



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 713 146
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEN2 ENERGY AS
Forretningsadresse: Raveien 205
3184 BORRE

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anna Fossaas
Dato for fastsettelse av årsregnskapet: 02.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 24.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		6 778	
Other operating income		1 146 648	1 742 948
Sum inntekter		1 153 426	1 742 948
Kostnader			
Staff costs		24 641 536	12 148 053
Depreciation of fixed assets and intangible assets		172 446	94 803
Other operating expenses		33 169 569	13 409 501
Sum kostnader		57 983 550	25 652 357
Driftsresultat		-56 830 124	-23 909 409
Finansinntekter og finanskostnader			
Annen renteinntekt		420 166	
Other financial income		12 204	5 223
Sum finansinntekter		432 370	5 223
Annen rentekostnad		46 700	13 919
Other financial expense		64 658	10 854
Sum finanskostnader		111 358	24 773
Netto finans		321 013	-19 550
Ordinært resultat før skattekostnad		-56 509 112	-23 928 958
Ordinært resultat etter skattekostnad		-56 509 113	-23 928 959
Årsresultat		-56 509 112	-23 928 958
Overføringer og disponeringer			
Udekket tap		-56 509 112	-23 928 958
Sum overføringer og disponeringer		-56 509 112	-23 928 958



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc		336 800	248 000
Sum varige driftsmidler		336 800	248 000
Finansielle anleggsmidler			
Investering i datterselskap		20 185 042	20 105 042
Lån til foretak i samme konsern		572 026	
Investments in shares		754 500	754 500
Sum finansielle anleggsmidler		21 511 568	20 859 542
Sum anleggsmidler		21 848 368	21 107 542
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		8 473	
Other debtors		11 145 093	3 715 992
Sum fordringer		11 153 566	3 715 992
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		123 019 920	30 867 166
Sum bankinnskudd, kontanter og lignende		123 019 920	30 867 166
Sum omløpsmidler		134 173 486	34 583 158
SUM EIENDELER		156 021 854	55 690 700

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital (62 563 322 shares of kr 0,01)		625 633	458 258
Overkurs		225 096 871	74 626 782
Sum innskutt egenkapital		225 722 504	75 085 040
Opptjent egenkapital			
Udekket tap		80 467 212	23 958 100
Sum opptjent egenkapital		-80 467 212	-23 958 100
Sum egenkapital		145 255 292	51 126 940
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 799 995	1 262 705
Public duties payable		2 752 177	1 469 506
Other short-term liabilities		2 214 390	1 831 549
Sum kortsiktig gjeld		10 766 561	4 563 760
Sum gjeld		10 766 561	4 563 760
SUM EGENKAPITAL OG GJELD		156 021 854	55 690 700



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 657130

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anna Fossaas
Dato for fastsettelse av årsregnskapet: 02.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 08.08.2023

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: 922 713 146
GEN2 ENERGY AS

RESULTATREGNSKAP

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Organisasjonsnr: 922 713 146
GEN2 ENERGY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Fixtures and fittings,
tools, office machinery,
etc

336 800 248 000

Sum varige driftsmidler

336 800 248 000

Finansielle anleggsmidler

Investering i datterselskap

20 185 042 20 105 042

Lån til foretak i samme

konsern

572 026

Investments in shares

754 500 754 500

Sum finansielle
anleggsmidler

21 511 568 20 859 542

Sum anleggsmidler

21 848 368 21 107 542

Omløpsmidler

Varer

Fordringer

Trade debtors

8 473

Other debtors

11 145 093 3 715 992

Sum fordringer

11 153 566 3 715 992

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc

123 019 920 30 867 166

Sum bankinnskudd,
kontanter og lignende

123 019 920 30 867 166

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134 173 486 34 583 158

SUM EIENDELER

156 021 854 55 690 700

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (62 563 322
shares of kr 0,01)

625 633 458 258

Overkurs

225 096 871 74 626 782

Sum innskutt egenkapital

225 722 504 75 085 040



Opptjent egenkapital		
Udekket tap	80 467 212	23 958 100
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GEN2 ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note

Antall årsverk i regnskapsåret
10.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Noteopplysninger ut over minimumskravene for små foretak
Se eventuelle andre vedlegg.



