



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arild Vatne
Dato for fastsettelse av årsregnskapet:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	3 313 970	74 002
Anna driftsinntekt	2,3	2 622 544	736 895
Sum inntekter		5 936 514	810 897
Kostnader			
Lønnskostnad	4	35 562 959	35 642 885
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	1 508 313	519 002
Reversering tidligere nedskrevet anleggsmiddel	3,8		-26 375 022
Annan driftskostnad	4	30 656 144	27 425 467
Sum kostnader		67 727 416	37 212 332
Driftsresultat		-61 790 902	-36 401 435
Finansinntekter og finanskostnader			
Anna finansinntekt		8 136 230	3 618 555
Sum finansinntekter	5	8 136 230	3 618 555
Nedskrivning av finansielle egedelar		4 259 968	
Annan finanskostnad		4 374 746	1 359 307
Sum finanskostnader	5	8 634 714	1 359 307
Netto finans		-498 484	2 259 248
Resultat før skattekostnad		-62 289 386	-34 142 187
Årsresultat		-62 289 386	-34 142 187
Overføringer og disponeringar			
Overført til overkurs		-62 289 386	-31 142 187
Sum overføringer og disponeringar		-62 289 386	-31 142 187



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Konsesjonar, patentar, lisensar, varemerke og liknande rettar	7	2 134 458	
Sum immaterielle egedelar		2 134 458	
Varige driftsmiddel			
Tomter, bygningar og annan fast eigedom	8	134 311 660	77 619 721
Sum varige driftsmiddel		134 311 660	77 619 721
Finansielle anleggsmiddel			
Investeringar i dotterselskap	9	19 406 346	17 512 514
Lån til føretak i same konsern	10	55 008 560	33 152 546
Investeringar i aksjar og partar	9		571 867
Andre Krav	4,10,1 1	13 634 207	23 509 407
Sum finansielle anleggsmiddel		88 049 113	74 746 334
Sum anleggsmiddel		224 495 231	152 366 055
Omløpsmiddel			
Varer			
Krav			
Kundekrav		338 767	14 378
Andre krav		16 744 092	2 528 137
Konsernkrav	10	4 553 311	4 217 594
Sum krav		21 636 170	6 760 109
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	12	18 650 034	75 186 961
Sum bankinnskot, kontantar og liknande		18 650 034	75 186 961
Sum omløpsmiddel		40 286 204	81 947 070
SUM EIGEDELAR		264 781 435	234 313 125



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten egenkapital			
Selskapskapital		9 709 591	9 579 139
Overkurs		101 917 927	181 878 385
Sum innskoten egenkapital		111 627 518	191 457 524
Sum egenkapital		111 627 518	191 457 524
Gjeld			
Langsiktig gjeld			
Anna langsiktig gjeld			
Utsatt inntekt knyttet til tilskudd	11,3	39 075 452	23 680 000
Langsiktig gjeld	11	50 000 000	
Sum anna langsiktig gjeld		89 075 452	23 680 000
Sum langsiktig gjeld		89 075 452	23 680 000
Kortsiktig gjeld			
Leverandørgjeld		16 313 981	7 387 746
Skuldige offentlige avgifter		2 978 419	2 409 204
Kortsiktig konserngjeld	10	4 274 635	
Anna kortsiktig gjeld	11	40 511 430	9 378 651
Sum kortsiktig gjeld		64 078 465	19 175 601
Sum gjeld		153 153 917	42 855 601
SUM EIGENKAPITAL OG GJELD		264 781 435	234 313 125



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	3 322 261	84 002
Anna driftsinntekt	2,3	2 822 544	736 895
Sum inntekter		6 144 805	820 897
Kostnader			
Lønnskostnad	4	44 595 733	44 293 955
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	1 508 313	561 679
Nedskrivning av goodwill	7	1 869 689	1 102 757
Reversering tidligere nedskrevet anleggsmiddel	3,8		-26 375 022
Nedskrivning av varige driftsmiddel og immaterielle egedelar		318 588	
Annan driftskostnad	4	39 787 651	34 448 603
Sum kostnader		88 079 974	54 031 972
Driftsresultat		-81 935 169	-53 211 075
Finansinntekter og finanskostnader			
Anna finansinntekt		6 702 578	1 862 742
Sum finansinntekter	5	6 702 578	1 862 742
Annan finanskostnad		4 565 187	2 060 280
Sum finanskostnader	5	4 565 187	2 060 280
Netto finans		2 137 391	-197 538
Resultat før skattekostnad		-79 797 778	-53 408 613
Årsresultat		-79 797 778	-53 408 613
Overføringer og disponeringar			
Overført til overkurs		-79 797 778	-53 408 613
Sum overføringer og disponeringar		-79 797 778	-53 408 613



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Konsesjonar, patentar, lisensar, varemerke og liknande rettar	7	2 212 221	119 025
Goodwill	7	7 849 378	4 713 453
Sum immaterielle egedelar		10 061 599	4 832 478
Varige driftsmiddel			
Tomter, bygningar og annan fast eigedom	8	170 598 662	117 202 607
Sum varige driftsmiddel		170 598 662	117 202 607
Finansielle anleggsmiddel			
Investeringar i aksjar og partar	9		571 867
Andre krav	4,10,1 1	13 648 146	23 522 698
Sum finansielle anleggsmiddel		13 648 146	24 094 565
Sum anleggsmiddel		194 308 407	146 129 650
Omløpsmiddel			
Varer			
Krav			
Kundekrav		347 058	14 378
Andre krav		41 001 493	9 028 022
Sum krav		41 348 551	9 042 400
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande	12	68 195 602	81 553 639
Sum bankinnskot, kontantar og liknande		68 195 602	81 553 639
Sum omløpsmiddel		109 544 153	90 596 039
SUM EIGEDELAR		303 852 560	236 725 689



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital		9 709 591	9 579 139
Overkurs		65 157 112	161 878 873
Sum innskoten eigenkapital		74 866 703	171 458 012
Opptent eigenkapital			
Minoritetsinteresser			-62 455
Sum opptent eigenkapital			-62 455
Sum eigenkapital		74 866 703	171 395 557
Gjeld			
Langsiktig gjeld			
Anna langsiktig gjeld			
Langsiktig gjeld	11	50 005 634	
Utsatt inntekt knyttet til tilskudd	11,3	96 565 195	29 561 980
Sum anna langsiktig gjeld		146 570 829	29 561 980
Sum langsiktig gjeld		146 570 829	29 561 980
Kortsiktig gjeld			
Leverandørgjeld		18 149 899	7 815 275
Skuldige offentlige avgifter		3 762 912	2 756 210
Anna kortsiktig gjeld	11	60 502 218	25 196 667
Sum kortsiktig gjeld		82 415 029	35 768 152
Sum gjeld		228 985 858	65 330 132
SUM EIGENKAPITAL OG GJELD		303 852 561	236 725 689



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 647008

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Vatne
Dato for fastsettelse av årsregnskapet: 27.06.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 06.08.2025

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



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREKNESKAP			
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Sum finansinntekter	5	8 136 230	3 618 555
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Annan finanskostnad		4 374 746	1 359 307
Sum finanskostnader	5	8 634 714	1 359 307
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Årsresultat		-62 289 386	-34 142 187
Overføringer og disponeringar			
Overført til overkurs		-62 289 386	-31 142 187
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Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Konsesjonar, patentar, lisensar, varemerke og liknande rettar	7	2 134 458	
Sum immaterielle egedelar		2 134 458	
Varige driftsmiddel			
Tomter, bygningar og annan fast eigedom	8	134 311 660	77 619 721
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Varer			
Krav			
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Sum bankinnskot, kontantar og liknande		18 650 034	75 186 961
Sum omløpsmiddel		40 286 204	81 947 070
SUM EIGEDELAR		264 781 435	234 313 125

BALANSE - EIGENKAPITAL OG GJELD



Eigenkapital		
Innskoten eigenkapital		
Selskapskapital	9 709 591	9 579 139
Overkurs	101 917 927	181 878 385
Sum innskoten eigenkapital	111 627 518	191 457 524
Sum eigenkapital	111 627 518	191 457 524
Gjeld		
Langsiktig gjeld		
Anna langsiktig gjeld		
Utsatt inntekt knyttet til tilskudd	11,3 39 075 452	23 680 000
Langsiktig gjeld	11 50 000 000	
Sum anna langsiktig gjeld	89 075 452	23 680 000
Sum langsiktig gjeld	89 075 452	23 680 000
Kortsiktig gjeld		
Leverandørgjeld	16 313 981	7 387 746
Skuldige offentlige avgifter	2 978 419	2 409 204
Kortsiktig konserngjeld	10 4 274 635	
Anna kortsiktig gjeld	11 40 511 430	9 378 651
Sum kortsiktig gjeld	64 078 465	19 175 601
Sum gjeld	153 153 917	42 855 601
SUM EIGENKAPITAL OG GJELD	264 781 435	234 313 125



