



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 710 655
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOX ENERGY SOLUTIONS AS
Forretningsadresse: Strømsø torg 4
3044 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørn Kristian Lindtvedt
Dato for fastsettelse av årsregnskapet: 19.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		410 500	750 080
Other operating income	1	5 292 783	1 034 243
Sum inntekter		5 703 283	1 784 323
Kostnader			
Employee benefits expense	2	13 819 207	3 195 335
Depreciation and amortisation expenses	3	20 000	30 000
Other operating expenses		12 125 174	2 730 098
Sum kostnader		25 964 381	5 955 433
Driftsresultat		-20 261 098	-4 171 110
Finansinntekter og finanskostnader			
Annen renteinntekt		3 890	
Other financial income		266	60
Sum finansinntekter		4 156	60
Rentekostnad til foretak i samme konsern			14 252
Annen rentekostnad		24 657	150
Other financial expense		266	18
Sum finanskostnader		24 923	14 420
Netto finans		-20 767	-14 360
Ordinært resultat før skattekostnad		-20 281 865	-4 185 470
Ordinært resultat etter skattekostnad		-20 281 865	-4 185 470
Årsresultat		-20 281 865	-4 185 470
Årsresultat etter minoritetsinteresser		-20 281 865	-4 185 470
Overføringer og disponeringer			
Udekket tap			-4 185 470
From premium on shares		-20 281 865	



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		-20 281 865	-4 185 470



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks	3		20 000
Sum immaterielle eiendeler			20 000
Finansielle anleggsmidler			
Other long-term receivables		230 000	
Sum finansielle anleggsmidler		230 000	
Sum anleggsmidler		230 000	20 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	5	403 750	
Other short-term receivables	5	1 258 911	182 646
Sum fordringer		1 662 661	182 646
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	6	25 241 219	1 634 070
Sum bankinnskudd, kontanter og lignende		25 241 219	1 634 070
Sum omløpsmidler		26 903 880	1 816 717
SUM EIENDELER		27 133 880	1 836 717
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	555 675	342 000
Overkurs	8	23 070 485	11 793 179
Sum innskutt egenkapital		23 626 161	12 135 179



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap	8		14 130 298
Sum opptjent egenkapital			-14 130 298
Sum egenkapital		23 626 161	-1 995 119
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 068 911	561 925
Public duties payable		963 330	241 205
Other currents liabilities	9	1 475 479	3 028 705
Sum kortsiktig gjeld		3 507 720	3 831 836
Sum gjeld		3 507 720	3 831 836
SUM EGENKAPITAL OG GJELD		27 133 880	1 836 717



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 370117

Enheten

Organisasjonsnummer: 918 710 655
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYON AS
Forretningsadresse: Strømsø torg 4
3044 DRAMMEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørn Kristian Lindtvedt
Dato for fastsettelse av årsregnskapet: 19.04.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 08.05.2023



Organisasjonsnr: 918 710 655
HYON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		410 500	750 080
Other operating income	1	5 292 783	1 034 243
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Kostnader			
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Finansinntekter og finanskostnader			
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Other financial income		266	60
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Årsresultat		-20 281 865	-4 185 470
Årsresultat etter minoritetsinteresser		-20 281 865	-4 185 470
Overføringer og disponeringer			
Udekket tap			-4 185 470
From premium on shares		-20 281 865	
Sum overføringer og disponeringer		-20 281 865	-4 185 470



Organisasjonsnr: 918 710 655
HYON AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Concessions, patents,
licences, trade marks 3 20 000
Sum immaterielle eiendeler 20 000

Finansielle anleggsmidler

Other long-term receivables 230 000
**Sum finansielle
anleggsmidler** 230 000
Sum anleggsmidler 230 000 20 000

Omløpsmidler

Varer

Fordringer

Trade receivables 5 403 750
Other short-term
receivables 5 1 258 911 182 646
Sum fordringer 1 662 661 182 646

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc. 6 25 241 219 1 634 070
**Sum bankinnskudd,
kontanter og lignende** 25 241 219 1 634 070

Sum omløpsmidler 26 903 880 1 816 717

SUM EIENDELER 27 133 880 1 836 717

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7,8 555 675 342 000
Overkurs 8 23 070 485 11 793 179
Sum innskutt egenkapital 23 626 161 12 135 179

Opptjent egenkapital

Udekket tap 8 14 130 298
Sum opptjent egenkapital -14 130 298

Sum egenkapital 23 626 161 -1 995 119



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 068 911	561 925
Public duties payable	963 330	241 205
Other currents liabilities 9	1 475 479	3 028 705
Sum kortsiktig gjeld	3 507 720	3 831 836
Sum gjeld	3 507 720	3 831 836
SUM EGENKAPITAL OG GJELD	27 133 880	1 836 717



Organisasjonsnr: 918 710 655
HYON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
9.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



**Financial statements 2022
of
Hyon AS**

Organisation number 918710655

amesto
AccountHouse

Utarbeidet av:
Amesto Accounthouse AS
Autorisert regnskapsførerselskap
Smeltedigelen 1
0195 OSLO





