



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 315 970
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZEG POWER AS
Forretningsadresse: Snarøyveien 20
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Selvig
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 07.05.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 1 707 482 | 52 600 |
| Sum inntekter | | 1 707 482 | 52 600 |
| Kostnader | | | |
| Varekostnad | | 1 486 861 | 1 289 665 |
| Lønnskostnad | | 13 563 131 | 4 235 283 |
| Avskrivning | | 2 878 852 | 1 183 892 |
| Annen driftskostnad | | 7 425 881 | 5 583 349 |
| Sum kostnader | | 25 354 725 | 12 292 189 |
| Driftsresultat | | -23 647 243 | -12 239 589 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 11 588 | 16 918 |
| Annen finansinntekt | | 123 475 | 38 303 |
| Sum finansinntekter | | 135 063 | 55 221 |
| Annen rentekostnad | | 207 351 | 202 897 |
| Annen finanskostnad | | 838 929 | 964 228 |
| Sum finanskostnader | | 1 046 280 | 1 167 125 |
| Netto finans | | -911 217 | -1 111 904 |
| Ordinært resultat før skattekostnad | | -24 558 460 | -13 351 493 |
| Ordinært resultat etter skattekostnad | | -24 558 460 | -13 351 493 |
| Årsresultat | | -24 558 460 | -13 351 493 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra fond | | 49 116 920 | |
| Udekket tap | | | 12 863 140 |
| Sum overføringer og disponeringer | | 49 116 920 | 12 863 140 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker o.l. | | 52 869 018 | 11 363 497 |
| Sum immaterielle eiendeler | | 52 869 018 | 11 363 497 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | | 117 753 | |
| Sum varige driftsmidler | | 117 753 | |
| Sum anleggsmidler | | 52 986 771 | 11 363 497 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | | 65 750 |
| Andre fordringer | | 6 217 819 | 4 500 982 |
| Sum fordringer | | 6 217 819 | 4 566 732 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 39 650 382 | 42 399 128 |
| Sum bankinnskudd, kontanter og lignende | | 39 650 382 | 42 399 128 |
| Sum omløpsmidler | | 45 868 201 | 46 965 860 |
| SUM EIENDELER | | 98 854 972 | 58 329 357 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 62 338 937 | 44 094 856 |
| Overkurs | | 26 900 722 | 8 055 347 |
| Annen innskutt egenkapital | | | 600 000 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|-------------------|-------------------|
| Sum innskutt egenkapital | | 89 239 659 | 52 750 203 |
| Sum egenkapital | | 89 239 659 | 52 750 203 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 5 561 130 | 3 293 757 |
| Skyldige offentlige avgifter | | 1 835 283 | 632 848 |
| Annen kortsiktig gjeld | | 2 218 900 | 1 652 549 |
| Sum kortsiktig gjeld | | 9 615 313 | 5 579 154 |
| Sum gjeld | | 9 615 313 | 5 579 154 |
| SUM EGENKAPITAL OG GJELD | | 98 854 972 | 58 329 357 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 653657

Enheten

Organisasjonsnummer: 992 315 970
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZEG POWER AS
Forretningsadresse: Snarøyveien 20
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Selvig
Dato for fastsettelse av årsregnskapet: 24.06.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 16.07.2022

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



Organisasjonsnr: 992 315 970
ZEG POWER AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 1 707 482 | 52 600 |
| Sum inntekter | | 1 707 482 | 52 600 |
| Kostnader | | | |
| Varekostnad | | 1 486 861 | 1 289 665 |
| Lønnskostnad | | 13 563 131 | 4 235 283 |
| Avskrivning | | 2 878 852 | 1 183 892 |
| Annen driftskostnad | | 7 425 881 | 5 583 349 |
| Sum kostnader | | 25 354 725 | 12 292 189 |
| Driftsresultat | | -23 647 243 | -12 239 589 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 11 588 | 16 918 |
| Annen finansinntekt | | 123 475 | 38 303 |
| Sum finansinntekter | | 135 063 | 55 221 |
| Annen rentekostnad | | 207 351 | 202 897 |
| Annen finanskostnad | | 838 929 | 964 228 |
| Sum finanskostnader | | 1 046 280 | 1 167 125 |
| Netto finans | | -911 217 | -1 111 904 |
| Ordinært resultat før skattekostnad | | -24 558 460 | -13 351 493 |
| Ordinært resultat etter skattekostnad | | -24 558 460 | -13 351 493 |
| Årsresultat | | -24 558 460 | -13 351 493 |
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| Sum overføringer og disponeringer | | 49 116 920 | 12 863 140 |



Organisasjonsnr: 992 315 970
ZEG POWER AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker o.l. 52 869 018 11 363 497
Sum immaterielle eiendeler 52 869 018 11 363 497

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner 117 753
Sum varige driftsmidler 117 753

Sum anleggsmidler 52 986 771 11 363 497

Omløpsmidler

Varer

Fordringer

Kundefordringer 65 750
Andre fordringer 6 217 819 4 500 982
Sum fordringer 6 217 819 4 566 732

