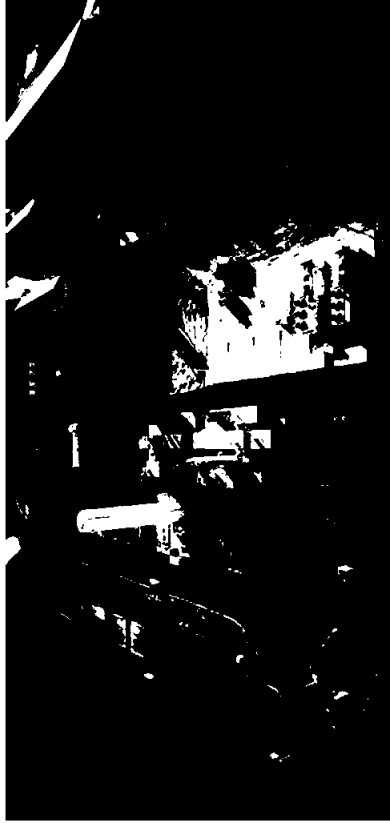
EXECUTING ON OUR STRATEGY

Norwegian Hydrogen is a developer, owner and operator of infrastructure for green hydrogen. We help our customers create sustainable value chains in on-shore and off-shore mobility, as well as in industrial processes. The company has high ambitions and aim to be the leading refueler for heavy duty transport and a significant player in production and application of green hydrogen in the Nordics. The company is headquartered in Ålesund, Norway with branch offices in Oslo, Stockholm, Copenhagen, Hirtshals and Helsinki.

Key developments in 2023

During the first quarter of 2023 the company started construction of two green hydrogen plants, one at Hellesylt in Norway and one in Hjørring in Denmark. The plant at Hellesylt will produce green hydrogen from local hydropower, serving industrial and mobility customers in the region. The plant is financed by a NOK 30 million grant and a NOK 35 million green growth loan, both from Innovation Norway. The project has received an additional NOK 17 million research grant from the Norwegian Research Council. The total equity investment from Norwegian Hydrogen is NOK 53 million. The plant will be commissioned in the second quarter 2024 and will produce up to 1.2 tons of green hydrogen per day. Planning, construction, commissioning and operation of the Hellesylt plant is an important part of building the in-house competence needed to scale up the business and achieve operational excellence. All civil works was completed in 2023, and the electrolyzer and ancillary equipment will arrive on site in March and April 2024. Hot commissioning is expected in July 2024.

The green hydrogen plant in Hjørring will use on-site wind power as feed stock and will deliver green hydrogen to biomethane producer Grøn Gas, partly owned by EON. The biomethane is liquified on site and transported to Germany to be used as fuel in the transport sector. The 2 MW electrolyzers for phase one of the project has been delivered by H-TEC and will be commissioned in the second quarter of 2024. The project is a joint venture with our Danish partner Jens Peter Lunden, who also owns 50% of the customer Grøn Gas. The partners have secured permits, land and grid connection for another 3 MW for phase II of the project.



In the second quarter the company launched Vireon, a company that will become the leading refueler for green hydrogen to the heavy-duty mobility sector in the Nordics. The company will establish refueling stations along the main transport corridors in all Nordic countries. The first pilot station opens in 2024 as part of the Hellesylt Hydrogen Hub. During 2023 Vireon was granted NOK 35 million from ENOVA for 3 refueling stations in Norway. The company is working closely with truck manufacturers and customers to secure the first green hydrogen corridor in Norway by 2025, connecting Oslo, Trondheim and Ålesund.

In October 2023 the company welcomed Fortescue as a new investor. In addition to providing growth capital, Fortescue brings a strong strategic focus

2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

on green hydrogen as a tool to decarbonize hard to abate sectors. Adding to the investment by Mitsui in 2022, the investment by Fortescue provides a unique international perspective on out Nordic business model.

Profit and loss

The company had revenues for 2023 of NOK 0.8 million of which NOK 0.7 million was grants received during the year. This is a decrease from NOK 18.1 million in 2022, whereof 17.9 million was received grants. Operating costs increased from NOK 23.2 million to NOK 27.4 million, reflecting the growth in projects under development and the number of employees added during the year. Salaries increased from NOK 21.1 million to NOK 35.6 million in the same period. Operating losses decreased from NOK 61.9 million in 2022 to NOK 36.4 million in 2023. The company has reversed an impairment of NOK 35.3 million related to its investment in the Hellesylt Hydrogen Hub. Please refer to note 8 for details. The total loss for the year was NOK 34.1 million compared to a loss of NOK 61.5 million in 2022.

The Group, which includes subsidiaries in Norway, Sweden Finland and Denmark had revenues for 2023 of NOK 0.8 million, operating costs of NOK 34.4 million and salary cost of NOK 44.3 million. Total loss for the Group for the year was NOK 53.4 million. As the Group did not report consolidated accounts for 2022, no comparables are reported.

Financial position

For the Company at year-end the balance sheet total was NOK 234 million, up from 86 million at year-end 2022. The equity ratio was 81.7%. Property plant and equipment was NOK 77.6 million at year-end, an increase from NOK 7.7 million from the previous year. Investments in subsidiaries increased by NOK 13.4 million to NOK 17.5 million in 2023, reflecting the purchase of Vireon Hydrogen Oy, investments in Narvik Hydrogen and the establishment of subsidiaries in Norway, Denmark and Sweden. The company had receivables on employees through a share purchase program of NOK 1.6 million.