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREKNESKAP			
Inntekter			
Salsinntekter	2	3 322 261	84 002
Anna driftsinntekt	2,3	2 822 544	736 895
Sum inntekter		6 144 805	820 897
Kostnader			
Lønnskostnad	4	44 595 733	44 293 955
Avskrivning på varige driftsmiddel og immaterielle egedelar	7,8	1 508 313	561 679
Nedskrivning av goodwill	7	1 869 689	1 102 757
Reversering tidligere nedskrevet anleggsmiddel	3,8		-26 375 022
Nedskrivning av varige driftsmiddel og immaterielle egedelar		318 588	
Annan driftskostnad	4	39 787 651	34 448 603
Sum kostnader		88 079 974	54 031 972
Driftsresultat		-81 935 169	-53 211 075
Finansinntekter og finanskostnader			
Anna finansinntekt		6 702 578	1 862 742
Sum finansinntekter	5	6 702 578	1 862 742
Annan finanskostnad		4 565 187	2 060 280
Sum finanskostnader	5	4 565 187	2 060 280
Netto finans		2 137 391	-197 538
Resultat før skattekostnad		-79 797 778	-53 408 613
Årsresultat		-79 797 778	-53 408 613
Overføringer og disponeringar			
Overført til overkurs		-79 797 778	-53 408 613
Sum overføringer og disponeringar		-79 797 778	-53 408 613



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Konsesjonar, patentar, lisensar, varemerke og liknande rettar			
	7	2 212 221	119 025
Goodwill			
	7	7 849 378	4 713 453
Sum immaterielle egedelar			
		10 061 599	4 832 478
Varige driftsmiddel			
Tomter, bygningar og annan fast eigeedom			
	8	170 598 662	117 202 607
Sum varige driftsmiddel			
		170 598 662	117 202 607
Finansielle anleggsmiddel			
Investeringar i aksjar og partar			
	9		571 867
Andre krav			
	4,10,11	13 648 146	23 522 698
Sum finansielle anleggsmiddel			
		13 648 146	24 094 565
Sum anleggsmiddel			
		194 308 407	146 129 650
Omløpsmiddel			
Varer			
Krav			
Kundekrav			
		347 058	14 378
Andre krav			
		41 001 493	9 028 022
Sum krav			
		41 348 551	9 042 400
Bankinnskot, kontantar og liknande			
Bankinnskot, kontantar og liknande			
	12	68 195 602	81 553 639
Sum bankinnskot, kontantar og liknande			
		68 195 602	81 553 639
Sum omløpsmiddel			
		109 544 153	90 596 039
SUM EIGEDELAR			
		303 852 560	236 725 689
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital			
		9 709 591	9 579 139



Overkurs		65 157 112	161 878 873
Sum innskoten egenkapital		74 866 703	171 458 012
Opptent egenkapital			
Minoritetsinteresser			-62 455
Sum opptent egenkapital			-62 455
Sum egenkapital		74 866 703	171 395 557
Gjeld			
Langsiktig gjeld			
Anna langsiktig gjeld			
Langsiktig gjeld	11	50 005 634	
Utsatt inntekt knyttet til tilskudd	11,3	96 565 195	29 561 980
Sum anna langsiktig gjeld		146 570 829	29 561 980
Sum langsiktig gjeld		146 570 829	29 561 980
Kortsiktig gjeld			
Leverandørgjeld		18 149 899	7 815 275
Skuldige offentlige avgifter		3 762 912	2 756 210
Anna kortsiktig gjeld	11	60 502 218	25 196 667
Sum kortsiktig gjeld		82 415 029	35 768 152
Sum gjeld		228 985 858	65 330 132
SUM EIGENKAPITAL OG GJELD		303 852 561	236 725 689



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Tal på årsverk i regnskapsåret
21.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikke er tatt med i konsolideringa

Samla beløp - tilknytt selskap Årets Fjorårets

Samla beløp - foretak i samme konsern Årets Fjorårets

Samla beløp - foretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstillingar Beløp

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



Organisasjonsnr: 924 544 511
NORWEGIAN HYDROGEN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Tal på årsverk i regnskapsåret
24.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmiddel Immaterielle eigned.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Grunn til at dotterselskap ikke er tatt med i konsolideringa

Samla beløp - tilknytt selskap Årets Fjorårets

Samla beløp - foretak i samme konsern Årets Fjorårets

Samla beløp - foretak i samme konsern Årets Fjorårets

Samla beløp - felles kontrollert verksemd Årets Fjorårets

Pantstillingar Beløp

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



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.

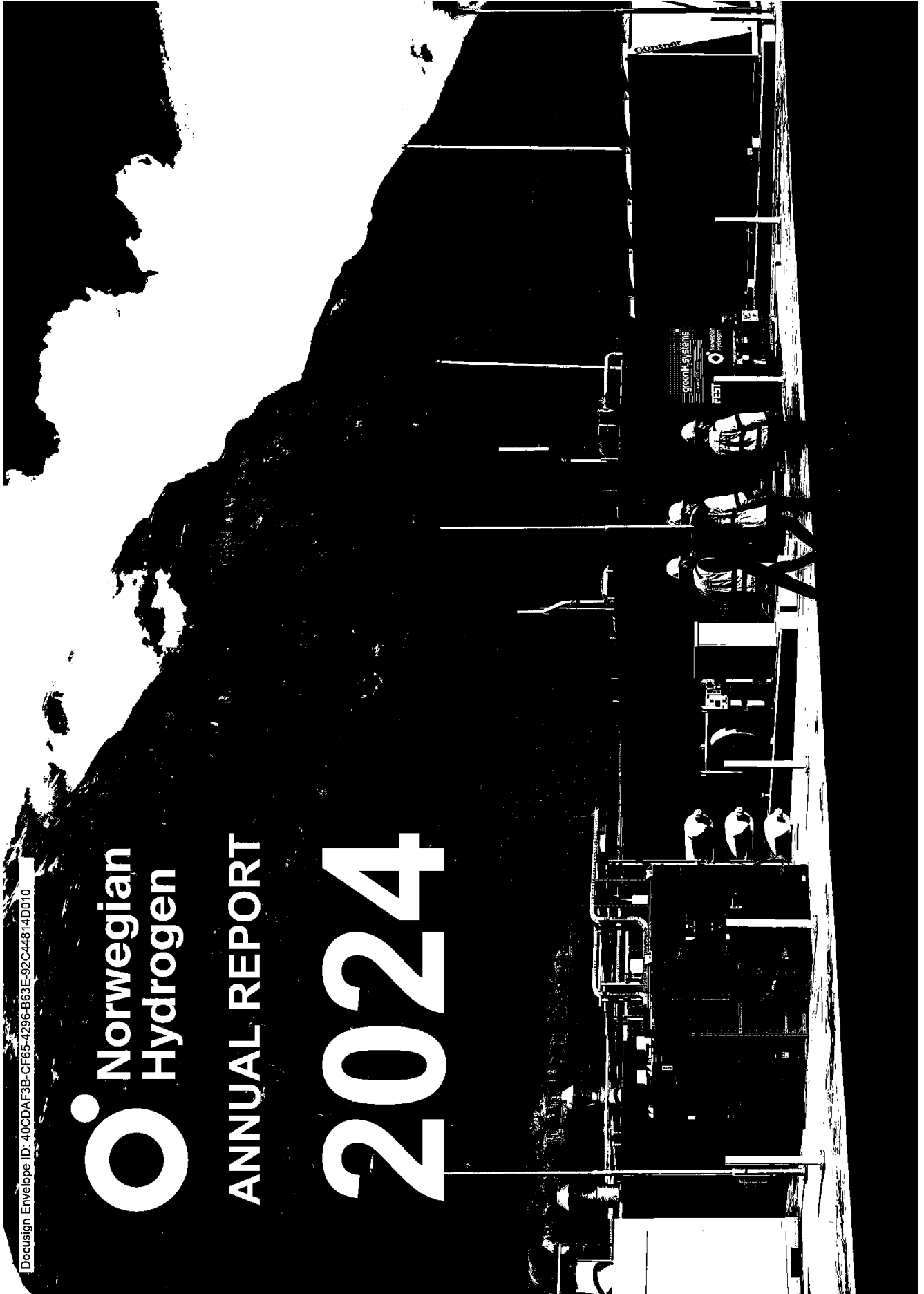
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal 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.



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**Norwegian
Hydrogen**

ANNUAL REPORT

2024



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DEAR SHAREHOLDERS



As I look back on 2024, I'm proud of what we've achieved and excited about the road ahead. Norwegian Hydrogen AS has continued its transformation from a bold idea into a functioning green hydrogen company, delivering real value to real customers. This year, we produced and delivered our first green hydrogen—an achievement that marks a defining moment in our journey.

In June, our pilot facility at Hellesylt came online, and we couldn't be prouder. Even during commissioning and testing, we were able to supply hydrogen to Veidekke's asphalt operations—an important validation of our technology, logistics, and capability. Throughout the second half of the year, we consistently delivered hydrogen to customers in Norway, Sweden, and Finland, forming what is likely the most advanced green hydrogen value chain in the Nordics today.

A special highlight came on September 18, when we officially opened the Hellesylt site. It was a day to remember—with clear skies, hundreds of guests, partners, and friends gathered to celebrate what we've achieved together. We were especially honored to welcome Norway's Prime Minister, Jonas Gahr Støre, as our special guest. His presence underscored the national and international importance of the green hydrogen transition, and the role we intend to play in it.

While we wait for the supplier to rectify technical issues with the electrolyzers and continue to await improved market conditions before Grøn Brint can reach full commercial operation, we remain optimistic about its long-term potential and look forward to bringing it to market at the right time.

Our green hydrogen today is already helping decarbonize industrial processes. While sectors like mobility and shipping are on the horizon, our current output is serving immediate needs, exactly the kind of impact we set out to make. A highlight for the year has been the long-term agreement we signed with GreenIron, who will use our hydrogen as a reduction agent in the production of green metals. This collaboration will help cut CO₂ emissions at scale, and the volume requirements already go beyond the current capacity of Hellesylt—an encouraging signal for future growth.