ANNUAL ACCOUNTS

2022

GEN2 ENERGY AS

**Raveien 205
3184 BORRE**

Org.no.: 922 713 146

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Auditor's report

Annual accounts

Balance report

Notes



Deloitte.

Deloitte AS
Grev Wedels gate 12
NO-3111 Tønsberg
Norway

Tel: +47 33 00 39 00
www.deloitte.no

To the General Meeting of Gen2 Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Gen2 Energy AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: NY833-GZKUL7-SAC4V-OXSB3-ZHJ5J-3CEWW



Deloitte.

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Independent Auditor's Report -
Gen2 Energy AS

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

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.

Tønsberg, June 2nd 2023
Deloitte AS

Kenneth Karlsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: NY833-GZKJ7-SAC4V-0XSB3-ZHJ5J-3CEWW



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Svein Kenneth Karlsen

State Authorised Public Accountant (Norway)

Serienummer: 9578-5999-4-1017637

IP: 217.173.xxx.xxx

2023-06-05 08:47:19 UTC



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Income statement 2022 GEN2 ENERGY AS

Numbers presented in Nok	Note	2022	2021
Sales		6,778	0
Public grants	2	1,146,648	1,742,948
Total operating income		1,153,426	1,742,948
Wage costs	3	24,641,536	12,148,053
Depreciation of fixed assets and intangible assets	4	172,446	94,803
Other operating expenses		33,169,568	13,409,501
Total operating expenses		57,983,550	25,652,357
Result of operations		-56,830,124	-23,909,409
Other interest income		420,166	0
Another financial income		12,204	5,223
Total financial income		432,370	5,223
Other interest expenses		46,700	13,918
Other financial cost		64,658	10,854
Total financial expenses		111,358	24,772
Net financial items		321,012	-19,549
Operating result before tax		-56,509,112	-23,928,958
Operating result		-56,509,112	-23,928,958
Result of the year	5	-56,509,112	-23,928,958
Transfers			
Uncovered losses		-56,509,112	-23,928,958
Total transfers and allocations	6	-56,509,112	-23,928,958



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Balance Sheet 2022

GEN2 ENERGY AS

	Note	2022	2021
ASSETS			
Fixed assets			
Tangible Fixed assets			
Inventory, office machines, etc.	4	336,800	248,000
Total tangible fixed assets		336,800	248,000
Financial fixed assets			
Investment in subsidiaries	7	20,185,042	20,105,042
Investment in shares	7	754,500	754,500
Loan to group undertakings		572,026	321,588
Total financial fixed assets		21,511,568	21,181,130
Total fixed assets		21,848,368	21,429,130
Current assets			
Receivables			
Tax benefits from Skattefunn	6	2,100,450	1,018,098
Other receivables	8	7,584,643	916,306
Prepayment properties	8	1,460,000	1,460,000
Accounts receivable		8,473	0
Total receivables		11,153,566	3,394,404
Bank deposits, cash, etc	9	123,019,920	30,867,166
Total bank deposits, cash, etc.		123,019,920	30,867,166
Total current assets		134,173,486	34,261,570
TOTAL ASSETS	1	156,021,854	55,690,700



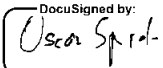
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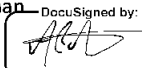
Balance pr. 31 December 2021

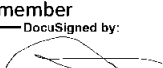
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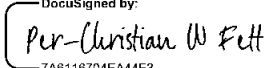
	Note	2022	2021
EQUITY AND DEBT			
Equity			
Paid-in capital			
Share capital (62 563 322 shares of NOK 0.01)	5.10	625,633	458,258
Share premium reserve	5	225,096,871	74,626,782
Total paid-in equity		225,722,504	75,085,040
Retained earnings			
Losses from previous years	5	-80,467,212	-23,958,100
Total retained earnings		-80,467,212	-23,958,100
Total equity		145,255,292	51,126,940
Liabilities			
Current liabilities			
Trade creditors		5,799,995	1,262,705
Public duties payable	9	2,752,177	1,469,506
Other short-term liabilities	8	2,214,390	1,831,549
Total current liabilities		10,766,562	4,563,760
Total liabilities		10,766,562	4,563,760
TOTAL EQUITY AND LIABILITIES	1	156,021,854	55,690,700

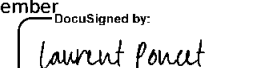
Borre, June 2nd 2023

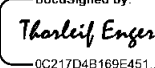
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Svein Oscar Spieler

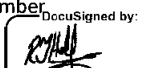
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Ann-Christin Gjerdsæth Andersen

DocuSigned by:

Joseph Cyril Edward Bamford
Styremedlem

DocuSigned by:

Per-Christian Willoch Fett

DocuSigned by:

Laurent Jean Marc Poncet
Board member

DocuSigned by:

Thorleif Enger

DocuSigned by:

John Richard Hult
Board member



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Gen2 Energy AS

Org.nr: 922 713 146

Notes to the annual accounts for 2022

(Numbers presented in NOK.)

Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and good accounting practice for small enterprises.

Revenues / public subsidies

Grants received are accrued in accordance with the basic principles for income and expense recognition in accordance with Norwegian Accounting Standard NRS 4.

Classification and assessment of balance sheet items

Current assets and current liabilities include items that fall due for payment within one year after the balance sheet date, as well as items related to the product cycle. Other items are classified as fixed assets / long-term debt.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost, but are written down to fair value in the event of a fall in value that is not expected to be temporary.

Fixed assets with a limited economic life are depreciated according to plan.

Investments in subsidiaries are assessed according to the cost method. Investments are written down to fair value if the fall in value is not temporary and so must be considered necessary in accordance with generally accepted accounting principles. Dividends received and group contributions from the subsidiaries are recognized as income as other financial income. The same applies to investments in associated companies.

Long-term debt is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses.

Provisions for losses are made on the basis of individual assessments of the individual receivables.

In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

Fixed assets

Property, plant and equipment are capitalized and depreciated over the asset's expected economic life.

Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset wants generate.

Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax.

Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as

tax loss carry forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse

or can reverse in the same period is settled and net. Net deferred tax assets are recognized in the balance sheet to the extent that this is probable utilized.



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Gen2 Energy AS		
Org.nr: 922 713 146		
Notes to the annual accounts for 2022		
Note 2 - Government grants		
Of the company's revenues, public subsidies amounted to NOK 1 146 648, of which 457 052 is support from VT County Municipality, and 689 596 is a grant from Enova.		
Grants received are accrued in accordance with the basic principles for income and expense recognition in accordance with Norwegian Accounting Standard NRS 4.		
Note 3 - Wage costs, number of employees and loans to employees		
<i>Wage costs</i>	2022	2021
Wages	19 425 434	9 989 857
Other remuneration subject to disclosure	36 500	3 000
Employer's tax	3 125 930	1 565 515
Pension cost subject to disclosure	951 902	531 568
Other personnel costs	301 770	58 113
Board fees	800 000	0
Sum	<u>24 641 536</u>	<u>12 148 053</u>
During the financial year, the company employed on average 17 full-time equivalents.		
<i>Benefits for senior executives</i>		
	CEO	The board
Payment	1 929 689	0
Other allowance	114 563	800 000
The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions.		
<i>Loans and collateral to senior employees, shop stewards and shareholders, etc.</i>		
No loans or guarantees have been given to senior executives.		
<i>Remuneration to the auditor is divided into the following:</i>		
	2022	2021
Total fee Deloitte for 2022 was 137.413,- and 2021 was 89.479,- whereof audit fees are	69 900	29 950
VAT is not included in the audit fee.		



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Gen2 Energy AS				
Org.nr: 922 713 146				
Notes to the annual accounts for 2022				
Note 4 - Property, plant and equipment				
				Operating assets, inventory, tools etc.
Acquisition cost 01.01.2022				342 803
Access purchased fixed assets				261 246
Acquisition cost 31.12.2022				604 049
Accumulated depreciation 31.12.2022				-267 249
Balanced per 31.12.2022				336 800
Depreciation for the year				172 446
Economical life of office machines				3 years
Economical life of fixtures				5 years
Depreciation plan				Linear
Note 5 - Equity				
	Share capital	Share premium	Other equity	Sum
Equity 01.01.2022	458 258	74 626 782	-23 958 100	51 126 940
Cash deposits 2022	167 375	150 479 089	0	150 637 464
Profit for the year / Uncovered loss	0	0	-56 509 112	-56 509 112
Equity 31.12.2022	625 633	225 096 871	-80 467 212	145 255 292