At year-end the total balance sheet for the Group was NOK 236.7 million, of which NOK 171.4 million was equity. The equity ratio for the Group at year end was 72.4%. Goodwill relating to from the purchase of Vireon Hydrogen

Page 16



Oy and increased ownership in Narvik Hydrogen AS was NOK 4.7 million. Property plant and equipment was NOK 117.2 million at year-end, mainly relating to capital expenditure for the Grøn Brint and Hellesylt plants.

Cash and liquidity

The Company had NOK 75.2 million in cash at year-end, up from NOK 69.7 million at year-end 2022. The company raised NOK 150.7 million in 2023 and is in the process of raising equity from new and existing investors in 2024.

The Group had NOK 81.6 million in cash at year-end, up from NOK 80.1 million at year-end of 2022.

Risk management

The company is in the process of implementing a risk management framework that reflects the risks and opportunities across the various markets where we operate.

Financial and liquidity risk

The company has a centralized finance function to manage the overall financial risk to the company. The accounting function is outsourced in each market where we operate.

The company is exposed to currency risk related to its contracts for supply of electrolyzers and related equipment. All significant contracts are denominated in EUR while the company will receive the majority of its future income in NOK, SEK, DKK and EUR. The company has not hedged this currency exposure.

The company is exposed to commodity risk related to purchase of power for use in the production of green hydrogen and related to future sale of green hydrogen to customers. While the Nordic power markets was extremely volatile in 2022 in the wake of the war in Ukraine, markets have gradually reverted to a more sustainable level. The company has priced the majority of its future sale of hydrogen indexed to power prices and will maintain a balanced portfolio with limited exposure to power price volatility.

2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

The company does not generate enough cash to fund the existing and future business plans. The company will have to raise additional capital from existing and new investors to execute its strategy and to fund capital expenditure. Sufficient capital may not be available or may only be available at unfavorable terms. If funding is not available from time to time, the company may be unable to, inter alia, fund operations and investments, take advantage of acquisition opportunities or pursue new business opportunities. This may have a negative effect on the operations and financial position of the company.

Operational and technological risk

The company had no assets in operation in 2023 and two green hydrogen plants under construction. The company invests in electrolyzers, refueling stations and related equipment. The industry is in rapid development, and there is a risk that the technology will develop in a way that makes the technology used in the early projects less competitive. While electrolyzer technology is not new, the green hydrogen industry is in its infancy. While the company takes great care in purchasing its technology from experienced suppliers there is limited operational experience in the industry and the market is dominated by smaller vendors with limited track record.

Climate risk

Climate change is one of the main challenges facing businesses across all sectors. The urgent need to transform and decarbonize value chains in all sectors will create significant business opportunities for the company. Norwegian Hydrogen invests in technology that helps our customers to reduce emissions. Although the production of green hydrogen from renewable energy does not lead to direct emissions, the CO2 footprint of the total value chain is still an issue. Climate change represent a physical risk to the company, as severe climate events could disrupt value chains or cause physical damage to the company's facilities. The general risk level is however considered to be relatively low.

Corporate governance

Norwegian Hydrogen is committed to good corporate governance based on generally accepted principles for Norwegian companies. We aim to secure a



clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate management. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company, among investors and with other key stakeholders.

Directors and officer's insurance

The Board and management of Norwegian Hydrogen is covered by a Directors and Officers liability insurance. The insurance covers personal legal liabilities including defense and legal costs of the directors and officers of the parent company and controlled subsidiaries. In addition, cover is also extended to personnel that serve at the request or direction of the Company who may be sitting on the boards of jointly or non-controlled entities.

Working environment

The safety and health of our employees is our top priority. Leave of absence due to illness was 0.3% in 2023, down from 1.3% in 2022. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

Equal opportunities and discrimination

The company has a zero tolerance for discrimination based on gender, religion or ethnical background. The company prioritized recruitment of a diverse and competent workforce. The energy sector is an inherently male dominated industry, but we strive to increase the gender balance in all functions. The Group had 25 employees at year end, of which 6 were women. The company had 7 board members of which none were women.

Events after the balance sheet date

In March 2024 the company raised NOK 10.3 million, primarily from existing investors and employees. The capital raise was a continuation of the previous capital raise in Q4 2023.





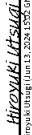





2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

Going concern

Based on the current budgets and forecasts the company has sufficient liquidity to meet its obligations in 2024. The company is in the process of raising capital from new investors and expects to finalize this capital raise in 2024. If the ongoing capital raise is unsuccessful the company will seek to raise capital from its existing shareholders to sustain operations.

In Accordance with Section 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumptions for continued operation are present, and that the financial statements have been prepared based on the assumption that the company is a going concern.

12 June 2024

 Knut Flakk <small>ANDREAS JENSEN (LAD) 13. 2024 (05. 2017-2)</small>	 Jon Erik Engeset <small>JON KETIL GJØRTZ (LAD) 13. 2024 (05. 2017-2)</small>	 Hiroyuki Utsugi <small>THOR MAGNUS ROVIK (LAD) 13. 2024 (03. 2017-2)</small>
Knut Flakk Chair	Jon Erik Engeset Board member	Hiroyuki Utsugi Board member
 Andreas Jensen <small>ANDREAS JENSEN (LAD) 13. 2024 (05. 2017-2)</small>	 Jon Ketil Gjørtz <small>JON KETIL GJØRTZ (LAD) 13. 2024 (05. 2017-2)</small>	 Thor Magnus Rovik <small>THOR MAGNUS ROVIK (LAD) 13. 2024 (03. 2017-2)</small>
Andreas Jensen Board member	Jon Ketil Gjørtz Board member	Thor Magnus Rovik Board member
 Knut Eilert Røsvik <small>Knut Eilert Røsvik</small>		 Jens Berge <small>Jens Berge (LAD) 13. 2024 (05. 2017-2)</small>
Knut Eilert Røsvik Board member		Jens Berge CEO



