



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 520 108
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDROGEN & CCS AS
Forretningsadresse: Hopsnesvegen 127
5232 PARADIS

Regnskapsår

Årsregnskapets periode: 13.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Sølve Nilsen
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 11.05.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|-------------|----------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | | 600 | 0 |
| Sum kostnader | | 600 | 0 |
| Driftsresultat | | -600 | 0 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 66 | 0 |
| Sum finansinntekter | | 66 | 0 |
| Netto finans | | 66 | 0 |
| Ordinært resultat før skattekostnad | | -534 | 0 |
| Ordinært resultat etter skattekostnad | | -534 | 0 |
| Årsresultat | | -534 | 0 |
| Overføringer og disponeringer | | | |
| Udekket tap | 5 | -534 | 0 |
| Sum overføringer og disponeringer | | -534 | 0 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|----------------|----------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd | 2 | 199 466 | 0 |
| Sum bankinnskudd, kontanter og lignende | | 199 466 | 0 |
| Sum omløpsmidler | | 199 466 | 0 |
| SUM EIENDELER | | 199 466 | 0 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 5, 6 | 200 000 | 0 |
| Sum innskutt egenkapital | | 200 000 | 0 |
| Opptjent egenkapital | | | |
| Udekket tap | 5 | 534 | 0 |
| Sum opptjent egenkapital | | -534 | 0 |
| Sum egenkapital | | 199 466 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Sum gjeld | | 0 | 0 |
| SUM EGENKAPITAL OG GJELD | | 199 466 | 0 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 770307

Enheten

Organisasjonsnummer: 924 520 108
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDROGEN & CCS AS
Forretningsadresse: Hopsnesvegen 127
5232 PARADIS

Regnskapsår

Årsregnskapets periode: 13.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Sølve Nilsen
Dato for fastsettelse av årsregnskapet: 31.08.2021

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 20.09.2021



Organisasjonsnr: 924 520 108
HYDROGEN & CCS AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------------|-------------|-------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | | 600 | 0 |
| Sum kostnader | | 600 | 0 |
| Driftsresultat | | -600 | 0 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 66 | 0 |
| Sum finansinntekter | | 66 | 0 |
| Netto finans | | 66 | 0 |
| Ordinært resultat før skattekostnad | | -534 | 0 |
| Ordinært resultat etter skattekostnad | | -534 | 0 |
| Årsresultat | | -534 | 0 |
| Overføringer og disponeringer | | | |
| Udekket tap | 5 | -534 | 0 |
| Sum overføringer og disponeringer | | -534 | 0 |



Organisasjonsnr: 924 520 108
HYDROGEN & CCS AS

BALANSE

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|----------------|----------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
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| Egenkapital | | | |
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| Sum gjeld | | 0 | 0 |
| SUM EGENKAPITAL OG GJELD | | 199 466 | 0 |



Organisasjonsnr: 924 520 108
HYDROGEN & CCS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Balance sheet classification Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value. Property, plant and equipment Property, plant and equipment is capitalised 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used. Subsidiaries and long term investment in shares Subsidiaries and long term investments in shares are valued at cost in the company accounts. The investment is valued as cost of the shares, less any impairment losses An impairment loss is recognised 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 are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed 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. Accounts receivable and other receivables Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss. Foreign currency translation 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 recognised in the income statement as they occur during the accounting period. Income tax The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Note

6

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|--------------------|--------------------|------------------|----------------------|
| Ordinære aksjer | 200.00 | 1000.00 | 200000.00 |

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|---------------|------------------|--------------------|
| CO2 Management AS | 200.00 | 100.00% | Ordinære aksjer |

| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
|------------|-------------------|----------------------|--|
| | 200.00 | 100.00% | |

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 12.07.2021 | Din/Deres dato 18.06.2021 | Saksbehandler Lars Waalorp |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR435240833 | Telefon 90833418 |
| Org.nr 974761076 | Vår referanse 2021/6050285 | Postadresse Postboks 9200 Grønland 0134 OSLO |

U.off.

CO2 MANAGEMENT AS
Hopsnesvegen 127
5232 PARADIS

Att. Sølve Nilsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|------------------------------------|----------------------------|
| CO2 Management AS | org.nr. 922 634 149 |
| Ammonia Energy Solutions AS | org.nr. 826 725 362 |
| Hydrogen & CCS AS | org.nr. 924 520 108 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Ammonia Energy Solutions AS og Hydrogen & CCS AS er datterselskaper av CO2 Management AS som igjen er eid av et utenlandsk selskap. Selskapenes hovedprosjekt er å etablere en verdikjede for CO2-håndtering i Europa. Selskapenes kunder, leverandører og andre viktige aktører er ikke norske.

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 selskapene direkte eller indirekte er eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.



Hydrogen & CCS AS

Annual Accounts 2020



DIRECTORS' REPORT 2020

Hydrogen & CCS AS

(Org.no. 924 520 108)

Nature of Business and Business Locations

Hydrogen & CCS AS was incorporated on January 13th, 2020 as a 100% owned subsidiary of CO2 Management AS.

Hydrogen & CCS AS is registered in Bergen, Norway.

The company is actively screening for investment opportunities focusing on hydrogen and CCS technologies.

Financial Result

Hydrogen & CCS AS recorded a net loss in 2020 of NOK 534. The Board proposes that the deficit be transferred to retained losses.

The total equity was NOK 199,466 as at 31.12.2020.

Financial Risk

The main financial risk factors for Hydrogen & CCS AS are related to hydrogen and market innovation, carbon dioxide pricing and the need of capital funding.

