

Information Document

Nordic Technology Group

Nordic Technology Group AS

(A limited liability public company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This Information Document (the "**Information Document**") has been prepared by Nordic Technology Group AS (the "**Company**" and, together with its subsidiaries, the "**Group**" or "**NTG**") solely for use in connection with the admission to trading of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

As of the date of this Information Document, the Company's registered share capital is NOK 300,511.355932203, divided into 70,920,680 shares, each with a nominal value of NOK 0.0042 (rounded) (the "**Shares**").

The Shares have been approved for admission on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 5 July 2022 under the ticker symbol "NTG". The Shares are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "**VPS**") in book-entry form.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and by Oslo Børs.

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Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisors

Arctic Securities AS



SpareBank 1 Markets AS



The date of this Information Document is 5 July 2022

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 12 "Definitions and glossary of terms".

The Company has engaged Arctic Securities AS and SpareBank 1 Markets AS as its advisors in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw. *verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the admission to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions.

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Information Document, including the financial information and related notes. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

The risk factors included in this Section 1 are not exhaustive with respect to all risks relating to the Group and the Shares. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this document.

1.1 Risks related to the Company and the Group structure

The Company and the Group are newly established and the Group has no consolidated operating or financial history

The Company was incorporated on 15 March 2021 and has not yet had any operating activities. The Group was established on 1 July 2022, following an acquisition by the Company of the majority of the shares in Hybrid Energy AS (including its subsidiary Hystorsys AS), Wavetrain Systems AS, CondAlign AS, MossHydro AS and Hammertech AS, as well as minority shareholdings in CrayoNano AS (such companies hereinafter referred to as the "**NTG Companies**"). Accordingly, the Group share no common operating or financial history. Although all of the NTG Companies have several years of operating history, there can be no assurance that the Group's joint operations going forward will prove successful or that any of the expected and targeted synergies within the Group will be realized.

The Group faces a number of operational risks as a newly incorporated group, including, *inter alia*, (i) the Group's new executive management not functioning as planned, (ii) new systems, routines and other integration measures not being implemented or serving as intended and/or (iii) other integration measures taking longer time or being costlier than anticipated. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions may prove incorrect or vary over time, and, thus, the Group's financial objectives are associated with great uncertainty. If any of these risks materialize, it could have a material adverse effect on the Company's and the Group's contemplated business going forward, as well as financial position, future profits and the Group's ability to continue as a going concern without raising additional liquidity financing.

The Company's earnings are dependent on development and profitability of its subsidiaries and Associated Companies, the majority of the NTG Companies have to date not achieved positive operating results

In order for the Company to become and remain profitable, it is dependent on distributions from, or the potential realization of ownership interest in, its subsidiaries and affiliated companies (in which NTG holds an equity interest below 50% (the "**Associated Companies**"). All of the NTG Companies are growth companies, several of which are in a pre-commercial phase with outstanding debt, limited or no revenues and negative operating results.

The Company and two of its subsidiaries have material uncertainties relating to going concern

No actual consolidated group accounts have been prepared and audited for the Group, and the consolidated pro forma financial statements for 2021 may not accurately reflect the underlying financial condition of the consolidated Group. The Company's financial statements for 2021 as well as the annual financial statements for 2021 of Wavetrain Systems AS and Hybrid Energy AS include the auditor's emphasis of material uncertainty relating to going concern which relates to the fact that they are in an early-commercial phase with limited earnings. The companies' future earnings are dependent on their ability to execute on their respective business strategy, and if that fails, the companies may need additional funding. There is no guarantee that new equity or other funding opportunities will be available when needed, which may in turn have a material adverse effect on the Group's

financial position, potential for return, growth prospects, business strategy and the Group's ability to continue as a going concern without raising additional liquidity financing.

Each of the NTG Companies are subject to their own specific business and industry related risk factors over which the Company has little opportunity to control or mitigate.

On an overall level, the NTG Companies face several material barriers for achieving their prospective business plans and operating targets and achieving or maintaining positive operating results, including, without limitation:

- the ability to ensure further development of their technology,
- successfully marketing and commercializing of their products; and
- being able to penetrate international markets with their product offerings.

In order to overcome such barriers and successfully realize their individual business strategies and commercialize products, several of the NTG Companies are dependent on securing additional funding going forward, on top of existing debt, in particular Wavetrain Systems AS, Hammertech AS, Hybrid Energy AS (together with its subsidiary Hystorsys AS) and CondAlign AS. Thus, there are no assurances or guarantees that the Company's investments will yield proceeds or result in profits in the near future or at all. If one or several of the Group's subsidiaries or Associated Companies prove to be unprofitable, it may have a material adverse effect on the Group's financial position, potential for return, growth prospects, business strategy and the Group's ability to continue as a going concern without raising additional liquidity financing.

The Group faces a variety of operational risks relating to sensor, nanomaterials and clean-technology

The Group is currently involved in various segments within the technology industry, more specifically sensor, nanomaterials and clean-tech. Operational risks in these sectors of the technology industry are, among others, related to companies not being able to adjust their activities to changing market conditions as well as not being able to develop, market and commercialize products, projects and operations within commercially acceptable timelines and cost expenditures. The technology industry and market sectors in which the Group operates may be subject to rapid development and changes, making the Group's market sectors inherently competitive. Thus, the Company's and the Group's future earnings are highly dependent on the NTG Companies being able to develop operations in line with such development and change, and compete efficiently.

In addition to the above, adverse macroeconomic developments may affect the investments and activity level in the technology industry and the demand for the Group's technology and products, which in turn may affect the value of, and future prospects for, the Group and income for the Company, and the Group's ability to continue as a going concern without raising additional liquidity financing.

The Company and its subsidiaries hold and may in the future acquire minority shareholdings, and the interests of such other stakeholders may differ and conflict with those of the Company

The Company holds a minority shareholding below 30% of the share capital and voting rights in CrayoNano AS, and may also make additional investments and acquire minority shareholdings in other technology companies in the future. Other shareholders in such Associated Companies may have opposing interests to the Company and may prevent strategies or decisions in the Associated Companies that are in the best interest of the Company and the Group.

Moreover, the Group's subsidiaries have certain minority shareholders that may have different interest than that of the Company and the Group. In any subsidiary where the Company does not control all corporate decisions, such as changes to the articles of association, share capital increases etc., the minority shareholders may block resolutions or decisions, or restrict strategies that are considered in the best interest of the Company and the Group. This could also entail that the Company is not able to realize expected synergies for the NTG Companies within the Group, which may have a material adverse effect on the Company's and the Group's business, result of operations and future prospects, and the Group's ability to continue as a going concern without raising additional liquidity financing.

Dividend payments to the Company from the NTG Companies may be restricted

The Company's ability to receive dividends and other payments from the NTG Companies will, in addition to such companies having sufficient cash flows and profits, be dependent on the terms of agreements with the other stakeholders of such companies. In particular, the NTG Companies Wavetrain AS, Hybrid Energy AS and Hammertech AS have issued preference shares pursuant whereby the holders of the preference shares will receive dividend before the ordinary shares on further specified terms and conditions. Refer to section 10.2.2 "Share structure in the Group's subsidiaries" below.

The Company's ownership in its subsidiaries and Associated Companies may be diluted if the Company does not participate on a pro rata basis or at all in future equity raises

As an active owner of its subsidiaries and Associated Companies, the Company will be expected to participate in future equity capital raises in the NTG Companies, which the Company may require external debt or equity to finance. In particular, two of the Company's subsidiaries have emphasis regarding material uncertainties relating to

going concern and may need funding. It can, however, not be guaranteed that the Company will be able to participate in future equity raises on a pro rata basis or at all, in particular for its Associated Companies in which the Company holds minority interests and does not control corporate decisions and may thus not be offered to participate in such offerings. Moreover, certain of the NTG Companies, have granted board authorizations to increase the share capital of the respective NTG Company and/or have issued options, subscription rights and convertible loans, which give right to new shares if exercised or converted, as applicable, (refer to section 10.4 "Board authorizations to increase share capital and rights to shares" below). If such options or subscription rights are exercised or loans are converted to new shares, or the Company does not participate in future equity capital raises in its subsidiaries and Associated Companies, its ownership will be diluted and the Company may not have the same degree of influence as is currently contemplated.

As part of its business strategy, the Company may acquire additional businesses or dispose of holdings in subsidiaries and Affiliated Companies and there are no assurances that intended synergies or profit will materialize, that new business will or can be integrated as planned or that losses from acquisitions will not occur

The Company's business strategy involves investing in and managing companies within specific sectors of the technology industry, which may also include divestment of shareholdings in NTG Companies, in particular as the Company has received incoming interests to acquire subsidiaries. The rationale for the Company's investments and divestments may include, among others, to acquire businesses that are compatible and advantageous to the businesses of the Group and to obtain and realize synergies, or, for divestments, to realize a profit on holdings. There is a risk that the Company will not be able to find suitable transactions on favorable terms and that the Company's future transactions, if any, may not lead to the intended synergies, value development or profit. If the Group is unable to identify suitable targets and transactions, the Group's liquidity, growth prospects and strategy may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the technology industry in its efforts to acquire new technology businesses.

To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business and incur other types of expenses in order to acquire and integrate the acquired businesses, and such integration may not be successful. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. After an acquisition of a company is completed, the Company may also discover risks or issues that were not catered for at the time of acquisition and which may have an adverse effect on the Group's business, revenue, profit and financial condition. Although the Company may obtain certain warranties and indemnities from the seller(s) of an acquired business, such contractual arrangements may not cover all losses that may arise following these acquisitions, as such warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. Following an acquisition, the Group may therefore incur losses that may not be recoverable from the seller(s) or at all. If any of these risks materialize, it could have a material adverse effect on the Company's business, financial position and future profits.

The Company faces risks relating to the establishment of the Group through the acquisitions of the NTG Companies

The Company's acquisitions of the NTG Companies were made through transactions which may give rise to legal claims and disputes involving the Company. The share price paid by the Company for the share acquisitions in the Minority Offers and the Transaction (as further defined and described in section 9.1 "Details on the Transaction and establishment of the Group"), were negotiated on the basis of the assumed net asset value and previous transactions in the share capital of the respective NTG Company, with certain agreed discounts on such valuation amounts varying from 15-50%.

The discounts agreed were based on assumptions believed to be valid at the time of the transactions, *inter alia* relating to future prospects of the respective NTG Company, the market in which it operates and macroeconomic factors, all of which may prove to be incorrect. Company valuations are inherently complex, and the use of different valuation standards, and different methods in the balancing of such applied standards, may result in different valuations than what was concluded by the Company and the sellers. The valuations of the NTG Companies could as such give rise to claims for additional payment from the sellers and to legal disputes involving the Company and the transaction. Defending such legal claims could prove costly and there can be no guarantee that a court of law will not find that the sellers' sale of the NTG Companies to have been based on insufficient information and hold the Company liable to pay damages, or that the transactions are held void resulting in a retransfer of the shares in the NTG Companies from the Company to the sellers.

If such risks were to materialize, that could have a material effect of the Company and the Group's business, financial position and future profits.

The Company may be held liable for a default in the overdraft facility arrangements of certain of the NTG Companies.

The Company has guaranteed repayment for the financing facilities of certain of its subsidiaries, including Wavetrain Systems AS, Hammertech AS, CondAlign AS and Hybrid Energy AS, with an aggregate amount of NOK 52 million, of which 37 million relate to overdraft facilities. The relevant overdraft facilities for Wavetrain Systems AS,

Hammertech AS and Hybrid Energy AS are up for their review on 31 July 2023. In the event that one or more of the subsidiaries are not able to repay any outstanding amounts under the facilities when due, the Company will be obliged to repay on behalf of the relevant subsidiaries. In such case, the Company may have to, for example, raise additional equity to finance its guaranteed obligations, take up short term loans with strict repayment and interest terms and/or revise the use of proceeds intended for strategy and growth initiatives for its subsidiaries going forward.

The Company may from time to time experience conflicts of interest in its relationship with its shareholders and the resolution of these conflicts may not be on the most favourable terms for the Company or its other shareholders.

Following completion of the Company's acquisition of the NTG Companies, three of the members of the Board of Directors, including the Chair, will be members of the board of directors of the Company's three largest shareholders, the NIK Funds (as defined below). Moreover, the Company's CEO and CFO are executive officers in the management company of such shareholders. Each of these relationships could create, or appear to create, potential conflicts of interest; decisions by the Company may have different implications for shareholders than for the Company and the interests of the Company and the shareholders may differ significantly. While the Company's Board of Directors, and executive officers are legally required to act in the Company's best interests, there are no guarantees that no conflicts of interest will arise and, in such event, that the interest conflicts are identified and resolved in the Company's favour. In the event any such conflicts of interest were to materialise with a result to the detriment of the Company, the Company's business, results of operations, financial condition, cash flow and the Group's ability to continue as a going concern may be materially and adversely affected.

1.2 Risks related to the Group and the industry in which it operates

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group is newly established. The Group's ability to implement its strategy, including its ability to realize the expected benefits of establishing the Company as a new industrial holding company for the Group and achieve its business and financial growth objectives, is subject to a variety of factors, including the risk factors described herein, many of which are beyond the Group's control. The Group's failure to achieve and utilize synergies, execute its business strategy or to manage its growth effectively could adversely affect the Group's business, growth, prospects, financial condition, results of operations and the Group's ability to continue as a going concern. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives; the Group's objectives are based on, inter alia, assumptions and estimates about relevant markets and sectors, which are inherently uncertain and may change within a short period of time.

The Group may require additional capital in the future in order to execute the NTG Companies commercialization and growth strategies or for other purposes, which may not be available on favorable terms, or at all

The NTG Companies currently are in an early phase of their commercialization and business development, and the Companies auditor has made an emphasis regarding material uncertainties relating to going concern in its audit of the financial statements for 2021. Further, the Group's liquidity budget assumes the fulfilment of certain commercial milestones by the subsidiaries and Affiliates Companies. No assurance can be given that the Group will not require additional funds in order to execute and complete its commercialization and growth strategy, or for other purposes. Following the 12 months' period after the date of admission to trading on Euronext Growth, the Group's principal source of liquidity may still be cash generated from financing, equity and debt, in addition to net cash flows generated from sales, and consequently there is a risk that the borrowing arrangement and available liquidity sources that the Group has in place are not sufficient to cover the Group's existing or future expenditures. If the Group requires additional funds in order to execute its commercialization and growth strategy, or for other purposes, there is a risk that adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the NTG Companies may be unable to fund the current and ongoing commercialization of their products and lose business opportunities and thereby risk to fail to respond to competitive pressures. If the Group for any reason does not obtain additional funding as needed in the future, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial positions and the Group's ability to continue as a going concern.

The Group is dependent on compliance with extensive regulatory requirements and various certifications and approvals

The Group is subject to regulatory requirements in relation to the business activities of the NTG Companies, and any change in or breach of regulatory requirements could result in increased costs, disruption of business operations, liability and negative publicity for the Group. As the Group's operations and business strategy are heavily tied to its technology, changes in applicable regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-

design or re-engineer existing products or services, revise its strategy, or invest additional resources in ensuring compliance.

As an example, the Group's subsidiary Wavetrain Systems AS ("**Wavetrain**") is a producer and supplier of sensor technology to the railway industry, which requires certifications and safety approvals from European and national regulatory bodies as well as from customers for operational use. Although Wavetrain has obtained several certifications and safety approvals, there are no guarantees that Wavetrain will obtain all necessary approvals and certifications required to fully commercialize its products in its targeted scale without delay or at all. Even if obtained, the Group faces risks that approvals or certifications are withdrawn as a result of non-compliance or new certifications and safety-testing regimes being introduced. If Wavetrain for any reason is not able to obtain or maintain all necessary approvals and certifications for operational use of its products by customers, this may have a significant adverse effect on the Group's financial position, future prospects and the Group's ability to continue as a going concern.

Moreover, several of the NTG Companies hold independent certifications (such as ISO certifications), which may be required or desired by current or potential customers of the NTG Companies. Accordingly, any loss of existing certifications or non-compliance with new certification requirements or industry standards may adversely affect the NTG Companies' competitive position or their ability to fully commercialize services or products, which may have a material adverse effect on the Group's operations, financial condition, future prospects and the Group's ability to continue as a going concern.

The Group is dependent upon retaining and attracting current and prospective highly skilled personnel, in particular related to sales and marketing functions

The Group's ability to operate its business and implement its strategies depends, in part, on the skills, experience and efforts of its key personnel involved in, among others, management, research and development and operations. In particular, the Group is dependent on retaining and attracting highly skilled personnel with sales and marketing expertise as the Group currently has several products in a commercial introductory face. The Group believes that its success to a great extent relies on its ability to attract key marketing personnel, competition for whom may be intense.

If the Group were to lose the service of one or more of its executive officers or other key personnel, or be unable to attract a sufficient number of new highly competent personnel, it may not be able to execute its business strategy effectively. There can be no assurance, however, that the Group will be able to retain or recruit such personnel on acceptable terms or at all. Further, even though the Group has implemented non-compete provisions in certain employment agreements with key personnel, there is no guarantee that such provisions will effectively hinder key personnel from leaving the Group and engage in competing business, which will in turn expose the Group to increased competition within its markets. The loss of, or inability to recruit, such personnel could affect the Group's ability to develop, commercialize and sell its products and services effectively, which could have a material adverse effect on the Group's business, financial position, profits and the Group's ability to continue as a going concern.

Defects, errors or bugs in the Group's products may result in legal liability or reputational damage

The technologies underlying the Group's products are inherently complex and may contain material defects or errors, particularly when first introduced to customers or when new features or capabilities are released. The Group may from time to time experience delays in the launch of new products due to, for example, delay in technical data, defects or errors in its products, and there can be no assurance that its new products, if launched, will not contain defects. For some of the NTG Companies, such as Wavetrain and Hammertech, customers will most likely also perform own testing of the products before committing to larger orders or license agreements. Some of the Group's products also requires integration with customers own products, and unknown and unexpected challenges or defects may occur as a consequence of such integration measures.

As examples of the above, Wavetrain historically experienced certain inconsistencies in product response during testing. Mitigating measures were however implemented and Wavetrain's product was subsequently certified by the client. Hammertech has experienced certain reading discrepancies during tests conducted on low-pressure oil wells. Any real or perceived errors, failures, vulnerabilities, or bugs in the products could inhibit the NTG Companies from successfully introducing their products in the market, result in negative publicity or, if and when actively operating, lead to performance issues and product liability claims. Furthermore, any costs incurred in correcting such defects or errors may be substantial and may harm the Group's reputation and impose liability. Consequently, any defects or errors in the Group's technologies could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects and the Group's ability to continue as a going concern.

The Group is exposed to health and safety risks in the event of failure, defects or misuse of the Group's technology

Several of the businesses of the NTG Companies exposes the Group to risks related to health and safety. For example, the Group's subsidiary Wavetrain offers technology for detecting approaching trains, Hybrid Energy AS offers technology for high-temperature heat pumps and Hystorsys AS works with hydrogen compression, while Hammertech AS provides devices for oil well meter measuring. As these operations may involve *inter alia*, precision equipment for detecting high-speed trains which are subject to potential defects, heating temperatures of above

100°C and devices to be operated in highly ignitable atmospheres, the Group's operations are subject to a number of health and safety risks. Even though the products of said NTG Companies have been subject to extensive testing and have achieved pertinent certifications, there can be no assurance that their technology will function as intended at all times. Failure, defects, misuse or wrongful instalment of the technology offered by the NTG Companies and/or the products related thereto may lead to severe accidents risking injuries or loss of human life, or cause material property damage. Malfunctions in Wavetrain's technology may also lead to disruption in the railway infrastructure. Furthermore, malfunctions in Hammertech's devices or oil well measuring could, although certificated for this purpose, potentially cause or contribute to cause sparks or ignitions, which may disrupt oil production and/or result in fires, explosions and damages to oil installations and surrounding infrastructure. The Group may as a result of such accidents or incidents be held accountable and legally liable in part or in full for damages. Accordingly, should any such event materialize, it may have a significant adverse effect on the Group's financial position, results of operations, future prospects and the Group's ability to continue as a going concern without raising additional liquidity financing, as well as to cause significant reputational damage for the relevant NTG Company and for the Group as a whole.

The Group is subject to significant technical and product development risk and face risk of delays, overruns and termination of projects

Certain of the products and services provided by the NTG Companies have not been finally developed and contains inherent technical risks. For example, certain of the NTG Companies' products, such as the technology offered by CondAlign AS and Hystorsys AS, are subject to design risk related to product dimensioning, which if materialized could limit their ability to fully address and utilize their currently targeted markets.

Although the technology solutions of the NTG Companies are proven in many aspects, the Group is on a continuous basis developing its technologies and products and it is expected that further developments in various extents are necessary for the successful commercialization of the Group's products. Inherent risks with technological developments are delays and cost overruns. Moreover, there are no assurances that developments will be successful at all and termination of project developments may result in significant losses for the relevant NTG Company and also overall for the Group. Failure to successfully develop the Group's products may also negatively affect the ability to gain market acceptance, which may have a significantly adverse effect on the Group's financial position, result of operations and future prospects and the Group's ability to continue as a going concern.

The Group's business is heavily dependent on intellectual property rights

Technology and know-how is an inherent part of the Group's daily business and strategy, several of which are also dependent on patent protection. Any failure to adequately protect the Group's proprietary rights could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and may adversely affect the Group's business, prospects and financial condition. The Group's success depends on its ability to protect the Group's core technology and intellectual property.

The Group seeks to protect its intellectual property, amongst other, through the filing of patent applications. There is a risk that the Group could be unsuccessful in obtaining and maintaining adequate patent protection. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and it is possible that competitors will use the Group's technologies in jurisdictions where the Group has not yet obtained patent protection in order to develop its own products, which will then directly compete against the Group's products.

Despite precautions taken by the Group to protect its intellectual technology and products, unauthorized third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe the Group's intellectual property, release confidential information about the Group's intellectual property and/or claim rights to patented technology belonging to the Group. In addition, the Group may fail to discover infringement of its intellectual property, or any steps taken (or that will be taken) by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate the Group's intellectual property.

The Group also relies on a combination of patents, trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect trade secrets and intellectual property rights, including patented technology, will give satisfactory protection. In particular, the Group's technology is to a great extent developed by former and current employees of the NTG Companies, and given the insufficient protection provided in some of the Group's employment agreements with such persons, there is a risk that employees may claim ownership interest or other rights to the Group's intellectual property rights or other inventor rights. If the ownership to the intellectual property- or other inventor rights have not been legally and validly transferred from the inventor and/or creator to the Group, there is a risk that the Group – in lack of an agreement with the inventor and/or creator – does not have a legal right to use the intellectual property in question. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed.

