



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Sigrid Ulla
Dato for fastsettelse av årsregnskapet:	30.06.2023

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREKNESKAP			
Inntekter			
Salsinntekter		187 922	
Anna driftsinntekt	2	17 877 221	3 138 694
Sum inntekter		18 065 143	3 138 694
Kostnader			
Lønnskostnad	3	21 130 900	5 862 090
Avskrivning på varige driftsmiddel og immaterielle egedelar	5	331 405	8 426
Nedskrivning av varige driftsmiddel og immaterielle egedelar	5	35 255 022	
Annan driftskostnad	2,3	23 232 297	12 104 766
Sum kostnader		79 949 624	17 975 281
Driftsresultat		-61 884 481	-14 836 587
Finansinntekter og finanskostnader			
Anna renteinntekt		806 741	
Sum finansinntekter		806 741	0
Annan rentekostnad		436 604	264
Sum finanskostnader	7	436 604	264
Netto finans		370 137	-264
Ordinært resultat før skattekostnad		-61 514 344	-14 836 851
Ordinært resultat etter skattekostnad		0	0
Årsresultat		-61 514 344	-14 836 851
Totalresultat		-61 514 344	-14 836 851
Overføringer og disponeringar			
Udekt tap	9	-61 514 344	-14 836 851
Sum overføringer og disponeringar		-61 514 344	-14 836 851



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
Tomter, bygningar og annan fast eigedom	5	6 069 825	6 269 825
Driftslausøyre, inventar, verktoy, kontormaskinar og liknande	5	1 631 282	110 164
Sum varige driftsmiddel		7 701 107	6 379 989
Finansielle anleggsmiddel			
Investeringar i dotterselskap	6	4 161 236	30 000
Lån til føretak i same konsern		10 255	
Investeringar i aksjar og partar	6	571 867	571 867
Andre krav	7	2 035 556	1 957 500
Sum finansielle anleggsmiddel		6 778 914	2 559 367
Sum anleggsmiddel		14 480 022	8 939 357
Omløpsmiddel			
Varer			
Sum varer		0	0
Krav			
Andre krav		1 762 835	854 407
Sum krav		1 762 835	854 407
Investeringar			
Sum investeringar		0	0
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	8	69 728 156	43 565 733
Sum bankinnskot, kontantar og liknande		69 728 156	43 565 733
Sum omløpsmiddel		71 490 992	44 420 141



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIGEDLAR		85 971 014	53 359 497
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital	9	7 656 000	6 142 000
Overkurs	9	67 227 481	36 551 140
Annan innskoten eigenkapital		0	0
Sum innskoten eigenkapital		74 883 481	42 693 140
Sum eigenkapital		74 883 481	42 693 140
Gjeld			
Langsiktig gjeld			
Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Sum anna langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	3 704 072	1 969 683
Skuldige offentlege avgifter		1 517 580	1 688 824
Anna kortsiktig gjeld		5 865 881	7 007 850
Sum kortsiktig gjeld		11 087 533	10 666 358
Sum gjeld		11 087 533	10 666 358
SUM EIGENKAPITAL OG GJELD		85 971 014	53 359 497



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 658996

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN HYDROGEN AS
Forretningsadresse: Korsegata 4B
6002 ÅLESUND

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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

RESULTATREGNSKAP

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Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Anleggsmiddel			
Immaterielle egedelar			
Sum immaterielle egedelar		0	0
Varige driftsmiddel			
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Omløpsmiddel			
Varer			
Sum varer		0	0
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SUM EIGEDELAR		85 971 014	53 359 497



BALANSE - EIGENKAPITAL OG GJELD

Eigenkapital

Innskoten eigenkapital

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Sum eigenkapital

74 883 481 42 693 140

Gjeld

Langsiktig gjeld

Sum avsetjinger for plikter		0	0
Anna langsiktig gjeld			
Sum anna langsiktig gjeld		0	0

Sum langsiktig gjeld

0 0

Kortsiktig gjeld

Leverandørgjeld	7	3 704 072	1 969 683
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Sum gjeld

11 087 533 10 666 358

SUM EIGENKAPITAL OG GJELD

85 971 014 53 359 497



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NORWEGIAN HYDROGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Rekneskapsprinsipp

Årsregnskapet består av resultatregnskap, balanse og noteopplysninger, og er utarbeidet av selskapets styre og ledelse. Årsregnskapet er satt opp i samsvar med regnskapslov og god regnskapsskikk for små foretak gjeldende pr. 31.12.2022. Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Regnskapsprinsippene utdypes nedenfor. Når faktiske tall ikke er tilgjengelige/sikre på tidspunktet for regnskapsavleggelsen, tilsier god regnskapsskikk at ledelsen beregner et best mulig estimat for bruk i årsregnskapet. Det kan fremkomme avvik mellom estimerte og faktiske tall. Eiendeler/gjeld som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Andre eiendeler er klassifisert som anleggsmidler. Vurdering av anleggsmidler skjer til anskaffelseskost. Anleggsmidler som forringes avskrives. Tilsvarende prinsipper legges normalt til grunn for gjeldsposter. Enkelte poster er vurdert etter andre regler, og redegjøres for nedenfor: Skatt Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregningen benyttes nominell skattesats. Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Netto utsatt skattefordel balanseføres ikke. Nærstående parter Som nærstående parter regnes aksjeeiere, daglig leder og styremedlemmer. Transaksjoner med nærstående parter er utført i henhold til vanlige forretningsmessige vilkår. FOU Tilskudd mottatt for FOU Prosjekt regnskapsføres som andre driftsinntekter. Kostnader til FOU kostnadsføres i resultatregnskapet og er spesifisert med totalbeløp i note til regnskapet. Varige driftsmidler Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er fordelt lineært over antatt økonomisk levetid. Dersom fremtidig verdi i bruk eller netto salgsverdi er lavere enn bokført verdi foretas nedskrivning. Utgifter ved leiekontrakter kostnadsføres etter hvert som de påløper iht. leiekontrakt, og klassifiseres som ordinær driftskostnad. Pensjoner Selskapet har innskuddsbasert pensjonsordning. Tilskuddet blir fastsatt ut i fra en gitt prosentsats av den ansattes lønn. Foretakets forpliktelse er fullt ut innfridd ved tilskuddsbetalingen. Årets tilskudd regnskapsføres som periodens pensjonskostnad. Aksjer Investering i aksjer vurderes etter kostmetoden. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Utbytte inntektsføres på vedtakstidspunktet i selskapet.