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

PROFIT AND LOSS STATEMENT

	Note	Norwegian Hydrogen AS		Group
		2023	2022	
NOK				
Operating revenue and expenses				
Operating revenue				
Sales revenue	2	74 002	187 922	84 002
Other operating revenue	2,3	736 895	17 877 221	736 895
Total operating revenue		810 897	18 065 143	820 897
Operating expenses				
Salaries and payroll costs	4	35 642 885	21 130 900	44 293 955
Depreciation	7,8	519 002	331 405	1 664 436
Reversed- and impairment of non-current assets	3,8	-	35 255 022	-
Other operating expenses	4	27 425 467	23 232 297	34 448 603
Total operating expenses		37 212 332	79 949 624	54 031 973
Operating loss		- 36 401 435	- 61 884 481	- 53 211 076
Financial income and financial expenses				
Financial income	5	3 618 555	806 741	1 862 742
Total financial income		3 618 555	806 741	1 862 742
Financial expenses	5	1 359 307	436 604	2 060 280
Total financial expenses		1 359 307	436 604	2 060 280
Net financial items		2 259 248	370 137	- 197 539
Ordinary result before taxes		- 34 142 187	- 61 514 344	- 53 408 614



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

STATEMENT OF FINANCIAL POSITION - ASSETS

NOK	Note	Norwegian Hydrogen AS		Group	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Assets					
Non-current assets					
	7	-	-	4 713 453	572 655
Goodwill				119 025	-
Intangible assets	7	-	-	117 202 607	7 863 942
Property, plant and equipment	8	77 619 721	7 701 107	122 035 084	8 436 597
Total non-current assets		77 619 721	7 701 107		
Non-current financial assets					
Subsidiaries	9	17 512 514	4 161 236	-	-
Investments in shares and securities	9	571 867	571 867	571 867	571 867
Intra group receivables	10	33 152 546	10 255	-	-
Other long term receivables	4,10,11	23 509 407	2 035 556	23 522 698	2 035 556
Total non-current financial assets		74 746 334	6 778 914	24 094 565	2 607 423
Total non-current assets		152 366 055	14 480 022	146 129 649	11 044 021
Current assets					
Receivables		14 378	-	14 378	-
Intra group receivables	10	4 217 594	-	-	-
Other receivables		2 528 137	1 762 835	9 028 022	1 962 761
Total receivables		6 760 109	1 762 835	9 042 399	1 962 761
Cash and cash equivalents	12	75 186 962	69 728 156	81 553 639	80 081 179
Total current assets		81 947 071	71 490 992	90 596 038	82 043 941
Total assets		234 313 125	85 971 014	236 725 688	93 087 963



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

STATEMENT OF FINANCIAL POSITION - LIABILITIES

NOK	Note	Norwegian Hydrogen AS		Group	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Equity and Liabilities					
Equity					
Share capital	14	9 579 139	7 656 000	9 579 139	7 656 000
Share premium		181 878 385	67 227 481	161 878 873	65 097 507
Equity attributable to the owners of the parent		191 457 524	74 883 481	171 458 012	72 753 507
Non-controlling interests		-	-	62 455	598 724
Total equity	13	191 457 524	74 883 481	171 395 557	73 352 232
Non-current Liabilities					
Deferred income related to grants	11,3	23 680 000	-	29 561 980	8 627 999
Total non-current liabilities		23 680 000	-	29 561 980	8 627 999
Current liabilities					
Trade payables		7 387 746	3 704 072	7 815 275	3 852 493
Public charges payable		2 409 204	1 517 580	2 756 210	1 646 157
Other current liabilities	3	9 378 651	5 865 881	25 196 667	5 609 080
Total current liabilities		19 175 601	11 087 534	35 768 151	19 735 730
Total liabilities		42 855 601	11 087 534	65 330 131	28 363 729
Total equity and liabilities		234 313 125	85 971 014	236 725 688	93 087 963

12 June 2024

Knut Flakk <i>Chair</i>	Jon Erik Engeset <i>Board member</i>	Hiroyuki Utsugi <i>Board member</i>	Knut Eilert Røsvik <i>Board member</i>
Andreas Jensen <i>Board member</i>	Jon Ketil Gjørtz <i>Board member</i>	Thor Magnus Rovik <i>Board member</i>	Jens Berge <i>CEO</i>