In December, we announced the acquisition of the Rjukan project from Aker, supported by an attractive power purchase agreement. We aim to commission the 25 MW electrolyzer there by the end of 2027. It's a meaningful next step as we scale up our footprint with commercially sound and climate-relevant projects.

Elsewhere in our pipeline, we've made real progress. In Denmark, our Convey project secured EU funding. In Stavanger and Ålesund, we've secured land and grid access with permits for Ålesund expected by mid-2025. There, we're also in queue for a 250 MW large-scale grid reservation, backed by a term sheet with German utility Uniper. Across

the Nordics, we continue to pursue our strategy of starting small, learning fast, and scaling smart.

Another key milestone in 2024 was the decision to spin off Vireon, our hydrogen refueling subsidiary. While our journey together has been invaluable, this move allows both companies to sharpen their focus. Norwegian Hydrogen will remain a dedicated producer for industrial applications, while Vireon will continue to lead in zero-emission infrastructure for heavy-duty transport.

Safety, as always, remains a top priority. In a year filled with construction, commissioning, and operations, we're proud to have maintained a strong safety record—because progress must never come at the expense of responsibility.

As we enter 2025, I want to thank each and every one of you—our shareholders, partners, employees, and customers. Your support makes all the difference. Together, we are building something that matters. Not just for today, but for the future we all believe in.

Warmest thanks,

Jens Berge, CEO

ENABLING ZERO EMISSIONS

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



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

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

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

OUR BUSINESS AT A GLANCE

HYDROGEN PRODUCTION

Norwegian Hydrogen AS is a Nordic green hydrogen company and a developer, owner and operator of green hydrogen production facilities offering a zero-emission energy alternative to customers across a wide range of sectors.

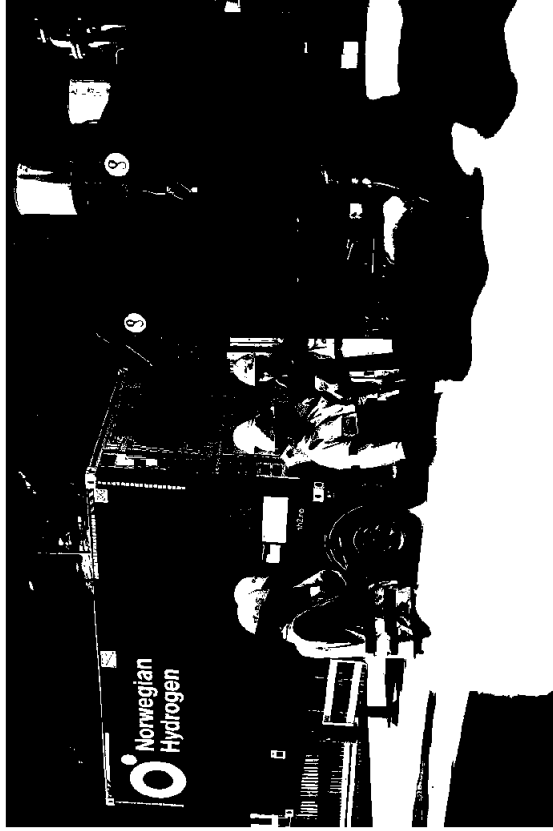
The company has produced green hydrogen at the Hellesylt site in Norway since June 2024, delivering green hydrogen to industrial customers across the Nordic region.

By leveraging its extensive experience and strong partnerships, Norwegian Hydrogen is positioned as a key player in the green energy transition, with an extensive project portfolio under development.

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

Hydrogen is widely used as a feedstock in industrial processes and is usually produced from steam reforming of natural gas. This production process releases large amounts of CO₂. Green hydrogen is produced using green electricity to split hydrogen and oxygen from pure water. By switching to green hydrogen, customers can reduce their CO₂ emissions significantly.

Our CONVEY project in Hirtshals will produce green hydrogen from local wind power and replace natural gas in biorefining. Green hydrogen is an essential feedstock for producing renewable fuels like e-methanol, e-methane and synthetic aviation fuels. Our Grøn Brint project in Hjørring in Denmark is an example of this, where green hydrogen is used to capture and reuse CO₂ from biomethane production to supply green fuels to the transport sector in Germany.



REFUELING

Vireon is a Nordic hydrogen refueling company specializing in the development, ownership, and operation of hydrogen refueling stations targeted at the heavy-duty transportation sector. Founded by Norwegian Hydrogen in 2023, the company is actively engaged in building a robust network of heavy-duty hydrogen refueling stations across Norway, Sweden, Denmark, and Finland. The company was separated from Norwegian Hydrogen in March 2025 and is operating as an independent company.



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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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KEY MILESTONES IN 2024



JANUARY
CONTRACT WITH VEIDEKKE



The world's first factory capable of producing asphalt solely using hydrogen as an energy source is located in Kristiansund. Veidekke aims to increase the production of emission-free asphalt and has, for this purpose, initiated a collaboration with Norwegian Hydrogen.

MARCH
€9 MILLION EU GRANT



Norwegian Hydrogen, in collaboration with a consortium of ten partners, has secured a €9 million grant from the Clean Hydrogen Partnership for the development of an integrated green hydrogen value chain at the Port of Hirtshals in Denmark.

APRIL
FIRST MOLECULES IN HJØRRING (DK)



Hot commissioning program started, powering up and producing the first hydrogen molecules from the P2X plant in Hjørring. Green hydrogen is combined with biogenic CO2 to produce e-methane which is liquefied and sold to the German heavy duty transport market.

MAY
NEW COOPERATION AGREEMENT



Norwegian Hydrogen partnered with Maris Fiduicia, HAV Hydrogen AS, and Ankerbeer to launch green corridors for dry-bulk hydrogen-powered vessels in Europe. This initiative marks a significant step towards zero-emission maritime operations, combining innovative technologies and strategic partnerships.

JUNE
FIRST COMMERCIAL HYDROGEN DELIVERIES FROM HELLESYLT



Norwegian Hydrogen successfully completed the first deliveries of green hydrogen from our production site in Hellesylt. Green hydrogen from Hellesylt is delivered to customers in Norway, Sweden and Finland.

AUGUST
THE GRAND HYDROGEN DEBATE AT ARENDALSUKA



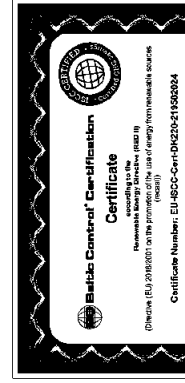
Norwegian Hydrogen hosted The Grand Hydrogen Debate with a panel of leaders representing various sectors deeply involved in the green transition. There was optimism and the determination was clear across the board: We are ready for action and eager to collaborate on driving the hydrogen economy forward!

OCTOBER
MAJOR DELIVERY AGREEMENT WITH GREENIRON



GreenIron selected Norwegian Hydrogen for long-term deliveries of green hydrogen to their production plant in Sandviken, Sweden. GreenIron will utilize the hydrogen as reducing agent in their patented, zero-emissions process, producing CO2-free metals.

NOVEMBER
RFNBO CERTIFICATE (DK)



Grøn Brint together with its customer Grøn Gas received the first RED II certificates for RFNBO products in the European green energy industry. This marks an important milestone and proves that Norwegian Hydrogen is at the forefront of the development of the European green industry.

GRAND OPENING OF HELLESYLT HYDROGEN HUB

September 18 2024, marked a significant milestone for the green energy sector in Norway with the official opening of Hellelyst Hydrogen Hub, set against the stunning backdrop of the UNESCO World Heritage site Geirangerfjord.

The event celebrated the opening of our 3 MW electrolyzer facility which will generate close to 500 tons of green hydrogen annually, supporting various industries in reducing their carbon emissions. The day was filled with a sense of accomplishment and optimism, highlighted by a scenic fjord cruise and attended by a distinguished group of customers, suppliers, partners, and colleagues from the hydrogen value chain.

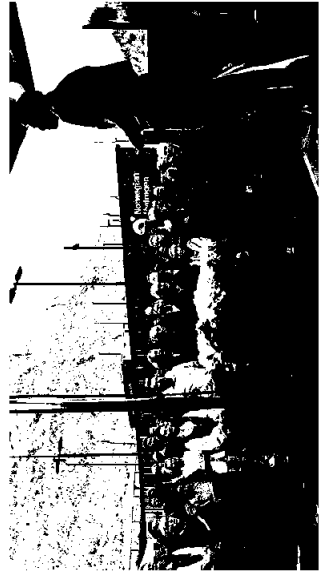
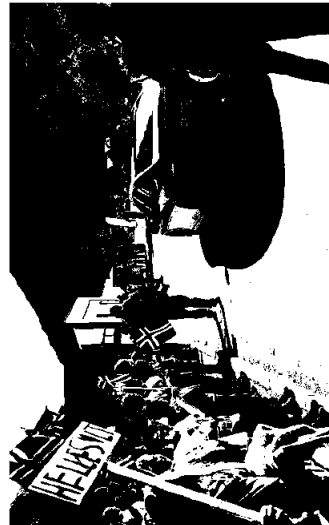
“This is just the beginning! We are more motivated than ever to move forward with our pipeline of new projects and continue driving emission reductions.”

Jens Berge, CEO of Norwegian Hydrogen

Prime Minister Jonas Gahr Støre attended the ceremony, underscoring the Norwegian government’s commitment to establishing a robust hydrogen value chain both domestically and internationally. He joined CEO Jens Berge and Chairman of the Board Knut Flakk in the official ribbon-opening ceremony, signifying the start of a new chapter for green energy in the region.