The Group's failure to process, obtain or maintain adequate protection of its intellectual property for any reason may have a material adverse effect on the Group's business, results of operations and financial condition and the Group's ability to continue as a going concern.

The Group is obligated to pay royalties to third parties for the utilization of certain of the Group's intellectual property. Wavetrain, for example, is obligated to pay royalties to Stiftelsen NORSAR of 3,3% of the net value of sold products incorporating technology covered by an assignment agreement which covers all or most of Wavetrain products. However, the maximum royalties to be paid is NOK 3,500,000 in total during the products' lifecycle.

The Group is subject to production and customer risk

Several of the NTG Companies are in the introductory phase of commercializing their products and several of the NTG Companies have to date not achieved complete market penetration. There are no guarantees that there will be sufficient demand for the NTG Companies' products going forward, particularly if the products fail to deliver on their targeted performance and cost metrics. The NTG Companies are also highly dependent on having reference projects relevant for potential customers. Furthermore, large volume sales depend on customers successfully integrating the NTG Companies' products into their own products and applications, and the NTG Companies may have to change, adapt or further develop their technology in order to meet the requirements of their customers and/or to ensure integration with potential customers. As the NTG Companies' products are not yet produced at scale, there are also great uncertainties relating to future production, yields and general cost achievements. If the NTG Companies are not able to attract and retain a sufficient number of customers, or to produce its products at scale on satisfactory costs levels, this may have a significant negative impact on the NTG Companies' ability to penetrate its targeted markets and have a material adverse effect on the Group's financial position, result of operations and prospects, and the Group's ability to continue as a going concern.

The Group is dependent on third-party suppliers as well as maintaining existing and attracting new partnerships

The Group is subject to third-party risks relating to, amongst others, its business partners and suppliers. In addition to maintaining its existing business partnerships, the Group is highly dependent on attracting new partners and customers in order to be successful in commercializing its products, the inability of which may have a material adverse effect on its business financial position, and future prospects, and the Group's ability to continue as a going concern without raising additional financing.

Moreover, the Group is in general dependent on the availability of equipment and components and raw-materials, and for certain of the NTG Companies, there are only a limited number of suppliers. As an example, CrayoNano AS is subject to the global shortage of semiconductors, the unavailability of which has negatively affected, and may continue to affect, the respective NTG Companies' product development, production and profit margins. Any price fluctuations, disruptions, capacity constraints or quality issues relating to the NTG Companies' suppliers may adversely affect the NTG Companies' ability to meet their commitments towards existing and future customers, which may have a material adverse effect on the Group's business, financial position, result of operation and future prospects, and the Group's ability to continue as a going concern.

The industry and markets in which the Group operates are highly competitive and may be subject to rapid changes

The industry in which the Group operates, specifically within sensor technology, nanomaterials technology and clean-technology, is highly competitive. To succeed, the Group is dependent on being able to develop and maintain long-term technological advantages compared to other players operating in the same business areas as the Group. Many competitors of the Group may have significantly greater resources compared to the resources of the Group. The markets in which the Group operates are further subject to rapid and continuous technological changes, and developments by others may render the technologies and business models of the Group obsolete or non-competitive, which could have a material adverse effect on the Group's operations, financial condition and future prospects, and the Group's ability to continue as a going concern.

The Group's business has an international scope which involves several jurisdictions and depends on stable political situations and regulations

The NTG Companies' business operations involves several jurisdictions including inter alia, Hammertech's ongoing operations in the Middle-Eastern countries, Wavetrain's engagements in the UK and CrayoNano's newly established subsidiary based in Taiwan. The Group is thereby subject to risks resulting from differing legal, political, social and regulatory requirements and economic conditions and unforeseeable developments in the jurisdictions in which it is present or exposed, including, but not limited to the risk of:

- political instability;
- variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws) and unexpected changes in regulatory environments;
- international sanctions and other trade restrictions;
- differing economic cycles and adverse economic conditions;

- varying tax and import duty regimes, including with respect to the imposition of withholding taxes on remittances and other payments;
- inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws;
- differing permitting and licensing regimes, which may make it difficult to ensure maintenance of all appropriate permits and licenses in every country the Group operates in;
- armed conflicts in the regions in which the Group operates; and
- acts of terrorism and military actions in response to such acts.

If any of these risks were to materialize, it may cause a material adverse effect on the Group's business, financial position and future prospects, and the Group's ability to continue as a going concern.

Risk related to litigation, disputes and claims

The Group may in the future be involved from time to time in commercial or legal disagreements, litigation and disputes. The Group operates within a legal and regulatory environment that exposes and subjects it to risks of litigation and disputes including personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material adverse effect on the Group's business and financial condition. In addition, the Group might suffer economic and/or reputational damage from involvement in claims or disputes, which could have a material adverse effect on the Group's business, financial position and profits, and the Group's ability to continue as a going concern, as well as lead to the deterioration of existing customer relationships and the Group's ability to attract new customers.

Risks related to epidemics or pandemic outbreaks, including COVID-19

Epidemic or pandemic outbreaks, including the COVID-19 pandemic has, and may continue to have a severe impact on businesses and markets globally, in particular with respect to the supply chain and access to raw materials and technological parts. It is expected that the outbreak of epidemics and pandemics in the future may result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Such consequences will likely also impact the Group and its current and planned operations and projects – as well as customers, suppliers of goods and services - including the Company's ability to raise capital or secure financing, customers' ability to buy the Group's products, and contractors' ability to provide goods and services required for the Group's projects at the agreed terms, or at all. Any future epidemic or pandemic outbreaks are beyond the Company's and the Group's control and it is no assurance that any future outbreak of contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

Risks related to personal data

The Group collects and processes personal data through its business and operations. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") in the European Economic Area (the "EEA"), local data protection laws such as the Norwegian Data Protection Act of 2018. The company and/or certain of the group companies may need to implement additional measures or update its existing routines and policies in order to ensure compliance with applicable data protection regulation.

Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to employees, customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

1.3 Risks related to the Shares and the admission to trading on Euronext Growth Oslo

The Company will incur increased costs as being a publicly traded company

As a publicly traded company with Shares admitted to trading on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal,

accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

An active trading market may not develop and the Shares may be difficult to sell in the secondary market

Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities and, accordingly there has been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. Because of the structure of the Private Placement, the Company may have shareholders that will not be able to trade in the Shares in a period following the Company's admission to trading, which could have a negative effect on the short-term liquidity of the Shares following their admission to trading on Euronext Growth Oslo. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including interim variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, share price fluctuations affecting the NTG Companies, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the global stock market has, at times, experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the admission to trading on Euronext Growth Oslo). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

Financial reporting and other company law requirements

The Company will, as a result of an admission to trading on Euronext Growth Oslo, become subject to reporting and other obligations under applicable law. These reporting and other obligations will place significant demands on the Company's management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations

The Shares on Euronext Growth Oslo will be priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

Shareholders' ability to bring an action against the Company may be limited by Norwegian law

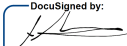
The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Nordic Technology Group AS accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

5 July 2022

The Board of Directors of Nordic Technology Group AS


DocuSigned by:
73F4C2C314224A8
Henrik A. Christensen

Chairperson


DocuSigned by:
5A471F21A5564D7
Konstantinos Koutsoubelis

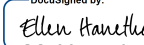
Board member


DocuSigned by:
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Siri Gornæs Børsum

Board member


DocuSigned by:
D36D7631C49C43B
Georg J. Espe

Board member


DocuSigned by:
D36D7631C49C43B
Ellen M. Hanetho

Board member

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was established on 17 February 2021 and registered with the Norwegian Register of Business Enterprises on 15 March 2021. The Company has prepared financial statements for the financial year ended 31 December 2021 (the "**Company Financial Statements**"). The Company Financial Statements have been prepared in conformity with the Accounting Act and NRS 8 - Norwegian Generally Accepted Accounting Principles ("**NGAAP**") for small companies and have been audited by the Company's independent auditor, KPMG AS.

The audit report for the Company Financial Statements does not include any qualifications or emphasis of matter except for an emphasis of matter related to going concern, as the commercialization and growth strategies for certain of the Group companies require additional funding depending on future cash flows.

The Company Financial Statements and the audit report from KPMG AS are included as Appendix C to this Information Document.

Subsequent to the Transaction and the Minority Offers (as further described under section 9.1 "Details on the Transaction and establishment of the Group"), the Group presents its consolidated financial statements in NOK (presentation currency). Reference is made to Section 6 "Selected financial information" for further information.

3.2.2 Pro forma financial information

On 1 July 2022, the Company acquired the shareholdings of its current subsidiaries and Associated Companies (the NTG Companies), which includes Wavetrain Systems AS, Hammertech AS, Hybrid Energy AS and its subsidiary Hystorsys AS, MossHydro AS, CondAlign AS and CrayoNano AS, thereby establishing the current structure of the Group.¹

The current Group structure was established in two steps, first through share purchase agreements between the Company and certain sellers of shareholdings in the NTG Companies (the "**Transaction**") and, second, through offers by the Company to minority shareholders in each of Wavetrain Systems AS, Hammertech AS, Hybrid Energy AS and MossHydro AS to acquire shares in such companies for the same share price as in the Transaction (the "**Minority Offers**"). For further information about the Transaction and the Minority Offers, please see Section 9.1 "Details of the Transaction and the establishment of the Group" and 9.2 "Details on the Minority Offer", respectively.

In addition to the Company Financial Statements, the Company has prepared unaudited pro forma condensed financial information (the "**Unaudited Pro Forma Condensed Financial Information**") in this Information Document to illustrate how the Transaction and Minority Offers could have affected the Group's income statement for the financial year ended 31 December 2021 as if the Transaction and the Minority Offers had been carried out on 1 January 2021 as well as the Group's statement of financial position as of 31 December 2021 as if the Transaction and the Minority Offers had been carried out on 31 December 2021, see Section 7.2 "Unaudited Pro Forma Condensed Financial Information".

The Unaudited Pro Forma Condensed Financial Information is presented for illustrative purposes only and does not purport to represent what the Group's income statement and statement of financial position would have been had the Transaction and the Minority Offers occurred at the relevant dates.

With respect to the Unaudited Pro Forma Condensed Financial Information included in this information document, KPMG applied assurance procedures in Accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to

¹ CondAlign AS has a wholly owned subsidiary, CondAlign Capture AS and Wavetrain Systems AS has two wholly owned subsidiaries, Wavetrain Systems Ltd and Wavetrain Systems Ltd Pty, subsidiaries which have limited to no operations as of the date of this Information Document.

whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. KPMG has issued an independent assurance report on the Unaudited Pro Forma Condensed Financial Information included in Appendix B to this Information Document.

See Section 7.2.3 "Basis for preparation" below for further information about the basis of preparation of the Unaudited Pro Forma Condensed Financial Information.

3.2.3 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company has used the following third party sources in the preparation of this Information Document:

Source applied:	Available at:
Ricardo (2022), Improving Level Crossing Safety	https://rail.ricardo.com/news/improving-level-crossing-safety
Yole Développement (2021), UV LEDs and UV Lamps – Market and Technology Trends 2021	https://www.i-micronews.com/products/uv-leds-and-uv-lamps-market-and-technology-trends-2021/
United Nations, (2020), Take Action for the Sustainable Development Goals,	https://www.un.org/sustainabledevelopment/sustainable-development-goals/
Yole Développement (2020): UV LEDs – Market and Technology Trends 2020	https://www.i-micronews.com/products/uv-leds-market-and-technology-trends-2020/
360 Market Updates: Global Ballast Water Treatment Systems Market Research Report 2020	https://www.360researchreports.com/global-ballast-water-treatment-systems-sales-market-16609619
Business Fortune Insights, Market Research Report (2020)	https://www.fortunebusinessinsights.com/industry-reports/industrial-filtration-market-101206
Mathiesen, B. V., Bertelsen, N., Schneider, N. C. A., García, L. S., Paardekooper, S., Thellufsen, J. Z., & Djørup, S. R. (2019). Towards a decarbonised heating and cooling sector in Europe: Unlocking the potential of energy efficiency and district energy. Aalborg Universitet	https://www.idtechex.com/en/research-report/electronic-skin-patches-2019-2029/674
Richard, C. & Edmondson, J. (n.d.), IDTechEx (2019): "Thermal Interface Materials 2020-2030: Forecasts, Technologies, Opportunities"	https://www.idtechex.com/en/research-report/thermal-interface-materials-2020-2030-forecasts-technologies-opportunities/705
Research and Markets (2017)	https://www.prnewswire.com/news-releases/36-billion-ballast-water-treatment-equipment-technologies-and-markets-2020---research-and-markets-300407122.html
Network Rail Infrastructure Limited – Annual return 2016	https://www.networkrail.co.uk/who-we-are/publications-and-resources/regulatory-and-licensing/annual-return/

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking statements involve, and are subject to, known and unknown risks,

uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

The Information Document includes certain financial targets and objectives for the Company and the NTG Companies, see e.g. Section 5.9 "Financial objectives". These targets and objectives are based on a number of assumptions, many of which are outside control of the Company and the NTG Companies. The Company and the NTG Companies financial objectives are furthermore related to, and made on the basis of assumption of, future events which may or may not occur. The Company's and the NTG Companies' financial objectives may not be regarded as profit forecasts or estimates or any guarantee of promise of future financial results nor what is a likely financial scenario for the Company or any of the NTG Companies in any specific time period, but is to be regarded as financial objectives which have been set on the basis of what the Company deems likely over time to achieve in terms of operating revenues and EBITDA for the Company and for respective NTG Companies.

4. REASONS FOR THE ADMISSION

The Company believes that admission to trading on Euronext Growth Oslo will:

- Facilitate for further growth acceleration through access to capital markets and creation of compelling M&A currency;
- enhance the Company's profile with investors, business partners, suppliers and customers;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- further improve the ability of the Company to attract and retain key management and employees;
- further improve the ability of the Company to raise equity capital in the future to support growth of the Company's business; and
- allow for a trading platform and a more liquid market for the Shares.

No equity capital or proceeds will be raised by the Company upon its admission to trading on Euronext Growth, but the Company has completed a private placement immediately prior to the admission to trading, as further described in Section 9.3 "Details of the Private Placement".

5. BUSINESS OVERVIEW

5.1 Introduction

The Company's legal and commercial name is Nordic Technology Group AS (NTG). The Company is a private limited liability company incorporated and existing under the laws of Norway and its registration number in the Norwegian Register of Business Enterprises is 926 789 759. NTG's website is: www.ntechgroup.no.

NTG is the industrial holding company of the Group, and operates within the technology industry. The Group was established by the Transaction carried out on 1 July 2022 through the Company's acquisition of its subsidiaries, Hammertech AS, Wavetrain Systems AS, Hybrid Energy AS (including its subsidiary Hystorsys AS), CondAlign AS and MossHydro AS (the subsidiaries), as well as a minority stake in CrayoNano AS (together with the subsidiaries, the NTG Companies). See section 9.1 "Details on the Transaction and establishment of the Group" for further information on the acquisition of the NTG Companies.

The establishment of the Group is expected to generate synergies to be furnished through the activities of the Company. Each of the NTG Companies have years of operating experience and the Company believes that the NTG Companies have developed technology products and solutions that are well positioned and suited for commercial expansion and growth.

5.2 Important events

Below is an overview of important events in the development of NTG and its business:

Year	Main events
2004	Hybrid Energy AS is established
2005	Hystorsys AS is established
2009	Wavetrain Systems AS and Hammertech AS are established
2010	CondAlign AS is established
2011	First MossHydro IMO certification
2012	CrayoNano AS and MossHydro AS are established.
2013	Wavetrain Systems receives SIL 1 certificate from Scandpower
2014	Hammertech proof of concept with Equinor (prev. Statoil)
2014	MossHydro AS first sale and delivery of filter solution.
2015	Hybrid Energy awarded the Løgumkloster District Heating contract
2016	First MossHydro USCG certification
2016	Wavetrain Systems receives CENELEC SIL 2 certificate from Lloyd's Register
2017	CondAlign signs first license.
2018	Hammertech achieved 1st field installation with Hillcorp, Inc in the US
2019	Hybrid Energy AS - the first complete energy center delivered to Tine Bergen, Norway
2020	CrayoNano AS' shares are registered on NOTC and completes first sample of UVC LED chip.
2020	CondAlign received first R2R (roll-to-roll) machine
2021	NTG is established (17 February)
2021	CondAlign AS' shares are registered on NOTC and signs agreement with global tier-1 display manufacturer.
2021	Hybrid Energy AS is expanding the product portfolio with Hydrogen solutions by acquisition of Hystorsys
2021	Hammertech signs contract with AkerBP for delivery of one sensor to the Hanz Field
2022	CondAlign signs agreement with TacoTek
2022	Hammertech signs contract with Abu Dhabi National Company for delivery of 4 sensors
2022	Wavetrain receives Type Approval for LCWS from Network Rail (UK)
2022 (1 July)	NTG is established through completion of the Transaction, the Minority Offers and the Private Placement, raising gross proceeds of approximately NOK 102 million

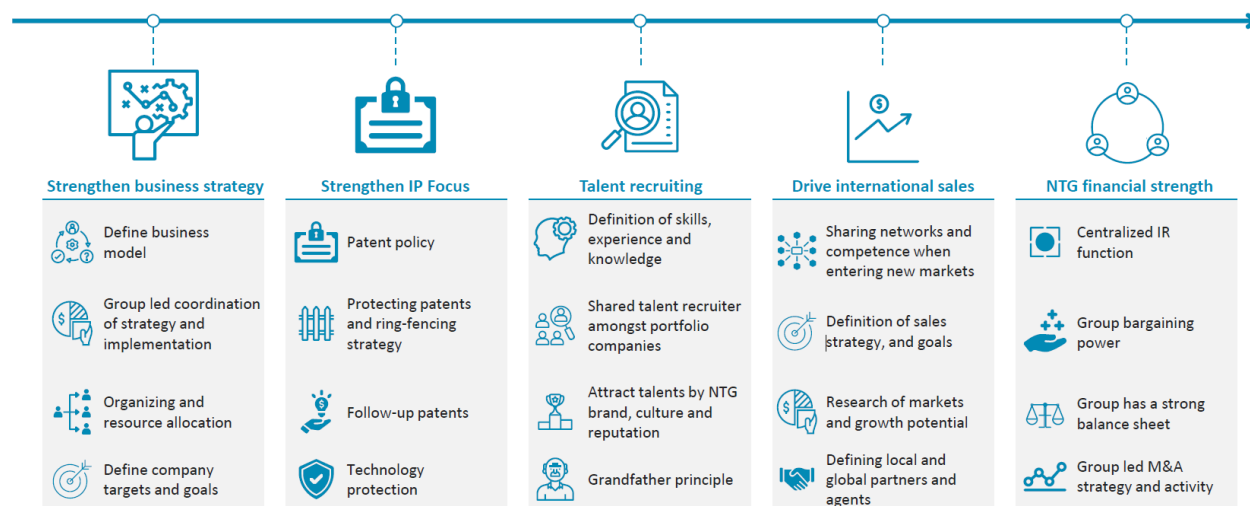
5.3 Strategy

NTG is an industrial growth company focusing on technologies contributing to solve society challenges by having a strong ESG content and by using advanced electronics and software as its building blocks. NTG's overall strategy is to carry out multi-channel value creation and realization by attracting and developing scale-up businesses and building its businesses into becoming industry-leading technology initiatives within their respective market niches. A key focusing area throughout the Group is the development and maintenance of a high-quality ESG profile, see section 5.6 "NTG's Environmental, Social and Governance profile" for further information.

NTG's strategy also includes acquiring new businesses and the Company plans to continue searching for and evaluating target businesses operating within NTG's technology segments, meeting its requirements for disruptive technology, with large growth markets and a clear ESG profile.

The Group's strategy of locating, examining and attracting businesses is expected to be a key-enabler of the Group's success, and the Company seeks to actively furnish its M&A strategy in order to develop the Group into a leading industrial technology player with a broad, yet clear-directed business offering.

The Group's organic growth prospects are sought through working across company lines to secure a structured approach to efficiency thereby creating competitive advantages for the Group. The Group is further strengthened by its ambitions to utilize the potentials of its NTG Companies, and to deploy disruptive technologies to the market through the establishment of effective, yet sustainable business strategies, the secure handling of intellectual property rights and by providing access to highly competent personnel, suitable partnerships and leading networks, thereby generating commercial traction.



Intellectual property rights are a significant focus area for NTG and the Group as a whole. The Group currently holds a patent library of more than 120 patents and patents pending with Norwegian, European, Asian and U.S. patent authorities. Please refer to section 5.11 "Overview of intellectual property rights significant for the Group" for further information on the Group's material patents.

NTG's Management team has close relationships with technology development clusters in Norway and has a track-record of creating and developing several ground-breaking technology companies, including Datarespons, Opplysningen 1881, Eltek, SCM Microsystems, SPT Group, Atmel and Tandberg. The Group seeks to enable an active ground for innovation and optimization of the next generation of Norwegian technology innovators.

In order to succeed with the Group's strategy, advancing the NTG Companies from the development and commercialization face to delivering products and services on an industrial scale, the Group faces challenges that it will need to overcome. In particular, this includes successful industrialization, commercialization and utilization of the intended synergies between the NTG Companies. The Group's aim is to develop its subsidiaries' ability to produce at scale, which is reliant on supportive manufacturing facilities and/or sufficient supplier coverage, which the Group is currently working on developing. Moreover, growth and commercialization depends on numerous factors, including the Group's ability to successfully market its products and compete with similar technologies. In order to make efficient use of the Group's large patent and IPR library, the Group is also dependent on identifying and utilizing potential synergies between the Group's different technologies on a continuous basis.