Note

1



Er det usikkerheit om vidare drift?: Nei

Note

2

Tal på årsverk i rekneskapsåret

9.00

Note

2

Spesifisering av resultatrekneskapen

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14037199.00	2596200.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2249246.00	638135.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	721100.00	100173.00
<u>Andre ytingar</u>	<u>Årets</u>	<u>Fjorårets</u>
	4123355.00	2527582.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	21130900.00	5862090.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eiged.

Konsernrekneskap

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



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

Note

2

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

Erverv

Endringar i behaldning av aksjar i løpet av rekneskapsåret

Avhending

Endringar i behaldning av aksjar i løpet av rekneskapsåret

Samvirkeføretak

Vedtektsavgjerd/årsmøtevedtak/forslag til vedtak knytt til medlemskapskonti

Meir om aksjar

Note

5

Lån og sikkerheitsstilling til medlem

Opplysingar om: Medlem av:

Meir om lån og sikkerheitsstilling



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 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 legal requirements and 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 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.

Emphasis of matter

We draw attention to note 11 in the financial statements, which describes the going concern assumption. Our opinion is not modified in respect of this matter.

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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ålesund, 30 June 2023
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 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 1K3TN-7ZD20-315H4-87CFE-ONF5M-TVOLW



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Ivar-Andre Årnes Norvik

Statsautorisert revisor

På vegne av: Ernst & Young AS

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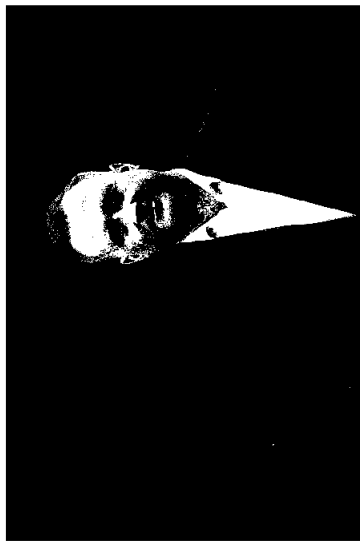
2022 ANNUAL REPORT - NORWEGIAN HYDROGEN AS

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DEAR SHAREHOLDERS



©Photographer Cecilie Halløy

The Paris Agreement entered into force on 4th November 2016. Its goal is to limit the global temperature rise by no more than 1.5°C in order to maintain a livable climate on earth. This is an enormous, nearly unimaginable task, and it requires resolute action by governments, corporations and individuals across the globe.

Replacing fossil energy with low- and preferably zero emission alternatives in a world which requires more and more energy every day, will depend on renewable electricity stored and carried within hydrogen molecules.

Our founders realized long before the Paris Agreement that green hydrogen would become a crucial piece of the unavoidable puzzle which needed to be placed in order to solve the climate challenges. After initially having focused on developing technology for storage and transportation of hydrogen under a strong global brand, it was only a question of time before the same parties would take the initiative to develop and build the required infrastructure. Norwegian Hydrogen AS was established in January 2020 for exactly that purpose.

Backed by grants from Innovation Norway and the Norwegian Research Council, and equity from strong industrial players such as founder Flakk Group, Hexagon Purus, Tafjord Kraftproduksjon and Hofseth International, Norwegian Hydrogen started the development of a green hydrogen hub by the World Heritage area, Geirangerfjord.

During the first phase Norwegian Hydrogen was a one-project company, managed by active owners with support from external consultants. In early 2021 the board decided to initiate a growth plan with international ambitions. Shortly after the CEO position was filled in July that year, three more leadership roles were in place, and in 2022 the organization soon grew to 10 employees.