Representatives from the local municipality, county, and various organizations also graced the event, reflecting the broad support and collaborative effort that has brought this project to reality.

Hellelyst Hydrogen Hub is set to play a key role in Norway’s efforts towards a sustainable future, offering a scalable solution for green hydrogen production and setting an example for similar projects worldwide.



SUSTAINABILITY

Enabling Zero Emissions

At Norwegian Hydrogen, sustainability is at the core of our mission. We are committed to enabling the green transition by providing accessible production and infrastructure for green hydrogen. Our approach is centered on decarbonization, resilient hydrogen infrastructure, and a responsible value chain that aligns with global sustainability objectives.



We are dedicated to building a low-carbon economy by integrating sustainable practices at every stage of our operations. Our approach follows the Triple Bottom Line—People, Planet, and Profit, ensuring that our activities create environmental, social, and economic value.

Through our circular business model, we optimize resource use by capturing and repurposing all value streams, including oxygen and heat from hydrogen production. This holistic approach enhances energy efficiency and sustainability in industries such as aquaculture and agriculture.

Our key sustainability objectives are built on a materiality assessment and a stakeholder-driven approach. These objectives shape our strategic decision-making and are embedded in our corporate governance, operations, and risk management.

Integrating sustainability

Sustainability is deeply integrated into our strategy, operations, and governance. Our efforts focus on:

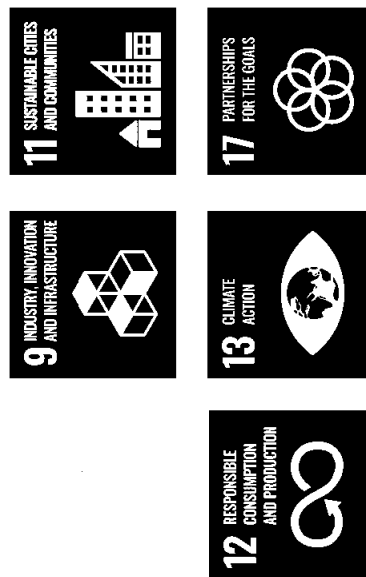
- Carbon reductions across Scopes 1, 2, and 3, and most importantly, Scope 4 (avoided emissions), where our hydrogen solutions help customers eliminate fossil fuel reliance and significantly reduce global emissions.
- 100% renewable energy for hydrogen production to ensure climate-friendly operations.
- Water efficiency strategies to optimize resource use.
- Lifecycle impact reporting, covering full Scope 1, 2, 3 and 4 emissions.
- EU Taxonomy compliance to align with European sustainability regulations.

We track our progress using quantifiable goals and KPIs, ensuring transparency and accountability. Our sustainability reporting follows the GRI Universal Standard 2021, prioritizing key impact areas identified through our materiality assessment.

Our Commitment to the UN Sustainable Development Goals (SDGs)

The UN's Sustainable Development Goals (SDGs) provide a global blueprint for peace and prosperity. We actively support six SDGs that align closely with our purpose and strategy:

- SDG 7: Affordable and Clean Energy** – Advancing green hydrogen solutions for a fossil-free future.
- SDG 9: Industry, Innovation, and Infrastructure** – Developing a resilient hydrogen infrastructure for sustainable industries.
- SDG 11: Sustainable Cities and Communities** – Enabling clean energy solutions for urban sustainability.
- SDG 12: Responsible Consumption and Production** – Implementing circular economy principles in hydrogen production.
- SDG 13: Climate Action** – Driving decarbonization efforts to mitigate climate change.
- SDG 17: Partnerships for the Goals** – Collaborating across industries to accelerate sustainability progress.



Risk Management & Climate Resilience

A proactive risk management approach is essential for safe operations, regulatory compliance, and long-term sustainability. Our key risk mitigation strategies include:

- **Project Risk Management** – Addressing financial, technical, and operational risks throughout all project phases.
- **Environmental, Social, and Governance (ESG) Risk Assessments** – Ensuring sustainability is integrated into all risk evaluations.
- **HAZID & HAZOP Studies** – Conducting comprehensive hazard assessments to enhance safety and efficiency.
- **HSE & Quality Management (ISO 9001 & ISO 14001)** – Prioritizing workplace safety, regulatory compliance, and environmental protection.

Climate risk remains a strategic priority, as severe climate events could disrupt value chains. While our green hydrogen production does not generate direct emissions, we actively manage the CO₂ footprint of our supply chain and invest in climate resilience measures.

Standards & Reporting

We are committed to transparency and industry best practices, ensuring compliance with key sustainability frameworks:

- **GRI, LCA, ISO Compliance** – Aligning with global standards for sustainability reporting.
- **Climate Accounts & ESG Reporting** – Public disclosures to Skift and UNGC.
- **EU Taxonomy Alignment** – Ensuring regulatory compliance with sustainable finance standards.



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Emissions & impact

To maintain a comprehensive overview of our climate footprint, we prepare annual climate accounts based on the Greenhouse Gas Protocol Initiative. Our emissions strategy includes:

- Direct and indirect emissions reporting (Scope 1-3) to ensure accountability across our value chain.
- Beyond our direct and indirect emissions, we track Scope 4 (avoided emissions), measuring how our green hydrogen solutions enable customers to phase out fossil fuels and reduce global emissions.
- Setting verifiable emission reduction targets aligned with the 1.5-degree climate goal.
- Mapping climate risks in accordance with TCFD to enhance resilience planning.
- Nature impact assessments to track biodiversity and ecosystem impacts.

As part of Skift – Business Climate Leaders in Norway, we are committed to setting and achieving climate-neutral operations within a self-defined timeline.

Diversity, equality and inclusion

A diverse, equitable, and inclusive workplace is key to innovation and sustainability. At Norwegian Hydrogen, we:

- Foster an inclusive culture where all employees feel valued and respected.
- Provide equal opportunities regardless of gender, ethnicity, nationality, or ability.
- Promote diversity in leadership and decision-making.

Looking ahead

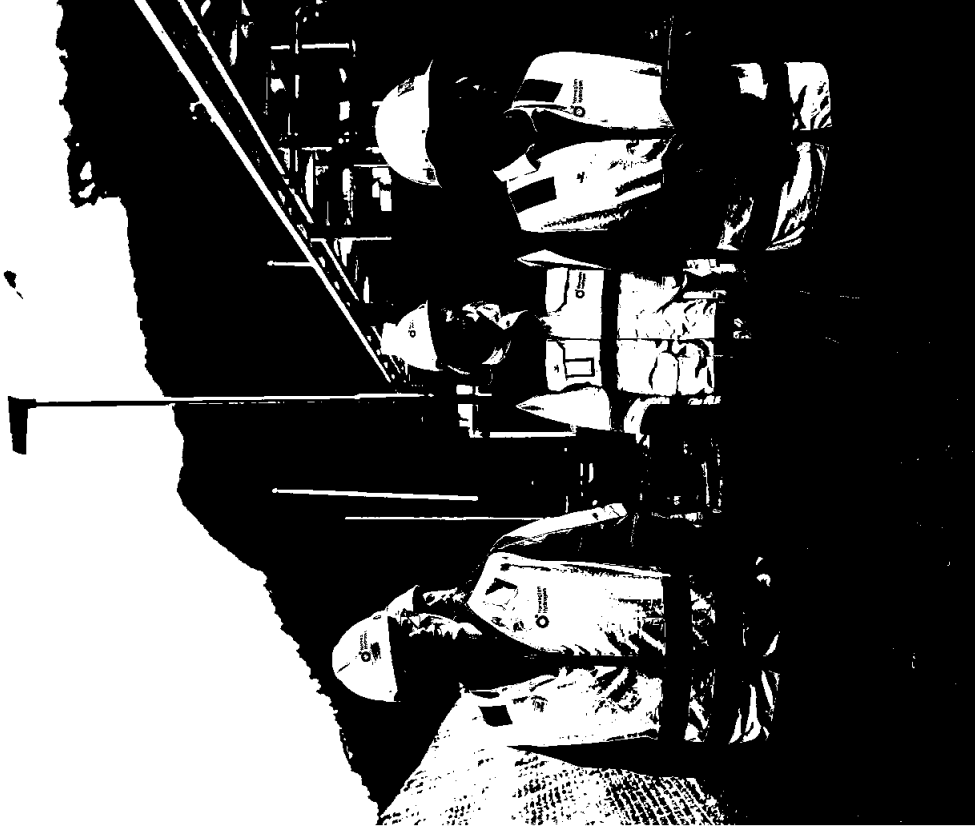
In 2024, we achieved zero lost-time injuries (LTI) and recorded one undesired event prior to project handover, demonstrating our commitment to safety and operational excellence. Moving forward, we will continue to:

- Strengthen risk mitigation strategies to maintain high safety and quality standards.
- Advance sustainable innovations in hydrogen infrastructure.
- Enhance collaborations with industry partners to accelerate the green transition.

At Norwegian Hydrogen, sustainability is more than a goal—it's the foundation of our business. Through responsible operations, circular value creation, and transparent reporting, we are driving the transition to a greener, more sustainable future.

Read more about our sustainability initiatives:

<https://norwegianhydrogen.com/a-sustainable-future>





MANAGEMENT TEAM



Jens Berge

Chief Executive Officer

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



Thorstein Jenssen

Chief Financial Officer

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



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.