5.4 Overview of the NTG Companies

An overview of the Company's direct and indirectly held subsidiaries and Associated companies are included in the table below:

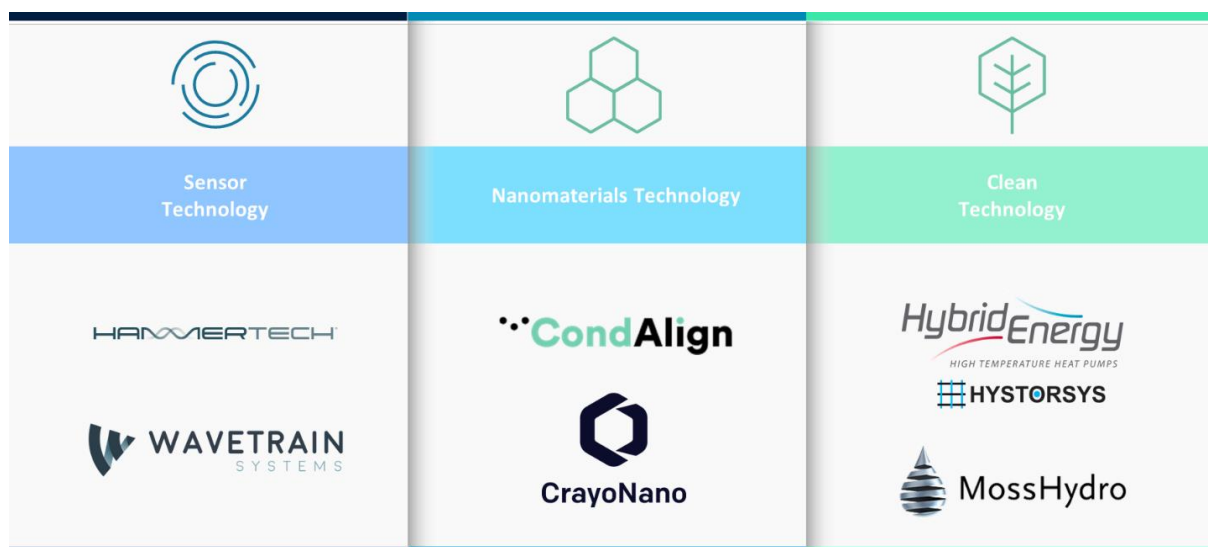
Company name	Founded	Location	Employees	NTG share ownership	Operational
Hybrid Energy AS	2004	Lysaker	8	96.3%	Yes
Hystorsys AS	2005	Oslo	0	100% owned by Hybrid Energy AS	Yes
MossHydro AS	2012	Drammen	5	89.9%	Yes
Hammertech AS	2009	Bergen	12	87.8%	Yes
Wavetrain Systems AS	2009	Oslo	8	83.6%	Yes
Wavetrain Systems Ltd	2013	London, UK	0	100% owned by Wavetrain Systems AS	No
Wavetrain Systems Ltd Pty	2015	Sidney, Australia	0	100% owned by Wavetrain Systems AS	No

CondAlign AS	2010	Oslo	13	50.5%	Yes
CondAlign Capture AS	2020	Oslo	0	100% owned by CondAlign AS	No
CrayoNano AS	2012	Oslo	31	14.6%	Yes

5.5 Principal activities

5.5.1 Overview

The Group operates within the technology industry, focusing on accelerating and maximizing value of disrupting technology innovations. The Group's highly experienced team applies its strategy to utilize high-quality growth potential on the backbone of technology innovations with ESG strengths. While the Group's business activities all concern disruptive technology enhancing sustainability, the business can be divided into three technology segments:



As an industrial technology company, NTG's business model involves utilizing synergies within and across each of its dedicated technology segments, thereby accelerating business development and growth from concept to realization.

5.5.2 Sensor technology

General

Sensor technology represents a significant business area of NTG, constituting about 50% of the Group's estimated values calculated in assets. The sensor technology sector has over the recent years experienced innovation, while decreased costs have enabled new solutions and business models. NTG seeks to furnish these industry trends through Hammertech AS ("**Hammertech**"), which offers devices with meters measuring multiphase and salinity functions for the oil & gas industry, and Wavetrain Systems AS (Wavetrain), a producer and supplier of acoustic sensors to the railway industry. Both Hammertech and Wavetrain have well-tested and patented sensor technology providing technological solutions to burdensome and costly industry and society challenges.

Hammertech

Hammertech was established in Bergen in October 2009 and offers solutions for active oil & gas reservoir management, reducing undesired well water production, consequently enabling a significant reduction in both operational cost and emissions related to oil well operations. Hammertech's platform for real-time well data-measurement is delivered through AquaField, being the company's first commercialized product. AquaField is a low maintenance, low-cost solution gathering accurate and reliable online data from the well-level. AquaField represents a significant breakthrough for the oil and gas industry, as undesired water production constitutes 10% to 30% of the costs of well operations, based on Company estimates, and is also a major factor in driving up the carbon footprint, due to energy consumption from water treatment plants and water re-injection operations.

The AquaField Water Fraction and Salinity Meter provides direct, robust, and cost-efficient water fraction and water salinity detection topside. The technology behind the AquaField's measurement principle is called the High Frequency Magnetic Field Technique (HFMT) – a variant of the eddy current measurement technique where an eddy current creates a magnetic field that opposes the change in the magnetic field that created it. The eddy currents then react back on the source of the magnetic field (Lenz's law). When a conductor – in this case the water – is exposed to a varying magnetic field, eddy currents are induced in the water. These eddy currents induce a

magnetic field which opposes the original field and power is lost, due to the eddy currents in the water but only in the water portion of the multiphase flow. The loss of power is proportional to the water content, with large amounts of water resulting in large amounts of energy loss and small amounts of water resulting in small amounts of energy loss. The salinity of the water will also affect the energy loss. The AquaField then measures the water salinity and differentiates between energy loss caused by the amount of water or energy loss caused by the different levels of salinity. Salinity is then calculated for the water in multiphase flow based on the measured complex permittivity of the water.

To date, all tests of the AquaField have demonstrated uncertainty specifications of water fraction at \pm five per cent (with recent tests showing closer to \pm three per cent) and salinity at \pm 0.5 S/m. The result for the operator is a complete overview of the field through the online trending of water content in multiphase flow. By measuring water fractions, the operator can trend the water level, and if there are no changes (or a slight steady increase), they can be confident that the well is stable and producing as expected. In such cases, expensive well testing crews would not be required. As soon as there is a change in the water level (as detected by the AquaField) the operator can dispatch a well testing crew to investigate, instantly pinpointing problematic wells (such as when there is excessive water production from the wellhead) and instigating immediate remedial action. Furthermore, since the AquaField also detects the salinity of the water, the operator can identify if the water production is a result of the volume of water injection. This is because the salinity of the injected water and the produced water is different. The result is online, real-time measurement at the wellhead; real-time water salinity trending; the immediate identification of water breakthrough; and a pre-empting of the danger of separator water flooding. A conserve estimate is an increase of 0.5% per cent in production from the AquaField, providing a significant impact on investment returns from often mature assets.

Another key benefit of the AquaField is reduced CAPEX and OPEX as well as ease of deployment. The costs of the AquaField are equal to just two to three well tests, providing the operator with the ability to have online water fraction and salinity detection capabilities on each production well. Well test savings combined with increased oil production can thereby result in significant added value for oil producers. The lightweight simple, non-intrusive 'plug and play' design of the AquaField is also significantly more cost-effective compared to complex multiphase meter deployments. According to the Company's estimates, replacing an installation of a multiphase meter per well on a five-well configuration, with an installation of a combination of one AquaField per well and a multiphase meter on the manifold can lead to savings of up to USD 500,000. For a typical field with 50 wells using this configuration, the savings can be more than USD 5 million – all simply down to replacing technologies. Furthermore, the fact that the meter is not dependent on pressure, volume, temperature data, does not include radioactive elements, and has no moving parts ensures low maintenance, lower regulatory hurdles and no time consuming and expensive requirements for calibration.

The AquaField prototype was first tested by certain industry leaders such in 2017, deployed in Alaska in 2018 and Oman in 2020. AquaField is in the introductory phase of the product lifecycle, ready for commercial penetration. Hammertech has shipped several units on try-and-buy terms and on that basis received product orders. Hammertech has also together with Yokogawa Electric Corporation engaged a strategic cooperation to further accelerate market penetration by combining AquaField and Yokogawa equipment in selected markets in the middle-east. Hammertech is also working on a collaboration project with Aker BP to tailor the Aqua Field to Aker BP's preferred off-shore applications. While certain of Hammertech's target markets year-to-date have been challenged by the COVID-19 pandemic, Hammertech sees significant interests from a base of potential customers, which it have worked actively with over a two-to-three-year period, and Hammertech is positioning to meet increased customer demands supported by improving market developments.

Hammertech is working on a further development of its AquaField into a multiphase meter that can also measure the volume of gas and oil flow. Subject to further development and testing, Hammertech believes such transition may be done through an upgrade of software, providing additional applications to Hammertech's existing and tested product design and hardware technologies,

The Company's overall goal for Hammertech is to become a dominant supplier in the market for well measurement solutions world-wide by supplying thousands of AquaField Fraction and Salinity Meters to the oil and gas industry.

Wavetrain

Wavetrain Systems was founded in August 2009 after significant research and development conducted by NORSAR, a research foundation specializing in software solutions and research activities within applied seismology. Wavetrain, provides its sensor technology to railway infrastructure owners, enabling train detection through its product, the Level Crossing Warning System ("LCWS"). By using acoustic sensors attached to the rail head, the LCWS is able to interpret sound-wave signals generated by approaching trains to warn passers at level crossings of approaching trains. The LCWS uses proprietary signal processing algorithms to detect and warn of approaching trains through integration with the customer's preferred warning measures.

The LCWS is UK type approved for both single and double-track level crossings and cover both one- and bi-directional train traffic. The LCWS is installed in a day by two installers without service interruption. It is installed at the level crossing without lengthy cabling, common to conventional systems. This secures shorter installation- and commissioning-times and reduced life-cycle cost compared to its conventional competitors. The LCWS is autonomous, and independent of the signaling infrastructure. The system retains required data for potential

unwanted events at the railway crossing and has an accepted communication through mobile networks for maintenance messages.

The Company estimates that more than 50% of level crossings are passive and unprotected, with only signage telling the passer to protect him/her-self. The LCWS is positioned to fill the gap where conventional systems are too expensive, or includes too much service interruption to be feasible.

The LCWS system is fully automatic, and retain system logs as required, which can be retrieved for potential analysis by the customers or regulatory authorities. The LCWS uses passive sensors for its operation. The rail infrastructure related to signaling, track circuits, third rail or overhead electrification are not interfered with or influenced by the operation of the LCWS system.

Complying with the requirements of the railway industry includes adherence to several international and national standards and process requirements. Wavetrain and its operations are European Committee for Electrotechnical Standardization ("**CENELEC**"), IEC and ISO certified. Wavetrain achieved its first CENELEC SIL2 certification in 2015 and many improvements and updates to retain these certifications have been achieved. Recent national product type approval from Network Rail in the UK (the "**PTA**") crowns the effort to open the market for Wavetrain and its product.

Wavetrain Systems comply with regulatory and customer requirements through comprehensive and varied standards. Design for Reliability (DfR), environmental standards, user requirements and regulatory needs are being met through the listed certifications:

CENELEC SIL2 certified since 2015

ISO 9001 certified since 2015. Quality accreditation.

ISO 14001 certified since 2017. Environmental accreditation.

ISO 45001 certified since 2020. Occupational Health and Safety Management accreditation.

ISO 27001 certified since 2021. Information Security Management accreditation.

Wavetrain and Network Rail is in a sound and long-term collaboration to secure unprotected level crossings. Additional type approvals for various level crossing configurations may however be needed in order to become fully implemented to the Network Rail system.

Following Wavetrain's recent PTA, the company targets to attract customer orders for 44 Level Crossing Warning Systems of which 38 with sounding and light functions, within the next twelve months and is expected to require NOK 17.5 million in additional financing during the same period. Wavetrain currently has 20 operative systems in stock and fully expensed. Although such targeted sales would represent a significant improvement to historical sales, the Company believes its target to be realistic to achieve based on its recent PTA for SIL 2 Level Crossings, from the operator Network Rail in the UK. The Company's assessment is that a realistic market for Wavetrain in the UK alone is NOK 1-3 billion over a 5-7 year period, which is in turn based on a conservative analysis of Network Rail's demand for level crossing warning systems, combined with a promising dialogue with Network Rail. Wavetrain's product, including installation and operation, has a lower price than the SIL 3 and 4 systems built on older technology and it takes several years to achieve a PTA in the UK. The Company views Network Rail's type approval of the SIL 2 to indicate a near rollout of Wavetrain's system in the UK. In the Company's view, the incentives, budgets, approvals and need to buy Wavetrain's product are now available in the UK. The Company thus regard that the number of sold units projected is realistic, while taking into account that systems must be re-tested by the routes, the system must be calibrated at each location and the needs and orders must be processed in a responsible manner, which has led the Company to not set higher sales projections. The Company also believes that other markets will emphasize the PTA in the UK, which may be used as basis for cross-acceptance and open up other geographical markets for Wavetrain's LCWS.

New digitized services and infrastructure integrations has led to renewed interest in innovation in which the Company believes Wavetrain to have an advantageous position, *inter alia* by leveraging on its technology's many applications, accelerated by ongoing exertive infrastructure changes. A project which Wavetrain has targeted on a longer term-basis is to utilize its applied patents for broken rail detection, which, if successful, would open up an extensive new market for Wavetrain's technology offering.

5.5.3 Nanomaterials

General

Recent advancements in nanotechnology has opened up a significant potential for industrial utilization and NTG has taken positions in CondAlign AS ("**CondAlign**") and CrayoNano AS ("**CrayoNano**") in order to source industrial innovations within the markets of conductive films and ultraviolet-C light emitting diode ("**UVC LED**") disinfection.

CondAlign

CondAlign is in the qualification phase of novel conductive films by applying electric fields to align conductive particles in polymers. The technology has several potential applications, including electrical currents and signals in electronics products, thermal conduction and within gas separation – applied *inter alia* in the process of CO2

capture. CondAlign's technology may be used in a variety of materials for tailor-made performance ranging from EV vehicles, wearables and mobile phones to medical sensors and display products. CondAlign is addressing multiple products and global mega-markets with one technology. To cater for the diversified application of its technology, CondAlign's business model focuses on licensing its technology to customers, providing for recurring revenue streams.

CondAlign has internal production capacity which is used for research and development and which in the future will also be used for production of its films in small-scale.

CondAlign is experiencing great interest in its technology and has a significant number of inquiries from large and small companies internationally. NTG believes that CondAlign's technology has the potential to become central to electrically conductive components for use in flat screen, consumer electronics, and as thermal conductive materials for cooling the battery pack in electric cars and other electronics. The company conducts continuous evaluation studies in electronics and the field of thermal conductive materials. Discussions are underway about potential license agreements with several customers. In parallel, there is considerable interest from players who want delivery of CondAlign's finished products.

CondAlign has to date carried out five feasibility studies. In 2020, CondAlign acquired and installed an industrial Roll-to-Roll machine which enables continuous film production, proving its cost-effective manufacturing process of conductive films. The technology of CondAlign can open opportunities for completely new products in a number of market segments, while saving material costs and simplifying production processes for customers.

In February 2022 CondAlign and TactoTek entered into an agreement to jointly develop, test, and qualify the CondAlign technology for use in manufacturing TactoTek's patented Injection Molded Structural Electronics (IMSE technology) solutions. TactoTek IMSE technology solutions integrate and encapsulate printed electronics and standard electronic components within durable 3D injection molded plastics. IMSE parts are three-dimensional, seamless, and compared to traditional electronics, IMSE reduces weight and plastic use by up to 70%, and greenhouse gas emissions by up to 50%. The Company sees the potential for the agreement with TactoTek to enable CondAlign to deliver a cost-efficient method for bonding electronic components onto flexible printed electronics and further improve IMSE designs. This technology can further be utilized in a wide range of electronic products and markets.

CondAlign announced on 8 November 2021 that it had signed a concept phase agreement ("**CPA**") with a leading tier-1 display manufacturer for upgrading their display system by integrating CondAlign technology. The CPA covers all phases up to and including industrialization and commercialization of final products. According to the CPA product design was expected to conclude by July 2022 however progress has been delayed and the parties have agreed to extend the period into Q3 2022, following which, industrialization, commercialization and license negotiations will commence.

CondAlign's shares have since 16 March 2021 been registered for trading on the Euronext NOTC list under the ticker code "COND".

CrayoNano

Founded in 2012, CrayoNano develops and commercializes applications of hybrid nanomaterial systems. CrayoNano specializes in UVC LED packaged chips for disinfection of water, surface and air based on patented technology and know-how combining Graphene and nanostructures. The company is headquartered in Trondheim, Norway developing a fab-lite model with a global supply-chain aiming to provide its OEM customers' semiconductor devices that replace traditional UVC lamps as well as enabling new industrial and consumer product solutions. Outside the headquarter, CrayoNano has currently employees located in Germany, Switzerland and Taiwan. Its offices in Taiwan was established in the first quarter of 2021, in order to take greater control of the supply chain, given recent constraints and to gain access to expertise in nanomaterial production.

With technology believed to be up to ten times more cost-efficient compared to its competing solutions, CrayoNano is in the phase of commercial launch of its first product. Clean water, air and food are human necessities, now challenged by pollution and lack of resources. CrayoNano's UVC technology can be part of the solution, while also reducing emissions by effecting the production process for disinfection solutions - all toxic free. CrayoNano's UVC LED chip has a number of applications, including in public transportation, by installment in water dispensers, fountains and faucets, for food processing sterilization, UV enhanced cleaning and throughout the healthcare and medical sector.

CrayoNano has begun test manufacturing of its first units for early shipments which the Company regards as an essential part of building the order pipeline for CrayoNano's UVC LED technology, and future scale shipments. CrayoNano has a targeted short-term focus on becoming fully operational within the third quarter of 2022.

In August 2021, CrayoNano signed a term-sheet with the European Innovation Council Fund (EIC Fund) for an equity investment on market terms of up to EUR 5 million. The EIC Fund is an initiative of the European Commission to make direct equity and quasi-equity investments in European high-impact and deep tech start-ups and scale ups. CrayoNano was selected by the EIC Fund out of a pool of 4,200 companies. The term sheet remains valid for 18 months after signing.

CrayoNano registered its shares on the Euronext NOTC list on 15 October 2020, under the ticker code "CNANO" and has announced its intentions to apply for its own separate admission to trading on Euronext Growth Oslo.

5.5.4 Clean technology

General

In line with a growing focus on environmental protection and reduction of greenhouse gas emissions, NTG is significantly invested in clean technology. Hybrid Energy AS ("**Hybrid Energy**") is a designer and installer of tailored high-temperature heat-pumps for industrial waste-heat recovery, and Hystorsys AS ("**Hystorsys**") provides high purity compressors for hydrogen, while MossHydro AS ("**MossHydro**") develops, produces and supplies self-cleaning filters for ballast water treatment and other sea water applications.

Hybrid Energy

Hybrid Energy is a manufacturer of high temperature industrial heat pumps. Using patented technology stemming from one of Norway's largest energy research centers, the Norwegian Institute of Energy Technology ("**IFE**"), Hybrid Energy has been delivering high temperature heat pumps with exceptional Coefficients of Performance and significant flexibility, since 2004.

Hybrid Energy's product portfolio consists of three standardized, third generation hybrid heat pump units. In addition, the company offers tailor made solutions for demanding circumstances. All heat pumps use a 100% natural working medium (water/ammonia mixture), with a global warming potential (GWP) and an ozone depletion potential (ODP) of zero. The working medium has the flexibility to adapt to different temperatures, also after commissioning.

Hybrid Energy has a specific gas/liquid distribution system which enables its high-temperature heat pumps to reach up to 120°C degrees at energy savings of 60% - 90% compared to traditional heating pumps. With 23 industrial systems already installed and more than 600,000 hours of continuous and sound operation, the Company believes that the heat-pumps of Hybrid Energy has a proven market advantage with payback in only two to four years. Customers of Hybrid Energy include, amongst others, Tine Meierier (Norway) Engie Axima (France) and Arla (Denmark). The net-energy savings by its already installed heat-pumps is estimated to 550GWh. Being the only fully integrated supplier of patented high-temperature, low-pressure heat-pump technology with only water and ammonia as active ingredients, the Company believes Hybrid Energy has a clear front-runner key-position in the green shift market for industrial energy consumption.

The EU Climate Actions with the Green Deal and increasing gas price creates a fast-growing demand for industrial heat pumps. Hybrid Energy sees an increasing number of inquiries that it anticipates will have a positive effect on the order intake in the mid-term.

Hybrid Energy is working on the launch of its new product application which is expected to increase the effect of its heat pumps and increasing its coefficient of performance, resulting in higher savings for customers. Its current focus on additional streamlining of suppliers and product design is further expected to strengthen Hybrid Energy's competitiveness of in a target market subject to rapid growth.

In December 2021, Hybrid Energy acquired Hystorsys as a fully owned subsidiary and is working closely with Hystorsys *inter alia* with product development, sales and marketing. On 15 June 2022, Hybrid Energy entered into an agreement with Kongsberg Kommunale Eiendom KF ("**KKE**"), applying joint Hybrid and Hystorsys' technologies, as further described directly below.

A US industrial player has approached the board of Hybrid Energy to discuss a contemplated acquisition of the shares in Hybrid Energy AS (excl. Hystorsys) based on an EV of USD 8 million to 11 million and subject to satisfactory completion of a due diligence and final agreement. The Company has not entered into any negotiations relating to a sale and no communications between the parties are ongoing as of the date hereof.

Hystorsys

Hystorsys was founded in 2005 as a spin-off from IFE and has developed a hydrogen metal hydride compressor (HYMEHC) with almost no moving parts, noise or vibration. The HYMEHC may be operated with very low maintenance costs and almost no energy cost by using waste heat as a source of energy. The HYMEHC standard has a range 1-12 Nm³/h and may be scaled by design and, thus, be applied both for residential and industrial use. HYMEHC compressors use hot and cold water for the compression cycle. Typical temperature inputs are 15-25 °C (cooling) and 85-95 °C (heating). The HYMEHC can optimize energy consumption and can be applied as a key contributor to energy emission reduction.

Two HYMEHC compressors have been delivered by Hystorsys and installed as part of the residential energy storage installations in Sweden. In addition the company has delivered its HYMEHC solution to a university in England to be used in the university thermal- and hydrogen laboratory. Moreover, together with Hybrid Energy, Hystorsys has developed the seasonal energy storage solution by providing a Modular Metal Hydride Hydrogen Storage System. The system is based on a solid-state metal hydride technology and provides safe and compact hydrogen storage at low pressures. It is suitable for stationary energy storage systems in a combination with on-site hydrogen production and fuel cells. At pressure below 30 bar, this technology can store the same amount of hydrogen as high pressure compressed gas storage at 1000 bar. The hydrogen storage system has been identified as a key disrupting technology for Hystorsys.