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Gen2 Energy AS			
Org.nr: 922 713 146			
Notes to the annual accounts for 2022			
Note 6 - Tax			
Specification of the difference between accounting profit before tax expense and taxable income			
		2022	2021
Ordinary profit before tax expense		-56 509 112	-23 928 958
Permanent differences		-2 102 603	-1 382 459
Change in temporary differences		29 887	-328
This year's tax base		-58 581 828	-25 311 745
Used tax deduction for Skattefunn		-2 100 450	-1 018 098
Tax payable to the benefit of the balance sheet		-2 100 450	-1 018 098
Specification of temporary differences and calculation of deferred tax asset 31.12.22:			
Temporary differences related to:	01.01.2022	31.12.2022	Change
Fixed assets	328	-29 559	29 887
Sum	328	-29 559	29 887
Accumulated carry-forward loss before group contribution	-25 332 932	-83 914 759	58 581 828
Net temporary differences	-25 332 604	-83 944 318	58 611 714
Tax-reducing differences that can not	25 332 604	83 944 318	-58 611 714
The tax expense for the year consists of:			
		2022	2021
Payable tax		0	0
Change in deferred tax (tax benefit)		0	0
Tax expense in the income statement		0	0
Tax payable in the tax expense		0	0
Tax payable in the balance sheet		0	0
Explanation of why this year's tax expense does not amount to 22% of profit before tax			
		2022	2021
22% tax on profit before tax		-12 432 004	-5 264 370
Change not capitalized deferred tax asset		12 894 577	5 568 510
Permanent differences (22%)		-462 573	-304 140



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Gen2 Energy AS			
Org.nr: 922 713 146			
Notes to the annual accounts for 2022			
Note 7 - Shares			
The company has the following equity portfolio per. 31.12.22:			
Company name	Acquired	Cost price	Posted
Gen2 Jelsa AS, ownership: 100%	30.04.2021	20 065 042	20 065 042
Gen2 Storage & Shipping AS, ownership: 100%	19.04.2021	40 000	40 000
Shares Meraker Hydrogen AS, ownership: 8,07%	01.09.2021	754 500	754 500
Gen2 Holandsvika AS, ownership: 100%	15.01.2022	40 000	40 000
Gen2 Nesbruket AS, ownership: 100%	15.01.2022	40 000	40 000
Sum		20 939 542	20 939 542
Company name	Business office	Results for the year	Equity
Gen2 Jelsa AS, ownership: 100%	Borre	-459 000	4 068 607
Gen2 Storage & Shipping AS, ownership: 100%	Borre	-600	33 830
Gen2 Holandsvika AS, ownership: 100%	Borre	-6 370	33 630
Gen2 Nesbruket AS, ownership: 100%	Borre	-6 370	33 630
<p>Meråker Hydrogen AS is posted with a value of NOK 754,500. Gen2 Energy believes that the book value of the company should be kept unchanged when: The value of the company is affected by the value the company has attained, especially around the issue regarding access to the local power grid through Tensio. Reliable and continues power supply is of utmost importance, therefore an agreement has been reached with Statnett to get a temporary transformer at Eidum until a permanent solution is in place. The company had a share issue in December 2023 where the issue price was equal to the price that is the basis for the book amount. Gen2 Jelsa AS is in somewhat the same situation, book value is NOK 20,065 and is reflected by: There is an investment of around NOK 2 million in a zoning plan, which means that the plot can now be used for Gen2 Energy's purposes. There is dialogue and an offer from Fagne, the local grid company, on connection to the grid for the first phase of the facility. Construction approval for mid voltage facility has been granted by NVE, The Norwegian Water Resources and Energy Directorate. The concept study has been completed. Dialogue with DSB, The Norwegian Directorate for Civil Protection, regarding the consent process for establishing the facility has so far been promising.</p>			
Note 8 - Receivables and liabilities			
The company has no receivables that fall due later than 1 year.			
The company has no debt that falls due later than 5 years after the end of the financial year.			
Note 9 - Bank deposits			
Of the company's bank deposits NOK 1 815 803 are restricted tax deductions.			2022
Tax deductions due as of 31.12.2022, and amount to NOK 1 736 350.			1 815 803