Lucie Addicks

Head of Operations

With two decades of senior leadership experience in the technology and energy sectors. Expertise spans technology management and R&D, international P&L, strategic supply chain operations, and the implementation of new and innovative operation models. Holds a Master of Science in Physical Chemistry and a Ph.D. in Chemical Process Technology.



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.



Øystein Tørlen

Chief Technology Officer

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



BOARD OF DIRECTORS



Knut Flakk
Chair

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



Jon Erik Engeset
Board Member

Jon Erik is Senior Advisor in Hexagon Composites ASA and was previously its CEO and President. Prior to joining Hexagon, Jon Erik was the CEO of Saferoad Group and has held executive roles at Rolls Royce and Norsk Hydro.



Andreas Jensen
Board Member

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



Thor Magnus Rovik
Board Member

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



Hiroyuki Utsugi
Board Member

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



Jon Ketil Gjørtz
Board Member

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



Knut Eilert Røsvik
Board Member

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



THE POWER OF OUR PEOPLE

The Norwegian Hydrogen team has been stable throughout the year and at the end of 2024 have 24 employees. The team members come from a wide range of backgrounds and represents the skills needed to develop a successful business from scratch. While some are seasoned senior managers and entrepreneurs, others have the technical and commercial skills and experience needed to craft the business model of the future green hydrogen market. Our common denominator is the passion for creating a better planet.

Jonas Akermark
Country Manager, Sweden



Working at Norwegian Hydrogen and in the energy business means being part of an exciting transition towards a sustainable future. Through innovative solutions, we can extract, store, and use hydrogen as a clean energy carrier, potentially revolutionizing industry, transportation, and energy supply. This development means working at the forefront of technology, where science and innovation come together.

Being a Country Manager in Sweden is a dynamic and exciting role at the forefront of technology. You engage with a wide range of potential customers, partners, and innovators in green energy. My role involves driving development forward and contributing to a sustainable transition through new technology and strategic collaborations.

Helene Istad Paulsberg
Office Manager



Team Norwegian Hydrogen consists of colleagues with different skills and backgrounds who work well together and complement each other. We have an enthusiastic and supportive work environment which create a great atmosphere, making work and everyday life at the office something we all appreciate.

As Office Manager, I handle a wide range of tasks across the organization. I interact with colleagues in the entire organization and supporting them in different manner, this gives me insight into the variety of work being done. Contributing to Norwegian Hydrogen's mission of enabling zero emissions provides a sense of purpose, knowing that our efforts support a more sustainable future.

Erik Lundby
Financial Analyst



The past year at Norwegian Hydrogen has been eventful as we have started operations at Hellesyt and acquired a new project at Rjukan. It is very motivating to work with such skilled coworkers whom I learn something new from almost every day. I look forward to the journey ahead.

As I joined Norwegian Hydrogen in 2023, I see firsthand the importance of moving towards a greener future and the effect we all play. My job as a financial analyst, however small in the greater scheme of things, is to support in development of projects across our portfolio through financial modeling. I hope my work can contribute to Norwegian Hydrogen realizing projects, and that we as a company can play a key role in the green hydrogen industry moving forward.



Report from the board of directors

DELIVERING ON OUR PROMISES

Norwegian Hydrogen is a developer, owner and operator of production facilities for green hydrogen. In 2024 the company commissioned its first electrolyzer in Norway and completed construction of a second plant in Denmark. The company is headquartered in Alesund, Norway with offices in Oslo, Stockholm, Copenhagen, Hirtshals and Heisinki. The Norwegian Hydrogen group (the "Group") includes subsidiaries in Norway, Sweden, Denmark, Finland and Iceland.

Key developments in 2024

Norwegian Hydrogen was founded based on the idea of producing green hydrogen from clean renewable hydropower in the World Heritage Fjord of Geiranger. In 2024 the idea became reality as the company delivered its first molecules to Veidekke from its electrolyzer at Hellesylt. After two years of construction, the factory produces green hydrogen that is delivered to customers in Norway, Sweden and Finland. This is an important milestone for the company and marks the start of a new era in the development of the organization.

Safety is the top priority in everything we do. In preparation for the start of operations the company has developed industry leading systems and procedures to ensure safe and reliable operations. As the green hydrogen industry is scaling up, the front-runners have a particular responsibility to demonstrate to our customers and stakeholders that hydrogen is a safe and reliable fuel that can play a key role in the decarbonization of our industries.

2024 also marked the completion of construction of Grøn Brint, the 2 MW electrolyzer in Hjørring, Denmark. Once operational, the plant will deliver green hydrogen to Grøn Gas, a Danish biogas company, for production of e-methane. The plant was the first in Europe to be certified under the EU RFNBO regulations (Renewable Fuels of Non-Biological Origin).

In December 2024 the company signed an agreement with Aker Horizons to acquire their green hydrogen project at Rjukan. The Rjukan project will be a cornerstone of Norwegian Hydrogen's strategy of making green hydrogen available at competitive prices everywhere.

Profit and loss

In 2024, the company reported total operating revenues of NOK 5.9 million, of which NOK 3.3 million in sales and NOK 2.6 million in grants. This represents an increase from NOK 0.8 million in 2023 and is a result of early production of hydrogen during commissioning of the Hellesylt plant.

Salary expenses remained stable compared to the previous year at NOK 35.6 million, excluding NOK 1.7 million in capitalized costs. Operating costs increased from NOK 27.4 million in 2023 to NOK 30.7 million in 2024. Operating losses increased from NOK 36.4 million in 2023 to NOK 61.8 million in 2024. The lower number in 2023 included a one-time reversal of NOK 35.3 million in impairment related to the Hellesylt Hydrogen Hub investment, and a reclassification of NOK 8.9 million in prior year grants to deferred income, resulting in a net gain of NOK 26.4 million.

At Group level total revenues for 2024 were NOK 6.1 million, of which NOK 3.3 million from sales and NOK 2.8 million from grants, up from NOK 0.8 million in 2023 of which NOK 0.1 million sales and NOK 0.7 million grants. Group operating costs increased to NOK 39.8 million from NOK 34.5 million, while salary expenses increased to NOK 44.6 million from NOK 44.3 million. The Group's net loss for the year amounted to NOK 79.8 million, compared with NOK 53.4 million in 2023.

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Financial position

At year-end 2024, the company reported total assets of NOK 265 million, up from NOK 234 million in 2023. The equity ratio was 42.2%. Property, plant and equipment increased to NOK 134.3 million from NOK 77.6 million, primarily driven by the completion of the Hellesylt plant. Investments in subsidiaries rose by NOK 1.9 million to NOK 19.4 million, while intra-group receivables increased by NOK 21.9 million, reflecting continued funding of group projects. Other long-term receivables declined by NOK 9.9 million due to amortization and reduced deposits. Other current receivables increased by NOK 14.2 million to NOK 16.7 million, mainly due to VAT receivables.

At Group level, total assets were NOK 304 million at year-end, with equity of NOK 74.9 million and an equity ratio of 24.6%. Property, plant and equipment increased to NOK 170.6 million from NOK 117.2 million, reflecting continued capital investment in the Grøn Brint and Hellesylt projects. Goodwill amounted to NOK 7.8 million, related to the acquisition of Grøn Brint and increased ownership in Narvik Hydrogen AS. Total non-current liabilities were NOK 146.6 million, up from 29.6 million in 2023.

Cash and liquidity

The company had NOK 18.7 million in cash at year-end, down from NOK 75.2 million at year-end 2023. The Group had NOK 68.2 million in cash at year-end, down from NOK 81.6 million at year-end of 2023.

Risk management

The company has implemented a comprehensive risk management system covering both the project and operational phases, based on the principles of ISO 31000.

Financial and liquidity risk

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

The company is exposed to currency risk related to its contracts for supply of electrolyzers and related equipment. All significant contracts are denominated

in EUR while the company will receive the majority of its future income in NOK, SEK, DKK and EUR. The company has not hedged this currency exposure.

The company is exposed to commodity risk related to purchase of power for use in the production of green hydrogen and related to future sale of green hydrogen to customers. The company has priced the majority of its future sale of hydrogen indexed to power prices and will maintain a balanced portfolio with limited exposure to power price volatility.

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. If funding is not available from time to time, the company may be unable to, inter alia, fund operations and planned investments. This may have a negative effect on the operations and financial position of the company.

Operational and technological risk

The company completed the Hellesylt plant and entered commercial operation in November. The plant in Hjørring, Denmark has been mechanically completed but has not yet been commissioned. The company has limited operational experience and relies on its suppliers to provide operation and maintenance services. The industry is in its infancy, 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 the company takes great care in purchasing its technology from experienced suppliers there is limited operational experience in the industry and the market is dominated by smaller vendors with limited track record.

Climate risk

Climate change is one of the main challenges facing businesses across all sectors. The urgent need to transform and decarbonize value chains in all sectors will create significant business opportunities for the company. Norwegian Hydrogen invests in technology that helps our customers to reduce emissions. Although the production of green hydrogen from renewable energy does not lead to direct emissions, the CO2 footprint of the total value chain is still an issue. Climate change represents a physical risk to



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the company, as severe climate events could disrupt value chains or cause physical damage to the company's facilities. The general risk level is however considered to be relatively low.

Corporate governance

Norwegian Hydrogen is committed to good corporate governance based on generally accepted principles for Norwegian companies. The company aims to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate management. Good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company, among investors and other key stakeholders.