On 15 June 2022, an agreement were signed with KKE for the delivery of a hydrogen storage system with power generation from solar cells and energy wells to Vestsiden middle school, the first energy neutral school in Norway and one of the first schools in the world to use hydrogen storage. The agreement with KKE marks a break-through for Hystorsys, both in terms of its existing business and as a project for future reference.

MossHydro

Established in 2012, MossHydro offers cutting-edge mechanical filter solutions for ballast water treatment (BWT), aqua culture, fresh water production with Reverse Osmosis ("RO") and drinking water applications. MossHydro has a highly automated manufacturing capacity, in-depth skills in naval architecture, engineering, vessel operation and maintenance, ballast water treatment as well as filtration.

Ballast water treatment has to date proved challenging, without the use of strong chemicals, resulting in the pollution of seawater or the use of electrochemical processes. Filters are however a key component in most BWT systems, but field tests and operational experiences show that many filters have inadequate self-cleaning abilities, resulting in serious clogging problems, which could cause unexpected downtime, unscheduled maintenance, increased energy costs for the shipping industry.

Farming in closed facilities and transportation of Aqua cultures are challenging businesses with requirements for large volumes of clean water. Debris from the operations is subject to discharge regulations and filtration is part of the solution.

With the technology available today, the Company believes that fresh water production from sea water with RO offers the most effective and profitable solutions, with a balance between specific capacity and downstream water quality that ensures a long service life to the high pressure pumps and RO membranes. To protect the expensive equipment a RO installation is equipped with a multi-stage filtration solution.

Municipal drinking water facilities benefit from the compact footprint of mechanical filtration as an alternative to traditional settling.

The development of MossHydro's technology solutions started in 2005 in the Netherlands, by experimenting with new filter solutions for organic retention in seawater filtration, evolving into detailed development incorporating feasibility considerations, modelling and analysis, leading to prototype development in 2010. MossHydro filed patent applications the following year and built a 3.000 m³/hr prototype unit. The prototype was subject to tests in Gdansk, Poland, at flow rates up to 3.200 m³/hr, crucial for developing MossHydro's BWT filter solutions, with production startup in 2012. MossHydro has since 2012 been fully operational. In 2016 MossHydro filed patent applications for a compact filter and own the patents for several filter specific inventions such as self-adjusting filter cleaning mechanism and filter element coating process for improved corrosion resistance.

MossHydro provides several types of filter solutions:

- Single screen - Robust and reliable filters designed specifically for the challenges of Ballast Water Treatment.
- Multi Screen - Unique MossHydro patent-pending in-line multiple screen single housing, with large capacity and high quality.
- Compact Screen with pleated filter element for increased filtration area in a pressure vessel – ideal for installations with restricted footprint. Largest capacity filter in a single pressure vessel on the market. Configurable as Single screen and Multi screen applications.
- Cartridge Screen - Ultra fine filtration for multi-stage filter solutions.

The Single Screen filter is a fully automated filter, with Duplex 2205 stainless steel housing, designed for robustness and a significant lifespan. The tensile and yield strength of Duplex stainless steel is substantially higher than for conventional materials and no corrosion protection is needed. MossHydro's Duplex stainless steel housings enable weight reduction of 50-70% compared to competitors with traditional filter designs based on carbon steel. The Single Screen includes a computer and software which allows for communication with any BWTS/Vessel automation system and provides support for performance data storage.

MossHydro's Multi Screen filter is specifically manufactured for large vessels in need for significant filtering capacity. The founders of MossHydro saw the market's need to develop filters with large capacity and high quality – without compromising on functionality or reliability. MossHydro has successfully developed, manufactured and performed extensive full-scale testing of a 3.200 m³/hr prototype filter. This has resulted in an evolution from prototype coated carbon steel housings, manually produced, to Duplex stainless steel based on automated and robotized manufacturing.

One of the most critical requirements for smooth vessel operation is cleansing of the filter, which if clogged results in a full stop of the shipping vessel. MossHydro offers the Filter Screen, a self-cleansing nozzle, allowing for easy maintenance, with no tool required, generating improved vessel performance while also providing an easy identifiable wear indicator.

MossHydro owns and operates a mobile, floating filtration laboratory. The laboratory is equipped to perform most of the physical tests typically offered from costly third-party providers. MossHydro's laboratory enables a shortcut

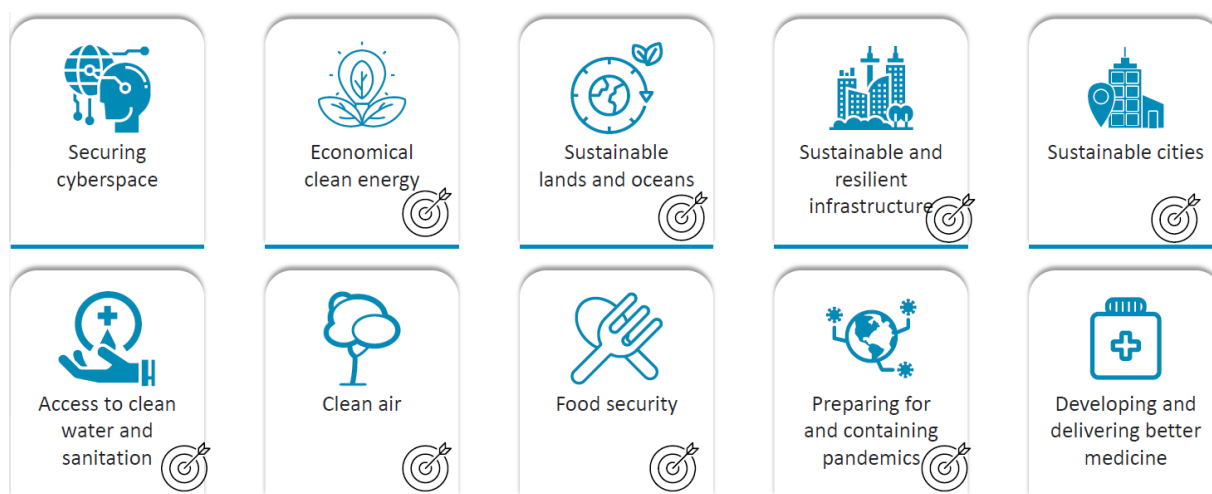
from idea to product and reduces the cost and risk involved for innovation projects. The filter manufacturing is highly specialized and MossHydro have developed several ground breaking manufacturing methods and manufacturing equipment.

MossHydro has delivered filters to customers operating within various segments since 2014 and can show to an order book history of provided filter solutions of NOK 135 million as of year-end 2021. Including orders for delivery within July 2023, this amounts to 379 filter solutions provided by MossHydro, with year-to-date sales and confirmed orders for 2022 and the first half of 2023 forming a substantial part.

MossHydro recently launched a portfolio of turn-key, container based multi stage filtration systems. The system launch is an answer to customer demand for complete solutions as alternative to filter components and will bring additional value to the market.

5.6 NTG's Environmental, Social and Governance profile


The development and maintenance of the Group's ESG standard is an integral parts of NTG's strategy. The focus on EGS is apparent throughout the Group's business initiatives, which address a majority of the top 10 existing global challenges according to the United Nations¹².



While having a clear focus on reduction of fossil fuels to the atmosphere, specifically through the operations and prospects of Hammertech, Hybrid Energy, Hystorsys, and MossHydro, NTG also sees EGS in a wide context on the basis of society challenges in need for technology solutions, demonstrated through the Group's operations within Nano-technology and by Wavetrain in the sensor technology segment.

5.7 Short term strategic targets

The Group has set certain short-term strategic targets within each of its technology segments, as set out below.

 Sensor Technology	 Nanomaterials Technology	 Clean Technology
<ul style="list-style-type: none"> ✓ Wavetrain invited by Network Rail, UK on 29th June to present Product Type Approved solution - representing a major breakthrough ✓ First orders from Network Rail, UK ✓ Contracts for additional multiphase fraction meters units 	<ul style="list-style-type: none"> ✓ Capital increase CrayoNano ✓ First commercial sales of UVC LED - Product to market ✓ Announcement of CondAlign delivery agreement for electric conductive film for bonding of batteries for sensor components 	<ul style="list-style-type: none"> ✓ Delivery and installation of a complete Hystorsys Hydrogen Energy solution ✓ Manufacturing contract with Scandinavian OEM for small capacity automatic filter systems ✓ Launch largest in class single pressure vessel filter for seawater




¹² United Nations, (2020, 19 Sept), Take Action for the Sustainable Development Goals, <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

5.8 Principal markets

This Section provides an overview of the principal markets in which the Company operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants, and other professionals. The Euronext Growth Advisors have provided statistical information and data, and information is sources from the Euronext Growth Advisor's databases and other professional industry sources.

Sensor technology

Rystad Energy carried out a market analysis for Hammertech in 2017, which confirmed the product's potential and concluded conservatively on a global market size of USD 10bn comprising a core market of 250,000 wells, as set out below.

	Total potential market	Target market	Core market
			
Market Size (2017-2025)	■ 84 USDbn	■ 18 USDbn ■ AquaField assumed to be most applicable	■ 10 USDbn ■ AquaField assumed to be most applicable and likely to be implemented
Market Drivers	■ 2.1 million total wells	■ 450,000 wells	■ 251,000 wells
End Client Examples (non-exhaustive)	■ All well-operating E&P-companies	■ Saudi-Aramco, Petrobras, ExxonMobil, ADNOC, PDO, Majors ■ Anadarko, Apache, EOG, Pioneer, Devon, XTO, Qatar Petroleum, Occidental, Equinor, ENI, Hilcorp, Bapetco, Norpetco, Qarun, Agiba,	■ Saudi-Aramco, KOC, ADNOC, PDO, Petrobras, ExxonMobil, Majors ■ Anadarko, Apache, Equinor, Petrobel, Qatar Petroleum, ENI, Qatar Petroleum, Occidenta

Wavetrain is a provider of patented acoustic train detection systems for the railway industry. This market is driven by regulatory requirements to reduce accidents, and its size is dependent upon the number of level crossings that currently exist, the proportion of these that already have detection systems, the proportion that are planned to be replaced by bridges or tunnels and the number that fit Wavetrain's technology solution. Indeed, in 2016, Meerkat and Network Rail concluded that the UK required 2,000 simple level crossings solutions³. With a unit price of 500,000 NOK, this alone implies a market of NOK 1bn. Moreover, Ricardo Rail concluded on International Level Crossing Awareness Day that there are 5,600 level crossings in the UK⁴. This estimate builds upon the aforementioned 2,000 and implies a larger potential market of around NOK 3bn. Therefore, it can be deduced that the market for level crossings solutions in the UK lies in the range of NOK 1-3bn.

CrayoNano operates in the UVC LED market for disinfection applications, specifically for water, air and surfaces. According to Yole Développement independent analysis, the UVC LED market is expected to grow at ~50% CAGR from 2021 to 2025 and reach a total addressable market (TAM) of USD 2.5bn in 2025. Water disinfection is predicted to comprise the largest share of the total market, which is expected to reach USD 1.4bn of the TAM⁵.

CondAlign is a technology company developing conductive films for directional conduction of electricity, heat and industrial gases based on its patented technology. The technology has several applications, including conduction of currents and signals in electronics products, thermal conduction and within gas separation – applied inter alia in the process of CO₂ capture. Next generation electronics requires new form factors calling for innovative solutions and the total addressable market depends on type of application. As an example, the total addressable market for technology improving medical electrodes is expected to be USD 2bn annually⁶. Moreover, Thermal Interface Materials (TIM) for Electric Vehicles (EV) market is expected to grow at a CAGR of ~22% in 2020-2030, reaching a total market size of over USD 2bn by 2030⁷.

³ Network Rail Infrastructure Limited – Annual return 2016

⁴ Ricardo (2022), Improving Level Crossing Safety: <https://rail.ricardo.com/news/improving-level-crossing-safety>

⁵ Yole Développement (2020): UV LEDs – Market and Technology Trends 2020

⁶ Tsao, N. (n.d.), Cardiac monitoring skin patches, IDTechEX, Electronic Skin Patches 2019-2029

⁷ Richard, C. & Edmondson, J. (n.d.), IDTechEx: "Thermal Interface Materials 2020-2030: Forecasts, Technologies, Opportunities"

Clean tech

Hybrid Energy has developed a patented industrial Hybrid Heat Pump System for industrial waste-heat recovery. Unlocking the potential of energy efficiency and district energy through a decarbonized heating and cooling sector in Europe requires substantial investments in infrastructure and technology in coming years. Euroheat & Power (EHP) estimates approximately 8,700 new district heating systems (2022-2030) and EUR 200bn in new investments, where the largest markets are France, Spain, Italy, Germany, Benelux, and the UK⁸.

- **POSITIVE**
 - Gas prices and energy prices in general
 - Requirement in temperature is increasing
 - Low competition on HTHP
 - HTHP has got a much shorter pay-back time
 - Energy OPEX reduction is crucial
 - More focus on CO2 reduction
 - Other green technologies are not ready yet
- **NEGATIVE**
 - Uncertain future related to war in Ukraine
 - High electricity price
- **REGION (Europe)**
 - Germany: most of the inquiries, high focus on “degasification”
 - Netherlands, Denmark: acceleration of gas boilers replacement, and district heating
 - France: on hold due to war uncertainty (food industry)
- **Industry segments(Europe only)**
 - Food: electrification started: HP is standard
 - Process: emerging market
 - District heat: established HP market

According to Research and Markets, the global BWTS-market is expected to be over USD 36bn in 2022, although other estimates predict the market to be around USD 10 bn⁹. Nevertheless, MossHydro is targeting a sizeable 15% market share goal, representing an opportunity of between USD 1.5 - 5.4bn. Furthermore, the industrial filter market, which covers the remaining MossHydro technology applications, is estimated to be worth USD 48 billion by 2026¹⁰. Here, Moss Hydro aims to focus on the European, African and North/South American Markets, corresponding to an opportunity market of around NOK 6bn. Competitive position

The Group and the NTG Companies mainly face competition from similar industrial-scale technology actors operating within each of the Group’s respective business areas. While this currently is a fairly limited segment, the Company expects competition to intensify in line with the abovementioned growth in demand.

Sensor technology

Hammertech’s competitive landscape is described in figure below. The company’s product AquaField outperforms existing solutions at a lower price, size, and weight, and enables reduction of the CO2 emission in the production phase.

Multiphase Flow Meter Competition Overview

Company	Price range (1.000 USD)	Weight (kg)	Envelope (mm height)	Life support	Market position	Main Geomarket
Hammertech AquaField	45-55	50	330	None	New to market	Middle East
Schlumberger Vx Spectra	100-180	250	500	Periodic updates	1-2	Middle East, Russia & North America
Roxar/Emerson MPFM2600	100-180	150	650	Periodic updates	1-2	Middle East, AsiaPacific, North & South America
Abbon 3PM	80-120	140	500	Periodic updates	3-5	Middle East
Pietro Fiorentini Flowwatch	80-120	200	700	Periodic updates	3-5	Middle East
Haimo SP MPFM	80-120	250	500	Periodic updates	3-5	AsiaPacific
TechnipFMC MPM	200-250	1500	2000	Periodic updates	6	North Europe
Weatherford ForeSite Flow VSR	80-120	200-250	1300-1500	Periodic updates & cleaning	New to market	Middle East
AGAR MPFM-50	80-120	200	700	Periodic updates	7	Middle East, North & South America

Product size = 3" version

The dominant competitors to Wavetrain with conventional systems are Siemens Mobility, Bombardier/Alstom, and General Electric. Their products are CENELEC SIL3/4 certified, and type approved in several countries. Less dominant and smaller suppliers in this market have developed systems that are somewhat lower purchase cost than the market leaders. However, with similar installation and maintenance cost of their larger competitors. Examples of these companies are Schweizer Electronic, Zölner, and Altpro. These companies are typically agile and strive to compete on price with their lower CENELEC SIL rating competitors. Wavetrain offers a competitive system. Competitive installation and maintenance cost, ease of installation and low maintenance results in lower

⁸ Mathiesen, B. V., Bertelsen, N., Schneider, N. C. A., García, L. S., Paardekooper, S., Thellufsen, J. Z., & Djørup, S. R. (2019). Towards a decarbonised heating and cooling sector in Europe: Unlocking the potential of energy efficiency and district energy. Aalborg Universitet

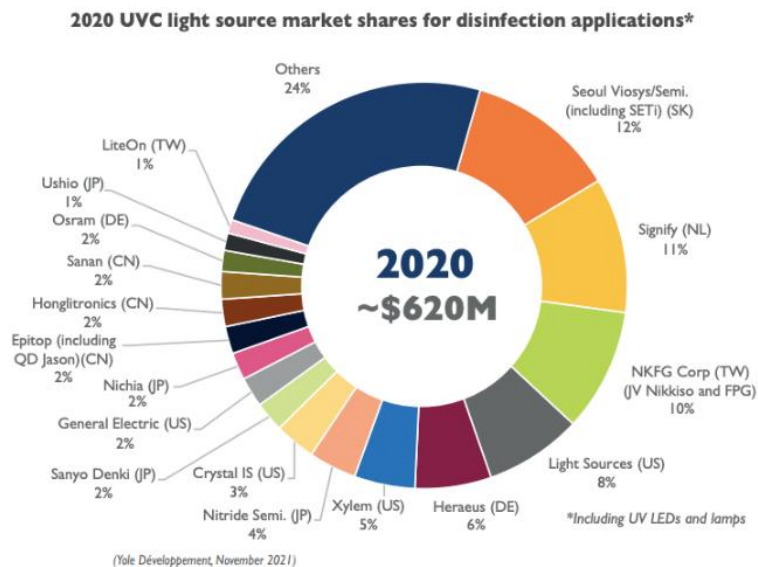
⁹ Research and Markets (2017): & 360 Market Updates: Global Ballast Water Treatment Systems Market Research Report 2020.

¹⁰ Business Fortune Insights, Market Research Report (2020).

life cycle cost. Additional benefits are no service interruption during installation, maintenance, or operation which open new market segments.

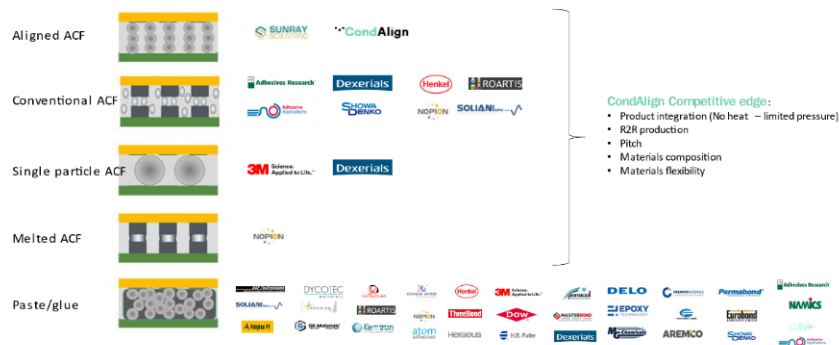
Nanomaterials

CrayoNano's nano-merging technology solution aims to overcome challenges related to current technology in the market, which is primarily based on visible light LED structures with high manufacturing cost. CrayoNano's UVC LED technology is scalable on high volume with low-cost production due to (i) low temperature production, (ii) using standard equipment, and (iii) higher on-wafer yield. Different industries and different players supply UV lamps and UV LEDs. According to Yole Développement, Seoul Viosys and NKFG were leading the UVC LED industry in 2020, as set out below¹¹.



CondAlign's competitive landscape is described in the figure below.






Competition Anisotropic Conductive Adhesive






Clean tech

MossHydro's BWTS-product portfolio covers the entire capacity range. MossHydro delivers three types of industrial water cleaning systems; single screen, multi-screen, and filter screen with key competitive advantages: (i) technology for self-cleaning, (ii) duplex stainless steel housing – designed for the lifetime of the ship, (iii) weight savings, and (iv) reduced and simplified maintenance.

¹¹ Yole Développement (2021), UV LEDs and UV Lamps – Market and Technology Trends 2021

					
Candle Screen - Outdated tech.	✗	✗	✓	✓	✗
Pleated Screen - UV market - Retrofit market - Compact size	✓	✗	✓	✗	✓
Proximity Nozzle - Chemical market - Larger ships - Better cleaning tech	✗	✓	✗	✗	✓
Corrosion resistant	✓	✗	✗	✗	✓
Flow capacity >3,000 m ³ /hr	✗	✗	✗ <i>On candle only</i>	✗	✓
Lowest CAPEX and OPEX	✗	✗	✗	✗	✓

Hybrid Energy aims to differentiate from competitors through: (i) sustainable relations, (ii) fast return on investment, (iii) high efficiency competitive COP, and (iv) online optimization, shown in figure below.

	Sustainable relations > 18 years continuous presence at several sites in close partnership with the major industrial companies		Fast return on investment For ex., 1GWh/month saved for a 2MW heat-pump with COP=5
	High efficiency Competitive COP Outlet temperature up to 120°C Natural Refrigerant: H ₂ O + NH ₃		Online optimization Remote monitoring Preventive maintenance

Hystorsys targets to produce compressors at lower production cost, which can be operated based on thermal energy or waste heat, and less costly to maintain than other compressor designs.

5.9 Financial objectives

The Company and the NTG Companies have, based on their growth prospects, set certain short and/or medium-term financial objectives.

Overall, NTG and the NTG Companies are targeting combined operating revenues of approx. NOK 71 million for the financial year 2022,¹² as well as operating revenues of NOK 700 million and a 30-40% EBITDA margin in the medium term¹³.

The NTG Companies' have set the following short and/or medium-term financial objectives, based on a 100% ownership basis:

- Within the sensor technology segment, the Group estimates that Hammertech will achieve NOK 20 million in 2022 revenues and Wavetrain will reach NOK 17 million in revenues. In the medium-term, revenue targets are NOK 270 million and NOK 360 million for Hammertech and Wavetrain, respectively, both with a positive EBITDA.
- As for the Group's nanomaterials technology business area, CondAlign targets positive EBITDA and revenues of NOK 150 million in the medium term, while CrayoNano targets positive EBITDA and revenues of NOK 200 million.
- Within clean technology, the Group estimates operating revenues in 2022 of NOK 29 million for Hybrid Energy, NOK 2 million for Hystorsys and NOK 32 million for MossHydro. All subsidiaries also target positive

¹² Targeted figures for NTG and the NTG Companies assume that the Transactions and the Minority Offers (as further described under section 9.1 and 9.2, respectively) took place on 1 January 2022 and are adjusted for the Company's ownership in the NTG Companies as of the date of this Information Document.

