



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Selvig  
Dato for fastsettelse av årsregnskapet: 30.04.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		52 600	398 161
<b>Sum inntekter</b>		<b>52 600</b>	<b>398 161</b>
<b>Kostnader</b>			
Varekostnad		1 289 665	301 328
Lønnskostnad		4 235 283	2 275 801
Avskrivning		1 183 892	1 104 884
Annen driftskostnad		5 583 349	1 832 967
<b>Sum kostnader</b>		<b>12 292 189</b>	<b>5 514 980</b>
<b>Driftsresultat</b>		<b>-12 239 589</b>	<b>-5 116 819</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 918	23 949
Annen finansinntekt		38 303	4 842
<b>Sum finansinntekter</b>		<b>55 221</b>	<b>28 791</b>
Annen rentekostnad		202 897	1 097 679
Annen finanskostnad		964 228	975
<b>Sum finanskostnader</b>		<b>1 167 125</b>	<b>1 098 654</b>
<b>Netto finans</b>		<b>-1 111 904</b>	<b>-1 069 863</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-13 351 493</b>	<b>-6 186 682</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 351 493</b>	<b>-6 186 682</b>
<b>Årsresultat</b>		<b>-13 351 493</b>	<b>-6 186 682</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		12 863 140	
<b>Sum overføringer og disponeringer</b>		<b>12 863 140</b>	



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker o.l.		11 363 497	3 907 312
<b>Sum immaterielle eiendeler</b>		<b>11 363 497</b>	<b>3 907 312</b>
<b>Sum anleggsmidler</b>		<b>11 363 497</b>	<b>3 907 312</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		65 750	838 281
Andre fordringer		4 500 982	627 821
<b>Sum fordringer</b>		<b>4 566 732</b>	<b>1 466 102</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		42 399 128	3 761 199
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>42 399 128</b>	<b>3 761 199</b>
<b>Sum omløpsmidler</b>		<b>46 965 860</b>	<b>5 227 301</b>
<b>SUM EIENDELER</b>		<b>58 329 357</b>	<b>9 134 613</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		44 094 856	5 328 000
Overkurs		8 055 347	
Annen innskutt egenkapital		600 000	
<b>Sum innskutt egenkapital</b>		<b>52 750 203</b>	<b>5 328 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap			24 453 832



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>			<b>-24 453 832</b>
<b>Sum egenkapital</b>		<b>52 750 203</b>	<b>-19 125 832</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån			22 172 424
Leverandørgjeld		3 293 757	2 301 329
Skyldige offentlige avgifter		632 848	227 916
Annen kortsiktig gjeld		1 652 549	3 558 776
<b>Sum kortsiktig gjeld</b>		<b>5 579 154</b>	<b>28 260 445</b>
<b>Sum gjeld</b>		<b>5 579 154</b>	<b>28 260 445</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 329 357</b>	<b>9 134 613</b>



**Aksjonærversikt Zeg Power AS:**  
**Vedlegg til note Brønnøysund-rapporten**  
 Hver aksje har én stemme.

	Antall aksjer	Pålydende	Andel i %	Ordinære	Aksjeklasse		Andel av total
					Andel av total	B-aksjer	
IFE Invest AS	13 921 133	1,00	31,57	13 333 267	30,24	587 866	1,33
Stratel AS	9 379 225	1,00	21,27	9 099 948	20,64	279 277	0,63
AP Ventures Fund II GP LLP	4 971 627	1,00	11,27	0	0,00	4 971 627	11,27
Nysnø Klimainvesteringer AS	4 097 495	1,00	9,29		0,00	4 097 495	9,29
SMBC Trust Bank LTD	3 687 745	1,00	8,36		0,00	3 687 745	8,36
Nordea 1, SICAV	2 631 353	1,00	5,97		0,00	2 631 353	5,97
Founders Fund II AS	1 400 000	1,00	3,17	1 400 000	3,17		0,00
Verdipapirfondet D Invest Norge Vekst	1 160 957	1,00	2,63	0	0,00	1 160 957	2,63
Abeisnes Invest AS	685 261	1,00	1,55	685 261	1,55		0,00
Yawali AS	500 000	1,00	1,13	500 000	1,13		0,00
Manugame AS	500 000	1,00	1,13	500 000	1,13		0,00
Co2 Management AS	499 894	1,00	1,13		0,00	499 894	1,13
CCB Holding AS	273 166	1,00	0,62		0,00	273 166	0,62
Impct AS	200 000	1,00	0,45	200 000	0,45		0,00
Sandvention AS	50 000	1,00	0,11	50 000	0,11		0,00
Brint AS	137 000	1,00	0,31	137 000	0,31		0,00
<b>Totalt antall aksjer</b>	<b>44 094 856</b>	<b>1,00</b>	<b>100,0</b>	<b>25 905 476</b>	<b>58,7</b>	<b>18 189 380</b>	<b>41,3</b>