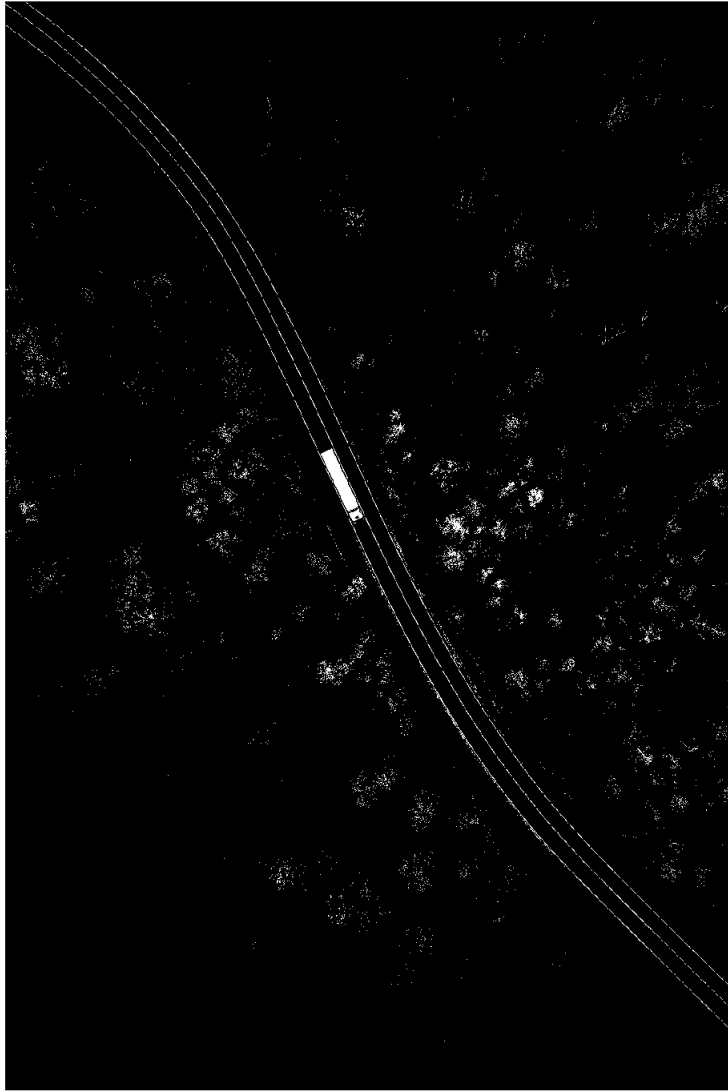
During the first phase of growth, the team established a strong network all over the Nordic region and identified multiple strong leads and opportunities. By the summer 2022 Norwegian Hydrogen had developed an attractive project pipeline which attracted interest from new investors. This was when Mitsui & Co., Ltd decided to make an investment into the company, sending a strong signal to the market.

By early 2023, Norwegian Hydrogen has grown to more than 20 employees in Norway, Denmark, Finland and Sweden. We have multiple projects in construction and many more under development. The company is well positioned for the future, and have significant ambitions in all business segments. Building a strong and sustainable business in green hydrogen will be our contribution to reaching the goals of the Paris Agreement.

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

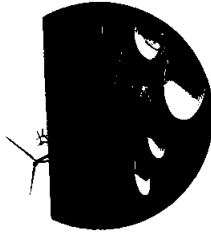


PRODUCTION HUBS

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.

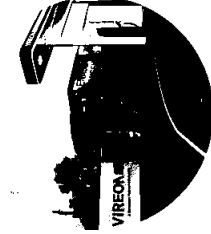
Large hydrogen hubs are designed for large scale production of green hydrogen for export to continental Europe. These hubs are typically several hundred MW to gigawatt scale.



INDUSTRIAL APPLICATIONS

Norwegian Hydrogen works with industrial customers who need hydrogen as part of their core business. Rather than transporting the hydrogen to the customer we bring the hydrogen production to them and deliver directly through a pipeline. By integrating hydrogen production into the industrial processes of the customer we save transport costs, which means more competitive prices for the users.

Hydrogen is also an important feedstock for other green fuels. Norwegian Hydrogen is working with producers of methanol and methane to use green hydrogen to produce e-methanol and e-methane. In the fertilizer industry there is a massive potential to replace hydrogen produced from natural gas with green hydrogen. Green hydrogen can also replace fossil fuels in industrial heat processes and help decarbonize a wide range of applications.



REFUELING

Like any other fuel in the maritime and transport sector, users need a network of competitive solutions for refueling and bunkering. Norwegian Hydrogen will be the preferred supplier of green hydrogen both to the maritime industry and to the transport sector.

Norwegian Hydrogen will establish 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.

Norwegian Hydrogen will establish a network of bunkering stations in major harbors in the Nordics. Maritime customers shall be able to access green hydrogen in all major ports at competitive prices.



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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.

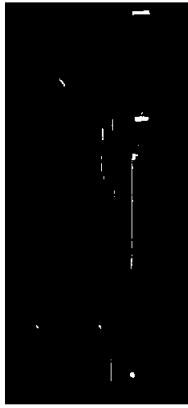
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2022 AT A GLANCE

**JANUARY
PILOT FOR HYDROGEN FREIGHT
TRAINS**



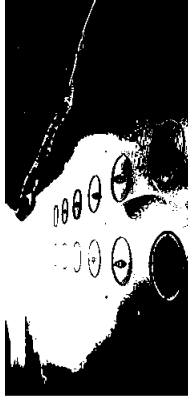
Norwegian Hydrogen and Onrail entered into a collaboration to pilot hydrogen-run freight trains, receiving a NOK 450 000 grant for a feasibility study. The objective is to decarbonize the parts of the train network that cannot be electrified directly by wire or by batteries.