¹³ The figures stated in the medium-term are included for illustrative purposes only and provides no indication of actual, expected or targeted revenue or EBITDA figures.

EBITDA in the medium-term, with operating revenues increasing to NOK 100 million for each of Hybrid Energy and Hystorsys, and NOK 60 million for MossHydro, within the same period.

5.10 Material contracts outside the ordinary course of business

Other than the agreements and arrangements relating to the Transaction for acquisition of the NTG Companies as further described in section 9.1 "Details on the Transaction and establishment of the Group", and the Minority Offers, further described in section 9.2 "Details on the Minority Offer", neither the Company nor the Group have entered into any material contracts outside of the ordinary course of business prior to the date of this Information Document. Further, neither the Company nor the Group have entered into any other contract outside the ordinary course of business that contains any provisions under which the Company or the Group has any obligation or entitlement that is material to the Company or the Group as of the date of this Information Document, other than the Manco arrangement, as further described under section 8.5 "Arrangements for involving employees in the capital of the Company" below.

5.11 Overview of significant intellectual property rights

The Group has an active intellectual property right management strategy, which serves to protect its offerings within competitive industries and rapidly developing markets. The Group has a combined catalogue consisting of more than 120 patents and patents pending approval by patent authorities. Below is an overview of the registered patent families that are considered to be of material importance to the Group:

Subsidiary	Patent family description	Location of patent
Hammertech AS	WATER CONTENT MEASURING APPARATUS	INT, NO.
Hammertech AS	METHOD AND ARRANGEMENT FOR MEASURING CONDUCTIVE COMPONENT CONTENT OF A MULTIPHASE FLUID FLOW AND USES THEREOF	INT, EP, NO.
Wavetrain Systems AS	METHOD FOR EARLY TRAIN DETECTION	AU, AT, BE, BG, CA, CN, CZ, FI, FR, DE, ES, GB, HU, IN, IE, IT, LV, LT, NO, PL, PT, KR, RO, RU, R, SE, SK, SI, TR, US, ZA.
Wavetrain Systems AS	RAIL TRACK CONDITION MONITORISNG SYSTEM FOR DETECTING A PARTIAL OR COMPLETE DISRUPTION OF A RAIL OF THE RAIL TRACK	AU, AT, BE, BG, CA, CH, CZ, DE, ES, GB, HU, IE, IT, LV, LT, NL, NO, PL, KR, RO, RU, RS, SE, SK, SL, TR, US, ZA.
MossHydro AS	FILTER ARRANGEMENT	CH, DE, DK, FI, IE, NL, NO, SE, GB, GB DIV, CA, CN, IL, JP, KR, SG, US, VN.
MossHydro AS	FILTER CLEANING	DE, DK, FI, GB, IE, NL, NO, SE, CN, CH, HK, IL.
MossHydro AS	WATER FILTER	CH, DE, DK, FI, GB, IE, NL, NO, SE, CN, IL, JP, US.
Hybrid Energy AS	INLET ARRANGEMENT	EP, NO, US, CA, CN, JP, KO, SQ.
CondAlign AS	ANISOTROPIC CONDUCTING BODY AND METHOD OF MANUFACTURE	US, NO, EP.
CondAlign AS	ELECTROSTATIC DISCHARGE DEVICE AND METHOD FOR MANUFACTURING OF THE SAME	NO US, AU, BE, CH, CN, DE, DK, FI, FR, GB, HR, HU, IE, JP, KR, LT, LV, NL, SI, SE.
CondAlign AS	METHOD FOR FORMING AN ANISOTROPIC CONDUCTIVE PAPER AND A PAPER THUS FORMED	NO, US, CN, DE, FI, FR, GB, KR, SE.
CondAlign AS	METHOD FOR ARRANGING PARTICLES AT AN INTERFACE	US, KR, JP.
CondAlign AS	METHOD FOR ASSEMBLING CONDUCTIVE PARTICLES INTO CONDUCTIVE PATHWAYS	DE, FR, GB, NO, US.
Hystorsys AS	HYDROGEN STORAGE AND RELEASE ARRANGEMENT	US.

The Group's existing business is not dependent on any particular trademark or license as of the date of this Information Document.

5.12 Business-critical commercial or financial contracts

The Group has no dependency on any particular business-critical commercial or financial contracts.

5.13 Investments

The table below sets out the capital invested in, or contributed to, the respective NTG companies from their inception until the date of this Information Document on a 100% ownership basis. The total invested capital in each of the companies include in addition to equity from investors, grants from national and/or European governmental institutions and R&D rex refunds, and does not include loans or other debt obligations ("**Soft Funding**").

Company name	Total investments in million NOK	% invested equity	% Soft Funding
Hammertech AS	138	80	20
Wavetrain Systems AS	218	90	10

CondAlign AS	144	79	21
CrayoNano AS	305	72	28
Hybrid Energy AS	61	92	8
Hystorsys AS	40	63	37
MossHydro AS	20	96	4

NTG's acquisition of the NTG Companies amounted to a significant investment for the Company. Please refer to Section 9.1 "Details on the Transaction and establishment of the Group" for further information. As of the date of this Information Document, the Company has not made any firm commitments or plans regarding material investments in any third party businesses or in any of the existing NTG Companies. Due to the current operating environment for the NTG Companies and variables outside the Company's control, it is likely that some or all of the NTG Companies will require additional working capital funding or additional funding for capital expenditures in the short-term and the long-term. The Company will seek to finance such additional funding through use of its available liquidity, third party financing and/or other sources such as future grants which it may receive.

The NTG Companies have not committed to any additional equity investments as of the date of this Information Document. CrayoNano has however entered into a term-sheet with the EIC Fund for an equity investment on market terms of up to EUR 5 million. For an overview of rights to shares in the NTG Companies, please refer to Section 10.4.2 "Arrangements in the NTG Companies" below.

5.14 Related party transactions

The Company and the Group companies have entered into certain related party agreement, all of which are deemed to be on arm's length terms. Related party transactions do not form part of the turnover of the Company.

On overview of related party agreements which the Company has entered into or plans to enter into is included in the table below.

Group Company	Counter-party	Date entered into	Date for expiry	Nature of agreement	Nature of related party relationship:	the amount of the transaction s:	The amount of outstanding balances, including terms and conditions and guarantees:	Expense recognized during the period in respect of bad or doubtful debts due from related parties:	Substantiation of arm's length terms:
Company	RR Capital AS	6 June 2022	N/A	Acquisition of MossHydro AS	RR Capital AS is a Company wholly owned by Rune Rinnan, who is the Company's CEO.	NOK 3,204,401	None	None	The agreement will be subject to a report and statement from the board of NTG and, which will be confirmed by NTG's auditor, KMPG, pursuant to section 3-8, cf. 2-6 of the Norwegian Companies Act
Company	The Funds defined below).	20 May 2022	N/A	NTG's acquisition of the Group companies and minority shareholding in CrayoNano AS	NTG was at the date of the transaction a wholly owned subsidiary of NTG Manco AS, which is wholly owned at the date of this Information document by Rune Rinnan, the Company's CEO. Televentre Management XII AS is controlled by Rune Rinnan (60%) and the Company's CFO, Sverre Slåttsveen holds 10%	NOK 497,346,508	None	None	The agreements will be subject to a report and statement from the board of NTG and, which will be confirmed by NTG's auditor, KMPG, pursuant to section 3-8, cf. 2-6 of the Norwegian Companies Act.
Company	Televentre Management XII AS	To be entered into shortly after the admission	N/A	Settlement of loan provided to Hybrid Energy AS in order to strengthen the balance sheet	Televentre Management XII AS is controlled by Rune Rinnan (60%) and the Company's CFO, Sverre Slåttsveen holds 10%	NOK 8.462.426	None	None	Settlement in accordance with the terms of the loan agreement.
Company	NTG Manco AS	30 June 22	N/A NTG Manco AS' lock-up	Payment undertaking by NTG Manco AS to	NTG Manco AS was at the time the agreement was entered into	Contingent on the sales price of NTG Manco AS'	None	None	Ordinary course for the Company, as the agreement is a one-sided

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			undertaking as part of agreement expire 12 months following the date of admission of NTG's shares	pay any net proceeds of a sale of Shares at or below NOK 12 to the Company.	indirectly wholly owned by the Company's CEO, Rune Rinnan. NTG Manco AS is intended to become an investment company for the Management's inventive scheme.	sale of Shares			undertaking of NTG Manco AS, i.e. no payment obligations for the Company.
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Refer to Section 9.1 "Details on the Transaction and establishment of the Group" for further information regarding related party agreements which have been concluded in connection with the Transaction.

The below table sets out an overview of the related party agreements which are deemed material to the respective Group company which it relates.

Group Company	Counter-party	Date entered into	Date for expiry	Nature of agreement	Nature of related party relationship	the amount of the transaction	The amount of outstanding balances including terms and conditions and guarantees	Expense recognized during the period in respect of bad or doubtful debts due from related parties	Substantiation of arm's length terms
Hybrid Energy	Televenture Management XII AS	19 Oct 21	Revolving, but to be settled by use of gross proceeds in the Private Placement	Working capital financing	Televenture Management XII AS is controlled by Rune Rinnan (60%) and the Company's CFO, Sverre Slåttsveen holds 10%	NOK 8,275,095 + 3.31% interest p.a.	NOK 8,472,426, including interest	None	Back-to-back with DNB bank financing
Hammertech	Såkm Invest II AS	14 Jun 22	31 Jul 22	Working capital financing	Såkm Invest AS holds approximately 30% of the share capital and voting rights in Hammertech AS. Såkm Invest II AS has accepted to exchange its shares in Hammertech AS with shares in NTG. Såkm Invest is not a related party to the Televenture companies or the NIK Funds.	NOK 3,454,894+ 10% interest p.a.	NOK 3,454,894 + interest	None	10% annual interest The terms of the agreement is deemed to be in accordance with market terms.
Hammertech	Såkm Invest II AS	31 Mar 22	31 Mar 23	Convertible loan to provide working capital financing	Reference is made to the directly above.	NOK 3,336,164 + 10% interest p.a.	3,336,164 + interest	None	10% annual interest The terms of the agreement is deemed to be in accordance with market terms.
Hammertech	HMH Invest AS	6 May 22 (2.5M) and 20 May 22 (2.5m)	6 May 2023 (2.5 million) and 20 May 2023 (2.5 million)	Convertible loan to provide working capital financing	OMH Invest AS is a minority shareholder of Hammertech AS	NOK 5 million + 10% interest p.a.	NOK 5 million + interest	None	10% annual interest The terms of the agreement is deemed to be in accordance with market terms.
Hystorsys	Hybrid Energy	23 Dec 21	None	Intra company loan	Hybrid Energy acquired 100% of Hystorsys in December 21, in which the outstanding loan was part of the acquisition cost	NOK 6,155,981	NOK 6,155,981	None	Acquired at NOK face value of loan

Other than the above, the Group companies have not entered into any related party agreements deemed to be material to any Group company.

5.15 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the ordinary course of its business. The Company's subsidiary, Wavetrain was in 2020 involved in a dispute with its former CEO concerning the rights to Wavetrain's European patent covering the system and method for early train

detection. On 7 April 2020, the Oslo district court ruled in the favor of Wavetrain, concluding that the former CEO of Wavetrain was not to be regarded as a co-inventor of the company's train detection system and had no rights to the company's European patent regarding early train detection. The case was appealed by the opposing party and ultimately dismissed by Borgarting Court of Appeal on 16 October 2020.

Other than the dispute described above, neither the Company nor any of the NTG Companies, are, nor have been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings that may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and neither the Company nor any of the NTG Companies are aware of any such proceedings which are pending or threatened.

6. DIVIDEND AND DIVIDEND POLICY

6.1 Dividends policy

As of the date of this Information Document, the Company is in a growth phase and will prioritize re-investing in, and developing, the NTG Companies, in addition to pursuing acquisition opportunities. There can be no assurance that any dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by any policy. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 6.2 " - Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions in borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company has not paid any dividends since its incorporation.

6.2 Legal and contractual constraints on the distribution of dividends

The Norwegian Private Limited Liability Companies Act (the "**Companies Act**") provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

6.3 Manner of dividends payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's registrar in the VPS, DNB Bank ASA (the "**VPS Registrar**"). Dividends and other payments on the Shares will be paid, on a payment dated determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Private Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

7. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Audited financial statements for the Company

7.1.1 Introduction

The Company was established in February 2021 and has prepared audited financial statements for the financial year ended 31 December 2021 (the Company Financial Statements). The Company Financial Statements have been prepared in conformity with the Accounting Act and NRS 8 - NGAAP for small companies and have been audited by the Company's independent auditor, KPMG AS. No material GAAP differences have been identified compared with Norwegian Generally Accepted Accounting Principles (NGAAP).

The Transaction, the Minority Offers and the Private Placement was completed on 1 July 2022, and, accordingly, is not reflected in the Company Financial Statements.

The selected financial information in this section 7.1 have been derived from the Company Financial Statements and should be read in connection with, and is qualified in its entirety by reference to the Company Financial Statements, included as Appendix C to the Information Document. For information regarding accounting policies, please refer the accounting principles described in note 1 of the Company Financial Statements.

7.1.2 Income statement for the Company

The table below sets out selected data from the Company's income statement for the financial year ended 31 December 2021 derived from the Company Financial Statements.

Amounts in TNOK	17.02.2021 – 31.12.2021
Operating expenses	
Other operating expenses	2,214
Total operating expenses	2,214
 Operating loss	 -2,214
Financial income and expenses	
Other financial income	0
Other financial expenses	0
Net financial items	0
 Loss before income tax	 -2,214
 Income tax	 0
Loss for the period	-2,214

7.1.3 Statement of financial position for the Company

The table below sets out selected data from the Company's statement of financial position as of 31 December 2021 derived from the Company Financial Statements.

Amounts in TNOK	31.12.2021
ASSETS	
Current assets	
Cash and cash equivalents	2
Total current assets	2
 Total assets	 2
EQUITY	
Paid-in capital	
Share capital	30
Share premium reserve	-6
Total paid-in capital	24
 Retained earnings	
Uncovered loss	-2,214
Total retained earnings	-2,214

Amounts in TNOK	31.12.2021
Total equity	-2,190
LIABILITIES	
Current liabilities	
Trade creditors	1,597
Other current liabilities	594
Total current liabilities	2,191
Total liabilities	2,191
Total equity and liabilities	2

7.2 Unaudited Pro Forma Condensed Financial Information

7.2.1 Introduction

On 1 July 2022, the Company closed the Transaction and the Minority Offers after which the current structure of the NTG Group was established. The Transaction and the Minority Offers included acquisitions by the Company of shareholdings in the following companies with the following ownership percentages:

- Hybrid Energy AS (96.3%)
- Hystorsys AS (100% owned by Hybrid Energy AS)
- Moss Hydro AS (89.9%)
- Hammertech AS (87.8%)
- Wavetrain Systems AS (83.6%)
- CondAlign AS (50.5%)
- CrayoNano AS (14.6%)

For further information about the acquisitions in the Transaction and the Minority Offers, see Section 9.1 "Details on the Transaction and establishment of the Group" and Section 9.2 "Details on the Minority Offer"

As the Company did not have any material operating activities until completion of the Transaction and the Minority Offers, the Transaction and the Minority Offers resulted in an increase of more than 25% of the Company's total assets, revenue and profit/loss. In accordance with Appendix 1, section 1 (2) of Notice 2.3 "Content requirements and checklist for information document" issued by the Oslo Stock Exchange pursuant to section 2.3 of Rule Book II for Euronext Growth Oslo, the Company has prepared the Unaudited Pro Forma Condensed Financial Information set forth herein.

The Unaudited Pro Forma Condensed Financial Information is prepared in compliance with the rules stipulated by Annex 20 "Pro Forma Information" to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation.

7.2.2 General information, purpose of and cautionary note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information has been prepared by the Company solely for illustrative purposes only to show how the Transaction and the Minority Offers might have affected the Group's income statement for the financial year ended 31 December 2021 as if the Transaction and the Minority Offers had occurred on 1 January 2021, as well as the Company's statement of financial position as if the Transaction and Minority Offers had occurred on 31 December 2021.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been had the Company completed the Transaction and the Minority Offers at an earlier point in time.

Although the Unaudited Pro Forma Condensed Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information.

Because of its nature, the Unaudited Pro Forma Condensed Financial Information included herein addresses a hypothetical situation and, therefore, does not represent the combined Group's consolidated income statement for the financial year ended 31 December 2021, or the Company's consolidated statement of financial position as of 31 December 2021, and is not representative of the results of operations or financial position for any future period.

The Unaudited Pro Forma Condensed Financial Information is prepared for illustrative purposes only. Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Financial Information.

The assumptions underlying the pro forma adjustments applied are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial Information have been audited in accordance with Norwegian or any other generally accepted auditing standards.

The Unaudited Pro Forma Condensed Financial Information presented below does not include all of the information required for financial statements under NGAAP.

7.2.3 Basis for preparation and sources of the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information comprise of the Company Financial Statements and the subsidiaries and associated companies set out below. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company.

The Unaudited Pro Forma Condensed Financial Information are prepared such that the group of companies are presented as a single economic entity. Intercompany balances have been eliminated from the consolidated accounts

As the party providing the consideration, the Company has been identified as the acquirer for accounting purposes. It is considered that none of the combining entities obtains control of the other combining entities, and following the Transaction, the NTG executive management team will be established. Refer to Section 9.1 "Details on the Transaction and establishment of the Group" and Section 8.3 "Management" for further information.

The difference between the aggregate of the acquisition cost and the amount of any minority interest over or below the identifiable net assets are reported in the statement of financial position as goodwill or negative goodwill. Goodwill is amortized on a straight-line basis through the income statement, see note 1 in section 7.2.6.

The NGAAP accounting policies applied in preparation of the Unaudited Pro Forma Condensed Financial Information are consistent with those followed by the Company in preparation of its financial statements and additional accounting policies that previously were not relevant for the Company or the Group. Such additional accounting policies primarily relates to consolidation procedures, application of the equity method and business combinations including recognition of deferred tax and deferred tax assets due to fair value adjustments of assets. These relevant additional accounting policies are described in this section 7.2. No material GAAP differences has been identified compared with Norwegian Generally Accepted Accounting Principles (NGAAP).

The Unaudited Pro Forma Condensed Financial Information has been based on the Company Financial Statements for the financial year 2021, as well as the audited financial statements for the financial year ended 31 December 2021 for each of the companies in which the Company acquired shareholdings in the Transaction and the Minority Offers (i.e. both new subsidiaries and associated companies, Hybrid Energy AS and its subsidiary Hystorsys AS, CondAlign AS, Wavetrain Systems AS, Moss Hydro AS, Hammertech AS and CrayoNano AS), which are all prepared in accordance with NGAAP for small companies. The Company Financial Statements are included as Appendix C, while the audited financial statements for 2021 for the Group's direct and indirect subsidiaries (Hybrid Energy AS, Hystorsys AS, CondAlign AS, Wavetrain Systems AS, Moss Hydro AS and Hammertech AS) are included as Appendix D - I to the Information Document. The audited financial statement for 2021 for CrayoNano AS in which the Company has an ownership percentage below 50% is not attached.

The audit reports for the financial statements for the NTG Companies do not include any qualifications or emphasis of matter except for a separate paragraph on material uncertainty related to going concern in Wavetrain Systems AS and Hybrid Energy AS, as the companies' commercialization and growth strategies may require additional funding depending on future cash flows.

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

The pro forma adjustments for the unaudited pro forma condensed income statement all have continuing impact, except for estimated transaction cost, see note 2 in section 7.2.5.

7.2.4 Independent auditor's assurance report on the compilation of pro forma financial information

With respect to the Unaudited Pro Forma Condensed Financial Information included in this Information Document, KPMG AS applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information included in a Prospectus" in order to express an opinion as whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. KPMG AS has issued an independent assurance report of the Unaudited Pro Forma Condensed Financial Information included as Appendix B to this Information Document.

7.2.5 Unaudited pro forma condensed income statement for the Group for the financial year ended 31 December 2021

The table below sets out the unaudited pro forma condensed income statement for the Group for the financial year ended 31 December 2021, as if the Transaction and the Minority Offers had taken place on 1 January 2021:

Amounts in TNOK	Note	Combined Group	Associated Companies	Pro forma adjustments	Pro forma Group
Revenue					
Revenue		45,439	0	0	45,439
Other operating income		2,144	0	0	2,144
Total revenue		47,583	0	0	47,583
Operating expenses					
Cost of goods sold		23,822	0	0	23,822
Payroll expenses		53,286	0	0	53,286
Capitalized internally generated assets		-28,176	0	0	-28,176
Other operating expenses	2	36,332	0	3,000	39,332
Total operating expenses		85,264	0	3,000	88,264
EBITDA		-37,681	0	-3,000	-40,681
Depreciation and amortization	1	18,567	0	69,526	88,093
Operating profit/loss, EBIT		-56,248	0	-72,526	-128,774
Financial income and expenses					
Results from equity accounted investees	4	0	-6,007	-5,690	-11,697
Other financial income		379	0	0	379
Other financial expenses		5,983	0	0	5,983
Net financial items		-5,604	-6,007	-5,690	-17,300
Profit/loss before tax, EBT		-61,851	-6,007	-78,216	-146,074
Tax on profit or loss	3	3,058	0	19,305	22,363
Net profit or loss for the period		-58,793	-6,007	-58,911	-123,711

Amounts in TNOK	Nordic Technology Group	CondAlign	Hammer-tech	Wavetrain Systems	Hybrid Energy	Hystorsys	Moss Hydro	Combined Group
Revenue								
Revenue	0	467	673	41	10,109	514	33,635	45,439
Other operating income	0	0	2,144	0	0	0	0	2,144
Total revenue	0	467	2,817	41	10,109	514	33,635	47,583
Operating expenses								
Cost of goods sold	0	0	0	75	7,042	319	16,386	23,822
Payroll expenses	0	13,322	15,721	10,756	6,794	803	5,890	53,286
Capitalized internally generated assets	0	-6,468	-11,753	-8,865	-1,089	0	0	-28,176
Other operating expenses	2,214	8,555	7,411	9,706	4,495	283	3,668	36,332
Total operating expenses	2,214	15,409	11,379	11,671	17,241	1,405	25,945	85,264
EBITDA	-2,214	-14,942	-8,562	-11,630	-7,132	-891	7,689	-37,681
Depreciation and amortization	0	5,571	8,001	633	1,865	449	2,048	18,567
Operating profit/loss, EBIT	-2,214	-20,513	-16,563	-12,262	-8,997	-1,340	5,641	-56,248

	Nordic Technology Group	CondAlign	Hammer- tech	Wavetrain Systems	Hybrid Energy	Hystorsys	Moss Hydro	Combined Group
Amounts in TNOK								
Financial income and expenses								
Other financial income	0	138	15	6	50	6	164	379
Other financial expenses	0	1,690	710	770	1,897	392	524	5,983
Net financial items	0	-1,552	-695	-764	-1,847	-386	-359	-5,604
Profit/loss before tax, EBT	-2,214	-22,065	-17,258	-13,026	-10,844	-1,726	5,282	-61,851
Tax on profit or loss	0	0	4,051	0	0	0	-992	3,058
Net profit or loss for the period	-2,214	-22,065	-13,207	-13,026	-10,844	-1,726	4,289	-58,793

Notes to the pro forma adjustments:

1. Depreciation and amortization

Depreciation and amortization of fair value adjustments of intangible and tangible assets and goodwill, following the preliminary purchase price allocation has been included for the period 1 January 2021 to 31 December 2021. The preliminary purchase price allocation is presented in note 1 to the pro forma unaudited condensed statement of financial position for the Group, section 6.2.6.