Pga av at det blir for mange desimaler i eierandelene ved innsendelse direkte fra system, er denne note vedlagt rapporten.



BoD report English 2020\_20210414.pdf

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Selvig, Arild Christian	BANKID_MOBILE	2021-04-14 16:59 GMT+2
Lieungh, Carl	BANKID	2021-04-14 21:55 GMT+2
Lundberg, Bertil Gunnar J	BANKID	2021-04-15 09:35 GMT+2
Abelsnes, Audun	BANKID_MOBILE	2021-04-15 10:10 GMT+2
Curien, Jean-Baptiste	BANKID_MOBILE	2021-04-15 18:19 GMT+2
Kevin Eggers	One-Time-Password	2021-04-15 20:32 GMT+2
Rudi Heydenrich	One-Time-Password	2021-04-16 09:22 GMT+2

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## The board of directors' report 2020 – ZEG Power AS

### Operations and locations

ZEG Power AS has developed a technology for production of hydrogen and/or electricity from gas with integrated CO<sub>2</sub> capture. The Company's focus in 2020 has been on industrialization and commercialization of the technology. The Company's business model is sale of plants to customers who will own and operate the plants for the purpose of producing hydrogen and/or electricity. The Company is headquartered at Fornebu, Bærum, outside Oslo, Norway. The Company is planning the construction of its first power plant in cooperation with a customer in CCB Energy Park, at Kollsnes outside Bergen.

2020 was the year when hydrogen internationally was recognized as a key contributor to achieve the defined goals for the climate on the basis of the Paris Agreement. For this reason there has been a significant increase in the interest for hydrogen globally, compared to last year. This has resulted in a significant increase in the attention from investors, producers and end-users of hydrogen. This trend seems to be strengthening even further going forward.

### Comments related to the annual accounts

The Company generated limited operating revenue in 2020. The net loss for the year amounted to NOK 13,351,493.

The result is mainly caused by increased activity related to the development of projects and technology, as well as an increase in the number of employees in the Company. The Company's number of employees increased from two to eight during 2020. In 2020, MNOK 12,5 was capitalized as development costs. Expenditures on research and development are capitalized to the extent that a future economic benefit related to the development of the intangible assets can be identified. Capitalized research and development is depreciated on a straight-line basis over the assets' economic life.

Total cash flow from operations in the Company was minus MNOK 10,8, while the operating loss was MNOK 12,3. The total investments in the Company in 2020 amounted to MNOK 12,5. These investments are all related to capitalized development costs.

The Company's cash and cash equivalents was MNOK 42,4 as at 31 December 2020. The Company's ability to raise additional capital is considered good.

Total assets at year-end amounted to MNOK 58,3 compared with MNOK 9,1 in the previous year.

The equity ratio as at December 31st 2020 was 90.4%

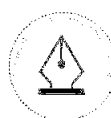
### Main events in 2020

#### Share issue, new owners and new Board of Directors

In 2020, the Company raised NOK 90 million in equity from investors, out of which approximately NOK 25.5 million was conversion of convertible loans. Additional capital is planned to be raised in 2021.