**JANUARY
ACQUISITION OF SHARE MAJORITY IN
NARVIK HYDROGEN AS**



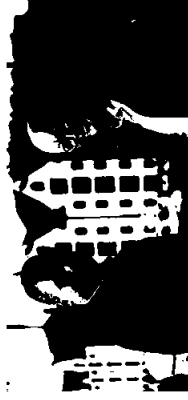
Narvik Hydrogen is developing infrastructure for green hydrogen in the Narvik region. Narvik is one of two ports on the EU Core Network Corridors of the Trans-European Transport Network (TEN-T).

**FEBRUARY
EMISSION-FREE SOLUTION FOR
AQUACULTURE INDUSTRY**



Norwegian Hydrogen AS and Inseanergy AS announces collaboration on developing zero emission energy supply for the aquaculture industry based on floating solar combined with a hydrogen fuel cell system for off grid aquaculture plants.

**MARCH
COMBINING BIO-E-METHANOL AND
HYDROGEN**



Glocal Green and Norwegian Hydrogen entered into an agreement for production of bio-e-methanol based on biological waste. Methanol can be used both as fuel for internal combustion engines and as a hydrogen carrier. The first plant is planned in Øyer with a capacity of 170 000 tons of bio e-methanol.

**MAY
INVESTING IN HYDROGEN PRODUCTION
PLANT IN HELLESYLT**



In May, the decision was made to invest in a three MW hydrogen plant in Hellestyllt, located by the UNESCO world heritage area of the Geiranger fjord. The plant will be production ready by January 2024 and will deliver 450 tons of hydrogen per year.

**MAY
COLLABORATION WITH FIRSTELEMENT
FUEL AND MITSUI**



Norwegian Hydrogen, FirstElement Fuel Inc and Mitsui & Co Ltd announces collaboration to roll out hydrogen refueling stations in the Nordic region. California-based First Element Fuel Inc. owns and operates the True Zero Hydrogen Network, one of the largest hydrogen station networks in the world.

**AUGUST
MITSUI & CO., LTD JOINS THE
COMPANY AS SHAREHOLDER**



The Japanese group Mitsui & Co., Ltd. invested NOK 70 million in Norwegian Hydrogen and became the second largest owner in the company. Mitsui is the largest shareholder of Hexagon Composites ASA and a shareholder in Hexagon Purus ASA.

**OCTOBER
ESTABLISHING BUSINESSES IN
SWEDEN AND DENMARK**



In the fourth quarter, Norwegian Hydrogen established offices in Sweden and Finland and started recruitment of country managers. The team in Aalesund and Oslo had developed projects on these countries for over a year, and time had come to create a permanent establishment.

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

Integrating sustainability

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

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.



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 approach to the 2030 Agenda

The UN's Sustainable Development Goals are the world's joint action plan for sustainable

Read more about our specific SDG targets on our website:

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

Norwegian Hydrogen ESG action plan

- 1) We define key sustainability objectives by focusing on the most important goals, where we can make a significant contribution and the area's 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 in order 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.

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.



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.



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 seven years as deputy CEO of a major Norwegian industry association. Master of Public Administration from Copenhagen Business School.



Marianne Nærø ¹⁾
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.

¹⁾ From 1st January 2023



BOARD OF DIRECTORS



Knut Flakk
Chair

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



Hiroyuki Utsugi
Board Member

Deputy General Manager, Mitsui & Co., Ltd. Mitsui & Co., Ltd. is 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 Erik Engeset
Board Member

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



Jon Ketil Gjørtz
Board Member

Jon Ketil Gjørtz is Senior Partner 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.



Martin Julius Emblem
Board Member

Martin Emblem is a senior power trader in Tafford Kraftproduksjon. He has held various positions in power trading and management since 2006.



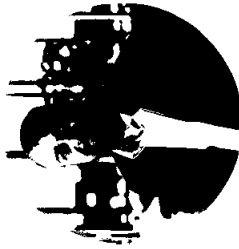
Knut Eilert Røsvik
Board Member

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.

THE POWER OF OUR PEOPLE

The Norwegian Hydrogen team grew from four employees in January 2022 to 11 employees at year end. During the first quarter of 2023 another 11 employees joined the group. The organization currently consist of 22 highly motivated and skilled team players with a strong technical and commercial background. Our technical team has broad experience the maritime sector, the oil & gas industry, as well as from academia and R&D.

Dr. Kaushik Jayasayee
Senior Technology Advisor



“The team at Norwegian Hydrogen is highly capable: Every one of my colleagues has been successful in their past careers. But it is not about egos: We all want to learn from each other and share knowledge and experience.”

At Norwegian Hydrogen I work on a broad scale of assignments. If there is some sort of technology aspect or innovation connected to it, I usually get involved. It can be about building a new process in the industry, how to efficiently utilize hydrogen with a reasonable investment towards zero-emission, or how an industry or a market sector can adopt green hydrogen-based technologies into their businesses.

Kåre Nerem
Technical Director, H2 applications



“We have managed to attract extraordinary people, who not only are highly skilled, but also contribute to a pleasant and positive work atmosphere.”

Hydrogen is not new to me, I was project manager at the first hydrogen project to be funded by the Pilot-E programme in 2017, although we started working on the project in 2015.

After spending more than 20 years at established companies with more than 100 years of history, it is stimulating to work in a newly founded business where there is no legacy. When I first started, we were only a couple of people on board.

Trond Jensen
Technical Director, H2 production



“Norwegian Hydrogen is a forward-leaning company with a strong team with diverse backgrounds. This makes us able to create value on a broad scale for such a young company. The team spirit is strong, making it an unusually inspiring place to work.”