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 39 650 382 42 399 128
Sum bankinnskudd,
kontanter og lignende 39 650 382 42 399 128

Sum omløpsmidler 45 868 201 46 965 860

SUM EIENDELER 98 854 972 58 329 357

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 62 338 937 44 094 856
Overkurs 26 900 722 8 055 347
Annen innskutt egenkapital 600 000
Sum innskutt egenkapital 89 239 659 52 750 203

Sum egenkapital 89 239 659 52 750 203

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



| | | |
|---------------------------------|-------------------|-------------------|
| Leverandørgjeld | 5 561 130 | 3 293 757 |
| Skyldige offentlige avgifter | 1 835 283 | 632 848 |
| Annen kortsiktig gjeld | 2 218 900 | 1 652 549 |
| Sum kortsiktig gjeld | 9 615 313 | 5 579 154 |
| Sum gjeld | 9 615 313 | 5 579 154 |
| SUM EGENKAPITAL OG GJELD | 98 854 972 | 58 329 357 |



Organisasjonsnr: 992 315 970
ZEG POWER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven.

Note

Antall aksjer og aksjeeiere

| Aksjeklasse | Ant. aksjer | Pålydende | Bokført verdi |
|-----------------|-------------|-----------|---------------|
| Ordinære aksjer | 26827324.00 | 1.00 | 26827324.00 |
| B-aksjer | 35511613.00 | 1.00 | 35511613.00 |

| Aksjeeiere - fritekst | Antall | Eierandel | Aksjeklasse |
|-------------------------------------|-------------|-----------|-----------------|
| IFE INVEST AS | 13333267.00 | 21.39% | Ordinære aksjer |
| Ife Invest AS | 587866.00 | 0.94% | B-aksjer |
| Stratel AS | 9099948.00 | 14.60% | Ordinære aksjer |
| Abelsnes Invest AS | 685261.00 | 1.10% | Ordinære aksjer |
| Founders Fund Ii AS | 1400000.00 | 2.25% | Ordinære aksjer |
| Impct AS | 281967.00 | 0.45% | Ordinære aksjer |
| Sandvention AS | 50000.00 | 0.08% | Ordinære aksjer |
| Marugame AS | 500000.00 | 0.80% | Ordinære aksjer |
| Yawali AS | 500000.00 | 0.80% | Ordinære aksjer |
| SMBC Trust Bank LTD, M C Fund II | 7375490.00 | 11.83% | B-aksjer |
| Stratel AS | 279277.00 | 0.45% | B-aksjer |
| AP Ventures Fund II GP LLP | 9943253.00 | 15.95% | B-aksjer |
| Nysnø Klimainvesteringer AS | 8194989.00 | 13.15% | B-aksjer |
| Nordea 1, SICAV, and Nordea Funds L | 5262705.00 | 8.44% | B-aksjer |
| Verdipfondet D Invest Norge Vekst | 2321913.00 | 3.72% | B-aksjer |
| Co2 Management AS | 999788.00 | 1.60% | B-aksjer |
| Ccb Holding AS | 546332.00 | 0.88% | B-aksjer |
| Brint AS | 243166.00 | 0.39% | Ordinære aksjer |
| Tofteros AS | 81967.00 | 0.13% | Ordinære aksjer |
| Søndre Torv 1 AS | 81967.00 | 0.13% | Ordinære aksjer |
| Florian AS | 136612.00 | 0.22% | Ordinære aksjer |
| Selvig Arild | 273224.00 | 0.44% | Ordinære aksjer |



| | | | |
|------------------------|-------------------|----------------------|---------------------------|
| Norheim Arnstein | 136612.00 | 0.22% | aksjer Ordinære aksjer |
| Margrethe Stenrød West | 15000.00 | 0.02% | Ordinære aksjer |
| Vidar Graff | 8333.00 | 0.01% | aksjer Ordinære aksjer |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 62338937.00 | 99.99% | |

(Orid 37455) Komplette aksjenote ligger vedlagt

Note

Lønn og ytelser

| | | |
|---------------------------|--------------|------------------|
| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 17038228.00 | 5291960.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 2366817.00 | 762531.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | -5841914.00 | -1819208.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 13563131.00 | 4235283.00 |

Ytelser til daglig leder

| | | | |
|----------------|-------------|---------------------|----------------------|
| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
| | 1316989.00 | | 14197.00 |

Note

3

Ytelser til andre ledende personer

| | | | |
|-----------------------------------|-------------|---------------------|----------------------|
| <u>Ledende person</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
| Styrehonorar | 400000.00 | | |
| <u>Sum ytelse andre led.pers.</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
| | 400000.00 | | |

Note

3

Ytelser til revisjon

| | | |
|------------------------|--------------|------------------|
| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 241815.00 | 44000.00 |
| <u>Andre tjenester</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 214500.00 | 69000.00 |



| | | |
|-------------------------------------|--------------|------------------|
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 456315.00 | 113000.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
15.00