The new owners in the Company after the share issue are AP Ventures, Sparx Group, Nysnø Klimainvesteringer, Danske Invest, Nordea Asset Management, CO<sub>2</sub> Management and CCB. As a consequence of the share issue, there was a change both in composition and in the number of Board members, which entails both better competence and diversity.

At the end of 2020, the Board of Directors consisted of Carl Lieungh (independent Chairman of the Board), Kevin Eggers (AP Venture), Jean-Baptiste Curien (Nysnø Klimainvesteringer), Jørgen Lundberg (IFE Invest), Audun Abelsnes (Abelsnes Invest) and Rudi Heydenrich (independent Board member with technical background). Observers to the Board of Directors are Reidar Lorentzen (Stratel), Matthew Kubo (Sparx Group) and James Diaz—Sokoloff (AP Ventures).



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### Pilot project at CCB Energy Park, Kollsnes

The project with the construction of the first industrial scale plant (ZEG H1 plant, or 1MW) was initiated in cooperation with partner CCB. A joint application for funding from Enova resulted in a significant allotment. Negotiations were initiated regarding the sale of the ZEG H1 plant to H2 Production AS, a newly incorporated wholly owned subsidiary of CCB Energy Holding AS, with the ambition to have a binding contract in the second quarter of 2021.

### R&D project at IFE Hynor

An R&D project was initiated in cooperation with IFE at the IFE Hynor test facility at Kjeller, outside Oslo, Norway. The purpose of the investment is to run operational tests of the technology in parallel with the establishment of the first industrial plant at CCB Energy Park, Kollsnes.

### Upscaling and maturing of the technology

Significant activity has been conducted in connection with the development of design and upscaling of the technology to larger plants, the development of proprietary input factors (sorbent and catalyst), as well as the development of configurations of various types of plants. The goal is to build a product portfolio that will be attractive to the Company's customers and thus contribute to the Company gaining significant market shares in the next years. The Company's strategy is to apply for patents on all relevant development initiatives.

### Joint venture agreements

An (Enova) consortium agreement was entered into between the Company and CCB as well as a letter of intent related to the sale of more and larger plants.

A joint venture agreement was also entered into with Bellona, focusing on carbon-negative solutions.

All employees in the Company have invested and/or been granted subscription rights as part of their employment in the Company.

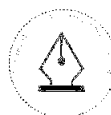
## **Financial risk**

### Objectives and strategy

The ambition is to mitigate the financial risk to the extent possible. The Company has so far not used financial instruments to manage the financial risk. Going forward this will be assessed by the Board of Directors on a continuous basis in cases where such hedging may be appropriate. The Company does not have long-term debt and is thus not directly affected by changes in interest rates. At year-end, the Company had bank deposits in USD totalling USD 450,000, which will be affected by changes in the USD/NOK currency exchange rate. It is expected that going forward, some of the subcontractors will invoice in EUR and USD and thus expose the Company to some currency risk. When deemed appropriate, the Board will assess whether financial instruments shall be used to mitigate the currency risk.

The risk concerning loss on receivables is considered low. Gross credit exposure totals NOK 4,566,732 and NOK 1,466,102 at year-end 2020 and 2019 respectively. Receivables are mainly related to public institutions with very low credit risk. This means an increase of NOK 3,100,630 from 2019 to 2020.

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



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## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The assumption is based on forecasts for 2021 and the Company's long-term strategic forecasts for the coming years. The Corona pandemic, which still affects Norway, is assumed to have little impact on the Company's operations, due to the fact that production and deliveries will first commence after the second quarter of 2021.

## Allocation of net income

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

Uncovered losses	-	13,351,493
Net income allocated	-	13,351,493

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

## HSSE and sustainability

There has been virtually no sick leave in 2020 or in 2019.

No injuries or accidents were reported in 2020.

The working environment is considered good despite a challenging situation caused by the pandemic and the use of home office. The Company has facilitated social digital meeting places as well as physical meeting places that complies with the requirements for infection control.