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

STATEMENT OF CASH FLOW

	Norwegian Hydrogen AS		Group
NOK	2023	2023	2023
Profit (loss) for the period, before tax	- 34 142 187	- 34 142 187	- 53 408 614
Depreciation and amortisation	- 25 856 020	- 25 856 020	- 24 710 586
Income taxes paid	-	-	-
Net financial items	2 259 248	2 259 248	197 539
Increase / (decrease) in net accounts receivable and payables	3 669 296	3 669 296	3 948 404
Increase / (decrease) in net other receivable and other payables	- 7 840 214	- 7 840 214	3 616 988
Cash flow from operating activities	- 61 909 876	- 61 909 876	- 70 751 346
Purchase of property, plant and equipment	- 35 182 594	- 35 182 594	- 74 645 323
Purchase of intangible assets	-	-	- 119 025
Purchase of shares	- 13 351 278	- 13 351 278	- 1 884 374
Increase/(decrease) in other non-current assets	- 33 142 291	- 33 142 291	-
Interests	1 814 432	1 814 432	1 642 115
Cash flow from investment activities	- 79 861 731	- 79 861 731	- 75 006 607
Proceeds for issue of shares	147 230 412	147 230 412	147 230 412
Cash flow from financing activities	147 230 412	147 230 412	147 230 412
Net change in cash and cash equivalents	5 458 806	5 458 806	1 472 459
Cash and cash equivalents at beginning of period	69 728 156	69 728 156	80 081 179
Cash and cash equivalents at end of period	75 186 962	75 186 962	81 553 639

NOTES TO THE FINANCIAL STATEMENT

NOTE 1: Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies in Norway. This is the first year of preparation of consolidated financial statements. Profit and loss statement and statement of cash flow are not prepared with comparable figures.

Basis for consolidation

The Group's consolidated financial statements comprise Norwegian Hydrogen AS and companies in which Norwegian Hydrogen AS has a controlling interest. A controlling interest is obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. For companies where the Group holds 50% and has joint control, the Groups share of the company is included. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Goodwill

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is depreciated linearly over five years and is tested at least annually for impairment.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate

applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in equity as translation differences.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Grants are recognized as reduced cost or revenue when the cost or revenue of the associated project the grant is received for is recognized through profit and loss. Prior to the cost or revenue being recognized, the grants received are held as deferred income, classified as a liability.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined based on existing temporary differences between accounting net income and tax net income, including year-end losses carried forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. The Group does not record deferred tax advantage in the balance sheet, in accordance with the accounting rules for small companies.

Balance sheet classification

Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS



Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost and depreciated over the expected economic life of the fixed asset and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognized in the balance sheet at the nominal amount at the time of establishment.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends or group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Pensions

The company has a defined contribution pension scheme. The pension contribution is determined based on an agreed percentage of the employee's salary. The annual pension contribution is accounted for as the period's pension cost.

Receivables

Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables.

Share based payment

The company has issued share option to senior management. If exercised the options are settled in shares of the company. In accordance with the accounting principles for small businesses the cost of the options is not recognized in the financial statement.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Related parties.

Shareholders, managing director and board members are classified as related parties. Transactions with related parties are carried out in accordance with normal commercial terms at an arms-length basis.

NOTE 2: Revenue

NOK	Norwegian Hydrogen AS		Group
	2023	2022	
Sales	74,002	187,922	84,002
Grant	736,895	17,877,221	736,895
Total	810,897	18,065,143	820,897

NOTE 3: Grants, research and development cost

The company is developing and constructing its first hydrogen plant at Hellesylt in Norway and has received grants in total of NOK 46.7 million from Innovation Norway and the Norwegian Research Council. The objective of the Hellesylt Hydrogen Hub project is to demonstrate an integrated value chain for green hydrogen to implement zero emission alternatives for ferries, cruise ships and land transport in the region. The project is based on electrolysis from water and partly captive renewable electricity from local hydropower plants.

Research and development cost under the Pilot E project Hellesylt Hydrogen Hub was NOK 0.574 million for 2023, compared NOK 9.216 million in 2022. This has been accounted for under other operating expenses. During 2023 the company has recognized NOK 0.737 million

2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

in grants from the Norwegian Research Council as revenue, compared NOK 16.896 million in 2022.

Total accrued investment cost of NOK 75.985 million for the Hellesylt Hydrogen Hub as of 31. December in 2023. In 2023 the company has reversed the write down of investment cost from 2022 of NOK 35.255 million (see Note 8). The grant received relating to the amount reversed was recognized as revenue for 2022 and has also been reversed in 2023 to be recognized as revenue in accordance with the depreciation of the project investment (classified as an investment grant in 2023). Total deferred income related to grants for the Hellesylt Hydrogen Hub amounts to NOK 23 680 million as of 31. December 2023 and is classified as long term both in the company – and group accounts.

In Denmark the Group has received DKK 3.9 million (NOK 5. 881 million) in grants related to the Grøn Brint project, to be recognized as revenue in accordance with the depreciation of the project investment (classified as an investment grant in 2023) and classified as long term in the group accounts. Total long term deferred revenue relating to grants is NOK 29.562 million as of 31. December 2023

In 2022 and 2023 the Group received SEK 15 million (NOK 15. 195 million) in grants from Energimyndigheten in Sweden related to a refueling station at Gotland. The project has been terminated and the Group has recognized the amount as other current liabilities.

NOTE 4: Salaries and remuneration

Payroll expenses

NOK	Norwegian Hydrogen AS		Group
	2023	2022	
Salaries	24 299 779	14 037 199	31 161 153
Variable compensation (bonus)	4 500 000	3 798 090	4 500 000
Employment tax	4 789 560	2 249 246	5 445 426
Pensions	1 392 364	721 100	2 310 187
Other remuneration	661 181	325 265	877 190
Total	35 642 885	21 130 900	44 293 955

The company had 19 employees at year end and 17 full time equivalent in the financial year 2023, up from 11 employees at year end 2022, where 9 full time equivalent. The company has established a pension contribution policy as required under Norwegian law. Under the policy, the company covers 5% of the base salary up to 7.1 G (one G is equivalent to NOK 111,477) and 8% up to 12 G. The company has issued loans to employees at NOK 1.601 million at market terms. The loans are secured in shares in the company. No employee holds over 5% of the shares of the company.