Note

3

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

| | | | |
|---------------------|------------------|------------------|----------------|
| <u>Omløpsmidler</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|---------------------|------------------|------------------|----------------|

| | | | |
|------------------------------------|------------------|------------------|----------------|
| <u>Skattemessig fremf.undersk.</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|------------------------------------|------------------|------------------|----------------|

| | | | |
|-------------------------|------------------|------------------|----------------|
| <u>Kortsiktig gjeld</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|-------------------------|------------------|------------------|----------------|



[Admincontrol](#)

List of Signatures Page 1/1

Annual Accounts 2020 English.pdf

| Name | Method | Signed at |
|---------------------------|-------------------|-------------------------|
| Lieungh, Carl | BANKID | 2022-04-08 09:08 GMT+02 |
| Rudi Heydenrich | One-Time-Password | 2022-04-08 09:02 GMT+02 |
| Abelsnes, Audun | BANKID_MOBILE | 2022-04-07 18:03 GMT+02 |
| Curien, Jean-Baptiste | BANKID_MOBILE | 2022-04-07 17:27 GMT+02 |
| Lundberg, Bertil Gunnar J | BANKID | 2022-04-07 15:47 GMT+02 |
| Kevin Eggers | One-Time-Password | 2022-04-27 09:06 GMT+02 |
| Selvig, Arild Christian | BANKID_MOBILE | 2022-04-11 12:48 GMT+02 |

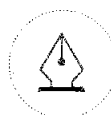


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ZEG POWER AS
ANNUAL ACCOUNTS 2021



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ZEG POWER AS

| INCOME STATEMENT | | 01.01. - 31.12. | |
|--|-------------|------------------------|--------------------|
| | Note | 2021 | 2020 |
| | | NOK | NOK |
| OPERATING REVENUE AND EXPENSES | | | |
| Revenues | | 0 | 52 600 |
| Public grants | 2 / 4 | 1 707 482 | 0 |
| Total operating revenues | | 1 707 482 | 52 600 |
| Direct project expenses | 2 / 4 | 1 486 861 | 1 289 665 |
| Employee benefits expense | 3 | 13 563 131 | 4 235 283 |
| Depreciation, amortization and impairments | 4 | 2 878 952 | 1 183 892 |
| Other operating expenses | | 7 425 781 | 5 583 349 |
| Total operating expenses | | 25 354 725 | 12 292 189 |
| OPERATING PROFIT/ (LOSS) | | -23 647 243 | -12 239 589 |
| FINANCIAL ITEMS | | | |
| Finance income | | | |
| Interest income | | 11 588 | 16 918 |
| Other financial income | | 123 475 | 38 303 |
| Total financial income | | 135 063 | 55 221 |
| Financial expenses | | | |
| Interest expenses and currency exchange loss | | 1 046 280 | 1 167 125 |
| Total finance expenses | | 1 046 280 | 1 167 125 |
| NET FINANCIAL ITEMS | | -911 217 | -1 111 904 |
| PROFIT/(LOSS) BEFORE INCOME TAX | | -24 558 460 | -13 351 493 |
| Income tax expense | 7 | 0 | 0 |
| NET PROFIT/(LOSS) | | -24 558 460 | -13 351 493 |
| Attributable to: | | | |
| Loss carry-forward | 8 | 24 558 460 | 13 351 493 |
| | | 24 558 460 | 13 351 493 |



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ZEG POWER AS

BALANCE SHEET - ASSETS

| | Note | 31.12.2021 | 31.12.2020 |
|--------------------------------------|------|-------------------|-------------------|
| | | NOK | NOK |
| Intangible assets | | | |
| Patents and other intangible assets | 4 | 52 869 018 | 11 363 496 |
| Total intangible assets | | 52 869 018 | 11 363 496 |
| Property, plant and equipment | | | |
| Machinery and equipment | 4 | 117 753 | 0 |
| Total tangible assets | | 52 986 771 | 11 363 496 |
| Total non-current assets | | 52 986 771 | 11 363 496 |
| Current assets | | | |
| Receivables | | | |
| Accounts receivable | | 0 | 65 750 |
| Other receivables | 5 | 6 217 819 | 4 500 982 |
| Total receivables | | 6 217 819 | 4 566 732 |
| Cash and cash equivalents | 6 | 39 650 382 | 42 399 128 |
| Total current assets | | 45 868 201 | 46 965 860 |
| Total assets | | 98 854 972 | 58 329 356 |