At year-end 2020, two out of seven employees in the Company were women. The Company has an ambition to improve the gender balance when recruiting new employees in 2021.

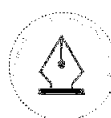
## Environment

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

## Outlook

The expected market development in the next years is highly positive. The demand for the Company's products has increased significantly, both in Norway, but also especially from markets outside Norway. The potential for growth is expected to be particularly strong in markets where there is an increasing focus on reduction in emission and available infrastructure for gas. The demand is expected to increase with stricter regulations on emissions and a general shift in energy production towards a more environmentally friendly direction. An increase in prices on CO2 emissions is something that significantly affects the demand for emission-friendly energy solutions. The Company's operations are however characterized by increased competition. During the positive market development in 2020, a number of new Norwegian and international players were established in the market. New alliances and partnerships are constantly being developed in the industry, which increases the competition further. It is therefore considered crucial that the Company develops cost-effective solutions and enters into strategic alliances with partners for a further strengthening of the ability to execute on the strategy.

The Company has outlined a strategy towards 2024 which will give a foundation for operational growth and profitability. The Company will focus both on international opportunities and on the first power plant in Norway, through the project at Kollsnes in cooperation with CCB.



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By being able to offer unique environmentally friendly technology combined with a targeted strategy for upscaling, new products and commercialization, the Company expects to be well positioned to gain valuable market shares in a growing market.

Kjeller, 12. April 2021

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Carl Lieungh  
Chair

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Bertil G. Jörgen Lundberg  
Board member

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Audun Abelsnes  
Board member

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Kevin Eggers  
Board member

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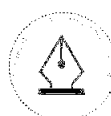
Jean-Baptiste Curien  
Board member

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Phillipus R. Heidenrich  
Board member

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Arild Selvig  
CEO



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BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor's Report

To the General Meeting in Zeg Power AS

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Zeg Power AS.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- Statement of cash flows for the year that ended 31 December 2020
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises the Board of Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

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

Note: Translation from Norwegian prepared for information purposes only.

Independent Auditor's Report Zeg Power AS - 2020

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## Sven Mozart Aarvold

Partner

På vegne av: BDO AS

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## Sven Mozart Aarvold

Statsautorisert revisor

På vegne av: BDO AS

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Vår dato  
21.06.2021

Din/Deres dato  
09.06.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR433798173

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5996408

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

ZEG POWER AS  
Postboks 1067 Forneburingen  
1307 FORNEBU

Att. Jan-Tore Christiansen

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ZEG Power AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

ZEG Power AS er hovedsakelig eid av profesjonelle eiere. Selskapet har som formål "Demonstrere, videreutvikle og kommersialisere ZEG-teknologien, dvs. produksjon av elektrisitet og hydrogen fra hydrokarbongasser med integrert fangst av CO<sub>2</sub>". Selskapet har utenlandske styremedlemmer og styrearbeidet foregår derfor på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*







## ZEG POWER AS

### BALANCE SHEET - ASSETS

	Note	31.12.2020	31.12.2019
<b>Intangible assets</b>			
Patents and other intangible assets	4	11 363 497	3 907 312
<b>Total intangible assets</b>		<b>11 363 497</b>	<b>3 907 312</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	4	0	0
<b>Total tangible assets</b>		<b>11 363 497</b>	<b>3 907 312</b>
<b>Total non-current assets</b>		<b>11 363 497</b>	<b>3 907 312</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		65 750	63 281
Other receivables	5	4 500 982	1 402 821
<b>Total receivables</b>		<b>4 566 732</b>	<b>1 466 102</b>
Cash and cash equivalents	6	42 399 128	3 761 199
<b>Total current assets</b>		<b>46 965 860</b>	<b>5 227 301</b>
<b>Total assets</b>		<b>58 329 356</b>	<b>9 134 613</b>