The Group had 25 employees at year end and 22 full time equivalent.



CEO compensation

NOK	Norwegian Hydrogen AS	
	2023	2022
Salary	2 776 721	2 539 333
Variable compensation (bonus)	713 170	1 040 000
Other remuneration	11 950	11 670
Total	3 501 841	3 590 403

The CEO has received a loan of NOK 600,000 from the company. The interest rate is at market terms and the loan is secured in shares in the company.

The CEO has a 6-month notice period and 12-month severance pay over and above the notification period.

Board remuneration

The board of directors are not entitled to any compensation for 2023.

Share based payment

The total number of options issued to senior management as of 31/12-2023 was 280,000, or 2.9% of the issued shares. All options vest 31/12-2025 and can be exercised before 31/12-2027. The exercise price is NOK 61.8921 per share, which is equivalent to the last share issue prior to granting the option, adjusted for the subsequent share split. The CEO holds options on 88,000 shares in the company. No options have been issued to the board of directors.

Remuneration to auditors

The company is audited by EY, which is also the Group auditor. The following remuneration has been paid to the company auditors during 2023 and accrued for the Group auditor for 2023.

Statutory audit	Norwegian Hydrogen AS		Group
	2023	2022	
Statutory audit	234 574	56 363	385 394
Other services	71 699	108 543	145 299
Total	306 273	164 906	530 693

2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

NOTE 5: Finance income and expenses

	Norwegian Hydrogen AS		Group
	2023	2022	2023
Interest income from group companies	1 513 391	255	-
Other interest income	1 690 209	806 486	1 882 742
Other financial income (exp)	414 955	-	-
Total finance income	3 618 555	806 741	1 882 742

	Norwegian Hydrogen AS		Group
	2023	2022	2023
Other interest expenses	383 567	436 804	1 501 971
Other financial expenses (disagio)	975 740	-	558 310
Total finance expenses	1 359 307	436 804	2 060 280

NOTE 6: Tax

	Norwegian Hydrogen AS		Group
	2023	2022	2023
Profit/loss before tax	- 34 142 187	- 61 514 344	-
Permanent differences	395 891	150 832	150 832
Changes in temporary differences	- 11 533 697	35 247 422	35 247 422
Tax base	- 45 279 893	- 26 116 090	-
Tax payable	-	-	-

	Norwegian Hydrogen AS		Group
	2023	2022	2023
Non-current assets and grants	23 686 575	35 220 271	44 785 565
Deferred losses carried forward	- 88 918 246	- 43 638 353	- 87 107 693
Temporary differences	- 112 604 821	- 78 658 624	- 131 871 248
Deferred tax 31/12	- 24 773 061	- 17 348 697	- 29 011 675

According to the accounting principles for small businesses, the company does not recognize taxes carried forward in the balance sheet.

NOTE 7: Intangibles

	Norwegian Hydrogen Group		Goodwill	Patents	Total
Acquisition cost 1.1	572 855	-	572 855	-	572 855
Acquired during the year	5 243 555	119 025	5 243 555	119 025	5 362 580
Disposals during the year	-	-	-	-	-
Acquisition cost 31.12	5 816 210	119 025	5 816 210	119 025	5 935 235
Accumulated depreciations 1.1	-	-	-	-	-
Depreciation during the year	1 102 757	-	1 102 757	-	1 102 757
Accumulated depreciations 31.12	1 102 757	-	1 102 757	-	1 102 757
Book value 31.12.2023	4 713 453	119 025	4 713 453	119 025	4 832 477
Depreciation	5 years				

	Net carrying value at 31.12.2023		Useful economic life	Amortization method
Narvik Hydrogen AS	765 426	5	Linear	
Vireon Hydrogen Oy	3 948 026	5	Linear	
Total	4 713 452			

NOTE 8: Fixed assets

	Norwegian Hydrogen AS		Land and plot	Property, plant and equipment	Operating assets	Total
Acquisition cost 1.1	6 069 825	-	6 069 825	1 971 113	43 295 960	49 365 788
Acquired during the year	2 942 984	-	2 942 984	31 717 542	522 068	35 182 594
Disposals during the year	-	-	-	-	-	-
Acquisition cost 31.12	9 012 809	-	9 012 809	66 972 564	2 493 181	78 478 554
Accumulated impairments 1.1	-	-	-	35 255 022	-	35 255 022
Reversed impairments 31.12	-	-	-	35 255 022	-	35 255 022
Accumulated impairments 31.12	-	-	-	35 255 022	-	35 255 022
Accumulated depreciations 1.1	-	-	-	-	339 831	339 831
Depreciation during the year	-	-	-	-	519 002	519 002
Accumulated depreciations 31.12	-	-	-	-	858 833	858 833
Book value 31.12.2023	9 012 809	-	9 012 809	66 972 564	1 634 348	77 619 721
Depreciation					3-5 years	

The company leases office property in Aalesund, Oslo, Helsinki, Stockholm, Copenhagen, Berlevåg and Hirtshals. The leases are not considered financial leases and have not been accrued in the balance sheet. Office lease was NOK 2.506 million in 2023 and NOK 1.116 million in 2022.