My role is to ensure that the work done by the plant suppliers is in accordance with the contract, our own standards, EU directives and national regulations.

I follow up the suppliers during installation, and make sure that all procedures and documentation including HSE are in place before test production is starting.



Report from the board of directors

A YEAR OF SIGNIFICANT GROWTH

Norwegian Hydrogen is a developer, owner, and operator of infrastructure for green hydrogen. We help our customers create sustainable value chains in mobility, maritime applications and in industrial processes. The company has high ambitions and aim to be the leading refueler for heavy duty applications and a significant player in production and application of green hydrogen in the Nordics. The company's headquarter is in Ålesund, Norway with offices in Oslo, Berlevåg, Stockholm, Copenhagen, Hirtshals and Helsinki.

Key developments in 2022

In the first quarter the company completed its first round of hiring and brought the total number of employees to 10 in Ålesund and Oslo. The company signed agreements with Glocal Green for the development of a green methanol facility in Norway and with Inseanergy for the development of a zero-emission value chain for off-grid fish farming. In February, Mitsui, First Element Fuel and Norwegian Hydrogen signed an agreement to develop a refueling network for heavy-duty transport in the Nordics. This agreement will be an important platform for growing our refueling network. The company acquired a majority stake in Narvik Hydrogen and is developing a complete value chain for green hydrogen in the Narvik region together with its partner Greenstat.

In May, the company made its first investment decision in hydrogen production with its pilot project in Hellesylt, Norway. The plant will produce up to 1 300 kg of green hydrogen per year when it is commissioned in the fourth quarter of 2023. The project has received support under the Pilot-E program of NOK 46.7 million and will be an important pilot for building a complete value chain

for green hydrogen. The pilot project is a key contributor to building competence and skills in the development, construction and operation of green hydrogen facilities and will be used as a training ground for the company's employees and partners.

During the year, the company expanded into Sweden and Denmark and started preparations for entering Finland. This has increased the number of employees from four at the beginning of the year to 11 at year-end. The company has established subsidiaries in Sweden and Denmark.

Profit and loss

The company had revenues for 2022 of NOK 18.1 million of which NOK 17.9 million was grants received during the year. This is an increase from NOK 3.1 million in 2021. Operating costs increased from NOK 12.1 million to NOK 23.2 million, reflecting the growth in projects under development and the number of employees added during the year. Salaries increased from NOK 5.9 million to NOK 21.1 million in the same period. Operating losses increased from NOK 14.8 million in 2021 to NOK 61.9 million in 2022. The company

has made an impairment of NOK 35.3 million related to its investment in the Hellesylt Hydrogen Hub. This reflects the fact that this is a pilot project with limited fixed off-take and uncertainty about future revenue. The impairment is consistent with the terms and conditions in the grant from Innovation Norway. Please refer to note 5 for details. The total loss for the year was NOK 61.5 million compared to a loss of NOK 14.8 million in 2021.

Financial position

At year-end the balance sheet total was NOK 86.0 million, up from 53.5 million at year-end 2021. The equity ratio was 87.1%. Property plant and equipment was NOK 7.7 million at year-end, an increase from NOK 6.4 million from the previous year. Investments in subsidiaries increased by NOK 4.1 million to NOK 4.2 million at year-end, reflecting the investment in Narvik Hydrogen and the establishment of subsidiaries in Denmark and Sweden. The company had receivables on employees through a share purchase program of NOK 1.9 million.

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Cash and liquidity

Total cash amounted to NOK 69.7 million at year-end, up from NOK 43.6 million at year-end of 2021. The company raised NOK 93.7 million in 2022 and is in the process of raising equity from new investors in 2023.

The company has enough cash at hand to sustain operations and planned investments into the third quarter of 2023. The company is in the process of raising capital and will need to raise approximately NOK 100 million to sustain operations and fund committed investments in 2023.

COVID-19

The company was not significantly affected by covid-19 during the financial year although it experienced a slowdown in the supply chain for electrolyzers and related equipment because of covid-19 and the war in Ukraine.

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 subcontractors and maintains a zero tolerance for accidents.

Financial and liquidity risk

The company is in the process of setting up a centralized finance function to manage the overall financial risk to the company. During the financial year, all accounting functions has been outsourced to Flakk Group. From 2023 the

accounting functions will be managed separately from its owners.

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. 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. In 2022 the volatility of the Nordic power markets in the wake of the war in Ukraine has been extreme. The company will price its future sale of hydrogen indexed to power prices and will maintain a balanced portfolio with limited exposure to power price volatility.

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 2022 and one hydrogen factory 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.

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 considered to be relatively low.

Corporate governance

Directors and officer's insurance

The Board and management of Norwegian Hydrogen is covered by a Directors and Officers

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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 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 company had 11 employees at year end, of which two were women. The company had six board members of which none were women.

Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumptions has been made when preparing the annual accounts.

In 2022 the company raised funds from new and existing shareholders. The company is in the process of raising capital from new investors and expects to finalize this capital raise in the second quarter of 2023.

Based on the current budgets and forecasts the company has sufficient liquidity to meet its obligations until July 2023. If the ongoing capital raise is unsuccessful the company will have to raise capital from its existing shareholders to sustain operations for the next 12 months.

The financial statements have been prepared based on the assumption that the company is a going concern.