Directors and officer's insurance

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

Working environment

The safety and health of our employees is our top priority. Leave of absence due to illness was 0.59 % in 2024, up from 0.13 % in 2023. No incidents 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 ethnic background. The company prioritized recruitment of a diverse and competent workforce. The energy sector is an inherently male dominated industry, but we strive to increase the gender balance in all functions. The Group had 24 employees at year end, of which 6 were women. The company had 7 board members of which none were women.



Events after the balance sheet date



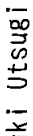

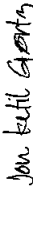

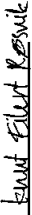

In January 2025 the company raised a development loan of NOK 35 million. The loan matures the earlier of financial close for certain projects or 31. December 2026. In March 2025 the shares in Vireon AS, the Group's holding company for refueling, was distributed as dividend to the shareholders in Norwegian Hydrogen AS.

Going concern

Based on the current forecast and assumptions the company has sufficient liquidity to meet its obligations in 2025. The company is in the process of raising capital from new investors in the form of debt and/or equity and expects to finalize the capital raise in 2025. If the capital raise is unsuccessful the company will seek to raise capital from existing investors.

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

17th June 2025

 Knut Flakk Chair	 Jon Erik Engeset Board member	 Hiroyuki Utsugi Board member
 Andreas Jensen Board member	 Jon Ketil Gjerttz Board member	 Thor Magnus Rovik Board member
 Knut Eilert Røsvik Board member		 Jens Berge CEO

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2024 ANNUAL REPORT – NORWEGIAN HYDROGEN AS



PROFIT AND LOSS STATEMENT

NOK	Note	Norwegian Hydrogen AS		Group	
		2024	2023	2024	2023
Operating revenue and expenses					
Operating revenue					
	2	3 313 970	74 002	3 322 262	84 002
Sales revenue					
	2,3	2 622 544	736 895	2 822 544	736 895
Other operating revenue					
Total operating revenue		5 936 514	810 897	6 144 805	820 897
Operating expenses					
	4	35 562 959	35 642 885	44 595 733	44 293 955
Salaries and payroll costs					
	7,8	1 508 313	519 002	1 508 313	561 679
Depreciation					
	7	-	-	1 869 689	1 102 757
Depreciation of Goodwill					
Impairments				318 588	-
Reversed- and impairment of non-current assets	3,8	-	26 375 022	-	26 375 022
	4	30 656 143	27 425 467	39 787 651	34 448 603
Other operating expenses					
Total operating expenses		67 727 415	37 212 332	88 079 975	54 031 973
Operating loss		- 61 790 902	- 36 401 435	- 81 935 170	- 53 211 076
Financial income and financial expenses					
		8 136 230	3 618 555	6 702 578	1 862 742
Financial income					
	5	8 136 230	3 618 555	6 702 578	1 862 742
Total financial income					
		4 374 746	1 359 307	4 565 187	2 060 280
Financial expenses					
		4 259 969	-	-	-
Impairment of shares					
Total financial expenses		8 634 714	1 359 307	4 565 187	2 060 280
Net financial items		- 488 484	2 259 248	2 137 391	197 539
Ordinary result before taxes		- 62 289 385	- 34 142 187	- 79 797 778	- 53 408 614



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2024 ANNUAL REPORT – NORWEGIAN HYDROGEN AS



STATEMENT OF FINANCIAL POSITION - ASSETS

NOK	Note	Norwegian Hydrogen AS		Group	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets					
Non-current assets					
Goodwill	7	-	-	7 849 378	4 713 453
Intangible assets	7	2 134 458	-	2 212 221	119 025
Property, plant and equipment	8	134 311 660	77 619 721	170 598 662	117 202 607
Total non-current assets		136 446 118	77 619 721	180 660 262	122 035 084
Non-current financial assets					
Subsidiaries	9	19 406 346	17 512 514	-	-
Investments in shares and securities	9	-	571 867	-	571 867
Intra group receivables	10	55 008 560	33 152 546	-	-
Other long term receivables	4,10,11	13 634 207	23 509 407	13 648 145	23 522 698
Total non-current financial assets		88 049 113	74 746 334	13 648 145	24 094 565
Total non-current assets		224 495 231	152 366 055	194 308 407	146 129 649
Current assets					
Receivables		338 767	14 378	347 058	14 378
Intra group receivables	10	4 553 311	4 217 594	-	-
Other receivables		16 744 092	2 528 137	41 001 493	9 028 022
Total receivables		21 636 170	6 760 109	41 348 551	9 042 399
Cash and cash equivalents	12	18 650 033	75 186 962	68 195 602	81 553 639
Total current assets		40 286 203	81 947 071	109 544 153	90 596 038
Total assets		264 781 435	234 313 125	303 852 561	236 725 688

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STATEMENT OF FINANCIAL POSITION - LIABILITIES

	Note	Norwegian Hydrogen AS		Group	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity and Liabilities					
Equity					
Share capital		9 709 591	9 579 139	9 709 591	9 579 139
Share premium		101 917 927	181 878 385	65 157 112	161 878 873
Equity attributable to the owners of the parent		111 627 518	191 457 524	74 866 703	171 458 012
Non-controlling interests		-	-	-	62 455
Total equity	13	111 627 518	191 457 524	74 866 703	171 395 557
Non-current Liabilities					
Long term liabilities	11	50 000 000		50 005 634	
Deferred income related to grants	11,3	39 075 452	23 680 000	96 565 195	29 561 980
Total non-current liabilities		89 075 452	23 680 000	146 570 829	29 561 980
Current liabilities					
Trade payables		16 313 981	7 387 746	18 149 899	7 815 275
Intragroup payables	10	4 274 635	-	-	-
Public charges payable		2 978 419	2 409 204	3 762 912	2 756 210
Other current liabilities	11	40 511 429	9 378 651	60 502 218	25 196 667
Total current liabilities		64 078 464	19 175 601	82 415 029	35 768 151
Total liabilities		153 153 916	42 855 601	228 985 858	65 330 131
Total equity and liabilities		264 781 435	234 313 125	303 852 561	236 725 688

17th June 2025

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



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2024 ANNUAL REPORT – NORWEGIAN HYDROGEN AS

STATEMENT OF CASH FLOW

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Profit (loss) for the period, before tax	- 62 289 385	34 142 187	- 79 797 778	- 53 408 614
Depreciation and amortisation	1 508 313	25 856 020	3 696 591	24 710 586
Net financial items	498 484	2 259 248	- 2 137 391	197 539
Increase / (decrease) in net accounts receivable and payables	8 601 846	3 669 296	10 021 385	3 948 404
Increase / (decrease) in net other receivable and other payables	- 2 981 109	7 840 214	2 677 158	3 616 988
Cash flow from operating activities	- 54 661 852	61 909 876	- 65 540 035	- 70 751 346
Purchase of property, plant and equipment	- 58 512 972	35 182 594	- 69 948 836	- 74 645 323
Purchase of intangible assets	- 2 134 458	-	- 7 140 073	119 024 82
Purchase of shares	- 1 912 493	13 351 278	-	- 1 884 374
Increase/(decrease) in other non-current assets	- 21 284 147	33 142 291	-	-
Interests	724 500	1 814 432	808 583	1 642 115
Cash flow from investment activities	- 83 119 570	79 861 731	- 76 280 327	- 75 006 607
Proceeds for issue of shares	10 138 987	147 230 412	10 138 987	147 230 412
Proceeds from government grants	14 639 781	-	66 132 248	-
Proceeds from sale of shares	2 191 090	-	2 191 090	-
Proceeds from issuances of debt	54 274 635	-	50 000 000	-
Cash flow from financing activities	81 244 493	147 230 412	128 462 325	147 230 412
Net change in cash and cash equivalents	- 56 536 929	5 458 806	- 13 358 037	1 472 459
Cash and cash equivalents at beginning of period	75 186 962	69 728 156	81 553 639	80 081 179
Cash and cash equivalents at end of period	18 650 033	75 186 962	68 195 602	81 553 639



NOTES TO THE FINANCIAL STATEMENT

NOTE 1: Accounting Principles

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

Basis for consolidation

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

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

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

Goodwill

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

Use of estimates

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

Foreign currency

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

sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

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

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

Revenue recognition

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

Government grants received for the financing of fixed assets are recognized as income systematically over the expected useful life of the asset. Grants are presented as deferred income in the balance sheet, which is recognized as income over the depreciation period of the assets financed. Operating grants received from public or private entities are recognized as other operating revenue in the financial statements. Recognition occurs when there is reasonable assurance that the grant will be received and any conditions will be met.

Taxes

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



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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 amounts 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.

Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. They are recognized when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and the cost of the asset can be measured reliably. Intangible assets may include software, licenses, trademarks, patents, and development costs.

Intangible assets are initially measured at cost and subsequently amortized over their useful lives, unless they are deemed to have an indefinite useful life. The assets are also subject to impairment testing when there is an indication of impairment.

Property, plant and equipment

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

Subsidiaries and investment in associates

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

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

Pensions

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

Receivables

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

Share based payment

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

Cash flow statement

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

Related parties

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

NOTE 2: Revenue

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Sales	3 313 970	74 002	3 322 262	84 002
Grant	2 822 544	736 895	2 822 544	736 895
Total	5 936 514	810 897	6 144 805	820 897

NOTE 3: Grants, research and development cost

The company's development and construction of its first hydrogen plant at Hellelyft, Norway, is complete and started full scale commercial operations in November. Total capitalised cost for the project was NOK 119.3 million of which NOK 52.3 during 2024. Grants from the Norwegian Research Council was NOK 29.6 million which is recorded as deferred income



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under long term liabilities and recognised as income (net of depreciation) over the depreciation period of the plant (10 and 20 years). Depreciation started November 1.