The Group leases office property in addition to the Company in Copenhagen, Stockholm and Helsinki. The leases are not considered financial leases and have not been accrued in the balance sheet. Office lease for the Group was NOK 3.566 million in 2023

In 2022 the company accrued investment cost of NOK 35.055 million for the Hellestyt Hydrogen Hub. The company carried out an impairment test based on three scenarios for the sale of



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

hydrogen from the plant in the short term. Based on the low case scenario and as a precautionary measure the company wrote down the book value of the asset to zero. As of year-end 2023 the Group has reassessed the investment and has reversed the impairment. After the reversal of the impairment the book value of the investment in the Hellesylt project is NOK 66.9 million, excluding the value of the plot.

Norwegian Hydrogen Group	Land and plot	Plant under construction	Operating assets	Total
Acquisition cost 1.1	6 069 825	35 255 022	2 167 066	43 491 913
Acquired during the year	3 942 884	70 137 638	564 701	74 646 323
Disposals during the year	-	-	-	-
Acquisition cost 31.12	10 012 809	105 392 660	2 731 767	118 137 236
Accumulated impairments 1.1	-	35 255 022	-	35 255 022
Reversed impairments 31.12	-	35 255 022	-	35 255 022
Accumulated impairments 31.12	-	-	-	-
Accumulated depreciations 1.1	-	-	372 949	372 949
Depreciation during the year	-	-	561 679	561 679
Accumulated depreciations 31.12	-	-	934 628	934 628
Book value 31.12.2023	10 012 809	105 392 660	1 797 139	117 202 607
Depreciation	-	-	3-5 years	-

NOTE 9: Shares in subsidiaries and affiliated companies

Shares in subsidiaries	Ownership	# of shares	Book value	Head office	Voting rights
Norsk Hydrogen AS	100,0 %	30	80 000	Alesund	100,0 %
Narvik Hydrogen AS	92,2 %	167 500	4 450 001	Narvik	92,2 %
NH2 Danmark AS	100,0 %	400 000	561 126	Copenhagen	100,0 %
Arctic Hydrogen AS	100,0 %	30 000	150 000	Berlevåg	100,0 %
Vireon Sverige AB	100,0 %	500	46 200	Stockholm	100,0 %
NH2 Sverige AB	100,0 %	100	3 131 978	Stockholm	100,0 %
Vireon AS	100,0 %	1 000	105 570	Oslo	100,0 %
NH2 Production AS	100,0 %	1 000	60 000	Alesund	100,0 %
Vireon Hydrogen Oy	100,0 %	100 000	8 864 049	Helsinki	100,0 %
Norwegian Hydrogen ehf	100,0 %	500 000	63 590	Alesund	100,0 %
Total subsidiaries book value			17 512 514		
Grøn Brint AS (owned by NH2 Danmark)	50,0 %	250 000	18 882 664	Hirtshals	50,0 %
Other shares					
Hyon AS	17,1 %	9 804 000	571 867		17,10 %

NOTE 10: Related party and shareholder transactions

Related parties are legal persons in the group, shareholders, management and board members. All transactions with related parties are done on market terms at arms-length basis.

Long term receivables on related parties

Related party transactions	2023	2022
NOK		
Long term receivable from subsidiaries	33.152.546	10.255
Loans to employees and management	1.601.243	1.927.056
Short term receivable from subsidiaries	4.217.594	-
Total	38.971.383	1.937.311

The company has made an advance payment for services provided by a shareholder of NOK 17.708 million. The agreement for services has a 3 year duration and NOK 1.042 million is expensed in 2023.

Accounts payable to shareholders

Accounts payables to shareholders	2023	2022
NOK		
Flakk Gruppen AS	21 027	435 347
Related parties of Flakk Gruppen AS	-	34 120
Total	21 027	469 467

NOTE 11: Receivables and liabilities

Long term receivables	Norwegian Hydrogen AS	Group
NOK	2023	2022
Other long term receivables	56 661 953	2 045 811
Total	56 661 953	2 045 811

Included in other long term receivables is a guarantee of DKK 2 461 406 relating to the Hirtshals project. This is in a bank account under Norwegian Hydrogen AS, but classified as deposit.

Long term liabilities	Norwegian Hydrogen AS	Group
NOK	2023	2022
Other long term liabilities	23 660 000	-
Total	23 660 000	-

Other long term liabilities are deferred income related to grants.

NOTE 12: Restricted cash

Restricted cash	Norwegian Hydrogen AS	Group
NOK	2023	2022
Employees tax deduction, deposited in a separate bank account	1 268 103	893 024
Total restricted cash	1 268 103	893 024



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS



NOTE 13: Equity

Norwegian Hydrogen AS NOK	Share capital	Share premium	Total equity
Equity as at 1.1.2023	7 656 000	67 227 481	74 883 481
Share issued 2023	1 923 139	148 793 092	150 716 231
Operating result 2023	-	34 142 187	34 142 187
Equity as at 31.12.2023	9 579 139	181 878 386	191 457 524

Norwegian Hydrogen Group

NOK	Share capital	Share to the owners of premium	Equity attributable to the owners of the parent	Non controlling interests	Total equity
Equity as at 1.1.2023	7 656 000	65 097 507	72 753 507	588 725	73 352 232
Share issued 2023	1 923 139	148 793 092	150 716 231	-	150 716 231
Operating result 2023	-	- 53 408 614	53 408 614	-	288 435
Translation differences net	-	701 409	701 409	-	- 53 697 049
Other changes in equity	-	695 479	695 479	-	701 409
Transferred to share premium	-	-	-	-	372 745
Equity as at 31.12.2023	9 579 139	161 878 873	171 458 012	- 62 455	171 395 557

Other changes in equity consist of step acquisition of Narvik Hydrogen AS without allocation of goodwill for the minority interest