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## ZEG POWER AS

### BALANCE SHEET - EQUITY AND LIABILITIES

	Note	31.12.2020	31.12.2019
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8 / 9	44 094 856	5 328 000
Share capital, unregistered	8	163 934	0
Share premium reserve	8 / 11	8 055 347	0
Share premium reserve, unregistered	8	436 066	0
<b>Total paid-in capital</b>		<b>52 750 203</b>	<b>5 328 000</b>
<b>Retained earnings</b>			
Loss carry-forward	8	0	-24 453 832
<b>Total retained earnings</b>		<b>0</b>	<b>-24 453 832</b>
<b>Total equity</b>		<b>52 750 203</b>	<b>-19 125 832</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Convertible loans	10	0	22 172 424
<b>Total non-current liabilities</b>		<b>0</b>	<b>22 172 424</b>
<b>Current liabilities</b>			
Accounts payable	4	3 293 757	2 301 329
Income tax payable	7	0	0
Public duties payable		632 848	227 916
Other current liabilities		1 652 548	3 558 776
<b>Total current liabilities</b>		<b>5 579 153</b>	<b>6 088 021</b>
<b>Total liabilities</b>		<b>5 579 153</b>	<b>28 260 445</b>
<b>Total equity and liabilities</b>		<b>58 329 356</b>	<b>9 134 613</b>

Kjeller, 12th of April 2021

The Board of Directors

Carl Lieungh  
Chairman of the Board

Bertil G. Jörgen Lundberg  
Member of the Board

Audun Abelsnes  
Member of the Board

Kevin Eggers  
Member of the Board

Jean-Baptiste Curien  
Member of the Board

Phillipus R. Heidenrich  
Member of the Board

Arild Selvig  
Managing director



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Brønnøysundregistrene  
Kjellerstrømei 10, 4012 Brønnøysund, 4012



## ZEG POWER AS

### Cash flow statement

	2020
<b>Operating activities</b>	
Profit before tax	-13 351 493
Income tax paid	0
Depreciation and impairment	1 183 892
Gain on disposal of property, plant and equipment	0
Finance income	-55 222
Finance costs	-1 167 125
Movements in provisions, pensions and government grants	0
Working capital changes	
Decrease/(increase) in trade receivables, contract assets and prepayments	741 542
Decrease/(increase) in inventories	3
Increase/(decrease) in trade and other payables	-508 868
<b>Net cash flows from operating activities</b>	<b>-10 823 020</b>
<b>Investing activities</b>	
Development expenditures	-12 482 249
Purchase of property, plant and equipment	0
Proceeds from sale of property, plant and equipment	0
<b>Net cash flows used in investing activities</b>	<b>-12 482 249</b>
<b>Financing activities</b>	
Proceeds from borrowings	0
Repayment of borrowings	-22 172 424
Share issue	84 739 174
Net interest received/(paid)	-1 111 904
Transaction costs on issue of shares	0
Option program employees	488 353
<b>Net cash flows from/(used in) financing activities</b>	<b>61 943 199</b>
	<b>38 637 929</b>
<b>Cash and cash equivalents at 1 January</b>	<b>3 761 199</b>
Net increase in cash and cash equivalents	38 637 929
Net foreign exchange difference	0
<b>Cash and cash equivalents at 31 December</b>	<b>42 399 128</b>



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## ZEG POWER AS

### NOTES TO THE ANNUAL ACCOUNTS 31.12.2020

#### Note 1 Accounting principles

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

#### Operating revenues

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

#### Current assets/current liabilities

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

#### Fixed assets

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

#### Receivables

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

#### Taxes

The income tax expense is comprised of tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

#### Public grants

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

#### Fixed assets

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



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## Research and development

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

## Cash flow statement

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



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**Note 4**

**Transactions with related parties**

	<b>Accounts payable as at 31 December 2020</b>	<b>Purchases 2020</b>
Institutt for Energiteknikk	460 196	1 115 472