Norwegian Hydrogen received EUR 0.9 million (NOK 9.5 million) and Vireon received EUR 0.45 million (NOK 4.8 million) in grants from the EU Clean Hydrogen Partnership for the Nordic hydrogen energy valley (Conway) to establish and demonstrate a hydrogen closed-loop ecosystem in the Hirtshals Port, which is recorded as deferred income under long term liabilities. The total capitalised costs related to the project is NOK 3 million for Norwegian Hydrogen and NOK 1 million for Vireon as of 31 December 2024.

In Finland, Vireon received EUR 3.9 million (NOK 46.6 million) from the EU Connecting Europe Facility in grants which are recorded as deferred income under long term liabilities. The total capitalised cost related to the project is EUR 0.2 million (NOK 2.4 million) as of 31 December 2024.

In Denmark, Grøn Brint received a DKK 7.8 million grant, of which the Group has recorded its 50% share at DKK 3.9 million (NOK 6.2 million) which is recorded as deferred income under long term liabilities. Total capitalised costs related to the Groups share of the project is NOK 31.8 million as of 31 December 2024.

The Group received operational grants of NOK 2.8 million during 2024. 2023 included a one-time reversal of NOK 35.3 million in impairment related to the Hellesylt Hydrogen Hub investment, and a reclassification of NOK 8.9 million in prior year grants to deferred income, resulting in a net gain of NOK 26.4 million.

NOTE 4: Salaries and remuneration

Payroll expenses

	Norwegian Hydrogen AS			Group	
NOK	2024	2023	2024	2023	2023
Salaries	25 431 114	24 289 779	32 226 527	31 161 153	
Variable compensation (bonus)	3 426 330	4 500 000	3 426 330	4 500 000	
Employment tax	4 934 673	4 788 560	5 567 090	5 445 426	
Pensions	1 655 247	1 382 364	2 876 399	2 310 187	
Other remuneration	115 584	661 181	499 387	877 190	
Total	35 562 959	35 642 885	44 595 733	44 293 955	

The Group had 24 employees at year-end in the financial year 2024, up from 19 employees at year-end 2023. 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 124 028) and 8% up to 12 G. The company has issued loans to employees at NOK 1.7 million on market terms. The loans are secured in shares in the company. No employee holds over 5% of the shares of the company. NOK 1.7 million in Salaries was capitalized in relation to the Conway project, see note 3.

CEO compensation

	Norwegian Hydrogen AS	
NOK	2024	2023
Salary	2 894 255	2 776 721
Variable compensation (bonus)	547 040	713 170
Other remuneration	11 257	11 950
Total	3 452 552	3 501 841

The CEO has received a loan of NOK 600,000 from the company. The interest rate is on 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 2024.

Share based payment

The total number of options issued to senior management as of 31/12/2024 was 340,000, or 3.5% of the issued shares. All options vest on 31/12/2025 and can be exercised until 31/12/2028. The exercise price is NOK 61,8921 per share, which is equivalent to the last share issue prior to granting the option, adjusted for the subsequent share split. The CEO holds options on 88,000 shares in the company. No options have been issued to the board of directors.

Remuneration to auditors

The company is audited by EY, which is also the Group auditor. The following remuneration has been paid to the company auditors during 2024 and accrued for the Group auditor for 2024.

	Norwegian Hydrogen AS			Group	
Statutory audit	2024	2023	2024	2023	2023
Statutory audit	537 523	234 574	847 361	365 394	
Other confirmations	113 278	0	113 278	0	
Tax advice	92 056	0	92 056	0	
Other services	0	71 699	73 600	145 299	
Total	742 857	306 273	1 126 295	530 693	



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NOTE 5: Finance income and expenses

Finance income	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Interest income from group companies	3 336 982	1 513 391	-	-
Other interest income	1 822 288	1 690 209	2 098 632	1 862 742
Other financial income (lego)	1 357 736	414 955	2 994 723	-
Gain/sale of shares	1 619 223	-	1 619 223	-
Total finance income	8 136 230	3 618 555	6 702 578	1 862 742

Finance expenses	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Interest cost from group companies	14 002	-	-	-
Other interest expenses	1 871 815	383 567	2 000 589	1 501 971
Other financial expenses (disagio)	2 486 929	975 740	2 564 586	558 310
Impairment shares	4 259 969	-	-	-
Total finance expenses	8 624 714	1 359 307	4 565 187	2 060 280

NOTE 6: Tax

Calculation of this year's tax base	Norwegian Hydrogen AS	
	2024	2023
NOK		
Profit/loss before tax	-	62 289 385
Permanent differences	3 323 298	34 142 187
Changes in temporary differences	-	395 991
Tax base	3 243 606	11 533 697
Tax payable	62 209 693	45 279 893

Calculation of deferred tax carried forward	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
NOK				
Non-current assets and grants	-	20 442 868	-	83 256 914
Deferred losses carried forward	-	88 918 246	-	96 446 559
Temporary differences	171 570 807	112 604 821	188 703 473	131 871 248
Deferred tax 31/12	171 570 807	203 966 935	188 703 473	211 574 721

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

NOTE 7: Intangibles

Norwegian Hydrogen AS	Software		Contractual rights		Total
	2024	2023	2024	2023	
Acquisition cost 1.1	-	-	-	-	-
Acquired during the year	-	-	1 634 458	500 000	2 134 458
Disposals during the year	-	-	-	-	-
Acquisition cost 31.12	-	-	1 634 458	500 000	2 134 458
Accumulated impairments 1.1	-	-	-	-	-
Reversed impairments 31.12	-	-	-	-	-
Accumulated impairments 31.12	-	-	-	-	-
Accumulated depreciations 1.1	-	-	-	-	-
Depreciation during the year	-	-	-	-	-
Accumulated depreciations 31.12	-	-	-	-	-
Book value 31.12.2024	-	-	1 634 458	500 000	2 134 458

Norwegian Hydrogen Group	Goodwill		Patents		Software		Contractual rights		Total
	2024	2023	2024	2023	2024	2023	2024	2023	
Acquisition cost 1.1	5 816 210	119 025	-	-	-	-	-	-	5 935 235
Acquired during the year	5 005 615	-	-	-	1 634 458	500 000	-	-	7 140 073
Disposals during the year	-	-	-	-	-	-	-	-	-
Acquisition cost 31.12	10 821 825	119 025	-	-	1 634 458	500 000	-	-	13 075 308
Accumulated impairments 1.1	-	-	-	-	-	-	-	-	-
Reversed impairments 31.12	-	-	-	-	-	-	-	-	-
Accumulated impairments 31.12	-	-	-	-	-	-	-	-	-
Accumulated depreciations 1.1	1 102 757	21 821	-	-	-	-	-	-	1 124 578
Depreciation during the year	1 869 689	19 441	-	-	-	-	-	-	1 889 130
Accumulated depreciations 31.12	2 972 446	41 262	-	-	-	-	-	-	3 013 708
Book value 31.12.2024	7 849 379	77 763	-	-	1 634 458	500 000	-	-	10 061 600

5 years

Goodwill for each acquisition	Net carrying value at 31.12.2024		Useful economic life	Amortization method
	2024	2023		
Narvik Hydrogen AS	1 964 846	5	5	Linear
Vireon Hydrogen Oy	2 981 163	5	5	Linear
Grøn Brint	2 903 370	5	5	Linear
Total	7 849 379			



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NOTE 8: Fixed assets

Norwegian Hydrogen AS					
	Land and plot	Plants under construction	Property, plant and equipment	Operating assets	Total
Acquisition cost 1.1	9 012 509	-	66 972 564	2 483 181	78 478 554
Disposals during the year	1 199 500	3 131 086	54 100 387	81 959	58 512 972
Acquisition cost 31.12	10 212 309	3 131 086	121 072 950	2 575 180	136 991 526
Accumulated impairments 1.1	-	-	-	-	-
Reversed impairments 31.12	-	-	-	-	-
Accumulated impairments 31.1	-	-	-	-	-
Accumulated depreciations 1.1	-	-	977 876	858 605	858 605
Depreciation during the year	-	-	1 508 314	530 438	1 508 314
Accumulated depreciations 31.12	-	-	1 280 823	1 389 043	2 679 866
Book value 31.12.2024	10 212 309	3 131 086	119 792 127	1 186 137	134 311 660
Depreciation during the year is net of grant amortisation NOK 312 948 in 2024			10-20 years	3-5 years	

The Group leases office space in Alesund, Oslo, Helsinki, Stockholm, Copenhagen and Hirtshals. The leases are not considered financial leases and have not been accrued in the balance sheet. Office lease was NOK 2.7 million in 2024 and NOK 2.5 million in 2023. Office lease for the Group was NOK 3.5 million in 2024 and NOK 3.6 million in 2023.