2. Transaction costs

Transactions costs are estimated to MNOK 8.5, of which MNOK 5.5 is assumed to relate to new equity raised and has been recognized directly as a reduction to other paid-in capital. The remaining MNOK 3.0 is expensed as other operating expenses in the pro forma adjustments. This pro forma adjustment is not expected to have continuing impact.

3. Tax on profit or loss

Income tax in the pro forma condensed income statement includes a pro forma adjustment of MNOK 8.5 related to the reduction of deferred tax liabilities as a consequence of taxable losses in the company financial statements and MNOK 10.8 related to reduction in deferred tax liability related to the amortization of the fair value adjustments on identifiable assets acquired in the business combination. These pro forma adjustments follow from the recognition of deferred tax in the fair value adjustments, as further explained in note 1 to the unaudited pro forma condensed statement of financial position below.

Deferred tax asset related to transaction costs has not been recognized.

See note 1 to the unaudited pro forma condensed statement of financial position below for further information and breakdown of the pro forma adjustment related to the purchase price allocation.

4. Investment in associated company

The pro forma adjustment of associated company with a loss of MNOK 11.7 is based on share of loss in associated company (loss MNOK 6.0), and net of depreciation of the fair value adjustments on identifiable assets acquired in the business combination and of the related deferred tax and goodwill (cost of MNOK 5.7).

7.2.6 Unaudited pro forma condensed statement of financial position for the Group as of 31 December 2021

The table below sets out the unaudited pro forma condensed statement of financial position for Group as of 31 December 2021, as if the Transaction and the Minority Offers had taken place on 31 December 2021:

Amounts in TNOK	Note	Combined Group	Associated Companies	Pro forma adjustments	Pro forma Group
Fixed assets					
Intangible assets					
Intellectual property rights and patents	1	132,524	0	599,188	731,712
Other intangible assets		5,466	0	0	5,466
Deferred tax asset	1,3	30,075	0	-30,075	0
Goodwill	1	0	0	69,198	69,198
Total intangible assets		168,064	0	638,311	806,376
Tangible assets					
Machinery and equipment	1	6,186	0	24,365	30,551
Furniture, tools, office machinery etc.		4,157	0	0	4,157
Total tangible assets		10,343	0	24,365	34,708
Financial assets					
Investments in subsidiaries		0	0	0	0
Investments in Associated Companies	4	0	76,278	0	76,278

Amounts in TNOK	Note	Combined Group	Associated Companies	Pro forma adjustments	Pro forma Group
Loans to group companies		0	0	0	0
Total financial assets		0	76,278	0	76,278
Total fixed assets		178,408	76,278	662,676	917,361
Current assets					
Inventories		9,620	0	0	9,620
Receivables					
Trade receivables		8,058	0	0	8,058
Other receivables		11,239	0	0	11,239
Total accounts receivable		19,297	0	0	19,297
Cash and cash equivalents	5	51,948	0	100,000	151,948
Total current assets		80,866	0	100,000	180,866
Total assets		259,273	76,278	762,676	1,098,227
Equity					
Paid-in capital					
Share capital	1, 6	45,840	0	-45,810	30
Share premium reserve	1, 6	98,130	0	-98,130	0
Other paid-in capital	1, 6	13,848	76,278	668,748	758,874
Total paid-in capital		157,818	76,278	524,808	758,904
Retained earnings					
Other equity	2, 6	-7,702	0	2,488	-5,214
Total retained earnings		-7,702	0	2,488	-5,214
Total equity	6	150,116	76,278	685,835	912,229
Liabilities					
Provisions					
Deferred tax liability	1, 3	0	0	43,341	43,341
Total provisions		0	0	43,341	43,341
Other long-term liabilities					
Convertible loans		3,420	0	0	3,420
Liabilities to financial institutions		20,792	0	0	20,792
Other long-term liabilities		17,552	0	0	17,552
Total other long term liabilities		41,764	0	0	41,764
Current liabilities					
Liabilities to financial institutions		26,818	0	0	26,818
Trade creditors		10,302	0	0	10,302
Public duties payable		5,315	0	0	5,315
Other short-term liabilities	1, 2	24,958	0	33,500	58,458
Total current liabilities		67,393	0	33,500	100,893
Total liabilities		109,157	0	76,841	185,997
Total equity and liabilities		259,273	76,278	762,676	1,098,227

Amounts in TNOK	Nordic Technology Group	CondAlign	Hammer- tech	Wavetrain Systems	Hybrid Energy	Hystorsys	Moss Hydro	Eliminatio ns	Combined Group
Fixed assets									
Intangible assets									
Development	0	8,166	46,173	60,651	10,935	1,003	5,595	0	132,524
Other intangible assets	0	3,966	0	1,500	0	0	0	0	5,466
Deferred tax asset	0	0	21,354	0	0	0	8,720	0	30,075

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Amounts in TNOK	Nordic Technology Group	CondAlign	Hammer-tech	Wavetrain Systems	Hybrid Energy	Hystorsys	Moss Hydro	Eliminations	Combined Group
Goodwill	0	0	0	0	0	0	0	0	0
Total intangible assets	0	12,132	67,528	62,151	10,935	1,003	14,315	0	168,064
Tangible assets									
Machinery and equipment	0	6,186	0	0	0	0	0	0	6,186
Furniture, tools, office machinery etc.	0	3,029	420	421	0	0	288	0	4,157
Total tangible assets	0	9,215	420	421	0	0	288	0	10,343
Financial assets									
Investments in subsidiaries	0	30	0	0	18,844	0	0	-18,874	0
Investments in Associated Companies	0	0	0	0	0	0	0	0	0
Loans to group companies	0	0	0	0	6,156	0	0	-6,156	0
Total financial assets	0	30	0	0	25,000	0	0	-25,030	0
Total fixed assets	0	21,377	67,947	62,572	35,935	1,003	14,603	-25,030	178,408
Current assets									
Inventories	0	0	2,265	2,095	0	0	5,259	0	9,620
Receivables									
Trade receivables	0	100	89	0	1,288	0	6,581	0	8,058
Other receivables	0	4,489	2,317	2,325	215	3	1,890	0	11,239
Total accounts receivable	0	4,589	2,405	2,325	1,503	3	8,471	0	19,297
Cash and cash equivalents	2	40,487	2,679	573	287	104	7,817	0	51,948
Total current assets	2	45,076	7,350	4,994	1,789	107	21,547	0	80,866
Total assets	2	66,454	75,298	67,566	37,724	1,110	36,150	-25,030	259,273
Equity									
Paid-in capital									
Share capital	30	1,362	2,235	39,522	1,955	639	736	-639	45,840
Share premium reserve	0	44,815	38,700	13,744	0	5,464	871	-5,464	98,130
Other paid-in capital	-6	3,154	58	0	10,642	0	0	0	13,848
Total paid-in capital	24	49,331	40,993	53,266	12,597	6,102	1,607	-6,102	157,818
Retained earnings									
Other equity	-2,214	0	0	0	0	-11,398	18,682	-12,772	-7,702
Total retained earnings	-2,214	0	0	0	0	-11,398	18,682	-12,772	-7,702
Total equity	-2,190	49,331	40,993	53,266	12,597	-5,296	20,288	-18,874	150,116

Amounts in TNOK	Nordic Technology Group	CondAlign	Hammer-tech	Wavetrain Systems	Hybrid Energy	Hystorsys	Moss Hydro	Eliminations	Combined Group
Liabilities									
Provisions									
Deferred tax liability	0	0	0	0	0	0	0	0	0
Total provisions	0	0	0	0	0	0	0	0	0
Other long-term liabilities									
Convertible loans	0	2,620	0	0	800	5,260	0	-5,260	3,420
Liabilities to financial institutions	0	2,326	3,381	6,147	2,688	0	6,250	0	20,792
Other long-term liabilities	0	4,989	12,563	0	0	1,011	0	-1,011	17,552
Total other long term liabilities	0	9,935	15,944	6,147	3,488	6,271	6,250	-6,271	41,764
Current liabilities									
Liabilities to financial institutions	0	400	10,125	4,428	11,865	0	0	0	26,818
Trade creditors	1,597	2,172	1,835	1,353	663	12	2,669	0	10,302
Public duties payable	0	869	1,107	955	624	46	1,714	0	5,315
Other short-term liabilities	594	3,747	5,293	1,417	8,487	77	5,228	115	24,958
Total current liabilities	2,191	7,188	18,360	8,153	21,639	135	9,612	115	67,393
Total liabilities	2,191	17,123	34,304	14,300	25,127	6,406	15,862	-6,156	109,157
Total equity and liabilities	2	66,454	75,298	67,566	37,724	1,110	36,150	-25,030	259,273

Hystorsys AS is owned 100% by Hybrid Energy AS. The investment in Hystorsys AS is eliminated directly to other equity. The purchase price allocation is prepared on the Group level.

CondAlign AS has a wholly owned subsidiary named CondAlign Capture AS. The investment is not included in the proforma condensed financial information as the investment is considered insignificant to the assessment of the Group's financial position, and the investments is eliminated directly to other equity.

Notes to the pro forma adjustments:

1. The purchase price allocation

The consideration for the acquisitions of the NTG Group companies in the Transaction and Minority Offerings (acquisition price) has been used to prepare the preliminary purchase price allocation (PPA). The allocation of the acquisition price is dependent on detailed knowledge of assets, liabilities, contracts, and other facts that can only be sufficiently analyzed at a later date when the Company gets full access to NTG Group companies' assets, liabilities and accounting records after Completion. Thus, the unaudited pro forma financial information has been prepared based upon a preliminary purchase price allocation. In the final PPA, fair values, deferred tax assets and liabilities and goodwill, including useful lives and depreciation methods, may differ significantly from those set out in this preliminary PPA.

The preliminary PPA is based on the balance sheet of each individual NTG Group company at 31 December 2021. Based on the preliminary purchase price allocation the estimated fair values of identifiable assets acquired and liabilities assumed, deferred tax assets and liabilities and goodwill at the acquisition date are as follows:

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Companies/ TNOK	Acquisition price	stake of all shares	Consolidated transaction value (100%)	Book Value of Equity 31.12.2021	Purchase Price for Allocation	Intellectual property rights and patents	Machinery and Equipment	Goodwill**	Net deferred tax liability	Total Purchase Price Allocation
Wavetrain Systems AS	234,523	83,6%	280,496	53,266	227,230	234,872	0	6,107	-14,946	226,033
Hammertech AS	186,139	87,8%	212,100	40,993	171,107	172,230	0	32,267	-37,891	166,606
Condalign AS	95,318	50,5%	188,657	49,331	139,327	122,755	15,582	7,116	-13,095	132,358
MossHydro AS	52,838	89,9%	58,800	20,288	38,512	25,232	8,782	10,766	-7,483	37,297
Hybrid Energy AS	32,250	96,3%	33,500	-6,247 *	39,747	28,623	0	10,709	0	39,332
Hystorsys AS	12,034	96,3%	12,500	-5,296	17,796	15,476	0	2,233	0	17,709
Crayonano AS ***	76,278	14,6%	NA							
Total	689,379		786,053	152,336	633,718	599,188	24,365	69,198	-73,415	619,336

Depreciation period in years

10-15

10

5

* Book Value of Equity 31.12.2021 for Hybrid Energy AS is presented excluded new equity related to the investment in Hystorsys AS.

** Goodwill Minority is not recognized, and is the difference of Purchase Price for Allocation and Total Purchase Price Allocation.

*** Presented in the statement of financial position as investment in Associated Companies.

Hystorsys AS is owned 100% by Hybrid Energy AS and have been presented with ownership of 96,27% equal to the Group indirect ownership.

Intellectual property rights and patents are amortized over the remaining duration period of the patents for each group company, or to a period which makes economical sense given expected future cash flow from utilizing the intellectual rights and patents. Goodwill shall be amortized in accordance with a reasonable amortization plan that reasonably reflects the expected profile of future earnings. The uncertainty increases significantly with a longer time horizon, which must be taken into account when choosing the depreciation period and depreciation method. NGAAP also requires that amortization over more than 5 years need to be justified in the notes to the financial statement. Due to the degree of uncertainty, goodwill is amortized over 5 years based on NGAAP.

Fair value adjustments in the purchase price allocation give rise to deferred tax in the unaudited pro forma condensed statement of financial position for the Group. It is inherent in the recognition of an asset that its carrying amount will be recovered in the form of economic benefits that flow to the entity in future periods. When the carrying amount of the asset exceeds its tax base, the amount of taxable economic benefits will exceed the amount that will be allowed as a deduction for tax purposes. This difference is a taxable temporary difference and the obligation to pay the resulting income taxes in future periods is a deferred tax liability.

As the entity recovers the carrying amount of the asset, the taxable temporary difference will reverse and the entity will have taxable profit. This makes it probable that economic benefits will flow from the entity in the form of tax payments. The NTG Group companies have significant tax reducing temporary differences at 31 December 2021. Except for Hammertech AS and MossHydro AS, the Group companies have not recognized the corresponding deferred tax assets prior to the business combinations. The recognition of assets related to the NTG Group companies above the tax bases consequently give rise to recognition of deferred tax assets up to the amount of deferred tax liabilities recognized related to each company. Both recognized and previously unrecognized deferred tax assets at 31 December 2021 have been netted against the calculated deferred tax liability from the fair value adjustments in the purchase price allocation. In the Group companies with a calculated net deferred tax asset (applies to Hybrid Energy AS and Hystorsys AS), no net deferred tax asset has been recognized in the purchase price allocation due to uncertainty related to future taxable profits.

For the income statement, the net deferred tax recognized in the preliminary purchase price allocation is recognized to income in the pro forma adjustments in line with amortization of the fair value adjustments.

Amortization of, and related change in deferred tax from the preliminary fair value adjustments in the purchase price allocation in the income statement is as follows:

Companies/TNOK	Depreciation of the Pro forma Adjustments	Tax on profit or loss Pro forma Adjustments
Wavetrain Systems AS	19,216	3,906
Hammertech AS	24,576	3,789
Condalign AS	13,818	2,420
MossHydro AS	5,333	646
Hybrid Energy AS	5,087	0
Hystorsys AS	1,496	0
Crayonano AS	N/A	N/A
Total	69,526	10,762

A seller credit of MNOK 25 is provided in connection with the Transaction. The seller credit is presented as a current liability in the pro forma unaudited condensed statement of financial position for the Group. See Section 9.1 "Details on the Transaction and establishment of the Group" for further information.

1. Transaction costs

Estimated transaction cost of MNOK 8.5 is presented as other short-term liabilities and as a reduction of equity. See note 2 in section 6.2.5 and note 5 below for further information.

2. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities have been presented net per company in the pro forma adjustments, but no net deferred tax asset is recognized. See note 1 above for more details. The MNOK 30 reclassified in the pro forma adjustments relates to Hammertech AS and MossHydro AS.

3. Investment in associated company

The pro forma adjustment of MNOK 76.3 in the balance sheet is based on the acquisition price of the shares.

4. Cash and cash equivalents,

Cash and cash equivalents include the minimum raise of equity of MNOK 100.

5. Equity

Total equity:

	Share capital	Other paid-in capital	Other equity	Minority interest	Total equity
Establishment of NTG AS	30	-6			24
Issue of ordinary shares		764,379 *		158,540	922,919
Transaction cost		-5,500	-3,000		-8,500
Loss 2021 NTG AS			-2,214		-2,214
Total	30	758,874	-5,214	158,540	912,229

* Of which acquisition price of MNOK 689.4 (see note 1), minimum raise of equity of MNOK 100 and seller credit of MNOK 25.

Companies/ TNOK	Book Value of Equity 31.12.2021 (100%)	stake of all shares	Book Value of Equity 31.12.2021 (Minority interest)	Minority interest of IPR	Minority interest of Machinery and Equipment	Minority interest of net deferred tax liability	Minority interest of Purchase Price Allocation	Total Minority interest
Wavetrain Systems AS	53,266	83,6%	8,730	38,496	0	-2,450	36,046	44,776
Hammertech AS	40,993	87,8%	5,018	21,081	0	-4,638	16,443	21,461
Condalign AS	49,331	50,5%	24,377	60,734	7,709	-6,479	61,964	86,341
MossHydro AS	20,288	89,9%	2,057	2,559	891	-759	2,690	4,748
Hybrid Energy AS	-6,247	96,3%	-233	1,068	0	0	1,068	835
Hystorsys AS	-5,296	96,3%	-198	577	0	0	577	380
Crayonano AS	NA	NA						
Total	152,336	0	39,751	124,514	8,600	-14,325	118,788	158,540

7.3 Development and performance of the Group's business

The following Section contains a high-level review of the development and performance of the business in the Group, which was acquired through the Transaction and the Minority Offers, as further described under section 9.1 and 9.2, respectively. The subsections "Development and performance of business 2020 and 2021" have been prepared on the basis of each of the Group companies' audited financial statements for the year ending 31. December 2021, with comparable numbers from the financial year 2020, as included in Appendix D to I in this Information Document. This Section also provides updates of the financial development of each of the operative Group companies during 2022. Readers are cautioned that the Subsections "Financial developments in 2022" have been based on information that has not been subject to audit, is provided solely for informational purposes and includes forward-looking statements, refer to section 3.3" Cautionary note regarding forward-looking statements" above in this respect.

Hammertech AS

Development and performance of business 2020 and 2021

Since the main markets for Hammertech products are in the Middle East and North America, the Covid-19 pandemic travel ban had severe impact on Hammertech business development in this period. Consequently, Hammertech had negative operating results in 2020 and 2021 and were financed partly through convertible loans which were converted in 2021, use of an overdraft facility with DNB and through public grants. Hammertech's revenues for 2020 related to consultancy services provided, while product sales contributed to an increase during 2021. Other Operating income for both 2020 and 2021 related to historical public grants, which were recognized in the balance sheet as deferred income and with future depreciations. Main costs were related to depreciation of intangible assets and employee related costs.

Financial developments in 2022

Hammertech has financed its operations through convertible loans of NOK 11 million, a short-term loan from Sårn Invest II AS of NOK 3.5 million and has drawn on its NOK 10 million overdraft facility. Hammertech has delivered four AquaField units to one customer for a sum of NOK 1.4 million, and has started invoicing AkerBP (NOK 0.4 million) for a customized AquaField unit for delivery late 2022. Hammertech is in the near-term expecting decisions on purchase orders from two potential customers. Hammertech has a target of sales and delivery of 50 AquaField units by year end 2022 and a total turnover of NOK 20 million. A subsea project in Brazil can potentially contribute NOK 3 million in 2022 of a total project budget of approx. NOK 25 million.

Wavetrain Systems AS

Development and performance of business 2020 and 2021

Wavetrain's operations in the 2020 and 2021 financial years largely consisted of development and testing of its train detection product LCWS, in order to obtain product type approval from Network Rail, which was achieved on 8 April 2022. Wavetrain had no significant income during these two years, as the above type approval was assessed to be required for any volume sales to be made.

In 2021 capitalized development cost amounted to NOK 8,9 million of which NOK 1,7 million is subject to reimbursement by SkatteFUNN in the fourth quarter of 2022.

In 2020, the company had interest bearing convertible loans, which were converted to equity at the turn of the year 2020-21. In 2021, the company was financed through proceeds from a capital raise in December 2020, a capital raise in connection with the exercise of subscription rights in February 2021, and capital raises in October and December 2021 as well as through its overdraft facility.

Financial developments in 2022

Wavetrain is financed through equity and utilization of its overdraft facility, the outstanding amount as of 19 June 2022 was NOK 9.9 million of the NOK 10 million limit and Wavetrain had NOK 5.3 million outstanding in its loan agreements. Wavetrain has not made sales year-to-date, but is preparing for a commercial launch of the LWCS. Wavetrain has targeted revenues of NOK 17 million in 2022. As of 31 May 2022 the company's equity amounted to approx. NOK 51 million giving an equity percentage of 75% compared to total assets.

CondAlign AS

Development and performance of business 2020 and 2021

In 2020 CondAlign had revenues of NOK 0.8m deriving from paid studies with customers. Total operating costs for the year were NOK 10.0m after capitalization of costs of NOK 7.2million. In 2020, CondAlign took delivery of a Roll to Roll machine from Emerson and Renwick, which represented an investment of NOK 7.3 million, financed by a leasing arrangement. Total investments and capitalization during the year (net of received Soft Funding) totaled NOK 10.3 million. The Company had 9 employees in 2020. During the year the Company was affected by the COVID-19 pandemic through travel bans, reduced activity with customers. For a period during the year this resulted in employees being temporarily laid off.

In 2021 CondAlign had revenues of NOK 0.5 million deriving from paid studies with customers. Total operating costs increased significantly to NOK 21.0 million after capitalization of costs of NOK 6.5 million due to a planned scale up of the commercialization efforts of the company. Personnel costs grew from NOK 7.0m in 2020 to NOK 13.3m.

During the 2021, the Company received Soft Funding of NOK 4.7m. During the year CondAlign invested in new lab and measuring equipment. Total investments and capitalization during the year (net of received Soft Funding) totaled NOK 3.6m.

The Company as part of the planned scale up grew to 13 employees in 2021. During the year a new CEO was recruited. The COVID-19 pandemic continued to affect the Company during 2021 resulting in progress to be delayed compared to plans. During the year the Company raised NOK 75m in new equity and the shares were registered for trading on Euronext NOTC.