Hyon AS

Income statement

	Note	01.01-31.12.22	01.01-31.12.21
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue		410 500	750 080
Other operating income	1	5 292 783	1 034 243
Total operating revenue		5 703 283	1 784 323
Operating expenses			
Employee benefits expense	2	13 819 207	3 195 335
Depreciation and amortisation expenses	3	20 000	30 000
Other operating expenses		12 125 175	2 730 098
Total operating expenses		25 964 381	5 955 433
OPERATING PROFIT OR LOSS		(20 261 098)	(4 171 110)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		3 890	0
Other financial income		266	60
Total financial income		4 156	60
Financial expenses			
Interest paid to group companies		0	14 252
Other interests		24 657	150
Other financial expense		266	18
Total financial expenses		24 923	14 420
NET FINANCIAL INCOME AND EXPENCES		(20 767)	(14 360)
ORDINARY RESULT BEFORE TAXES		(20 281 865)	(4 185 470)
Tax on ordinary result	4	0	0
ORDINARY RESULT		(20 281 865)	(4 185 470)
TO MAJORITY INTERESTS		(20 281 865)	(4 185 470)
APPLICATION AND ALLOC.			
From premium on shares		(20 281 865)	0
Uncovered loss		0	(4 185 470)
TOTAL APPLICATION AND ALLOCATION		(20 281 865)	(4 185 470)



Hyon AS

Balance sheet pr. 2022

	Note	2022	2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Concessions, patents, licences, trade marks	3	0	20 000
Total intangible assets		0	20 000
Financial fixed assets			
Other long-term receivables		230 000	0
Total financial fixed assets		230 000	0
TOTAL FIXED ASSETS		230 000	20 000
CURRENT ASSETS			
Receivables			
Trade receivables	5	403 750	0
Other short-term receivables	5	1 258 911	182 646
Total receivables		1 662 661	182 646
Bank deposits, cash in hand, etc.	6	25 241 219	1 634 070
TOTAL CURRENT ASSETS		26 903 880	1 816 717
TOTAL ASSETS		27 133 880	1 836 717



Hyon AS

Balance sheet pr. 2022

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7,8	555 675	342 000
Share premium reserve	8	23 070 485	11 793 179
Total paid-in equity		23 626 161	12 135 179
Retained earnings			
Uncovered loss	8	0	(14 130 298)
Total retained earnings		0	(14 130 298)
TOTAL EQUITY		23 626 161	(1 995 119)
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		1 068 911	561 925
Public duties payable		963 330	241 205
Other currents liabilities	9	1 475 479	3 028 705
TOTAL CURRENT LIABILITIES		3 507 720	3 831 836
TOTAL LIABILITIES		3 507 720	3 831 836
TOTAL EQUITY AND LIABILITIES		27 133 880	1 836 717

Oslo, 29.03.2023

Otto Søberg
Styreleder

Jens Einar Opstad Berge
Styremedlem

Silje Smådal
Styremedlem

Bjørn Simonsen
Styremedlem

Jørn Kristian Lindtvedt
Daglig leder



Annual report 2022

HYON AS

HYON



Contents

CEO letter	03
About HYON	04
Management and team	07
Board of Directors	08
Board of Directors' report	09
Financial statements	12
Notes to the financial statements	15
Independent auditor's report	19

HYON

Dear shareholders,

At HYON, we are on a mission to realize a zero-emission future for the maritime sector. Our job in that future is to deliver the high-capacity hydrogen fueling technology needed to **bring hydrogen from shore to ship**.

2022 has been an important year for both HYON and the market we serve. We have witnessed hydrogen gaining increased policy-maker support globally, followed by specific actions to introduce hydrogen across sectors.

The maritime sector is one of the hard-to-abate sectors where hydrogen is seen as crucial to deliver on emission targets – a megatrend that has been strengthened throughout 2022. At the same time, the larger macro-economic and geopolitical situation, with increased inflation, rising interest rates and high energy prices, is having an impact on project economics, postponing final investment decision in many cases.

Throughout the year, our experienced team has matured our technology substantially, and we are now ready to build our first hydrogen fueling solution for ships. Our customer dialogue confirms that hydrogen fueling technology is a missing link in the value chain and that our technology is crucial to enable the use of hydrogen in the maritime sector. In other words, we are well-positioned to play a vital role in decarbonization of the maritime sector.

Market developments

During the year, our main focus has been on the Norwegian market – a decision primarily driven by the fact that Norway is an early-mover market for the introduction of hydrogen in the maritime sector, driven by a strong maritime cluster and government actions.

Among several important events during 2022, the award of the hydrogen-powered Bodø – Moskenes ferry connection to Torghatten and the Enoxa awards to establish five

”We are well-positioned to play a vital role in decarbonization of the maritime sector”

maritime hydrogen hubs should be highlighted as the most prominent. Both events have a major effect on the creation of infrastructure along the Norwegian coast – an essential part of enabling the shift from fossil to hydrogen fuels. The maritime hubs and the Bodø – Moskenes ferry all need infrastructure to bring hydrogen from shore to ship in a safe and time efficient manner. Hence, we have put significant efforts into developing technical solutions and focus our market presence to win contracts toward these opportunities.

In terms of vessels, the status at year-end is that final investment decision has been taken on nine Norwegian hydrogen-fueled vessels. Two of these are going into operation in 2023, and the rest are coming along in 2024 and 2025. Eight have chosen compressed hydrogen while one vessel will run on liquid hydrogen.

In summary, government actions have initiated the Norwegian maritime value chain and started an emerging test market for hydrogen vessels and supporting land-based infrastructure. Vessel operation is set to start in 2023 and will increase toward 2025. This drives the need for infrastructure network where HYON's fueling solutions will play an important role. At the beginning of the year, we expected these investment decisions to be taken in second half of 2022, however, geopolitical uncertainty and increased cost of capital for hydrogen projects have postponed final investment decision to 2023.