Ålesund 18th April 2023

Knut Flakk
Knut Flakk (22. apr. 2023 13:25 GMT+2)
Knut Flakk
Chair

Hiroyuki Utsugi
Hiroyuki Utsugi (30. jun. 2023 03:12 GMT+9)
Hiroyuki Utsugi
Board Member

Jens Berge
Jens Berge (12. jul. 2023 13:56 GMT+2)
Jens Berge
CEO

Jon Ketil Gjørtz
Jon Ketil Gjørtz (24. jun. 2023 13:46 GMT+2)
Jon Ketil Gjørtz
Board Member

Knut Eilert Røsvik
Knut Eilert Røsvik
Knut Eilert Røsvik
Board Member

Jon Erik Engeset
Jon Erik Engeset
Jon Erik Engeset
Board Member

Martin Emblem
Martin Emblem (26. jun. 2023 08:43 GMT+2)
Martin Julius Emblem
Board Member



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PROFIT AND LOSS STATEMENT

	Note	2022	2021
Operating revenue and expenses			
Operating revenue			
Sales revenue		187 922	-
Other operating revenue	2	17 877 221	3 138 694
Total operating revenue		18 065 143	3 138 694
Operating expenses			
Salaries and payroll costs	3	21 130 900	5 862 090
Depreciation of property, plant and equipment	5	331 405	8 426
Impairment of non-current assets	5	35 255 022	-
Other operating expenses	2,3	23 232 297	12 104 766
Total operating expenses		79 949 624	17 975 281
Operating loss		- 61 884 481	- 14 836 587
Financial income and financial expenses			
Other interest income		806 741	-
Total financial income		806 741	-
Other interest expenses	7	436 604	264
Total financial expenses		436 604	264
Net financial items		370 137	- 264
Ordinary result before taxes		- 61 514 344	- 14 836 851
Net profit/loss for the year		- 61 514 344	- 14 836 851
Transferred to share premium		- 61 514 344	- 14 836 851
Total appropriations		- 61 514 344	- 14 836 851



STATEMENT OF FINANCIAL POSITION - ASSETS

	Note	2022	2021
Assets			
Non-current assets			
Land	5	6 069 825	6 269 825
Plant and equipment	5	1 631 282	110 164
Total property, plant and equipment		7 701 107	6 379 989
Non-current financial assets			
Investments in subsidiaries	6	4 161 236	30 000
Investments in shares and securities	6	571 867	571 867
Intra-group receivables	7	10 255	-
Other receivables	7	2 035 556	1 957 500
Total non-current financial assets		6 778 914	2 559 367
Total non-current assets		14 480 022	8 939 357
Current assets			
Receivables			979 807
Other receivables		1 762 835	979 807
Total receivables		1 762 835	979 807
Cash and cash equivalents	8	69 728 156	43 565 733
Total current assets		71 490 992	44 545 541
Total assets		85 971 014	53 484 897

STATEMENT OF FINANCIAL POSITION - LIABILITIES

NOK	Note	2022	2021
Equity and Liabilities			
Equity			
Paid-in equity			
Share capital	9	7 656 000	6 142 000
Share premium	9	67 227 481	36 551 140
Total paid-in equity	9	74 883 481	42 693 140
Total equity		74 883 481	42 693 140
Liabilities			
Current liabilities			
Trade payables		3 704 072	2 095 083
Public charges payable		1 517 580	1 688 824
Other current liabilities	7	5 865 881	7 007 850
Total current liabilities		11 087 534	10 791 758
Total liabilities		11 087 534	10 791 758
Total equity and liabilities		85 971 014	53 484 897



NOTES TO THE FINANCIAL STATEMENT

NOTE 1: Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and general accepted accounting principles for Small Companies.

Foreign currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are valued at the exchange rate at the time of the transaction.

Revenue recognition

Sales revenues are recognized upon delivery. Revenues from services are recognized upon performance. Grants are recognized as revenue when they are received.

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 company 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.

Pensions

The company has a defined contribution pension scheme. The pension is determined based on a given percentage of the employee's salary, the yearly payment is accounted for as the period's pension cost

Investments in subsidiaries, associates, and other shares

Investments in subsidiaries, associates and other shares are reported in the annual accounts at cost, in accordance with accounting treatment for small companies. An impairment to fair value has been made when the decline in value is due to reasons that cannot be expected to be temporary. Dividends are recognized as income at the time of adoption.

Inventory

Inventory is valued at the lower of cost and net sales value.

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. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

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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.

Note 2: Grants, research and development cost

The company is developing and constructing its first hydrogen plant at Hellesylt in Norway and has received grants 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 9.2 million for 2022, up from NOK 4.9 million in 2021. This has been accounted for under other operating expenses. During 2022 the company has recognized NOK 16.9 million in grants from the Norwegian Research Council as revenue, up from NOK 3.1 million in 2021.

The company has accrued investment cost of NOK 35.1 million for the Hellesylt Hydrogen Hub in 2022. The company has carried out an impairment test based on three scenarios for the sale of hydrogen from the plant in the short term. Based on the low case scenario and as a precautionary measure the company has written down the book value of the asset to zero (see Note 5). The company will reassess the situation based on future contracts for sale of hydrogen. The impairment of the asset is consistent with the terms and conditions of the grant from Innovation Norway.