Financial developments in 2022

CondAlign has year-to-date been financed through equity and has NOK 28.2 million in cash available. CondAlign has an outstanding innovation loan of NOK 2.15 million and a leasing agreement for its roll-to-roll machine with an outstanding amount of NOK 5.5 million. To date, its joint development agreement with a display manufacturer has generated NOK 0.2 million in revenues. CondAlign has estimated NOK 8.8 in revenues during the 2022 financial year.

Hybrid Energy AS, including its subsidiary, Hystorsys AS

Development and performance of business 2020 and 2021

Hybrid Energy's revenues were derived from sale contracts as well as service assignments both in 2020 and 2021. In December 2021, Hybrid Energy acquired all shares in Hystorsys and in October 2021 convertible loans of NOK

18.6 million were converted to equity. Through the acquisition of Hystorsys, Hybrid Energy is expected to qualify for additional public grants and other growth company financing arrangements. Hybrid Energy was negatively affected by the COVID-19 pandemic in both 2020 and 2021. Late 2021, Company initiated a cost reduction program, focusing on product standardization and improvements, ended its engagements of consultants, and signed a lease for new offices in order to reduce costs. Hystorsys had negative operating results in 2020 and 2021 and was provided with a convertible loan of NOK 5.2 million in 2021 from Hybrid Energy.

Financial developments in 2022

Hybrid Energy (including Hystorsys) is financed through income from service agreements and ongoing projects, and has further been provided with a short-term working capital loans from Televenture Management XII AS. Hybrid Energy has also sold shares to employees as well as converted loans and subscription rights. As of the date of this Information Document, Hybrid Systems AS has fully drawn its overdraft facility with DNB. Hybrid Energy is engaged in several projects in 2022, including with NTNU, estimated to generate NOK 1 million in revenues, its Andros project is valued to NOK 0.7 million. Hybrid is also engaged with the delivery of a new compressor to Nortura Tønsberg, (NOK 0.2 million), and has service projects of NOK 1.2 million. The KKE hydrogen storage project is a significant project for Hybrid Energy and for Hystorsys, where an order was signed on 16 June and an invoice of NOK 4 million, amounting to 30% of the estimated revenue in relation to the project, has been sent with a due date on 1 July 2022. Hybrid Energy has several projects in its prospective pipeline, and has targeted operating revenue for the short-to-medium term period of NOK 43.3 million.

MossHydro AS

Development and performance of business 2020 and 2021

MossHydro had positive operating results both in 2020 and 2021. In 2018 to 2019, MossHydro launched a new compact filter for delivery as from 2020, which contributed to NOK 13.5 million of the MossHydro's total revenues of NOK 35.6 million in 2020 and NOK 15 million out of NOK 33.6 million in 2021. In 2020, the Company hired additional personnel which led to an increase in personnel costs. Otherwise there were no significant changes in the company's operational expenditures in 2021, by comparison to 2020. MossHydro raised NOK 800,000 in new equity in 2021 through a directed share issue towards its CEO.

Financial developments in 2022

MossHydro has been self-financed during the whole period. As of end May 2022, MossHydro had NOK 9.5 million in sales, order book of NOK 7.3 million in 2022 and additional NOK 5 million for 2023. MossHydro had as of 31 May 2022 approx. 60% equity compared to total assets.

7.4 Auditor's emphasis relating to going concern

The auditor's reports to the Company Financial Statements and the auditor's reports for Wavetrain and Hybrid Energy's audited financial statement for the year ended 31 December 2021 included emphasis of matter relating to going concern. These were made in relation to the uncertainties surrounding liquidity that existed at the date of the auditor's reports, on 9 June 2022.

Two relevant events have occurred after the date of the auditor's report: 1) The Company raised NOK 102 million in the Private Placement, and 2) The overdraft facilities of Hybrid Energy AS, Wavetrain Systems AS, and Hammertech AS are subject to customary annual review by DNB (lender), which periods have been confirmed extended beyond the applicable period, the new date of review has been set to 31 July 2022.

On the uncertainties for NTG on 9 June 2022: It was known that the Company would undertake a guarantee commitment of maximum NOK 52 million, in which NOK 32 million relate to drawn up overdraft facilities of Hybrid Energy AS, Wavetrain Systems AS, and Hammertech AS, without the proceeds from the Private Placement having been concluded. There were also uncertainties related to the NTG Group's future contracts.

Wavetrain Systems AS will, based on its current liquidity forecast, including assumptions for the award of contracts, have a capital requirement of NOK 17.5 million over the next 12 months. The capital requirement will have to be covered, either by capital contributions from shareholders (including NTG by using the proceeds from the Private Placement), through dividend payments from other group companies or a combination, or by external financing in the form of equity or debt that Wavetrain Systems AS itself obtains, or a combination as these. NTG has not undertaken any obligation to cover the capital requirement in Wavetrain Systems AS, but confirms that it will be able to cover the capital requirement of Wavetrain Systems and still have 12 months' liquidity in NTG.

Hybrid Energy AS (including Hystorsys AS) has budgeted for the award of four key-contracts during the next 12-month period, one of which is the contract with Kongsberg Kommunale Eiendom KF (KKE). The auditors' emphasis reflects that there were significant risks associated with these contracts that were budgeted but not awarded, in particular related to timing. The contract with KKE was signed on 16 June 2022, which is in accordance with the Group's budgets is expected to contribute approx. NOK 13 million in revenues.

7.5 Material borrowings and financial commitments

7.5.1 Financing arrangements

As of the date of this Information Document, the Group's material financing facilities comprise of the following arrangements:

- Hybrid Energy: Loan of NOK 4.3 million from Innovasjon Norge (outstanding approx. NOK 2.15 million as of the date of this Information Document) and an overdraft facility of NOK 12 million with DNB Bank ASA ("**DNB**");
- Wavetrain Systems: NOK 10 million overdraft facility with DNB and loans of in aggregate NOK 7.8 million from Innovasjon Norge (currently outstanding approx. NOK 5.3 million excl. interests);
- CondAlign: Growth guarantee loan of NOK 4 million (outstanding approx. NOK 2.6 million as of the date of this Information Document), NOK 5 million overdraft facility and a leasing arrangement currently with commitment of NOK 5.7 million, all facilitated by DNB;
- Hammertech: Serial loan of NOK 4 million (outstanding approx. NOK 3.1 million as of the date of this Information Document), an NOK 10 million overdraft facility and an office rental guarantee of NOK 388 thousand, all facilitated by DNB. Hammertech has a short-term loan of 3,45 million from Sårn Invest II AS* and Hammertech has also issued convertible loans of an aggregate nominal value of NOK 11,036,164 (excl. 10% interest p.a.), see Section 10.4 "Board authorizations to increase share capital and rights to shares - Arrangements in the " for further information; and
- MossHydro: NOK 10 million loan from Innovasjon Norge (outstanding approx. NOK 5.5 million as of the date of this Information Document).

* Sårn Invest II AS was a shareholder of Hammertech AS when the loan was provided, which was converted to shares in the Company as part of settlement of the Minority Offers, as further to below.

The Company does not have any material third party financing facilities or other arrangements.

7.5.2 Guarantees pledges and other securities

The Company has undertaken guarantee commitments of a total value of NOK 52 million, which relates to the following financing arrangements of the Group's subsidiaries:

- Hybrid Energy: NOK 15 million relating to the credit facility with DNB and NOK 2 million relating to the loan from Innovasjon Norge;
- Wavetrain Systems*: NOK 10 million relating to the overdraft facility with DNB;
- CondAlign: NOK 12 million relating to the growth guarantee loan, the overdraft facility and leasing agreement with DNB; and
- Hammertech**: NOK 11 million relating to the loan facilities with DNB.

* The loans granted by Innovasjon Norge to Wavetrain Systems are currently guaranteed by certain former shareholders of Wavetrain Systems and such guarantees may in the future be transferred to the Company (however, the Company is not currently required to undertake such guarantees).

** Innovasjon Norge has provided a loss guarantee of NOK 3 million relating to Hammertech's serial loan (granted in connection with a so called growth guarantee arrangement (Nw. "Vekstgarantiordningen")).

Moreover, the Group' subsidiaries have provided the following securities in connection with the financing agreements set out in Section 7.5.1 "Financing arrangements" above:

- Wavetrain Systems: (i) NOK 4 million factoring pledge, NOK 4.5 million pledge in machinery and plant and NOK 5 million inventory pledge in favour of DNB, and (ii) NOK 4.5 million factoring pledge, NOK 4.5 million pledge in machinery and plant and NOK 4.5 million inventory pledge in favour of Innovasjon Norge, with the pledges to DNB and Innovasjon Norge having first and second priority;
- CondAlign: NOK 5 million factoring pledge, NOK 5 million pledge in machinery and plant and NOK 5 million inventory pledge, all with first priority in favour of DNB; and
- Hammertech: NOK 5 million factoring pledge, NOK 5 million pledge in machinery and plant and NOK 5 million inventory pledge, all with first priority in favour of DNB.

MossHydro has issued a NOK 2.5 million guarantee in favour of OSO Hot Water AS for MossHydro use of equipment in common production facility.

7.6 Significant changes in the Group's financial or trading position

Other than the Private Placement, the Transaction and the Minority Offers as further described in section 9 "Information on the Transaction and the Private Placement", there has not been any significant changes in the Company's financial or trading position following the date of its latest audited financial statements on 31 December 2021.

7.7 Working capital statement

Based on current business plans and projections, the Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

8. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

8.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with the laws of Norway, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with the laws of Norway and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with prevailing legislation and regulations under the laws of Norway and for managing the Group's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

8.2 The Board of Directors

8.2.1 Overview

The names and positions of the Board Members as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires	Shares
Henrik A. Christensen	Chairman	2022	2024	126,292 ¹
Konstantinos Koutsoumpelis	Director	2022	2024	None
Georg Johan Espe	Director	2022	2024	None ²
Ellen M. Hanetho	Director	2022	2024	None
Siri Gornæs Børsum	Director	2022	2024	None

1 Henrik A. Christensen Shares through his investment company, August Industrier AS, which were acquired through the exchange of shares in Hammertech AS with NTG as part of the Minority Offers, as further described under section 9.2 below.

2 As of the date of this Information Document, Mr. Espe through his 100% owned company Sjøg AS holds a 0,74% ownership interest in Strandveien 20 Invest AS, which will be a shareholder in the Company following distribution from the NIK Funds (see Section 9.1.4 "Other information relating to Transaction" for further information).

The Company's registered office, at Tollbugata 24, N-0157 Oslo, Norway, serves as the business address for the Board Members in relation to their directorships in the Company.

8.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Henrik A. Christensen, Chairman

Mr. Christensen is the Chairman of the Company. He has extensive board experience from chairmanships and board memberships in various companies, including from Norsk Innovasjonskapital. Mr. Christensen is a lawyer by background and is currently the managing partner of Ro Sommernes Advokatfirma DA, where he has been a partner since 2004. Mr. Christensen's legal expertise is in the area of business law, mainly focusing on real estate, transactions, M&A, securities, bankruptcy and debt negotiations. Christensen has a legal degree from the University of Oslo and is a Norwegian citizen, residing in Oslo.

Current other directorships:

Chairman of the board of: August Industrier AS; Cam AS; Hunter Tankers AS; Fearnley Advisors AS; Hunter Group ASA; Lille Frøen Tennisbane ANS; Norsk Innovasjonskapital AS; Norsk Innovasjonskapital II AS; Norsk Innovasjonskapital III AS; (the NIK Funds) Norsk Innovasjonskapital IV AS; Settl AS; Sandvoldgruppen AS; Sand Hill Petroleum BV and Uthalden Maritime AS.
Member of the board of directors of: Alti Forvaltning AS; Agder Kontorbygg AS; AS Naturbetong; Blue Steel Container AS; Flyplassvegen 250

	AS; Kvarten 1 AS; Sebastian 1 AS; Stangeskovene AS; Sola Helikopterterminal Eiendom AS; Tcb Eiendom AS; Deputy member of the board of directors of: Tycoon Industrier AS; Uthalden AS; Uthalden Eiendom AS.
Current other management positions or partnerships:	Managing Partner in Ro Sommernes Advokatfirma DA; daily manager in: August Industrier AS; August AS; and Lille Frøen Tennisbane ANS.
Previous directorships held during the last five years:	Chairman of the Board of directors of: Strawberry Capital AS; Strawberry Holding AS; Norske Skogsindustrier ASA; and Norwegian Property ASA. Member of the Board of directors of: Nordic Choice Hospitality Group AS.
Previous management positions or partnerships held during the last five years:	None

Konstantinos Koutsoumpelis, Board member

Mr. Koutsoumpelis has broad experience from directorships and is currently a board member of Norsk Innovasjonskapital, W Oslo AS, W Raptor AS, Aliada Inc, Attica Department Store and Cordia SA. In the past five years Mr. Koutsoumpelis was also a member of the Board at METIS Cyberspace Technology SA. while previously he was a member of the Board at First Business Bank, South African Marine Corp SA, Swissmarine Corporation Ltd, FG Europe, Imperio SA, Erasinio Hospital, and other companies. Mr. Koutsoumpelis is currently employed by the shipping company W Marine Inc as Chief Operating Officer and has previously served as Chief Operating Officer of Freeseas Inc until December 2016. From 2011 to 2015 he was the Chief Operating Officer at Excel Maritime, reporting directly to the company's board of directors. In addition, Mr. Koutsoumpelis was the Group financial director of the Restis Group of Companies for more than 13 years and also Chairman of the Board of Golden Energy Marine Corp. In the past he has also served as director of Egnatia Securities SA a stock exchange listed company and Egnatia Mutual fund SA. Mr. Koutsoumpelis also has experience as Vice President of the Board of the Association of Banking and Financial Executives of Hellenic Shipping and was also a Governor at the Propeller Club of Piraeus Port. Konstantinos Koutsoumpelis was educated at Lycée Leonin in Athens, has a BSA degree in finance from Saint Louis University and is a Greek national residing in Athens Greece.

Current other directorships:	Member of the board of directors of: Aliada Inc; Attica Department Store SA; Cordia SA; Norsk Innovasjonskapital AS; W Oslo AS and W Raptor AS;
Current other management positions or partnerships:	W Marine INC.
Previous directorships held during the last five years:	METIS Cyberspace Technology SA.
Previous management positions or partnerships during the last five years:	None

Georg J. Espe, Board member

Mr. Espe is the president of finance in Toluma AS, a position he has held for more than a decade. Mr. Espe has previous experience from investment banking as an equity trader at Carnegie and Handelsbanken Markets and from asset trading and procurement from Scancem International AS and Dyno Industrier AS. Mr. Espe's is a member of the board of directors of NIK I, NIK II and NIK III and has previously been the chairman of the board of directors of Wilhemsens Marine Fuels AS. Mr. Espe was educated at the Norwegian School of Economics and is a Norwegian citizen residing in Oslo.

Current other directorships:	Chairman of the board of directors of: Sjøg AS. Member of the board of directors of: Norsk Innovasjonskapital AS; Norsk Innovasjonskapital II AS; Norsk Innovasjonskapital III AS (the NIK Funds); Slygje AS; and Strandveien 20 Invest AS. Deputy member of the board of directors of Toluma Regnskap AS.
Current other management or partnerships positions:	None
Previous directorships held during the last five years:	Chair of the board of Directors of the NIK Funds
Previous management positions or partnerships during the last five years:	None

Ellen M. Hanetho, Board member

Ellen Merete Hanetho has 20 years of experience from investment banking and private equity as a finance and business development executive in corporations such as Frigaard Invest, Credo Partners, Goldman Sachs

Investment Banking Division in London and the Brussels Stock Exchange and Citibank in Brussels. She is the founder and chairperson of Cercis, a cleantech investment company established in 2020. Ellen holds a BSBA from Boston University, US and an MBA from Solvay University, Belgium in addition to executive training from INSEAD, France and Harvard Business School, US. Hanetho is a Norwegian citizen residing in Oslo.

Current other directorships:	Chair of the board of directors of: Cercis AS; Gulen Invest AS; HydrogenPro AS; Oplentia Invest AS; Regn Datacenters AS; and Sogn Datasenter AS. Member of the board of directors of: Kongsberg Automotive ASA; MPS Container Ships ASA; MPC Energy Solutions AS; Mybank ASA; Nordiclabs AS; Nordicismaginglab AS; Nordicneurolab AS; and Stokke Industri AS.
Current other management positions or partnerships:	Daily manager of Oplentia Invest AS; and contact person of Skyblue Capital AS.
Previous directorships held during the last five years:	Member of the board of directors of: Fernley Securities AS; and NextGenTel Holding ASA.
Previous management positions or partnerships during the last five years:	Chief Executive Officer of Frigaard Invest AS

Siri Gonnæs Børsum, Board member

Siri G. Børsum has the last two years been a global vice president in Huawei International Technologies, is the founder of Heltpåegenhånd AS and has previously worked in Google, both in Norway and in the U.S., more than 12 years. Børsum has board member experience from her appointments in Parkit and View Group (since 2021) as well as previous engagements in Live International, Stretch Norway, Barrier Furniture, VIRE, Visit Lillehammer Turist and the American Chamber of Commerce. Børsum holds a BA from Queen Margaret College University, Edinburgh, UK and a Masters of Arts European Business, Marketing & Languages from South Bank University, London, UK. Børsum is a Norwegian citizen residing in Oslo.

Current other directorships:	Member of board of directors of: Furniture; Next Biometrics group ASA; Parkit AS; View Ledger AS; and View Group AS.
Current other management or partnerships positions:	Sole proprietorship: Siri. G. Børsum - Heltpåegenhånd
Previous directorships held during the last five years:	Member of board of directors of: Furniture; Parkit AS; Stretch Norway; Varier Furniture AS; View Group AS; VIRKE and Visit Lillehammer Turist.
Previous management positions or partnerships during the last five years:	Global Vice Precedent, Financial Vertical, Eco-Development & Partnerships in Huawei International Technologies. Leader of Digital Transformation, Google Norway

8.3 Management

The names and positions of the members of the Management as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires	Shares in the Company	Share options
Rune Rinnan	Chief Executive Officer	2021	N/A	2,814,145 ¹ Indirect ownership through NTG Manco ²	None
Sverre Slåttsveen	Chief Financial Officer	2022	N/A	183,300 Indirect ownership through Manco ²	None
Håkon Heier	Managing director or Wavetrain	2022	N/A	None ³	None ³
Sigmund Hjermann	Managing director of Hammertech	2022	N/A	None ⁴	None
Bjørn H. Maarud	Managing director of CondAlign	2022	N/A	None ⁵	None ⁵

Yngve Solvang	Managing director of Hybrid Energy and Hystorsys	2022	N/A	None ⁶	None ⁶
Kristian Holmen	Managing director of MossHydro	2022	N/A	None ⁷	None
Jo Uthus	Head of NanoMaterials ⁸	2022	N/A	None ⁹	None ⁹

- 1 Shareholding of 12,500 held by person closely associated with Rune Rinnan.
- 2 Mr. Rinnan and Mr. Slåttsveen indirectly hold shares in the Company through NTG Manco AS, see Section 8.5 "Arrangements for involving employees in the capital of the Company" below. As of the date of this Information Document, NTG Manco AS, a company controlled by Mr. Rinnan, holds 7,080,000 Shares in the Company.
- 3 Mr. Heier owns 69,628 ordinary shares, 10,325 Preference A Shares and 15,794 Preference B shares and 5,264 subscription rights for Preference B shares with an exercise price of NOK 9,50 and with due date 12 April 2023, in Wavetrain Systems through his wholly owned company Otiari AS. Mr. Heier also holds 1,065,049 share options in Wavetrain Systems, each with an exercise price of NOK 9.50 and final exercise date on 11 September 2024. As of the date hereof, 355 016 of such options are vested and 355,016 options and 355 017 options will vest on each of 11 September 2022 and 2023, respectively.
- 4 Mr. Hjermann owns 1,832 ordinary shares and 70 Series I Preference shares in Hammertech.
- 5 Mr. Maarud owns 120,000 shares and 408,500 share options in CondAlign with an exercise price of NOK 16.67, of which 102,150 share options have vested, with a final exercise date on 11 June 2025.
- 6 Mr. Solvang owns 25,000 ordinary shares and 141,279 share options in Hybrid Energy with a strike price of NOK 20, of which none have vested and with a final exercise date on 14 January 2027.
- 7 Mr. Holmen owns 5,038 shares in MossHydro.
- 8 Mr. Uthus is also the managing director of CrayoNano.
- 9 Mr. Uthus holds 232,500 shares in CrayoNano and 300,000 share options of which 200,000 have vested, with a strike of 12.96 NOK and a final exercise date on 16 May 2024.

The Company's registered office, at Tollbugata 24, N-0157 Oslo, Norway, serves as the business address for the CEO and CFO, while the business addresses for the managing directors of the NTG Companies in relation to their employment in the Group is the registered address of the respective company, as included in the table below:

Name	Managing director of	Business address
Håkon Heier	Wavetrain	Strandveien 55, 1366 Lysaker, Bærum,
Sigmund Hjermann	Hammertech	Nesttunbrekka 97, 5221 Nestun, Bergen
Bjørn Maarud	CondAlign	Bøkkerveien 5, 0579 Oslo
Yngve Solvang	Hybrid Energy and Hystosys	Arnstein Arnebergs vei 28 1366 Lysaker, Bærum
Kristian Holmen	MossHydro AS	Nedre Storgate 42, 3015 Drammen
Jo Uthus	CrayoNano AS	Sluppenvegen 6, 7037 Trondheim

8.3.1 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Rune Rinnan, CEO

Leif Rune Rinnan is the Company's Chief Executive Officer. Mr. Rinnan is the owner, founder and CEO of Televenture Capital AS, the CEO of the NIK Funds and has extensive management and board experience in areas of telecom, information technology ("IT"), media and within the Oil & Gas sector. Mr. Rinnan has been involved with the venture tech industry over several decades and has previously led Telenor Venture and served as senior vice president and CFO of ABB Oil & Gas and ABB Signal. Rinnan holds a Master's degree of Science in Business and Economics, with a major in Finance from BI Norwegian Business School.