Technology developments

We have matured our technology substantially throughout the year. Most of the development is done as part of the Hellelytt Hydrogen Hub projects. The engineering of a high-capacity fueling solution to Heilelytt is completed, and the next step is to build a full-scale maritime fueling station there. We work closely with Norwegian Hydrogen to finalize a financing package for the fueling station to move beyond the final investment decision.

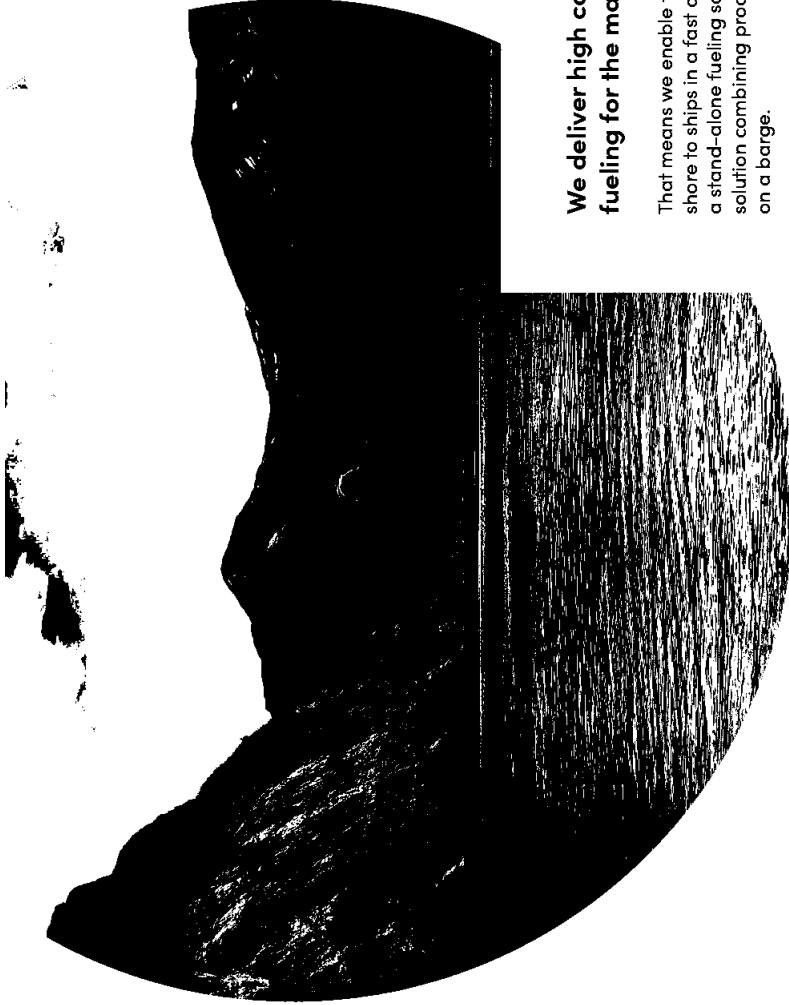
HYON develops fueling stations for compressed hydrogen to maritime sector. Observed technology choices from vessel owners during 2022 support this view as 100% of the sanctioned Norwegian hydrogen ships going compressed (eight ships).

Outlook for 2023

The market outlook for the next years is promising. There is an increasing focus on the green transition in the maritime sector and we observe that several hydrogen operators both in and outside of Norway are planning massive near-term ramp up. Our majority owner, Norwegian Hydrogen, is a good example of this development. The operators' investment budgets are impressive, they have an impressive organization in a very short time, and we expect several contracts for maritime hydrogen fueling systems to be awarded in the market throughout the year. HYON is well-positioned toward several of these opportunities, and we are optimistic with regards to inbound orders in the year.



Jørn K. Lindtvedt
Jørn Lindtvedt
 CEO



HYON

We accelerate the energy transition in the maritime sector by providing the missing piece in the hydrogen value chain

We deliver high capacity hydrogen fueling for the maritime industry

That means we enable the transfer of hydrogen from shore to ships in a fast and safe manner – either as a stand-alone fueling solution or as an integrated solution combining production, storage and distribution on a barge.

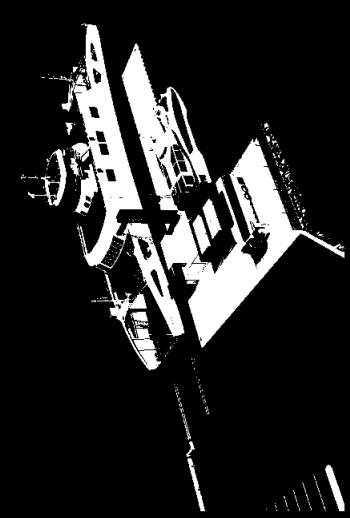
There is a new dawn for the blue economy. With shipping accounting for ~2.5% of the global CO₂ emissions, the International Maritime Organization aims for a 50% reduction in emissions by 2050 compared to 2008 levels. The industry is changing, but innovative measures, fuels and technology are needed. Hydrogen is at the core of this transition – and HYON is set to lead the way.

HYON was founded in 2017, is headquartered in Drammen, Norway, and is backed by the strong industrial owner Norwegian Hydrogen. We're on a mission to accelerate the energy transition in the maritime sector, aiming to be the leading provider of high-capacity hydrogen fueling solutions.