**Fixed assets**

	<b>Machinery and equipment</b>	<b>R&amp;D and patents</b>	<b>Total</b>
Acquisition cost as at 01.01.2020	23 790 160	19 425 895	43 216 055
Additions	0	12 482 249	12 482 249
Previous years' write-down	0	-12 374 782	-12 374 782
Impairment in the year/share of public support	0	-3 842 172	-3 842 172
Disposals	-23 790 160	0	-23 790 160
Accumulated depreciations 31.12.2020	0	-4 327 693	-4 327 693
<b>Net value. 31.12.2020</b>	<b>0</b>	<b>11 363 497</b>	<b>11 363 497</b>
Ordinary depreciation for the year	0	1 183 892	1 183 892
Percentage of ordinary depreciation	20,0	25,0	20,0

**Note 5 - Other receivables**

Grants, Enova	2 627 913
"Skattefunn", tax related	591 526
VAT receivable	805 119
Other short term receivables	476 424
<b>Total</b>	<b>4 500 982</b>

**Note 6 - Bank deposits**

Restricted funds related to employee tax	373 930
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**Note 7 - Tax**

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

	2020	2019
Net profit/(loss) for the year	-13 351 493	-6 186 683
Permanent differences	-5 406 092	0
Loss carried forward	-51 722 140	-44 164 351
Changes in temporary differences	333 390	-1 371 107
<b>Tax basis for the year</b>	<b>-70 146 335</b>	<b>-51 722 141</b>

Deferred tax asset (22 %)	-15 432 194	-11 378 871
---------------------------	-------------	-------------

Deferred tax assets are not recognized in the balance sheet.

Temporary differences	2020	2019	Change
Property, plant and equipment	0	0	0
Other temporary differences	333 390	-1 371 107	1 704 497
<b>Total</b>	<b>333 390</b>	<b>-1 371 107</b>	<b>1 704 497</b>

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

**Note 8 - Equity**

	Share capital	Share premium reserve	Uncovered losses	Total
Equity as at 31 December 2019	5 328 000		-24 453 832	-19 125 832
Share issue 2020	38 786 856	50 675 546	0	89 462 402
Unregistered equity	163 934	436 066		600 000
Issue costs share capital		-5 303 228		-5 303 228
Uncovered loss covered by SPR		-37 316 971	37 316 971	0
Option program employees			488 353	488 353
Net profit/loss for the year			-13 351 493	-13 351 493
<b>Equity as at 31 December 2020</b>	<b>44 258 790</b>	<b>8 491 413</b>	<b>0</b>	<b>52 750 203</b>

**Going concern**

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

The Covid-19 pandemic is continuing to impact the Norwegian society, but has to a limited extent influenced the operation of the company as production and deliveries is scheduled to take place in the third quarter of 2021.



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## Note 9 - Shareholders

Each share has one vote.

	Number of shares	Face value	Share of ownership (in %)
IFE Invest AS	13 921 133	1,00	31,5
Stratei AS	9 379 225	1,00	21,2
AP Ventures Fund II GP LLP	4 971 627	1,00	11,2
Nysnø Klimainvesteringer AS	4 097 495	1,00	9,3
SMBC Trust Bank LTD	3 687 745	1,00	8,3
Nordea 1, SICAV	2 631 353	1,00	5,9
Founders Fund II AS	1 400 000	1,00	3,2
Verdipapirfondet D Invest Norge *	1 160 957	1,00	2,6
Abelsnes Invest AS	685 261	1,00	1,5
Yawali AS	500 000	1,00	1,1
Marugame AS	500 000	1,00	1,1
Co2 Management AS	499 894	1,00	1,1
Total > 1 % ownership	43 434 690		
Total < 1 % ownership	824 100	1,00	1,9
<b>Total</b>	<b>44 258 790</b>	<b>1,00</b>	<b>100,0</b>

## Note 10 - Convertible loans

All convertible loans are converted to equity.



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Abelsnes, Audun	BANKID_MOBILE	2021-04-15 10:01 GMT+2
Curien, Jean-Baptiste	BANKID_MOBILE	2021-04-15 18:17 GMT+2
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