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ZEG POWER AS

BALANCE SHEET - EQUITY AND LIABILITIES

| | Note | 31.12.2021 | 31.12.2020 |
|--------------------------------------|-------|-------------------|-------------------|
| | | NOK | NOK |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 8 / 9 | 62 338 937 | 44 094 856 |
| Share capital, unregistered | 8 | 0 | 163 934 |
| Share premium reserve | 8 | 26 900 724 | 8 055 347 |
| Share premium reserve, unregistered | 8 | 0 | 436 066 |
| Total paid-in capital | | 89 239 661 | 52 750 203 |
| Retained earnings | | | |
| Loss carry-forward | 8 | 0 | 0 |
| Total retained earnings | | 0 | 0 |
| Total equity | | 89 239 661 | 52 750 203 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Convertible loans | 11 | 0 | 0 |
| Total non-current liabilities | | 0 | 0 |
| Current liabilities | | | |
| Accounts payable | 10 | 5 561 130 | 3 293 757 |
| Income tax payable | 7 | 0 | 0 |
| Public duties payable | | 1 835 283 | 632 848 |
| Other current liabilities | | 2 218 898 | 1 652 548 |
| Total current liabilities | | 9 615 311 | 5 579 153 |
| Total liabilities | | 9 615 311 | 5 579 153 |
| Total equity and liabilities | | 98 854 972 | 58 329 356 |

Fornebu, 7. April 2022

The Board of Directors

Carl Lieungh
Chairman of the Board

Bertil G. Jörgen Lundberg
Member of the Board

Audun Abelsnes
Member of the Board

Kevin Eggers
Member of the Board

Jean-Baptiste Curien
Member of the Board

Philippus R. Heydenrich
Member of the Board

Arild Selvig
Managing director



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of the document.

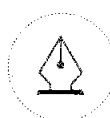
Document ID:
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ZEG POWER AS

Cash flow statement

| | 2021 | 2020 |
|---|--------------------|--------------------|
| Operating activities | | |
| Profit before tax | -24 558 460 | -13 351 493 |
| Income tax paid | 0 | 0 |
| Depreciation and impairment | 2 878 952 | 1 183 892 |
| Gain on disposal of property, plant and equipment | 0 | 0 |
| Finance income | -135 063 | -55 221 |
| Finance costs | 1 046 280 | 1 167 125 |
| Movements in provisions, pensions and government grants | 0 | 0 |
| Working capital changes | | |
| Decrease/(increase) in trade receivables, contract assets and prepayments | 4 036 159 | 741 544 |
| Decrease/(increase) in inventories | 0 | 0 |
| Increase/(decrease) in trade and other payables | -1 651 087 | -508 868 |
| Net cash flows from operating activities | -18 383 219 | -10 823 021 |
| Investing activities | | |
| Development expenditures | -44 384 473 | -12 482 249 |
| Purchase of property, plant and equipment | -117 753 | 0 |
| Proceeds from sale of property, plant and equipment | 0 | 0 |
| Net cash flows used in investing activities | -44 502 226 | -12 482 249 |
| Financing activities | | |
| Proceeds from borrowings | 0 | 0 |
| Repayment of borrowings | 0 | -22 172 424 |
| Share issue | 60 017 104 | 84 739 174 |
| Net interest received/(paid) | -911 217 | -1 111 904 |
| Transaction costs on issue of shares | 0 | 0 |
| Option program employees | 1 030 812 | 488 353 |
| Net cash flows from/(used in) financing activities | 60 136 699 | 61 943 199 |
| | -2 748 746 | 38 637 929 |
| Cash and cash equivalents at 1 January | 42 399 128 | 3 761 199 |
| Net increase in cash and cash equivalents | -2 748 746 | 38 637 929 |
| Net foreign exchange difference | 0 | 0 |
| Cash and cash equivalents at 31 December | 39 650 382 | 42 399 128 |



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ZEG POWER AS

NOTES TO THE ANNUAL ACCOUNTS 31.12.2021

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Operating revenues

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Public grants are recognized in accordance with the criteria for receiving the funds.

Current assets/current liabilities

Current assets and liabilities are comprised of items receivable/due within one year after the balance sheet date and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Fixed assets

Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are capitalized and depreciated after the asset's estimated useful life.

Receivables

Accounts receivable and other receivables are stated at face value after deduction for provisions for expected losses. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The income tax expense is comprised of tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-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.

Public grants

Public grants are recognized at the value of the grant at the time of the transaction (see note 2). Operating grants are recognized in the income statement in the same period as the corresponding operating income/operating expense.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the expected useful life of the fixed asset. Direct maintenance of fixed assets is classified as an operating item and expensed as incurred, while improvements or enhancements of an asset are added to the acquisition cost and depreciated over the estimated useful life. If the recoverable amount of an asset is lower than the book value, the asset is impaired to its recoverable amount. The recoverable amount is the higher of its estimated sales value and its value in use. Value in use is estimated as the net present value of the future cash flow generate by the assets.



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**Research and development**

Research and development expenses are capitalized to the extent that a future financial benefit can be identified related to the development of identifiable intangible assets. Otherwise, the costs are expensed as incurred. Capitalized research and development is amortized on a straight-line basis over its estimated economic life.

Cash flow statement

The cash flow statement is prepared based on the indirect method. Cash and cash equivalents comprise bank deposits, cash at hand and short term time deposits.