About HYON

HYON AS Annual Report 2022

HYON



Distributed high-capacity fueling configuration for the maritime sector

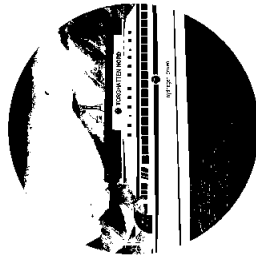
USE
Built for high-capacity transfer with short fueling time



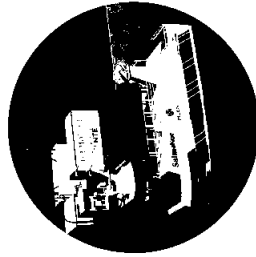
Integrated hydrogen factory and high-capacity fueling for coastal sailing

USE
Local production and fueling of hydrogen tailored to coastal sailing and smaller fishing and transportation boats

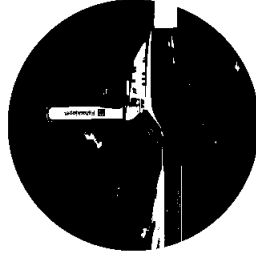
Range of hydrogen-powered ships on its way to hit the Norwegian market



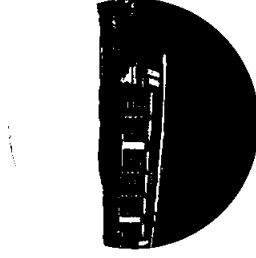
Torghatten Nord decided on compressed hydrogen for Vestfjorden ferry



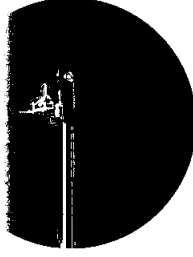
Salmonor with service vessel on compressed hydrogen from 2023



Egil Ulvan Rederi is building several cargo ships on compressed hydrogen



Samskip with two hydrogen-powered, containerships from 2025



Tor Dahl's zero emission bulk carrier from 2024

Image credits: Torghatten Nord, Salmonor/HYON, Egil Ulvan Rederi, Ocean Infinity/Samskip, Tor Dahl

About HYON

HYON AS Annual Report 2022

HYON

Management and team



Jørn Kristian Lindtvedt
CEO

Jørn holds an M.Sc. in Industrial Economics from the Norwegian University of Science and Technology (NTNU). He has working experience from venture capital and industry. Prior to HYON, he spent 9 years in technical and business leadership in TechnipFMC.



Harald Bjørn Hansen
COO

Harald holds an M.Sc. in Marine Technology from the Norwegian University of Science and Technology (NTNU) and a business degree from BI. His working experience is within oil & gas and maritime industry, building new business and companies with technical innovations to market.



Jan Frode Andersen
CFO

Jan Frode holds an MBA from BI in Oslo and a bachelor's degree from the University of Arizona (Hons). He comes from the position of Investment Director / Investment Manager of Saga Tankers AS / Saga Pure ASA (since 2015) and Strata Marine & Offshore AS (since 2012).



Kjellbjørn Kopperstad
Technical Manager

Kjellbjørn has more than 25 years of experience in ship design from Ulstein Gruppen in Møre. Prior to joining HYON, he held the position of Technical Manager at Havyard / HAV design. Kjellbjørn holds a degree from the vocational school in Ålesund (Ålesund Tekniske Fagskole).



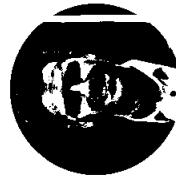
Arne-Kristian Krydsby Johnsen
Project Manager

Arne-Kristian is an experienced project manager from the subsea industry. Before joining HYON, he worked on small, medium and large engineering projects in Norway and APAC regions. He holds an M.Sc. in Mechanics from the University of Oslo (UiO).



Sondre Rosfjord Askim
Product Development Manager

Sondre holds a B.Sc. in Systems Engineering from the University of South-Eastern Norway (USN). He has 16 years' experience working in the oil & gas industry. The last 10 years, he has held technical leadership positions in TechnipFMC.



Øyvind Oppheim
Project Engineering Manager

Øyvind has 10 years' experience from aquaculture industry with technical engineering management. Prior to HYON, he held the role as Mechanical Engineering Manager at Eyvi AS. He holds a higher professional degree within mechanical engineering from Ålesund Fagskole.



Fredrik Østheim
Controls and Automation Manager

Fredrik came to HYON from TechnipFMC where he has worked 10 years with subsea control systems. For the past 3 years he has worked with concept development of hydrogen-based energy systems. He holds a B.Sc. in Cybernetics and a M.Sc. in Systems Engineering, both from the University of South-Eastern Norway (USN).



Kine Temte
Process System Manager

Kine holds an M.Sc. in Chemical Engineering from the Norwegian University of Science and Technology (NTNU) and a Master of Technology Management from the University of New South Wales (UNSW). She has close to 20 years' experience from the oil & gas industry from Aker Kvaerner and TechnipFMC, as well as experience within biogas and LNG from Wärtsilä Gas Solutions.



Board of Directors



Otto Søberg

Chairman of the Board

Otto has 35+ years' experience from maritime sector, renewables and oil & gas. He has held various leadership positions in companies including Eksportkredit, Kværner, Aker Yards, Siemens, Agility Group and Wood Group. Otto also has extensive national and international board experience, e.g., as Chairperson of the Nomination Committee at Yara International. He holds a M.Sc. in Economics and Finance from Copenhagen Business School (CBS).



Silje Smédal

Board Member

Silje has 10+ years' experience from the maritime sector, specifically related to shipyards and fisheries. She currently works at the ship technology company Havvyrd Leirvik and has experience from various board positions. Silje is also the co-owner of a fishing vessel. She has a master's degree in International Business and Marketing and a bachelor's degree in Export Marketing from NTNU Ålesund.