NOTE 14: Shareholder information

Shareholders in Norwegian Hydrogen AS as of 31.12.2023

Shareholder	# Shares	Ownership	Voting rights
Flakk Composites AS	1,605,829	16.76%	16.76%
Hexagon Purus ASA	1,217,340	12.71%	12.71%
Norway Fortescue Future Industries Holdings AS	1,196,000	12.49%	12.49%
Mitsui	1,131,000	11.81%	11.81%
Hofseth International AS	1,128,648	11.78%	11.78%
Tafjord kraftproduksjon AS	797,151	8.32%	8.32%
Tryggestad Eiendom og Finans AS	742,872	7.76%	7.76%
Invincere AS (Jens Berge, CEO)	300,000	3.13%	3.13%
Norme Invest AS (Thorstein Jenssen, CFO)	188,000	1.96%	1.96%
Anilma AS	162,000	1.69%	1.69%
Dr. Jörg Wölle	160,000	1.67%	1.67%
Easy Cheese AS	100,000	1.04%	1.04%
KTF Finans AS	88,000	0.92%	0.92%
Astanel AS	80,000	0.84%	0.84%
Skaar Management Consulting AS	76,000	0.79%	0.79%
Øystein Tørlen	60,000	0.63%	0.63%
Knut Eilert Røsvik	56,000	0.58%	0.58%
Kåre Nerem	56,000	0.58%	0.58%
Per Øyvind Voie	56,000	0.58%	0.58%
Lapas AS	51,476	0.54%	0.54%
Marielle Furnes Mannseth	45,000	0.47%	0.47%
Gjørtz Invest AS	33,000	0.34%	0.34%
EJF Holding I AS	32,000	0.33%	0.33%
LKF Design AS	32,000	0.33%	0.33%
MLF Holding I AS	32,000	0.33%	0.33%
Fiskerstrand Invest AS	28,000	0.29%	0.29%
LVK Invest AS	24,000	0.25%	0.25%
JPLL Holding A/S	19,293	0.20%	0.20%
Juho-Matti Uuksilainen	14,032	0.15%	0.15%
Peiri Luoma	14,032	0.15%	0.15%
Hareid Elektriske AS	12,869	0.13%	0.13%
Røsi Invest AS	12,861	0.13%	0.13%
Aleksi Hevonen	11,736	0.12%	0.12%
Trond Jensen	10,000	0.10%	0.10%
Kaushik Jayasayee	6,000	0.06%	0.06%
Total	9,579,139	100.00%	100.00%

On 9 November 2023, new shares were registered in the Norwegian register of Business Enterprise, following a private placement with closing date 26 October 2023. Norwegian Hydrogen AS issued 1 923 139 shares at NOK 1 per share. The subscription price was NOK 78.36991 per share with total proceeds of NOK 150,716,230.40. The company has issued 1,639,649 warrants to subscribers in the 2023 share issue. The warrants can be exercised before 31/12-2024 at an exercise price of 78.36991.



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

NOTE 15 Changes in Group structure

On 24th January 2023 Norwegian Hydrogen AS acquired 100% of the shares in Vireon Hydrogen Oy (Hydre Oy).

On 28th February 2023 Vireon AS established a subsidiary, Vireon Danmark A/S.

On 6th March 2023 NH2 Sverige AB established a subsidiary, Vätgas Gotland AB.

On 9th March 2023 NH2 Danmark A/S established a subsidiary, Grøn Brint APS together with a 50% partner JP LL Holding A/S.

On 12th March Norwegian Hydrogen AS established a new subsidiary, Norwegian Hydrogen EHF.

On 16th May Norwegian Hydrogen AS established a new subsidiary, NH2 Production AS.

On 28th August 2023 NH2 Production AS established a subsidiary, NH2 Norge AS.

During 2023 Norwegian Hydrogen has increased ownership in Narvik Hydrogen AS from 54% to 92,2% through share capital increase.

NOTE 16: Subsequent events

In March 2024 the company issued 130,452 shares at NOK 1 per share. The subscription price was NOK 78.36991 per share with total proceeds of NOK 10,223,511,50.

NOTE 17: Going Concern

Based on the current budgets and forecasts the company has sufficient liquidity to meet its obligations in 2024. The company is in the process of raising capital from new investors and expects to finalize this capital raise in 2024. If the ongoing capital raise is unsuccessful the company will seek to raise capital from its existing shareholders to sustain operations.

In Accordance with Section 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumptions for continued operation are present, and that the financial statements have been prepared based on the assumption that the company is a going concern.



2023 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

INDEPENDENT AUDITORS REPORT

Page 30



Corporate headquarters – Alesund
Norwegian Hydrogen AS
Korsegata 4B, 6002 Alesund

Oslo Office
Norwegian Hydrogen AS
Haakon VII's gate 2, 0161 Oslo

E-mail: office@nh2.no



Norwegian Hydrogen Annual Report 2023

Final Audit Report

2024-06-13


Created:	2024-06-13
By:	Helene Paulsberg (helene.paulsberg@nh2.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAAJxqEWvEa0Bf93rjgB2usAIJslvr11