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ZEG POWER AS

Note 2 - Public grants

| | 2021 | 2020 |
|--------------------------------|-------------------|------------------|
| Funds from EU | 207 482 | 0 |
| The Research Council of Norway | 1 500 000 | 622 733 |
| Enova SF | 22 791 130 | 2 627 913 |
| "Skattefunn" ¹⁾ | 2 745 883 | 591 526 |
| Total | 27 244 495 | 3 842 172 |

¹⁾ Tax deduction scheme in Norway for companies with research and development projects

Zeg Power AS has also received considerable public funding in 2021. Grants that are directly attributable to construction work are recorded as a reduction in the acquisition cost of the asset. Other grants are recorded as operating revenue.

Note 3 - Payroll expenses

| Payroll expenses | 2021 | 2020 |
|------------------------|-------------------|------------------|
| Salaries | 16 228 770 | 5 291 960 |
| Payroll tax | 2 366 817 | 762 531 |
| Pension expenses | 341 000 | 0 |
| Other payroll expenses | 432 790 | 548 062 |
| Share-based payment | 1 030 812 | 488 353 |
| Public refund schemes | -6 837 058 | -2 855 623 |
| Total | 13 563 131 | 4 235 283 |

The Company had average 15 permanent employees in 2021.

The Company has established an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

| | 2021 |
|----------------------|---------|
| Pension premium paid | 341 000 |

Management compensation

| | Salary | Board fee | Other compensations | Total |
|--------------------|------------------|----------------|---------------------|------------------|
| General manager | 1 316 989 | | 14 107 | 1 331 096 |
| Board of Directors | | 400 000 | | 400 000 |
| Total | 1 316 989 | 400 000 | 14 107 | 1 731 096 |

| | Number of options 1 January 2021 | Options granted in 2021 | Number of options 31 December 2021 |
|---------------------------------|----------------------------------|-------------------------|------------------------------------|
| Options to key employees | 3 854 313 | 560 000 | 4 414 313 |

| Auditor compensation | 2021 | 2020 |
|----------------------|----------------|----------------|
| Financial audit | 241 815 | 44 000 |
| Non-audit services | 214 500 | 69 000 |
| Total | 456 315 | 113 000 |

VAT is not included in these amounts.

Share-based payment

The Company has established an option scheme for key employees. The fair value of the options is estimated when the options are granted and expensed over the vesting period.

At year-end 2021 a total of 15 employees are included in the option scheme. The employees must continue to work for the Company in order to exercise the options. Options granted can be exercised after three years.



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ZEG POWER AS

The Company issued a total of 1 115 910 options in 2021 with a fair value estimated at NOK 0,97. The vesting period started 1 August 2021 and the exercise price is NOK 3,66. Total expensed amount in 2021 is NOK 1 030 812. The table below shows the number of outstanding options.

| | 2021 | 2020 |
|---------------------------------|-----------|-----------|
| Outstanding options 1 January | 4 071 464 | 1 850 000 |
| Options granted during the year | 1 115 910 | 2 221 464 |
| Terminated 2021 | -530 834 | 0 |
| Exercised 2021 | -129 499 | 0 |
| Outstanding options 31 December | 4 527 041 | 4 071 464 |
| Fully vested options | 1 850 000 | 1 850 000 |

Terms and conditions for the outstanding options are presented in the table below.

| Expire | Average exercise price | Number of options |
|---|------------------------|-------------------|
| 2023 | 1,00 | 1 850 000 |
| 2025 | 3,66 | 1 561 131 |
| 2026 | 3,66 | 1 115 910 |
| Total outstanding options 31 December 2021 | 2,57 | 4 527 041 |

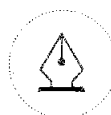
Fair value of the options has been estimated using the Black & Scholes option pricing model, subject to certain adaptations.

The following main assumptions have been applied:

- The share price is based on the last observable transaction at the time of the grant
- Historic volatility for a group of comparable peers have been applied to estimate future volatility for the Company. The estimated volatility is 36,99%
- It is assumed that all employees will exercised the options immediately when fully vested.
- Risk free rate is based on government bonds with a duration similar to the option period.

Note 4 - Fixed assets

| | Machinery and equipment | R&D and patents | Total |
|--|-------------------------|-------------------|-------------------|
| Acquisition cost as at 01.01.2021 | 0 | 31 908 144 | 31 908 144 |
| Additions | 117 753 | 70 921 486 | 71 039 239 |
| Previous years' write-down | 0 | -16 216 954 | -16 216 954 |
| Impairment in the year/share of public support | 0 | -25 537 013 | -25 537 013 |
| Impairment in the year/share of billings | 0 | -1 000 000 | -1 000 000 |
| Accumulated depreciations 31.12.2021 | 0 | -7 206 645 | -7 206 645 |
| Net value. 31.12.2021 | 117 753 | 52 869 018 | 52 986 771 |
| Ordinary depreciation for the year | 0 | 2 878 952 | 2 878 952 |
| Percentage of ordinary depreciation | 20,0 | 25,0 | 20,0 |



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ZEG POWER AS

Note 5 - Other receivables

| | |
|------------------------------|------------------|
| Grants, Enova | 1 408 777 |
| "Skattefunn", tax related | 2 745 883 |
| VAT receivable | 1 306 170 |
| Other short term receivables | 756 989 |
| Total | 6 217 819 |