Jens Berge

Board Member

Jens is the CEO of Norwegian Hydrogen AS and has 20+ years' experience from the offshore energy sector before he started in the green hydrogen business in 2021. He also holds various other board positions. Jens has a Master Mariner degree from Stavanger offshore Technical Academy, he completed a two-year leadership program at IMD and holds a dual MBA from London Business School and Columbia Business School.



Bjørn Simonsen

Board Member

From 2020 to 2022, Bjørn held the role as CEO of Saga Pure. Prior to that he was instrumental in building up the world-leading hydrogen company Nel from its listing in 2014. He holds an M.Sc. in Energy and Environmental Science from NTNU.



Board of Directors' report

The Company's operations

HYON develops and delivers high-capacity hydrogen fueling systems for ships. We enable hydrogen to be transferred from shore to ships in a fast and safe manner.

HYON was founded in 2017, is headquartered in Drammen, Norway and is backed by a strong industrial owner Norwegian Hydrogen. We're on a mission to accelerate the energy transition in the maritime sector, aiming to be the leading provider of high-capacity hydrogen fueling solutions for ships.

The Company's operations take place in Drammen and Ulsteinvik, Norway.

Financial highlights

The Company's turnover rose from NOK 1,784,323 last year to NOK 5,703,283 in 2022. Profit for the year in 2022 was NOK -20,281,865, compared with NOK -4,185,470 in 2021. Net cash flow from the Company amounted to NOK 23,607,149.

The Company was listed on Euronext Growth on February 14 2022, in order to attract capital for growth to capture the maritime opportunity. NOK 50 million was raised in the process and the company has more than 500 shareholders.

The company has been able to recruit a senior executive team with top engineering and maritime talent. All have many years of experience in leading technical and commercial roles within international energy service companies.

The company has seen good progress on the Hellesyt project. The engineering phase of a full scale maritime fueling station was completed in the second half of the

year. We have in Q1'2023 agreed to build a mobile refueler with our customer Norwegian Hydrogen as a first step towards a full-scale implementation.

During the first half of 2022, Enova announced a 670 MNOK grant toward 5 hydrogen infrastructure hubs for the maritime sector in Norway. This is a market starter in the maritime sector - reducing the investment risk for operators. The company have worked intensely to position HYON as the supplier of high capacity fueling solutions for these Hydrogen hubs and are confident that our technology and business development roadmap are well aligned towards the 2025-realization date.

Further, the company has collaborated closely with other Norwegian hydrogen operators with plans to establish infrastructure for the maritime sector, outside the awarded Enova hubs. The collaboration with Norwegian Hydrogen is a good example of such.

The company has also experienced interest from larger international companies in the maritime sector. They recognize HYON as a provider of an important and missing part of the hydrogen value chain in their effort to realize zero emission solutions. The announced collaboration with Mitsui is an example and represents a long-term potential for HYON.

During 2022 the company expanded its organization, and has good coverage on core disciplines, consisting of people with extensive experience, capability, and capacity. Further, the company has entered cooperation agreements with strategic suppliers which work integrated with HYON in developing the fueling solutions.

All Research & Development and other activities in 2022 are expensed on an ongoing basis, as the requirements for recognition in the balance sheet are not considered to be met. These expenses primarily relate to salaries

for full-time employees and charges from key technical consultants and suppliers.

The Company's cash and cash equivalents amounted to NOK 25,241,220 as of 31 December 2022. The Group's capacity to self-finance investments is considered to be satisfactory. The company's operations are financed by capital contributions from shareholders.

As of 31 December 2022, the Group's current liabilities amounted to NOK 3 507 720, compared with NOK 3,831,836 as of 31 December 2021. The Group's financial position is satisfactory to cover the salaries and regular operating expenses and liabilities for 2023.

At the year-end of 2022, total assets amounted to NOK 27,133,880, compared with NOK 1,836,717 during the previous year. The equity ratio as of 31 December 2022 was 87% compared with -108%, as of 31 December 2021.

Future developments

The market outlook for the next few years is promising. The mega-trend of global decarbonization is clear with increased policymaker support, especially in the US and EU. The timeline, on the other hand, is more uncertain due to the energy crisis and the rapid rise in global interest rates. The Company is experiencing strong interest in our zero-emission solutions. Further strong growth in demand for the Company's products is expected both in Norway and internationally over the coming years. The focus in 2023 will primarily be within Norway as the developments taking place in the country are leading in a global perspective. In turn, a strong position in Norway will enable HYON to expand on the international stage.

Two out of the three main shareholders decided in January 2023 to sell its entire holdings contributing to 35.2% of the outstanding shares in the company. Norwegian Hydrogen

is still a long term committed and supportive owner with 17,6% of the shares. The administration is working actively to attract new industrial owners to unlock industrial synergies and potentially strengthen our balance sheet.

The company is listed on Euronext Growth with more than 500 shareholders. It has activities in the field of zero emission and green energy, which remains an attractive area for investors. The company believes there is willingness among existing shareholders to contribute capital to the company. The company has continued good budget control and no debt.

The Company's operations are currently subject to limited competition. HYON has established partnerships and cooperation agreements with companies enabling joint development of innovative solutions in the maritime sector. The company's future development depends on success in ongoing customer dialogues and the ability to secure new capital from existing and potential new owners.

The Company was not affected by fluctuations in exchange rates in 2022. Going forward, a higher proportion of costs will be linked to the procurement of hardware from abroad, and the EUR/NOK exchange rate can have a greater impact on the Company's revenues and profit in 2023.