Norwegian Hydrogen Group

	Land and plot	Plants under construction	Property, plant and equipment	Operating assets	Total
Acquisition cost 1.1	10 012 509	38 420 096	66 972 564	2 731 767	118 137 236
Acquired during the year	1 199 500	14 568 950	54 100 387	81 959	69 948 836
Disposals during the year	-	14 568 958	-	238 596	14 807 544
Acquisition cost 31.12	11 212 309	38 418 088	121 072 950	2 575 180	173 278 528
Accumulated impairments 1.1	-	-	-	-	-
Reversed impairments 31.12	-	-	-	-	-
Accumulated impairments 31.	-	-	-	-	-
Accumulated depreciations 1.1	-	-	977 876	858 605	858 605
Depreciation during the year	-	-	1 508 314	530 438	1 508 313
Accumulated depreciations 31.12	-	-	1 280 823	1 389 043	2 679 866
Book value 31.12.2024	11 212 309	38 418 088	119 792 127	1 186 137	170 598 662
Depreciation during the year is net of grant amortisation NOK 312 948 in 2024			10-20 years	3-5 years	

NOTE 9: Shares in subsidiaries and affiliated companies

Shares in subsidiaries	Ownership	# of shares	Book value	Head office	Voting rights
Norsk Hydrogen AS	100,0 %	30	80 000	Alesund	100,0 %
Narvik Hydrogen AS	100,0 %	197 500	3 000 000	Narvik	100,0 %
NH2 Danmark AS	100,0 %	400 000	581 126	Copenhagen	100,0 %
Arctic Hydrogen AS	100,0 %	30 000	150 000	Berlevåg	100,0 %
Vireon Sverige AB	100,0 %	500	1	Stockholm	100,0 %
NH2 Sverige AB	100,0 %	100	6 527 580	Stockholm	100,0 %
Vireon AS	100,0 %	1 000	100 000	Oslo	100,0 %
NH2 Production AS	100,0 %	1 000	60 000	Alesund	100,0 %
Vireon Hydrogen Oy	100,0 %	100 000	8 864 049	Helsinki	100,0 %
Norwegian Hydrogen eht	100,0 %	500 000	63 590	Alesund	100,0 %
Total subsidiaries book value			19 406 346		

Gran Brint AS (owned by NH2 Danmark) 50,0 % 250 000 23 151 361 Hirtshals 50,0 %

The shares in Hyon AS were sold in 2024, see note 5.

NOTE 10: Related party and shareholder transactions

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

Related party transactions		
NOK	2024	2023
Long term receivables from subsidiaries	55 008 560	33 152 546
Loans to employees and management	1 719 624	1 601 243
Short term receivables from subsidiaries	4 553 311	4 217 594
Short term payables to subsidiaries	-4 274 635	-
Total	57 006 859	38 971 383

The company has made an advance payment for services provided by a shareholder of NOK 17.7 million. The agreement for services has a 3-year duration and NOK 6.3 million is expensed in 2024.

Debt to shareholders

Shareholder transactions		
NOK	2024	2023
Short term payables	-	1 795
Long term liabilities	-	15 000 000
Total	-15 001 795	-21 027

The company has a NOK 30 million convertible loan from a shareholder of which NOK 15 million was drawn at year end. The loan is convertible into shares in the company at a discount to the next qualified capital raise and is repayable 1. January 2026.



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NOTE 11: Receivables and liabilities

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Intra group receivables	55 008 560	33 152 946	-	-
Other long term receivables	13 634 207	23 509 407	13 648 145	23 522 698
Total	68 642 767	56 661 953	13 648 145	23 522 698

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Interest bearing liabilities	50 000 000	-	50 005 634	-
Deferred income related to grants	39 075 452	23 680 000	96 565 195	29 561 980
Total	89 075 452	23 680 000	146 570 829	29 561 980

The company has a NOK 35 million loan from Innovation Norway secured against fixed assets in the Hellesylt Hydrogen Hub project with a book value of NOK 118 million and a NOK 15 million loan from a shareholder.

Of other current liabilities of NOK 40.5 million, NOK 27.7 million relates to the value of the shares in Vireon AS that was distributed to shareholders after the balance sheet date.

No debt has maturity exceeding five years.

NOTE 12: Restricted cash

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Employee's tax deduction, deposited in a separate bank account	1 371 219	1 268 103	1 371 219	1 362 219
Total restricted cash	1 371 219	1 268 103	1 371 219	1 362 219

Vireon Hydrogen OY has received EUR 3.9 million in pre-payment from Cinea under the Connecting Europe Facility. The cash is deposited in a restricted account.

NOTE 13: Equity

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Equity as at 1.1.2024	9 579 139	181 878 386	181 878 386	191 457 525
Share issued 2024	130 452	10 093 660	10 223 512	10 223 512
Share issue cost	-	84 525	84 525	84 525
Additional dividend	-	27 679 608	27 679 608	27 679 608
Operating result 2024	-	-	62 289 385	62 289 385
Equity as at 31.12.2024	9 709 591	300 031 559	300 031 559	312 334 555

NOK	Norwegian Hydrogen AS		Group	
	2024	2023	2024	2023
Equity as at 1.1.2024	9 579 139	181 878 386	181 878 386	171 395 557
Share issued 2024	130 452	10 093 660	10 223 512	10 223 512
Share issue cost	-	84 525	84 525	84 525
Additional dividend	-	27 679 608	27 679 608	27 679 608
Operating result 2024	-	79 787 778	79 787 778	79 787 778
Transition differences net	-	609 546	609 546	609 546
Transferred from non-controlling interests	-	62 455	62 455	62 455
Equity as at 31.12.2024	9 709 591	300 031 559	300 031 559	312 334 555

NOTE 14 Changes in Group structure

During 2024 Norwegian Hydrogen has increased its ownership in Narvik Hydrogen AS from 92,2% to 100% through a share purchase.

NOTE 15: Subsequent events

In March 2025, the shares in Vireon AS, the Group's holding company for its refueling activities, was distributed as dividend to the shareholders. After the transaction, Norwegian Hydrogen does not own any shares in Vireon AS.

In January 2025 the company received a development loan of NOK 35 million. The loan is payable on the earlier of financial close of certain projects and 31. December 2026.

NOTE 16: Going Concern

Based on the current forecast and assumptions the company has sufficient liquidity to meet its obligations in 2025. The company is in the process of raising capital from new investors in the form of debt and/or equity and expects to finalize the capital raise in 2025. If the capital raise is unsuccessful the company will seek to raise capital from existing investors.

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



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NOTE 17: Shareholder information

Shareholders in Norwegian Hydrogen AS as of 31.12.2024

Shareholder	# shares	Ownership	Voting rights
Flekk Composites AS	1 605 829	16,54 %	16,54 %
Hexagon Purus ASA	1 217 340	12,54 %	12,54 %
Norway Fortescue Future Industries Holding AS	1 196 000	12,32 %	12,32 %
Mitsui & Co. Ltd	1 131 000	11,65 %	11,65 %
Hofseth International AS	1 128 648	11,62 %	11,62 %
Talford Kraftproduksjon AS	892 851	9,20 %	9,20 %
Tryggestad Elendom og Finans AS	742 872	7,65 %	7,65 %
Invincere AS	300 000	3,09 %	3,09 %
Nome Invest AS	188 000	1,94 %	1,94 %
Antima AS	162 000	1,67 %	1,67 %
Dr. Jörg Wollé	160 000	1,65 %	1,65 %
EC Trading AS	100 000	1,03 %	1,03 %
KTF Finans AS	88 000	0,91 %	0,91 %
Astanel AS	80 000	0,82 %	0,82 %
Skaar Management Consulting AS	76 000	0,78 %	0,78 %
Øystein Tørfen	60 000	0,62 %	0,62 %
Per Øyvind Voie	56 638	0,58 %	0,58 %
Knut Eilert Røsvik	56 000	0,58 %	0,58 %
Kåre Nerem	56 000	0,58 %	0,58 %
Lapas AS	51 476	0,53 %	0,53 %
Marielle Fumes Mannseth	45 000	0,46 %	0,46 %
Gjørt Invest AS	33 000	0,34 %	0,34 %
MIF Holding I AS	32 000	0,33 %	0,33 %
EJF Holding I AS	32 000	0,33 %	0,33 %
LKF Design AS	32 000	0,33 %	0,33 %
Fiskarstrand Invest AS	28 000	0,29 %	0,29 %
Pillarcat LLC	25 520	0,26 %	0,26 %
LYK Invest AS	24 000	0,25 %	0,25 %
JPLL Holding AS	19 293	0,20 %	0,20 %
Juho-Matti Uuksulainen	14 032	0,14 %	0,14 %
Pelti Luoma	14 032	0,14 %	0,14 %
Hareid Elektriske AS	12 869	0,13 %	0,13 %
Røsi Invest AS	12 861	0,13 %	0,13 %
Aleksi Haverinen	11 736	0,12 %	0,12 %
Trond Jensen	10 000	0,10 %	0,10 %
Kaushik Jayasayee	7 000	0,07 %	0,07 %
H2-Arcic AS	2 000	0,02 %	0,02 %
Christoffer Grette	1 914	0,02 %	0,02 %
Dan Knudsen	1 276	0,01 %	0,01 %
Marianne Nærae	1 000	0,01 %	0,01 %
Tore Ylre-Hauge	638	0,01 %	0,01 %
Victoria Runde	638	0,01 %	0,01 %
Calluna AS	128	0,00 %	0,00 %
Total	9 709 591	100,00 %	100,00 %

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



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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norwegian Hydrogen AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Hydrogen AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the profit and loss statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the profit and loss statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 Chief Executive Officer (management) are responsible for the other information presented with the financial statements. Other information consists of Report from the Board of Directors. 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.



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Responsibilities of management for the financial statements

The Board of Directors and the Chief Executive Officer (management) are responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report - Norwegian Hydrogen AS 2024

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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, 20 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Penneo Dokumentmøkket: WZS7A-HL Y6Z3D1ZC-H7B00-ISV7J-UU6GT



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Norvik, Ivar-Andre Årnes

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