Note 6 - Bank deposits

| | |
|---------------------------------------|-----------|
| Restricted funds related to empl. tax | 1 087 684 |
|---------------------------------------|-----------|

Note 7 - Tax

The table below specifies the differences between the financial accounts and the tax accounts.

| | 2021 | 2020 |
|----------------------------------|--------------------|--------------------|
| Net profit/(loss) for the year | -24 558 460 | -13 351 493 |
| Permanent differences | -4 484 778 | -5 406 092 |
| Loss carried forward | -70 146 335 | -51 722 140 |
| Changes in temporary differences | 3 042 562 | 333 390 |
| Tax basis for the year | -96 147 011 | -70 146 335 |

| | | |
|---------------------------|-------------|-------------|
| Deferred tax asset (22 %) | -21 152 342 | -15 432 194 |
|---------------------------|-------------|-------------|

Deferred tax assets are not recognized in the balance sheet.

| Temporary differences | 2021 | 2020 | Change |
|-------------------------------|-------------------|-------------------|------------------|
| Property, plant and equipment | -4 758 764 | -1 716 202 | 3 042 562 |
| Other temporary differences | | | |
| Total | -4 758 764 | -1 716 202 | 3 042 562 |

| | | | |
|------------------------------------|------------|------------|-------------|
| Accumulated losses carried forward | 70 146 335 | 51 722 140 | -18 424 195 |
| Deferred tax/tax assets (22 %) | 15 432 194 | 11 378 871 | -4 053 323 |

Note 8 - Equity

| | Share capital | Share premium reserve | Uncovered losses | Total |
|--------------------------------------|-------------------|-----------------------|------------------|-------------------|
| Equity as at 31 December 2020 | 44 258 790 | 8 491 413 | 0 | 52 750 203 |
| Share issue 2021 | 18 080 147 | 46 810 058 | 0 | 64 890 205 |
| Issue costs share capital | | -2 811 477 | | -2 811 477 |
| Option program employees | | -1 030 812 | | -1 030 812 |
| Net profit/loss for the year | | -24 558 460 | | -24 558 460 |
| Equity as at 31 December 2021 | 62 338 937 | 26 900 722 | 0 | 89 239 659 |

Going concern

The accounts are prepared on a going concern basis, as funding is secured through public grants and by access to equity from owners. See also Note 11.



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Note 9 - Shareholders

Each share has one vote.

| | Number of shares | Face value | Share of ownership (in %) |
|---------------------------------------|---------------------|---------------|------------------------------|
| IFE Invest AS | 13 921 133 | 1,00 | 22,3 |
| AP Ventures Fund II GP LLP | 9 943 253 | 1,00 | 16,0 |
| Stratel AS | 9 379 225 | 1,00 | 15,0 |
| Nysnø Klimainvesteringer AS | 8 194 989 | 1,00 | 13,1 |
| SMBC Trust Bank LTD | 7 375 490 | 1,00 | 11,8 |
| Nordea 1, SICAV | 5 262 705 | 1,00 | 8,4 |
| Verdipapirfondet D Invest Norge Vekst | 2 321 913 | 1,00 | 3,7 |
| Founders Fund II AS | 1 400 000 | 1,00 | 2,2 |
| Co2 Management AS | 999 788 | 1,00 | 1,6 |
| Abelsnes Invest AS | 685 261 | 1,00 | 1,1 |
| CCB Holding AS | 546 332 | 1,00 | 0,9 |
| Yawali AS | 500 000 | 1,00 | 0,8 |
| Marugame AS | 500 000 | 1,00 | 0,8 |
| Impct AS | 281 967 | 1,00 | 0,5 |
| Arild Selvig, General manager | 273 224 | 1,00 | 0,4 |
| Brint AS | 243 166 | 1,00 | 0,4 |
| Florian AS | 136 612 | 1,00 | 0,2 |
| Arnstein Norheim | 136 612 | 1,00 | 0,2 |
| Tofteros AS | 81 967 | 1,00 | 0,1 |
| Søndre Torg AS | 81 967 | 1,00 | 0,1 |
| Sandvention AS | 50 000 | 1,00 | 0,1 |
| Margrethe Stensrød West | 15 000 | 1,00 | 0,0 |
| Vidar Graf | 8 333 | 1,00 | 0,0 |
| | 62 338 937 | | 100,0 |

Note 10 - Transactions with related parties.

| Transactions with related parties | 2021 | |
|-----------------------------------|---------------------------------------|-----------|
| | Accounts payable as at 31 December | Purchases |
| Institutt for Energiteknikk | 243 254 | 1 578 764 |

Note 11 - Convertible loans

Convertible loans 0

New convertible loans have been granted in 2022 from current shareholders.
Total loan is NOK 50,54 mill at interest 8%.