The Company's operations have so far mainly been aimed at the Norwegian market with one exception being a small consultancy fee from a leading Swedish player. Primary revenues from Norway are also expected in 2023, but it is anticipated that the proportion of international customers will increase over the coming years.

Our forecast regarding future profits is subject to the same uncertainty that normally impacts the assessments of future conditions.

The Company has adopted a strategy through 2025 which will provide a basis for strong growth and profitable development.

Financial risk

General information concerning objective and strategy

HYON AS is exposed to financial risk in various areas. The aim is to mitigate financial risk so far as possible. The Company's current strategy does not include the use of financial instruments other than equity. This is subject to ongoing assessment by the Board of Directors.

Market risk

HYON AS considers it likely that ongoing COVID-19 outbreaks will not have a negative impact on the Company's operations.

The Company is also not directly affected by the ongoing conflict in Ukraine but is affected by geopolitical and macroeconomic consequences which have arisen as a result of the war. This has led to greater uncertainty and delayed FID (final investment decisions) for several hydrogen projects.

The Company is exposed to fluctuations in exchange rates, especially EUR/NOK, as some of the Company's future operating expenses will be in EUR. The most likely scenario is that around 50% of future purchases will come from suppliers who invoice in EUR.

The Company has not entered into any forward contracts or other agreements to reduce the Company's currency risk and thereby the operationally linked market risk. The Company has little exposure to fluctuations in interest rates, as the company is debt free and is not expecting to raise debt capital in the near future. Fluctuations in interest rate levels could impact the market and investment opportunities.

Credit risk

The risk of losses on receivables is considered to be low, as counterparties are considered to be very solid. The Company has so far not incurred any losses on receivables. Gross credit exposure as of the balance sheet date amounts to a total of 1,258,911 for the Company, compared with NOK 182,646 NOK in 2021. This represents an increase of NOK 1,076,265 for the Company in 2021. No agreements have been entered into concerning offsetting or other financial instruments which reduce the credit risk to which HYON AS is exposed.

Liquidity risk

The Company considers the liquidity in the Company to be satisfactory but is increasingly focusing on strengthening the long-term financial situation of the Company. The due date for accounts receivable is being maintained.

Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions necessary for the Company to be considered a going concern are met. This assumption is based on profit forecasts for 2023, the Company's long-term strategic forecasts for the years ahead, and the remaining cash balance raised from the private placement in connection with the listing on Euronext Growth. The Group is in a satisfactory economic and financial position.

The company's operations have historically been financed by capital contributions from shareholders.

Based on current organization and normal operating expenses as experienced during 2022 the company has prepared budgets which show sufficient cash to fulfil its obligations throughout 2023.

Based on the current liquidity prognosis the company must improve results or cut costs and there is uncertainty related to this.



Equality and discrimination

The working environment is regarded as good, and ongoing measures are being implemented in order to bring further improvements. Absence due to illness within the Company was insignificant. Nevertheless, the Company is working continuously to ensure that absence due to illness remains low in the long term. There have been no injuries or accidents. The Company strives for an equal distribution between the sexes in connection with new appointments. HYON AS practices equality as regards religion, beliefs, disability, sexual orientation, gender identity and gender expression.

The distribution between men and women is 89% versus 11%.

External environment

HYON AS did not manufacture or hold goods in stock during 2022. Thus, the Company does not inflict any type of damage on the external environment other than that which follows from ordinary office activities.

The Company's operations are not regulated by permits or orders.

During 2022, the focus was once again placed on building a larger company and capitalizing on the maritime opportunity.

Insurance for board members and the CEO

Health and pension insurance policies have been established with DNB for all full-time employees. Board insurance has been established with Lloyd's Insurance Company S.A. for board members.

Based on the above, the closing of the accounts for 2022 is based on the going concern assumption.

The Board of Directors has assessed that there is no significantly greater risk to continued operations than normal as of the date of signing the balance sheet.

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

Recommended appropriation of profit

The Board of Directors recommends the following appropriation of HYON AS' profit for the year:

Uncovered loss NOK 0
Total amount appropriated NOK -20,281,865

Working environment

Total absence due to illness within the Group amounted to 236,25 hours during 2022 (1,44% of total working hours within the Group), compared with 0 hours in 2021 (0%).

Oslo, 29 March 2023

HYON AS Annual Report 2022 Board of Directors' report

Otto Søberg
Chairman of the Board
(signed electronically)

Jens Einar Opstad Berge
Board Member
(signed electronically)

Bjørn Simonsen
Board Member
(signed electronically)

Sijje Smådal
Board Member
(signed electronically)

Jørn Kristian Lindtvedt
CEO
(signed electronically)





Income statement

	NOK	Note	2022	2021	NOK	Note	2022	2021
Operating revenue and expenses								
Operating revenue								
Revenue			410 500	750 080			(20 281 865)	(4 185 470)
Other operating income		2	5 292 783	1 034 243			0	0
Total operating revenue			5 703 283	1 784 323		4	(20 281 865)	(4 185 470)
Operating expenses								
Employee benefits expense		2	13 819 207	3 195 335			(20 281 865)	(4 185 470)
Depreciation and amortisation expenses		3	20 000	30 000				
Other operating expenses			12 125 175	2 730 098				
Total operating expenses			25 964 381	5 955 433				
Operating profit or loss			(20 261 098)	(4 171 110)				
Financial income and expenses								
Financial income								
Other interests			3 890	0				
Other financial income			266	60				
Total financial income			4 156	60				
Financial expenses								
Interest paid to group companies			0	14 252				
Other interests			24 657	150				
Other financial expense			266	18				
Total financial expenses			24 923	14 420				
Net financial income and expenses			(20 767)	(14 360)				
From premium on shares				0			(20 281 865)	(4 185 470)
Uncovered loss								
Total application and allocation								