Note 3: Salaries and remuneration

Payroll expenses

NOK	2022	2021
Salaries	14 037 199	2 596 200
Share based payment	-	1 829 326
Variable compensation (bonus)	3 798 090	641 000
Employment tax	2 249 246	638 135
Pensions	721 100	100 173
Other remuneration	325 265	57 256
Total	21 130 900	5 862 090

The company had 11 employees at year end and nine full time equivalent in the financial year 2022. 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 11 477) and 8% up to 12 G. The company has issued loans to employees at NOK 1.9 million at market terms. The loans are secured in shares in the company.

CEO compensation

NOK	2022	2021
Salary	2 539 333	1 300 001
Share based payment	-	1 224 489
Variable compensation (bonus)	1 040 000	492 000
Other remuneration	11 070	1 830
Total	3 590 403	3 018 320

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 2022.

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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. The total number of options issued to senior management as of 31/12-2022 was 280, or 3.5% of the shares on a fully diluted basis. All options vest 31/12-2025 and can be exercised before 31/12-2027. The exercise price is NOK 61 892.13 per share, which is equivalent to the last share issue prior to granting the option. The CEO holds options on 88 shares in the company. No options have been issued to the board of directors.

Remuneration to auditors

The company is audited by EY. The following remuneration has been paid to the auditors during 2022.

Statutory audit	2022	2021
Statutory audit	56 363	56 443
Other services	108 543	51 034
Total	164 906	107 477

Note 4: Tax

Calculation of tax base for the financial year

NOK	2022	2021
Profit/loss before tax	- 61 514 344	- 14 836 851
Permanent differences	150 832	11 749
Changes in temporary differences	35 247 422	- 27 151
Deferred losses	26 116 090	14 852 253
Tax base	-	-
Tax payable	-	-

Calculation of tax payable for the year

NOK	2022	2021
Tax payable in the balance sheet	-	-

Calculation of deferred tax carried forward

NOK	2022	2021
Non-current assets	- 35 220 271	27 151
Deferred losses carried forward	- 43 638 353	- 17 522 263
Temporary differences	- 78 858 624	- 17 495 112
Deferred tax 31/12	- 17 348 897	- 3 848 926

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

Note 5: Fixed assets

	Property, plant and equipment	Operating assets	31-12-22	31-12-21
Acquisition cost 1/1	6 269 825	118 590	6 388 415	-
Acquired during the year	35 055 022	1 852 523	36 907 545	6 388 415
Disposals during the year	-	-	-	-
Acquisition cost 31/1	41 324 847	1 971 113	43 295 960	6 388 415
Accumulated depreciations 1/1	-	8 426	8 426	-
Accumulated impairments 31/12	35 255 022	-	35 255 022	-
Accumulated depreciations 31/12	-	339 831	339 831	8 426
Book value 31/12	6 069 825	1 631 282	7 701 107	6 379 989
Depreciations	-	331 405	331 405	-
Impairments	35 255 022	-	35 255 022	-

The company leases office property in Aalesund, Oslo, Berlevåg and Hirtshals. The leases are not considered financial leases and have not been accrued in the balance sheet. Office lease was NOK 1.1 million in 2022 and NOK 0.2 million in 2021.

The company has accrued investment cost of NOK 35.1 million for the Hellesylt Hydrogen Hub in 2022. The company has carried out an impairment test based on three scenarios for the sale of hydrogen from the plant in the short term. Based on the low case scenario and as a precautionary measure the company has written down the book value of the asset to zero. The company will reassess the situation based on future contracts for sale of hydrogen. The impairment of the asset is consistent with the terms and conditions of the grant from Innovation Norway.



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Note 6: Shares in subsidiaries and affiliated companies

Shares in subsidiaries	Ownership	# of shares	Book value	Head office	Voting rights
Norsk Hydrogen AS	100.0 %	30	30 000	Ålesund	100.0 %
Narvik Hydrogen AS	54.1 %	167 500	3 350 000	Narvik	54.1 %
NH2 Danmark AS	100.0 %	400 000	561 126	Copenhagen	100.0 %
Arctic Hydrogen AS	100.0 %	30 000	150 000	Berlevåg	100.0 %
Gotland Vatgas AB	100.0 %	500	46 200	Stockholm	100.0 %
NH2 Sverige AB	100.0 %	100	23 910	Stockholm	100.0 %
Other shares					
Hyon AS	17.1 %	9 804 000	571 867		17.1 %
Total book value			4 733 103		

NOTE 7: RELATED PARTY 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.

The company has outsourced its accounting and IT functions to Flakk Services, a company owned by the Flakk Group, an indirect shareholder in the company. The services are provided at market rates and negotiated at arms-length basis.

During 2022 the company entered into an underwriting agreement of NOK 100 million with Flakk Group. The underwriting fee was 2% per annum. The underwriting was effective from 21st April to 23rd June. The underwriting fee is booked as other financial expenses in the amount of NOK 433 342.

Long term receivables on related parties

NOK	2022	2021
Long term receivable from subsidiaries	10 255	-
Loans to employees and management	1 927 056	1 875 000
Total	1 937 311	1 875 000

Accounts payable to shareholders

NOK	2022	2021
Flakk Gruppen AS	435 347	12 375
Related parties of Flakk Gruppen AS	34 120	7 500
Astanel AS	-	179 523
Hexagon Purus AS	-	45 306
Total	469 467	244 704

NOTE 8: RESTRICTED CASH

NOK	2022	2021
Restricted cash for tax payables	893 024	1 227 341

NOTE 9: EQUITY

Share capital

NOK	Share capital	Share premium	Retained earnings	Total
Equity 1/1-2022	6 142 000	36 551 140	-	42 693 140
Share issues 2022	1 514 000	92 190 685	-	93 704 685
Operating result 2022	-	-	- 61 514 344	- 61 514 344
Transferred to share premium	-	-	61 514 344	-
Equity 31/12-2022	7 656 000	128 741 825	-	74 883 481

NOK	# shares	Book value
Equity 1/1-2022	7 656	7 656 000

All shares have equal voting rights.