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List of Signatures Page 1/1

BoD report 2021 English.pdf

| Name | Method | Signed at |
|---------------------------|-------------------|-------------------------|
| Lieungh, Carl | BANKID | 2022-04-08 09:09 GMT+02 |
| Rudi Heydenrich | One-Time-Password | 2022-04-08 09:03 GMT+02 |
| Abelsnes, Audun | BANKID_MOBILE | 2022-04-07 18:02 GMT+02 |
| Curien, Jean-Baptiste | BANKID_MOBILE | 2022-04-07 17:28 GMT+02 |
| Lundberg, Bertil Gunnar J | BANKID | 2022-04-07 15:48 GMT+02 |
| Kevin Eggers | One-Time-Password | 2022-04-27 09:09 GMT+02 |
| Selvig, Arild Christian | BANKID_MOBILE | 2022-04-11 12:49 GMT+02 |



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The board of directors' report 2021 – ZEG Power AS

Operations and locations

ZEG Power AS has developed a technology for production of hydrogen and/or electricity from gas with integrated CO₂ capture, the ZEG ICC™ technology. The Company's focus in 2021 has been on securing a contract for, and constructing, the first of a kind (FoAK) plant at industrial scale to be delivered to our client end 2022. The company is continuing its activities to further develop, industrialize and commercialize the ZEG ICC™ technology. The Company's business model is initially to sell turnkey ZEG plants to customers who will own and operate the plants for the purpose of producing clean hydrogen and/or electricity. The Company is headquartered at Fornebu, outside Oslo, Norway.

2021 market was characterized by a strengthened global commitment to transform the energy system towards more sustainable solutions. The strong interest for hydrogen usage as a clean energy carrier has continued, and hydrogen is viewed as a key enabler to meet global climate targets. The ZEG ICC™ technology has attracted increased attention from the market, investors, partners, and funding organizations with its innovative solutions for clean hydrogen production.

Comments related to the annual accounts

The net loss for the year amounted to NOK 24,558,460. The result is mainly caused by increased activity related to the delivery of the FoAK plant, technology developments as well as recruitment of personnel. The number of employees increased from eight to nineteen during 2021.

In 2021, NOK 44,384,473 was capitalized as development costs. Expenditures on research and development were capitalized to the extent that a future economic benefit related to the intangible assets developed, can be identified. Capitalized research and development costs are depreciated on a straight-line basis over the assets' economic life.

The total cash flow from operations in the Company was minus NOK 18,383,219, while the operating loss was NOK 23,647,243. The Company's cash and cash equivalents was NOK 39,650,382 as of December 31st 2021. Total assets at year-end amounted to NOK 98,854,972, compared with NOK 58,329,356 in 2020. The equity ratio as of December 31st, 2021, was 90.3 %

The Company's ability to raise additional capital is considered good.

Main events in 2021

Share issue and Board of Directors

In 2021, the Company raised NOK 62 million in equity from investors. In addition, employees in the company subscribed for NOK 2.8 million in shares during the year. All employees in the Company have invested and/or been granted subscription rights as part of their employment.

Additional capital is planned to be raised in 2022 to fund further growth of the company.

The composition of the Board of Directors was kept unchanged during 2021.

FoAK project at CCB Energy Park, Kollsnes

In April 2021, the Company signed a Purchase Agreement with the Norwegian company H2 Production AS (H2P) to deliver the FoAK ZEG plant at industrial scale (ZEG H1) supported by Enova (Norwegian state grant). In August, the company signed an EPC contract with its sub-contractor Zeton as part of this project. The plant will be constructed at Zeton's facilities in The Netherlands and transported and installed at H2P's industrial site at CCB Energy Park at Kollsnes, outside Bergen in Norway end of 2022. The project has progressed according to plan, and it will be an important milestone and value event for the Company at completion. According to the Company's view,



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supported by estimates and life-cycle assessment (LCA) calculations by DNV, the plant will produce hydrogen with a CO₂ intensity well below the EU taxonomy limit for clean hydrogen production.

R&D project at IFE Hynor

A R&D project was initiated in cooperation with the Institute for Energy Technology (IFE) at the IFE Hynor test facility at Kjeller, outside Oslo, Norway. The purpose of the investment was to run longer-term operational tests of key components of ZEG's proprietary technology. The tests will continue until Q2 2022.

Upscaling and maturing of the technology

Significant activities have been conducted to develop design and to scale up the technology to larger plant capacities, to develop proprietary input factors (sorbent and catalyst), as well as to develop the configuration of various types of plants.

In December 2021, the Company received an IPN grant (Industry led innovation project) from the Research Council of Norway (RCN) together with R&D and industrial partners to further scale up our plant capacities. The project timeline for the project is 3 years. Industrial partners include Siemens Energy, Kanfa, Sevan SSP, Höegh LNG, and CCB/H₂ Production.

The overall technology development goal is to further develop our proprietary product portfolio that will be attractive to market needs and contribute to the Company's financial growth and market recognition.

The Company's strategy is to continue to apply for patents on all relevant development initiatives.

Profiling and market developments

In 2021, the Company went through a significant upgrade of the Company's visual profile including new logo and website.