Statement of financial position

	2022		2021	
	Note	NOK	Note	NOK
ASSETS				
Fixed assets				
Intangible assets				
Concessions, patents, licenses, trade marks	3	0		20 000
Total intangible assets		0		20 000
Financial fixed assets				
Other long-term receivables		230 000		0
Total financial fixed assets		230 000		0
Total fixed assets		230 000		20 000
Current assets				
Receivables				
Trade receivables	5	403 750		0
Other short-term receivables	5	1 258 911		182 646
Total receivables		1 662 661		182 646
Bank deposits, cash in hand, etc.	6	25 241 219		1 634 070
Total current assets		26 903 880		1 816 717
Total assets		27 133 880		1 836 717
Oslo, 29 March 2023				

Otto Søberg Chairman of the Board (signed electronically)	Silje Smådal Board Member (signed electronically)	Jens Berge Board Member (signed electronically)
Jørn Kristian Lindtved CEO (signed electronically)		



Cash flow

	2022	2021
Cash flow from operating activities		
Profit/loss before tax	(20 281 864)	(4 185 470)
Depreciation	20 000	30 000
Changes in accounts receivable and accounts payable	103 236	881 909
Change in other current items	(2 137 366)	(797 701)
Cash flow from operating activities	(22 295 994)	(4 071 262)
Cash flow from financial activities		
Capital increase	45 903 144	3 000 000
Payments received in connection with loans, associates	0	2 000 000
Cash flow from financial activities	45 903 144	5 000 000
Net change in cash and bank deposits during the year	23 607 150	928 738
Cash and bank deposits as of 01.01	1 634 070	705 332
Cash and bank deposits as at 31.12	25 241 220	1 634 070



Notes to the financial statements

Note 1 – Accounting policies

HYON delivers high-capacity hydrogen fueling systems for ships. We enable hydrogen to be transferred from shore to ships in a fast and safe manner. HYON was founded in 2017, is headquartered in Drammen, Norway and is backed by strong industrial owner Norwegian Hydrogen. We're on a mission to accelerate the energy transition in the maritime sector, aiming to be the leading provider of high-capacity hydrogen fueling solutions for ships.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the NRS8 Norwegian accounting standard for small businesses.

1-1 Currency

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

1-2 Income

Services are recognized in revenue as they are delivered. Services are recognized at the time when they are carried out. The share of sales revenue that is related to future services, is recognized in the balance sheet as unearned income from the sale and then recognized at the time when the service is delivered.

1-3 Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax deficit to be posted at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The company does not record deferred tax advantage in the balance sheet.

1-4 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost and depreciated over the expected economic life of the fixed asset and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognized in the balance sheet at the nominal amount at the time of establishment.

1-5 Other receivables

Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

Notes to the financial statements

Note 2 - Salary costs, number of employees, remuneration, loans to employees and remuneration to the auditor

	2022	2021
NOK		
Wages	9 901 277	2 341 079
Employer's National Insurance contributions	1 747 429	385 324
Pension costs	1 516 201	377 783
Other benefits	1 105 740	7 985
Skattefunn - wages reduction	-451 440	0
Total	13 819 207	3 112 171

The company has had 9 full-time equivalents in the financial year.

Hyon AS is obliged to have, and has established, an occupational pension scheme pursuant to the Norwegian Act on mandatory occupational pension plans.

	2022	2021*
NOK		
Salary	1 445 771	750 000
Other remuneration	27 316	8 801
Total	1 473 087	758 801

*CEO was appointed 1.7.2021

	2022*	2021
NOK		
Salary	125 000	0

*Chairman received 50% pre-payment. All other board members remunerated after General Assembly on 19.4.23

Hyon has issued share options to management, founders and key employees. If the options are exercised, they will be settled in shares.

The following vesting conditions apply:

Employee name	# of options	Vesting time	Strike price	Exercise period
Arne-Kristian Krydsby	400 000	24/36/48months	3.5 / 5.17	11.2024-11.2028
Johnsen	400 000	24/36/48months	3.5 / 5.17	11.2024-11.2028
Kjellbjørn Kopperstad	400 000	24/36/48months	3.5 / 5.17	1.3.2024-1.3.2028
Øyvind Oppheim	400 000	24/36/48months	3.5 / 5.17	1.3.2024-1.3.2028
Sondre Rosfjord Askim	400 000	24/36/48months	3.5 / 5.17	1.3.2024-1.3.2028
Jan Frode Andersen	500 000	24/36/48months	3.5 / 5.17	1.3.2024-1.3.2028
Fredrik Østheim	400 000	24/36/48months	3.5 / 5.17	1.5.2024-1.5.2028
Kine Temte	250 000	24/36/48months	3.5 / 5.17	1.10.2024-1.10.2028
Total	2 750 000			

	2022	2021
NOK		
Statutory audit	132 700	48 623
Attestation services	0	75 800
Other services	32 885	26 400
Total	165 585	150 823

Notes to the financial statements

Note 3 – Fixed assets

NOK	Website	Total
Cost price 01.01.2022	150 000	150 000
Cost price 31.12.2022	150 000	150 000
Accumulated depreciation 01.01.2022	-130 000	-130 000
Depreciation for the year	-20 000	-20 000
Accumulated depreciation and write-downs 31.12.2022	-150 000	-150 000
Book value 31.12.2022	0	0
Depreciation period	5 years – straight-line depreciation	

Note 4 – Tax

NOK	2022	2021
Profit/loss before tax	-20 281 865	-4 185 470
Permanent differences	-4 710 646	3 018
Tax base for the year	-24 992 511	-4 182 452
Basis tax payable	0	0

NOK	2022	2021
Change in deferred tax/deferred tax advantage	0	0
Total ordinary tax expense	0	0

NOK	2022	2021
Tax deficit carry-forward	-39 291 754	-14 299 243
Total negative tax-increasing differences	-39 291 754	-14 299 243
Differences not included in the calculation of deferred tax	39 291 754	14 299 243
Basis for calculating deferred tax/ tax advantage	0	0
Recognized deferred tax advantage	0	0

According to good accounting practice, deferred tax advantage is not recognized.