Our approach to ESG

Our approach to sustainability is described in our vision statement: 'To build sustainable and prosperous communities'. We focus on services and products in the following business area: Provision of turnkey end-to-end solutions and advisory for carbon capture, transportation, storage and/or utilisation.

People & Organisation

The company has no employees.

Hydrogen & CCS AS confirms that the annual statement of accounts for 2020 and to our best conviction has been prepared in accordance with the prevailing accounting standards, and that the information gives a true picture of the business and corporations assets, debt, financial position and results as a whole.

The Board confirms that the going concern assumption is valid and the financial statements have been prepared on a going concern basis.



Bergen, 31 August 2021

Sølve Nilsen
Chairman of the Board

Brede Bjørvad Larsen
Board Member



Hydrogen & CCS AS
(amounts in NOK)

| INCOME STATEMENT | Not e | 13.01-31.12.2020 |
|---------------------------------|------------------|-------------------------|
| Other operating expenses | | -600 |
| Total operating expenses | | -600 |
| NET OPERATING INCOME | | -600 |
| Finance income | | 66 |
| Finance expense | | 0 |
| Net financial items | | 66 |
| NET PROFIT BEFORE TAX | | -534 |
| Income tax expense | 4 | 0 |
| NET PROFIT | | -534 |
| ATTRIBUTABLE TO | | |
| Retained Earnings | | -534 |
| <i>Sum</i> | | -534 |



Hydrogen & CCS AS
(amounts in NOK)

BALANCE SHEET

Note

2020

ASSETS

CURRENT ASSETS

Bank deposits

2

199,466

Total current assets

199,466

TOTAL ASSETS

199,466

EQUITY & LIABILITIES

EQUITY

Paid-in capital

Share capital (200 shares, par value of NOK 1,000)

5,6

200,000

Total paid-in capital

200,000

Retained earnings

Other equity

5

-534

Total retained earnings

-534

Total equity

199,466

LIABILITIES

Total liabilities

0

TOTAL EQUITY AND LIABILITIES

199,466

Bergen, 31 August 2021

Solve Nilsen
Chairman of the Board

Brede Bjørvad Larsen
Board Member



Hydrogen & CCS AS

(amounts in NOK)

CASH FLOW STATEMENT 2020

Cash flow from operating activities

| | |
|------------------------------------|------|
| Profit/ (loss) before income taxes | -534 |
| Changes in accounts receivables | 0 |
| Changes in accounts payable | 0 |
| Changes in other accruals | 0 |

| | |
|--|-------------|
| Net cash flow from operating activities | -534 |
|--|-------------|

Cash flow from investing activities

| | |
|--|---|
| Net purchase and proceeds from other investments | 0 |
|--|---|

| | |
|--|----------|
| Net cash flow from investing activities | 0 |
|--|----------|

Cash flow from financing activities

| | |
|--|---------|
| Changes in liability and receivable with group companies | 0 |
| Capital increase / incorporation | 200,000 |

| | |
|--|----------------|
| Net cash flow from financing activities | 200,000 |
|--|----------------|

| | |
|---|---------|
| Net change in cash and cash equivalents | 199,466 |
|---|---------|

| | |
|------------------------------------|---|
| Cash and cash equivalents at 01.01 | 0 |
|------------------------------------|---|

| | |
|---|----------------|
| Cash and cash equivalents at 31.12 | 199,466 |
|---|----------------|



Note 1 Accounting Principles

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

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalised 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Subsidiaries and long term investment in shares

Subsidiaries and long term investments in shares are valued at cost in the company accounts. The investment is valued as cost of the shares, less any impairment losses. An impairment loss is recognised 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 are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed 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.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Foreign currency translation

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 recognised in the income statement as they occur during the accounting period.



Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Note 2 Bank deposits

There are no restricted deposits as at 31 December 2020.

Note 3 Salary and personnel costs, number of employees, loans to employees and auditor's fee

There are no employees and the accounts of 2020 are not audited. There has been no board remuneration in 2020.

Note 4 Income taxes

| | 2020 |
|-------------------------|----------|
| Payable tax | 0 |
| Change in deferred tax | 0 |
| Total income tax | 0 |

Tax base calculation:

| | |
|---------------------------|----------|
| Profit before income tax | -534 |
| Permanent differences | 0 |
| Changes in deferred tax | 0 |
| Sum | -534 |
| Change in deferred losses | 534 |
| Tax base | 0 |
| Tax 22% | 0 |
| Payable tax | 0 |

| | 31.12.2020 |
|-------------------------------|-------------|
| Temporary differences: | |
| Non current assets | 0 |
| Receivables | 0 |
| Net temporary differences | 0 |
| Deferred losses | -534 |
| Base for deferred tax | -534 |



| | |
|---|----------|
| 22 % deferred tax liability(+)/deferred tax assets (-) | -117 |
| Of which not carried | -117 |
| Deferred tax liability (+)/ deferred tax asset (-) | 0 |

Deferred tax asset in 2020 is not carried due since it is uncertain if it can be utilised.

Note 5 Equity

| | Share capital | Premium fund | Other equity | Total |
|------------------------|----------------|--------------|--------------|----------------|
| Incorporation | 200,000 | 0 | 0 | 200,000 |
| Net Profit | 0 | 0 | -534 | -534 |
| Equity 31.12.20 | 200,000 | 0 | -534 | 199,466 |

Note 6 Share capital and shareholders

Share capital in Hydrogen & CCS AS as at 31.12.2020:

| | Number | Par value | Book value |
|--------|--------|-----------|------------|
| Shares | 200 | 1,000 | 200,000 |

Shareholders

Hydrogen & CCS AS was as at 31.12.20 owned 100% by CO2 Management AS.

Note 7 Events after the reporting period

There have been no significant events after the reporting date.