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Gen2 Energy AS			
Org.nr: 922 713 146			
Notes to the annual accounts for 2022			
Note 10 - Share capital and shareholder information			
The share capital consists of:			
	Number	Denomination	Balanced
Ordinary shares	62 563 322	0.01 kr	625 633,22
All shares give equal voting rights.			
Overview of the shareholders in the company per. 31.12:			
	Ordinary shares	Ownership	Voting share
USB Europe SE	11 111 111	17,76%	17,76%
KB Management AS	7 215 690	11,53%	11,53%
Dinomant AS	5 000 000	7,99%	7,99%
PixelZoo AS	5 000 000	7,99%	7,99%
VillaFett & Sønner AS	5 000 000	7,99%	7,99%
J.P. Morgan Securities LLC	4 841 071	7,74%	7,74%
Raet Holding AS	4 703 642	7,52%	7,52%
SIX SIS AG	4 444 444	7,11%	7,11%
ExVoto Holding AS	4 200 000	6,71%	6,71%
U.S. Bank National Association	1 737 251	2,78%	2,78%
TS Industri Invest AS	1 613 684	2,58%	2,58%
Høegh LNG Ltd.	806 845	1,29%	1,29%
SOS SHIPPING AS	677 753	1,08 %	1,08 %
DnB Bank ASA, meglerkonto innland	571 455	0,91 %	0,91 %
MIDAS CAPITAL AS	415 000	0,66 %	0,66 %
Sum	57 337 946	91,64%	91,64%
Other	5 225 376	8,36%	8,36%
Total	62 563 322	100 %	100 %
Shares owned by the CEO, board members, etc.:			
CEO Jonas Meyer owns 322 738 shares through the company Impact Invest AS.			
Chairman of the Board Svein Oscar Spieler owns 677 753 shares through the company SOS Shipping AS.			
Board member Thorleif Enger owns 322 738 shares through the company THOENG AS.			
Board member Ann-Christin Gjerdsseth Andersen owns 161 369 through the company 4ADA AS.			
Board member Per-Christian Willoch Fett is a co-owner of VillaFett & Sønner AS, which owns 5 000 000 shares, and of Fett&Co AS, which owns 10 000 shares. He also owns 15 500 shares privately.			
Board member Laurent Jean Marc Poncet was a representative of Vitol Energy (Bermuda) Ltd, which owns 4 841 071 shares.			
Board member John Richard Hulf was a representative of HydrogenOne Capital Growth Investments (1) Ltd, which owns 4 444 444 shares.			
Board member Joseph Cyril Edward Bamford was a representative of HyCap Hydrogen Production Company 1 UK Limited, which owns 11 111 111 shares.			



Skatteetaten

Vår dato
18.11.2021

Din/Deres dato
15.09.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR446448942

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6341777

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

GEN2 ENERGY AS
Raveien 205
3184 BORRE

Att. Bjørn Thoresen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gen2 Energy AS, org.nr. 922 713 146

Vi viser til deres brev innkommet 15. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Gen2 Energy AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Gen2 Energy 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

Tre av de ti største aksjonærene i Gen2 Energy AS er utenlandske, og disse kontrollerer ca. 15 % av aksjekapitalen i selskapet. Det er forventet at andelen utenlandsk eierskap vil øke i forbindelse med planlagte fremtidige finansieringstransaksjoner.

Selskapet har en målsetning om å bygge opp en integrert storskala produksjon og distribusjon av grønt hydrogen. Produksjon planlegges i Norge og på utvalgte lokasjoner i Europa, mens eksport av hydrogen fra Norge til Europa vil skje til sjøs.

Selskapet vil kun rette seg mot bedriftskunder, og allerede inngåtte intensjonsavtaler om fremtidig salg av grønt hydrogen er utelukkende gjort med utenlandske kunder. I forbindelse med innkjøp av så vel produksjonsutstyr som utstyr til bruk i forbindelse med logistikk og transport er det ventet at selskapet vil måtte forholde seg til en gruppe potensielle hovedleverandører som inkluderer både norske og utenlandske selskaper som vil ha interesse av selskapets finansielle stilling og dermed regnskaper.

Selskapet vil i forbindelse med et betydelig finansieringsbehov relatert til gjennomføring av de prosjektene som planlegges, med stor sannsynlighet inngå dialog rundt mulig gjeldsfinansiering med både lokale og internasjonale banker og finansieringsinstitusjoner.



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 vekt på at selskapet har utenlandske aksjonærer. 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.