Note 5 – Other receivables

NOK	2022	2021
Accounts receivable	403 750	0
Skattefunn receivable	618 260	0
Receivables from public authorities	471 782	175 033
Other current receivables	168 869	7 614
Total receivables	1 662 661	182 647

Note 6 – Bank

NOK	2022	2021
Bank deposit, tax withholdings	644 917	178 536
Total	644 917	178 536

Notes to the financial statements

Note 7 - Share capital and shareholder information

Shareholder	Number of shares	Nominal value	Share capital	Ownership share
Saga Pure ASA	9 804 000	0,01	98 040	17,6 %
NEL ASA	9 804 000	0,01	98 040	17,6 %
Norwegian Hydrogen AS	9 804 000	0,01	98 040	17,6 %
Credit Suisse (Switzerland) Ltd	7 450 000	0,01	74 500	13,4 %
Longstreet Securities AS	2 837 207	0,01	28 372	5,1 %
Other	15 868 314	0,01	158 683	28,6 %
Total	55 567 521	0,01	555 675	100 %

Note 8 - Equity

NOK	Share capital	Share premium	Unsecured losses	Total
Equity 01.01.22	342 000	11 793 179	-14 130 298	-1 995 119
Capital raising	213 675	45 689 469	0	45 903 144
Application and allocation of ordinary result	0	-34 412 163	14 130 298	-20 281 865
Equity 31.12.2022	555 675	23 070 485	0	23 626 161

Note 9 - Loan from shareholders

NOK	2022	2021
Saga Pure ASA	0	1 661 682
Sum	0	1 661 682

Interest amounts to NOK 24 298 in 2022 (14 252 in 2021).

The purpose of the loan was covering short term credit and cover transaction cost.

NOK	2022	2021*
Interim CTO from Saga Pure ASA on 80 % basis:	1 375 000	657 423

*From 01.07.21-31.12.21

Note 10 - Continued operations

The company's operations have historically been financed by capital contributions from shareholders. Based on current organization and normal operating expenses as experienced during 2022 the company has prepared budgets which show sufficient cash to fulfil its obligations throughout 2023. Based on the current liquidity prognosis the company must improve results or cut costs and there is uncertainty related to this. Based on the above, the closing of the accounts for 2022 is based on the going concern assumption.

Note 11 - Events after the balance sheet date

2 out of the 3 main shareholders decided in January 2023 to sell its entire holdings contributing to 35,2% of the outstanding shares in the company. Norwegian Hydrogen is still a long term committed and supportive owner with 17,6% of the shares. The administration is working actively to attract new industrial owners to unlock industrial synergies and potentially strengthen the balance sheet.

The company is listed on Euronext Growth with more than 500 shareholders. It has activities in the field of zero emission and green energy, which remains an attractive area for investors. The company believes there is willingness among existing shareholders to contribute capital to the company. The company have continued good budget control and no debt.

The Board of Directors has assessed that there is no significantly greater risk to continued operations than normal as of the date of signing the balance sheet.

The company's future development depends on success in ongoing customer dialogues and the ability to secure new capital from existing and potential new owners.



Forretningssted: NO 973 887 357 MYA
Tlf.: 47 24 0024 00
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Medlemmer av Den norske Revisorforening

Selskapsrevisor revisor
Ernst & Young AS
Drønning Eulovsgate 5a, 0161, Oslo
Postboks 1156 Solliem, 0107 Oslo

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hyon AS

Opinion

We have audited the financial statements of Hyon AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Emphasis of matter

We draw attention to note 10 of the financial statements and the Board of Director's report, which describes that the Company is dependent on improving results or reducing costs to continue as a going concern. These events or conditions, along with other matters as set forth in note 10 and the Board of Director's report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 29 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larson
State Authorised Public Accountant (Norway)

Independent auditor's report – Hyon AS 2022
A member firm of Ernst & Young Global Limited



HYON

HYON AS
Strømsø torg 4
3044 Drammen, Norway
hyon.energy



Skatteetaten

Vår dato
15.11.2022

Din/Deres dato
01.11.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR513443155

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5892526

Postadresse
Postboks 9200 Grønland
0134 OSLO

HYON AS
Strømsø torg 4
3044 DRAMMEN

Att. Sindre Sollie

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hyon AS, org.nr. 918 710 655

Vi viser til deres brev innkommet 1. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hyon AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hyon 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

Hyon AS har profesjonelle eiere og er notert på Euronext Growth på Oslo Børs. Selskapet har som formål å tilby hydrogenbaserte løsninger og konsulenttjenester.

Mange av selskapets aksjonærer er i dag engelskspråklige, og selskapet vil fremover rette mye av sin kapitaliseringsaktivitet mot engelskspråklige investorer.

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 har profesjonelle eiere og er notert på Euronext Growth på Oslo Børs. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.