NOTE 10: SHAREHOLDER INFORMATION

Shareholders in Norwegian Hydrogen AS as of 31/12-2022

Shareholder	# shares	Ownership	Voting rights
Flakk Composites AS	1 478	19.31%	19.31%
Mitsui & CO, LTD.	1 131	14.77%	14.77%
Hexagon Purus ASA	1 088	14.21%	14.21%
Hofseth International AS	1 000	13.06%	13.06%
Tafjor Kraftproduksjon AS	733	9.57%	9.57%
Tryggestad Eliendom og Finans AS	730	9.54%	9.54%
Invincere AS (Jens Berge, CEO)	300	3.92%	3.92%
Norre Invest AS (Thorstein Jenssen, CFO)	188	2.46%	2.46%
Antima AS	162	2.12%	2.12%
Easy Cheese AS	100	1.31%	1.31%
KTF Finans AS (Knut Flakk, Chair)	88	1.15%	1.15%
Astanel AS	80	1.04%	1.04%
H&R Skaar AS	76	0.99%	0.99%
Øystein Tørlen	60	0.78%	0.78%
Per Øywind Voie	56	0.73%	0.73%
Kåre Nerem	56	0.73%	0.73%
LVK Invest AS	56	0.73%	0.73%
Knut Eilert Røsvik	56	0.73%	0.73%
Mariele Furnes Mannseth	45	0.59%	0.59%
Gjørtz Invest AS	33	0.43%	0.43%
MLF Holding I AS	32	0.42%	0.42%
EJF Holding I AS	32	0.42%	0.42%
LKF Design AS	32	0.42%	0.42%
Fiskarstrand Invest AS	28	0.37%	0.37%
Trond Jensen	10	0.13%	0.13%
Kaushik Jayasayee	6	0.08%	0.08%
Total	7 656	100.00%	100.00%

NOTE 11 GOING CONCERN

The company does not generate enough cash to fund the existing and future business plans and will have to raise additional capital from existing and new investors to execute its strategy and to fund capital expenditure. The company is in the process of raising capital and will need to raise approximately NOK 100 million to sustain operation and fund committed investments in 2023. 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.

In accordance with Section 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumptions has been made when preparing the annual accounts.

In 2022 the company raised funds from new and existing shareholders. The company is in the process of raising capital from new investors and expects to finalize this capital raise in the second quarter of 2023. Based on the current budgets and forecasts the company has sufficient liquidity to meet its obligations until July 2023. If the ongoing capital raise is unsuccessful the company will have to raise capital from its existing shareholders to sustain operations for the next 12 months.



INDEPENDENT AUDITORS REPORT



Subskriptorers revisorer
Ernst & Young AS
Langgatastegen 1, Dagsblomsten
5011 Ålesund

Formålsselskapet NO 976 395 307 MVA
Tlf. +47 24 06 24 00
www.ey.no
Medlemmer av Den norske Revisjonsnærings

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 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 legal requirements and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

Emphasis of matter

We draw attention to note 11 in the financial statements, which describes the going concern assumption. Our opinion is not modified in respect of this matter.

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 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 the 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ålesund, 18 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)



Norwegian Hydrogen

E-mail: office@nh2.no

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

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














Norwegian Hydrogen - Annual Report 2022

Endelig revisjonsrapport

2023-06-29


Opprettet:	2023-06-22
Av:	Erik Lundby (erik.lundby@nh2.no)
Status:	Signert
Transaksjons-ID:	CBJCHBCAABAAXZWz_TX_gDz97vL8KSxTTkFhQpEt4Gba

"Norwegian Hydrogen - Annual Report 2022"-historikk


-  Dokument opprettet av Erik Lundby (erik.lundby@nh2.no)
2023-06-22 - 11:10:07 GMT
-  Dokument sendt via e-post til knut.flakk@flakk.no for signering
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
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2023-06-26 - 07:43:39 GMT


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Signaturdato: 2023-06-26 - 07:43:41 GMT - Tidskilde: server


 Erik Lundby (erik.lundby@nh2.no) erstattet signatar jon.erik.engeset@hexagongroup.com med Jon Erik Engeset (jon.erik.engeset@hexagon.no)
2023-06-26 - 10:44:35 GMT

 Dokument sendt via e-post til Jon Erik Engeset (jon.erik.engeset@hexagon.no) for signering
2023-06-26 - 10:44:35 GMT


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Signaturdato: 2023-06-29 - 13:33:43 GMT - Tidskilde: server


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2023-06-29 - 16:09:29 GMT



 Underskriver hi.utsugi@mitsui.com oppga navn ved signering som Hiroyuki Utsugi
2023-06-29 - 16:12:54 GMT

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Signaturdato: 2023-06-29 - 16:12:56 GMT - Tidskilde: server

 Avtale fullført.
2023-06-29 - 16:12:56 GMT





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.