In 2021, we have continued to focus on delivering on our strategic objective "casting a disproportional shadow" - meaning that the Company shall continue to be visible at important industrial venues. We believe this objective was accomplished when e.g., the prime minister Erna Solberg mentioned ZEG in her speech when launching the "Energimeldingen" summer 2021.

For political messaging the Company has been pursuing a strategy to communicate through industrial partners to convey our viewpoints, including partners like Bellona, Hydrogenforum, H₂ Cluster, Ocean Hyway Cluster, and CCB Energy.

On the commercial side, a strong opportunity funnel has been built. The aim is to further mature prioritized opportunities in 2022.

Financial risk

Objectives and strategy

The ambition is to mitigate the financial risk to the extent possible. Since the company's functional currency are NOK, while a large part of the company's costs is in EUR, the company is exposed to currency risk. At year-end, the Company had bank deposits in USD totalling USD 121,701 and EUR totalling EUR 50,314 which will be affected by changes in the USD/NOK and EUR/NOK currency exchange rate. The Company has used financial instruments to manage the currency risk in terms of EUR/NOK call options to reduce the currency risk. Going forward, the currency risk will be assessed by the Board of Directors on a continuous basis in cases where such hedging may still be appropriate. The Company did not have long-term debt 31.12.2021 and is thus not directly affected by changes in interest rates. The risk concerning loss on receivables is considered low. Receivables



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are mainly related to public institutions with very low credit risk. Gross credit exposure totals NOK 6,217,819 and NOK 4,566,732 at year-end 2021 and 2020 respectively.

The Company considers the liquidity to be good, but we will seek to optimize the cash flow by reviewing payment terms with subcontractors and customers in addition to seek alternative sources of funding as well as public grant schemes.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The assumption is based on forecasts for 2022 and the Company's long-term strategic forecasts for the coming years. The Corona pandemic, which still affects Norway, is assumed to have limited impact on the Company's operations.

Allocation of net income

The Board of Directors has proposed the net income of ZEG Power AS to be attributed to:

| | | |
|----------------------|---|------------|
| Uncovered losses | - | 24,558,460 |
| Net income allocated | - | 24,558,460 |

Uncovered losses are charged to the Company's share premium reserve.

HSSE and sustainability

There has been very low sick leave in 2021, and no injuries or accidents were reported in 2021.

The working environment is considered very good and monitored through quarterly employee surveys. At year-end 2021, four out of nineteen employees in the Company were women. The Company has an ambition to improve the gender balance when recruiting new employees in 2022.

Environment

The Company's activities did not contribute to damage to the environment. The Company's operations are not regulated by public licenses or orders.

Outlook

All though the macro picture is uncertain with significant volatility in energy prices, the expected market development for clean hydrogen the next years is deemed very positive. The interest for the Company's products has increased significantly - both in Norway and internationally. The potential for growth is expected to be particularly strong in markets where there is an increasing focus on reducing air emission and with available infrastructure for natural gas. The market is also expected to increase with stricter regulations on emissions and with a general shift towards more environmentally friendly energy production. An increase in CO2 emission taxes will therefore strengthen the markets for our solutions.

On the back of the positive market development in 2021, several new Norwegian and international players were established in the market. New alliances and partnerships were developed which increases the complete landscape. It is therefore considered important that the Company develops cost-effective solutions and enters partnerships to further strengthen the ability to profitably grow. The Company has outlined a longer-term strategy towards 2025 which gives the foundation for operational growth and profitability going forward.



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Fornebu, 7. april 2022

Arlid Selvig
CEO

Kevin Eggers
Board member

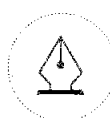
Carl Lieungh
Chair

Jean-Baptiste Curien
Board member

Bertil G. Jörgen Lundberg
Board member

Philippus R. Heydenrich
Board member

Audun Abelsnes
Board member



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BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Zeg Power AS

Opinion

We have audited the financial statements of Zeg Power AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. Other information consists of The Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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.

The responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal



control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Sven Aarvold
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 58YFA-T07QM-XZOW5-VZES3-EFK0L-AQDMC



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Sven Mozart Aarvold

Partner

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Skatteetaten

Vår dato
21.06.2021

Din/Deres dato
09.06.2021

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800 80 000
Skatteetaten.no

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Telefon
90833418

Org.nr
974761076

Vår referanse
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Postadresse
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0134 OSLO

U.off.

ZEG POWER AS
Postboks 1067 Forneburingen
1307 FORNEBU

Att. Jan-Tore Christiansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ZEG Power AS, org.nr. 992 315 970

Vi viser til deres brev av 9. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ZEG Power AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ZEG Power 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

ZEG Power AS er hovedsakelig eid av profesjonelle eiere. Selskapet har som formål "Demonstrere, videreutvikle og kommersialisere ZEG-teknologien, dvs. produksjon av elektrisitet og hydrogen fra hydrokarbongasser med integrert fangst av CO₂". Selskapet har utenlandske styremedlemmer og styrearbeidet foregår derfor på engelsk.

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 profesjonelle eiere. 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.