"Norwegian Hydrogen Annual Report 2023" History


-  Document created by Helene Paulsberg (helene.paulsberg@nh2.no)
2024-06-13 - 5:42:22 AM GMT
-  Document emailed to Jens Berge (jens.berge@nh2.no) for signature
2024-06-13 - 5:42:31 AM GMT
-  Document emailed to knut@flakk.no for signature
2024-06-13 - 5:42:31 AM GMT
-  Document emailed to hi.utsugi@mitsui.com for signature
2024-06-13 - 5:42:32 AM GMT
-  Document emailed to jon.erik.engeset@hexagongroup.com for signature
2024-06-13 - 5:42:32 AM GMT
-  Document emailed to Knut Eilert Røsvik (ker@hofseth.no) for signature
2024-06-13 - 5:42:32 AM GMT
-  Document emailed to Jon Ketil Gjørtz (jkg@ovgj.no) for signature
2024-06-13 - 5:42:32 AM GMT
-  Document emailed to Andreas Jensen (andreas.jensen@tafjord.no) for signature
2024-06-13 - 5:42:32 AM GMT
-  Document emailed to thor.rovik@fortescue.com for signature
2024-06-13 - 5:42:33 AM GMT
-  Email viewed by Andreas Jensen (andreas.jensen@tafjord.no)
2024-06-13 - 5:53:19 AM GMT
-  Document e-signed by Andreas Jensen (andreas.jensen@tafjord.no)
Signature Date: 2024-06-13 - 5:54:06 AM GMT - Time Source: server







 Email viewed by hi.utsugi@mitsui.com
2024-06-13 - 6:02:06 AM GMT


 Signer hi.utsugi@mitsui.com entered name at signing as Hiroyuki Utsugi
2024-06-13 - 6:02:50 AM GMT


 Document e-signed by Hiroyuki Utsugi (hi.utsugi@mitsui.com)
Signature Date: 2024-06-13 - 6:02:52 AM GMT - Time Source: server


 Email viewed by Jens Berge (jens.berge@nh2.no)
2024-06-13 - 6:25:38 AM GMT

 Document e-signed by Jens Berge (jens.berge@nh2.no)
Signature Date: 2024-06-13 - 6:25:48 AM GMT - Time Source: server


 Email viewed by Jon Ketil Gjørtz (jkg@ovgj.no)
2024-06-13 - 6:50:05 AM GMT

 Document e-signed by Jon Ketil Gjørtz (jkg@ovgj.no)
Signature Date: 2024-06-13 - 6:51:19 AM GMT - Time Source: server

 Email viewed by thor.rovik@fortescue.com
2024-06-13 - 9:26:07 AM GMT


 Email viewed by jon.erik.engeset@hexagongroup.com
2024-06-13 - 10:16:20 AM GMT


 Signer jon.erik.engeset@hexagongroup.com entered name at signing as Jon Erik Engeset
2024-06-13 - 10:17:20 AM GMT


 Document e-signed by Jon Erik Engeset (jon.erik.engeset@hexagongroup.com)
Signature Date: 2024-06-13 - 10:17:22 AM GMT - Time Source: server

 Email viewed by Knut Eilert Røsvik (ker@hofseth.no)
2024-06-13 - 2:43:45 PM GMT

 Document e-signed by Knut Eilert Røsvik (ker@hofseth.no)
Signature Date: 2024-06-13 - 2:44:16 PM GMT - Time Source: server


 Email viewed by knut@flakk.no
2024-06-13 - 3:33:05 PM GMT


 Signer knut@flakk.no entered name at signing as Knut Flakk
2024-06-13 - 3:36:03 PM GMT


 Document e-signed by Knut Flakk (knut@flakk.no)
Signature Date: 2024-06-13 - 3:36:05 PM GMT - Time Source: server





 Signer thor.rovik@fortescue.com entered name at signing as Thor Magnus Rovik
2024-06-13 - 6:38:29 PM GMT

 Document e-signed by Thor Magnus Rovik (thor.rovik@fortescue.com)
Signature Date: 2024-06-13 - 6:38:31 PM GMT - Time Source: server

 Agreement completed.
2024-06-13 - 6:38:31 PM GMT



Adobe Acrobat Sign



Statsautoriserte revisorer
Ernst & Young AS

Langelandsvegen 1, DaagGården
6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norwegian Hydrogen AS

Opinion

We have audited the financial statements of Norwegian Hydrogen AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the statement of financial position as at 31 December 2023, the profit and loss statement and statement of cash flow 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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 and the Group 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)* (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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is 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 Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.



Building a better
working world

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.

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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Ålesund, 13 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norwegian Hydrogen AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: JFKSG-LHC3O-JUYCU-387EE-VF7H0-EQA0M



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Norvik, Ivar-Andre Årnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5998-4-1416660

IP: 147.161.xxx.xxx

2024-06-13 14:26:10 UTC



Penneo DokumentInnøkket: JF5G-LHC3O-JUYCU-387EE-VF7H0-EQA0M

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
29.03.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR544703655

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5170725

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORWEGIAN HYDROGEN AS
Korsegata 4B
6002 ÅLESUND

Att. Thorstein Jenssen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norwegian Hydrogen AS, org.nr. 924 544 511

Vi viser til deres brev mottatt 29. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norwegian Hydrogen AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norwegian Hydrogen 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

Norwegian Hydrogen AS har hovedsakelig norske og utenlandske profesjonelle eiere. Selskapet er i ferd med å hente inn ytterligere kapital fra utenlandske aksjonærer.

Selskapet driver virksomhet innen produksjon av hydrogen ved bruk av fornybare energikilder, og kundene er utelukkende profesjonelle aktører i bedriftsmarkedet. Et av styremedlemmene i selskapet er utenlandsk.

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 hovedsakelig har norske og utenlandske profesjonelle eiere. 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.