Current other directorships:	Chairman of the board of directors of: CrayoNano AS; In The Cloud AS; MazeMap AS; MossHydro AS; NTG Manco AS; R Capital AS; Ralop AS; RR Capital AS, Stockwik Förvaltning AB; Televenture Investor VI AS; Televenture Management IX AS; Televenture Management X AS; Televenture Management XI AS; Televenture Management XII AS; Televenture Management XIV AS; TPE AS; and Wavetrain Systems AS.
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	Member of the board of directors of: Applied Petroleum Technologies AS; Franatech AS; Hybrid Energy AS; PolarSat Inc; Deputy board member of: Boostcom Group AS; Placewise Group AS; and Stingray Marine Solutions AS.
Current other management positions or partnerships:	Managing director of: Televenture Investor VI AS; Televenture Management IX AS; Televenture Management X AS; Televenture Management XI AS; Televenture Management XII AS; Televenture Management XIV AS; Televenture Management SARKL; TPE AS; Chief Executive Officer of: Norsk Innovasjonskapital AS; Norsk Innovasjonskapital II AS; Norsk Innovasjonskapital III AS; Norsk Innovasjonskapital IV AS; Manager of: NIK VI SCS
Previous directorships held during the last five years:	Chairman of the board of directors of: Nicarnica Aviation AS Board member of: Icefresh AS; IDEA Foundation; Seacalx AS; Initial Force AS; One2Touch AS; .
Previous management positions or partnerships held during the last five years:	None

Sverre Slåttsveen, CFO

Sverre Slåttsveen is the Company's Chief Financial Officer. Mr. Slåttsveen is currently a Partner and the CFO of Televenture Management and has over 12 years of experience within venture capital. Mr. Slåttsveen was between 2006 and 2009 the CFO of Wega Mining ASA while listed on Oslo Axess. Mr. Slåttsveen has also served as senior vice president of Aker Solutions ASA and as finance manager in Aker Kværner ASA. Mr. Slåttsveen was educated at California State University, Hayward school of Business & Economics and holds an MBA.

Current other directorships:	Chairman of the board of directors of: Polarworks AS; Safe4 Security Group AS; and Sansim AS. Board member of: Frantech AS and Hybrid Energy AS. Deputy board member of: In The Cloud AS; Rock Physics Technology AS; Televenture Management IX AS; Televenture Management X AS; Televenture Management XI AS; Televenture Management XII AS;
Current other management positions or partnerships:	Chief Financial Officer in: Televenture Capital AS; Televenture Investor VI AS; Televenture Management IX AS; Televenture Management X AS; Televenture Management XI AS; Televenture Management XII AS; Televenture Management XIV AS; and Televenture Management SARKL.
Previous directorships held during the last five years:	Chairman of the board of directors of Stingray Marine Solutions AS.
Previous management positions or partnerships during the last five years:	None.

Håkon Heier, Managing director of Wavetrain Systems

Håkon Heier is the managing director of Wavetrain Systems. He joined Wavetrain in 2015 and prior to this he served as CEO of Motorola Solutions Norway. Mr. Heier has more than 20 years of experience from international management, engineering and sales in industry, and has held various management positions in Telenor, ProCaptura, Nera and ABB. Mr. Heier holds a Master of Science from the Norwegian University of Science and Technology (NTNU).

Current other directorships:	Chair of the board of directors of: Otiari AS. Member of the board of directors of: Wavetrain Systems Ltd, Wavetrain Systems Ltd Pty
Current other management or partnerships positions:	Daily manager of Otiari AS
Previous directorships held during the last five years:	None

Previous management positions or partnerships during the last five years:	None
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Sigmund Hjermann, Managing director of Hammertech

Sigmund Hjermann is the managing director of Hammertech, a position he has held since May 2015. Mr. Hjermann has significant experience from managing positions. He was the CTO of Hammertech prior to becoming the managing director. He has also worked as product manager in Nera Networks and held the positions as developer and product manager with Fluenta AS, as well as working as a scientist with the Christian Michelsen Institute and Christian Michelsen Research AS. Mr. Hjermann holds a BsC Electrical and Electronics Engineering from North Dakota State University and a degree as an automation engineer from Bergen Ingeniørhøgskole.

Current other directorships:	Board member of Sameiet Grandane Lærdal
Current other management or partnerships positions:	None
Previous directorships held during the last five years:	None
Previous management positions or partnerships during the last five years:	None

Bjørn Maarud, Managing director of CondAlign

Bjørn Henry Maarud is the managing director of CondAlign, and has held such position since April 2021. He has more than three decades of experience as a director and CEO at companies including Philips, ABB, Staples and in addition 18 years board experience and executive experience in the automotive industry working with brands such as Mercedes, Peugeot, Citroen and Opel. Mr. Maarud holds an engineering degree from OsloMET (FKA: Oslo Ingeniørhøgskole) as well as a degree in business economics from BI Norwegian Business School.

Current other directorships:	Chairman of the board of directors of: Cutters AS; and CondAlign Capture AS; Goldilocks Bidco AS; Goldilocks Holdco AS; President of Las Vistas Marinas Condominium Board member of Weksta AB
Current other management or partnerships positions:	None
Previous directorships held during the last five years:	Chief Executive Officer of Bertel O. Steen AS
Previous management positions or partnerships during the last five years:	None

Yngve Solvang, Managing director of Hybrid Energy

Yngve Solvang is the managing director of Hybrid Energy, a position he has held since October 2021. He has more than ten years of management experience from the oil & gas industry in transforming/growing businesses as well as downsizing/restructuring of operational segments to meet the new market demand, which has included managing operations with more than 500 employees. Previous positions includes CEO of FPE Sontum AS and Integration Manager, Controls & Automation of TechnipFMC. Mr. Solvang holds a MSc, Marine Technology Engineering from the Norwegian University of Science and Technology (NTNU).

Current other directorships:	Board member of Biozin Holding AS
Current other management or partnerships positions:	None
Previous directorships held during the last five years:	Deputy board member of Anda Holding AS
Previous management positions or partnerships during the last five years:	Chief Executive Officer of FPE Sontum AS Integration Manager in TechnipFMC

Kristian Holmen, Managing director of MossHydro

Kristian Holmen is the managing director of MossHydro, and has held such position since May 2014. He has extensive management experience and has previously held positions such as Vice President Engineering/CTO of Assa Abloy, Associate Business Partner of Considium Consulting as well as various positions with Tomra Systems including Vice President R&D and Vice President of Engineering. Mr. Holmen holds a M. Sc. degree in Mechanical and Process Engineering from the Norwegian Institute of Technology and a M. Sc. study in Technology Management from the Norwegian University of Science and Technology (NTNU)/Norwegian School of Economics.

Current other directorships:	Chairman of the board of directors of: H-Invent AS; and Digital Doors AS Deputy board member of Big5 AS
Current other management or partnerships positions:	None

Previous directorships held during the last five years:	None
Previous management positions or partnerships during the last five years:	None

Jo Uthus, Head of NanoMaterials

Jo Uthus is the Company's Head of NanoMaterials and is the managing director of CrayoNano since July 2021. Mr. Uthus currently serves as chair of the board of directors in CondAlign and has several years of experience within the technology sector. From 2014 to 2017, Uthus was a board member of Trondheim Makers and from 2017 to 2020 he served at the board of Klinikk 5. Uthus has 17 years of experience from leadership positions in US semiconductor companies Atmel Corporate and Microchip Corporation, including senior Director of world-wide applications. Uthus is also the co-founder of Trustix, where he was employed between 1998 and 2003. Jo Uthus has a BSc in Computer Science and an MSc in Management from Scandinavia's premier technology university - NTNU.

Current other directorships:	Chairman of the board of directors of: CondAlign AS; Rivendell Invest AS; and Østrungen Hytteforening
Current other management or partnerships positions:	Managing director of CrayoNano AS; and Rivendell Invest AS
Previous directorships held during the last five years:	Board member of Klinikk 5 AS; and Trondheim Makers AS
Previous management positions or partnerships during the last five years:	Director, New Product Introduction and Application Engineering in Microchip Technology Inc. Senior Director, Atmel Corporation

8.4 Board committees

The Company does not currently have any board committees. The Company is not obliged to have an audit committee under the Companies Act.

8.5 Arrangements for involving employees in the capital of the Company

The Company's CEO, Rune Rinnan, plans to establish a Management share incentive arrangement whereby the members of the Company's Management will be invited to acquire Shares in the Company through a joint holding company, NTG Manco AS. As of the date of the Information Document, NTG Manco AS holds 7,080,000 shares in the Company, representing approximately 10% of the total outstanding shares. The ownership in NTG Manco AS is expected to become subject to a shareholders' agreement between the participating members of the Management and NTG Manco AS. The Shares held by NTG Manco AS are also subject to a lock-up period of 12 months, see Section 9.3.5 "Lock-up" below.

As part of the arrangement, NTG Manco AS has undertaken to pay to the Company any proceeds received by NTG Manco AS on the Shares held in the Company resulting from sales proceeds up until a price per Share equal to the subscription price in the Private Placement (the "**Initial NTG value**"). NTG Manco AS will not receive any proceeds or have any payment obligations if a Share is sold at or below the Initial NTG value, i.e. limited down-side risk. Any sale proceeds received by NTG Manco AS above the NTG value may be disposed by NTG Manco AS at its own discretion, subject to the terms of the contemplated shareholders' agreement for NTG Manco AS and the abovementioned lock-up restriction.

As of the date of this Information Document, NTG Manco AS is controlled by the Company's CEO, Rune Rinnan through his indirect shareholding in Televenture Capital AS. In conjunction with the admission, participating members of the Management will acquire shares in NTG Manco AS from Televenture Capital AS, but Televenture Capital AS will remain in control of NTG Manco AS both on a shareholder level and on a voting level (of which the latter will be further determined in the shareholders agreement of NTG Manco AS).

Other than the above, the Group does not have or plan to establish any arrangements for involving employees in the share capital of the Company.

Certain of the Group's subsidiaries have in place employee share option programs for its respective employees, see Section 10.4 "Board authorizations to increase share capital and rights to shares - Arrangements in the " below for further information.

8.6 Employees

As of the date of this Information Document the Company has 2 employees and the Group has 48 full time equivalent employees.

8.7 Benefits upon termination

The Company's CEO, Rune Rinnan, is entitled to 12 months' severance pay after termination. The Company's CFO may choose to waive his employment protection rights under the Norwegian Employment Act against 9 months' severance pay.

Each of the managing director of Hammertech, Sigurd Hjermann, and the managing director of Wavetrain Systems, Håkon Heier, is entitled to 9 months' severance pay after termination. Each of the managing director of CondAlign, Bjørn Maarud, and the managing director of Hybrid Energy, Yngve Solvang, is entitled to 6 months' severance pay after termination. The managing director of MossHydro, Kristian Holmen, is entitled to 12 months' severance pay after termination.

Other than the above, there are no benefits upon termination for the Company's Board Members or the members of the Management.

8.8 Corporate governance requirements

The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

8.9 Conflicts of interests, etc.

The Company's CEO, Rune Rinnan, is the sole owner, CEO and chairman of Televenture Capital AS, which controlled the management of the NTG companies prior to completion of the Transaction in which such NTG companies were acquired. As of the date of this Information Document, there are still certain outstanding settlement actions relating to the Transaction, and the interests of the Televenture companies and the interest of the Company relating to such actions may be different. See Section 9.1.3 "Related party agreements in connection with the Transaction" for further information.

Board member in the Company, Georg Johan Espe, holds the position as VP Finance in Toluma AS. Pursuant to individual management agreements, Toluma AS will manage shares in the Company owned by Cetus AS, Strandveien 20 Invest AS, Tarago AS and Skips AS Tudor (which will be shareholders in the Company following distribution of Shares issued to the NIK Funds to its investors (as further defined and described in Section 9.1.4 "Other information relating to the Transaction").

Other than the above, to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

Arctic Securities AS, who is acting as one of the Company's Euronext Growth Advisors as part of the admission to trading on Euronext Growth Oslo, has sold approximately 18% of the total outstanding shares in MossHydro in exchange for approximately 1.25% of the shares in the Company as part of the Transaction, as described in Section 9.1 "Details on the Transaction and establishment of the Group". Arctic Securitas AS has thereby ownership interest in relation to the Transaction and the admission to trading of the Company's shares on Euronext Growth.

8.10 Disclosure regrading convictions, sanctions, bankruptcy etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- i) any convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9. INFORMATION ON THE TRANSACTION AND THE PRIVATE PLACEMENT

9.1 Details on the Transaction and establishment of the Group

9.1.1 Overview

On 23 May 2022, the Company entered into share purchase agreements with each of Norsk Innovasjonskapital AS ("**NIK I**"), Norsk Innovasjonskapital II AS ("**NIK II**") and Norsk Innovasjonskapital III AS ("**NIK III**") (NIK I, NIK II and NIK III together referred to as the "**NIK Funds**"), and on 6 June 2022, the Company entered into share purchase agreements with three other sellers, Lani Invest AS, Arctic Securities AS and RR Capital AS (together with the NIK Funds referred to as the "**Sellers**") for the acquisition of shareholdings in the NTG Companies as further described in this Section 9.1 (such acquisitions together referred to as the "Transaction"). The shareholdings in the NTG Companies acquired from the Sellers through the Transaction were transferred to the Company on 1 July 2022.

9.1.2 Consideration

The aggregate consideration payable by the Company to the Sellers in connection with the Transaction was NOK 531,691,588, which was settled as follows:

- (i) NOK 457,415,152 was settled by issuance of loan notes to the Sellers, convertible into new Shares in the Company at a subscription price per Share equal to the subscription price in the Private Placement (the "**Consideration Shares**");
- (ii) NOK 25,354,212 was settled by way of seller credits granted by the NIK Funds to the Company (the "**Seller Credit**"), to be settled by way of cash consideration following the Private Placement; and
- (iii) NOK 14,577,144 was settled by issuance of loan notes to NIK II and III, to be transferred to Televenture Management X AS (from NIK II) and Televenture Management XI AS (from NIK III) as fund managers of NIK II and NIK III, respectively, (the "**NIK Fund Managers**") convertible into new Shares in the Company at a subscription price per Share equal to the subscription price in the Private Placement (the "**NIK Fund Managers Consideration Shares**");

The loan notes convertible into new Shares in the Company have been finally settled by issuance of the Consideration Shares and the NIK Fund Managers Consideration Shares pursuant to a decision by an extraordinary general meeting in the Company on 1 July 2022, in aggregate comprising issuance of 39,332,691 new Shares in the Company.

The Seller Credit will be settled by the Company within 14 business days following admission to trading of the Company's shares on Euronext Growth Oslo by use of net proceeds from the Private Placement. The cash payments from the Sellers Credit are payable to the NIK Funds, who will settle (i) outstanding liabilities towards the NIK Fund Managers (i.e. outstanding management bonus obligations payable to the NIK Fund Managers not already settled by issuance of the NIK Fund Managers Consideration Shares) as well as (ii) the NIK Funds' external debt obligations and other liabilities.

The table below sets out the shareholding in the NTG Companies acquired by the Company in the Transaction, as well as the consideration paid in the form of Consideration Shares, Fund Managers Consideration Shares, and/or Seller Credit to be settled in cash.

NTG Company	% of shares in NTG Company acquired	Seller	Total consideration (in NOK)*	# of Consideration Shares**
Hybrid Energy AS	94.9	NIK I and NIK III	NIK I: 31,977,019 NIK III: 11,658,581	NIK I: 2,492,249 NIK III: 908,653
Wavetrain Systems AS	64.2	NIK I	176,396,845	13,578,071
MossHydro AS	58.4	Lani Invest AS, Arctic Securities AS and RR Capital AS	34,345,080	2,862,090
CondAlign AS	50.5	NIK III	95,318,068	7,681,032
Hammertech AS	50	NIK II	105,718,397	8,525,992
CrayoNano AS	14.6	NIK III	76,277,598	6,146,691

* Calculated on basis of a price per Share equal to the subscription price in the Private Placement of NOK 12.

** Remaining consideration settled as follows: NOK 25,354,212 in Seller Credit and NOK 14,577,144 Fund Managers Consideration Shares, based on a price per Share equal to the subscription price in the Private Placement of NOK 12.

9.1.3 Related party agreements in connection with the Transaction

Each of the NIK Fund Managers are controlled by Televenture Capital AS, which is a company wholly owned by the Company's Chief Executive Officer, Rune Rinnan. Furthermore, Sansim AS holds 5% of the shares in each of the NIK Fund Managers, which is a company wholly owned by the Company's Chief Financial Officer, Sverre Slåttsveen. As described above, the Fund Managers Consideration Shares and the Seller Credits are partial payments of a management bonus payable by NIK II and III to the NIK Fund Managers.

The Transaction (i.e. agreements with the NIK Funds) are defined as related party agreements under IAS24 due to Rune Rinnan's position as chairman and CEO of the Company and in the NIK Funds.¹⁴ More specifically, the Company was set up to serve as a transaction vehicle and listed entity in the Acquisitions, and Mr. Rinnan is thus currently (and up to the date of the Listing) the Chairman and ultimate shareholder (prior to issuance of the Consideration Shares and Private Placement Shares). Further, Rune Rinnan is also the CEO of the NIK Funds, from which shares in the subsidiaries and affiliated companies will be acquired. Moreover, the Company's chairman of the board, Henrik Christensen, is also the chairman of the board of each of the NIK Funds, while board member Georg Espe serves as the board member of each of the NIK Funds and board member Konstantinos Koutsoumpelis serves as the board member of NIK I. Lastly, RR Capital AS is a company wholly owned by the Company's CEO, Rune Rinnan, who is a part of the Transaction as one of the sellers of MossHydro AS.

Based on the relative valuation of the Group companies and NTG at the time of the Private Placement, the total value of the Transaction and the Minority Offer was approx. NOK 689.4 million. Consequently, of the total transaction (i.e. the Acquisitions and the Minority Offers), approx. 72% were with the NIK Funds.

Hybrid Energy has entered into a loan agreement with one of the NIK Fund Managers, Televenture Management XII AS of NOK 8 million with an interest rate of 3.31% per annum. The loan will be settled by use of cash proceeds from the Transaction.

9.1.4 Other information relating to the Transaction

Arctic Securities AS sold 13 269 shares in MossHydro (approximately 18% of the total outstanding shares in MossHydro) in connection with the Transaction. Arctic Securities AS has also acted as one of the Company's Euronext Growth Advisor in connection with the admission to trading of the Company's shares on Euronext Growth Oslo.

As soon as possible after the admission to trading of the Company's Shares on Euronext Growth Oslo, it is contemplated that the NIK Funds shall distribute the 39,332,688 Consideration Shares received in connection with the Transaction to the investors in the NIK Funds (approximately comprising 200 shareholders).

9.2 Details on the Minority Offers

In April 2022, the Company made a voluntary offer to acquire shares from minority shareholders (after and subject to completion of the Transaction) in each of Hybrid Energy AS, Wavetrain Systems AS, Hammertech AS and MossHydro AS at price per share in such NTG companies equal to share price agreed in the Transaction, and against Shares in the Company as consideration at a subscription price per Share of NOK 12.00, which is equal to the subscription price per Share in the Transaction and the Private Placement (the "**Minority Offers**").

As of the close of the offer period of the Minority Offers, the Company received acceptances in the Minority Offers equaling issuance of 13,143,270 new Shares in the Company (the "**Minority Offer Consideration Shares**"), which was resolved issued by an extraordinary general meeting in the Company on 1 July 2022.

The table below sets out the shareholding in the NTG Companies acquired by the Company in the Minority Offer, as well as the shareholding of the NTG Companies following the Minority Offer and the number of Minority Offer Consideration Shares issued.

NTG Company	% of shares in NTG Company acquired	Aggregate shareholding in NTG Company after Minority Offer (%)	# of Minority Offer Consideration Shares
Hybrid Energy AS	1.4	96.3	54,079
Wavetrain Systems AS	19.4	83.6	4,846,582
Hammertech AS	37.7	87.8	6,701,709
Moss Hydro AS	31.5	89.9	1,540,900

¹⁴ Although not formally registered as Chief Executive Officer of NIK I, Rune Rinnan is registered as contact person and is de facto considered the Chief Executive Officer of NIK I.

9.3 Details of the Private Placement

9.3.1 Overview

On 4 July 2022, the Company announced that it had completed the Private Placement, raising gross proceeds of approximately NOK 102 million through allocation of 8,502,632 new Shares in the Company at a subscription price of NOK 12 per Share. Arctic Securities AS and SpareBank 1 Markets AS, the Euronext Growth Advisors, acted as managers for the Private Placement.

The application period for the Private Placement took place on 9 June 2022 from 09:00 CEST to 13 June 2022 at 16:30 CEST. Conditional notifications of allocation were distributed on 13 June 2022, and the Private Placement was completed on 4 July 2022.

9.3.2 Use of proceeds

The gross proceeds from the Private Placement of approx. NOK 102 million shall be used as follows:

- Approximately NOK 25 million as cash settlement of the Acquisition; (approx. 25% of the gross proceeds)
- Approximately NOK 60.5 million for corporate purposes, hereunder development of the Group's business; (approx.. 60% of the gross proceeds)
- Repayment of Hybrid Energy AS' loan from Televenture Management XII AS, a company controlled by the Company's CEO Rune Rinnan, of approximately NOK 8 million, carrying an interest rate of 3.31% per annum* (approx. 8% of the gross proceeds)
- Approximately NOK 8.5 million for coverage of transaction expenses (approx. 8.5% of the gross proceeds) to the Euronext Growth Advisors, to the Oslo Stock Exchange and to the Group's external advisers in connection with the listing (due diligence advisers, legal counsels, etc.)

* The loan to be repaid in Hybrid Energy AS is a loan from Televenture Management XII AS dated 19 October 2021. The loan was rendered to provide additional funding to Hybrid Energy AS. The principal amount of the loan was NOK 6,980,000. The loan carried an interest of 3.31% per annum, and included an establishment fee of NOK 95,095. The maturity date for the loan was originally 31 December 2021, which was later extended pending an improvement of the liquidity in Hybrid Energy AS'. Televenture Management XII AS is controlled by Rune Rinnan, the Company's CEO.

9.3.3 Resolution to carry out the Private Placement and issue the new Shares

Conditional allocation in the Private Placement was resolved by the Company's Board of Directors on 13 June 2022. Issuance of the new shares in connection with Private Placement was resolved by the Company's Extraordinary General Meeting on 1 July 2022.

9.3.4 Issuance of the new Shares

The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 4 July 2022.

The new Shares will be ordinary Shares of the Company and be equal in all respects with the existing Shares of the Company.

9.3.5 Lock-up

Lock-up arrangements for the Shares, subject to certain customary exceptions, have been concluded in connection with the Private Placement and the admission to trading of the Company's shares on Euronext Growth Oslo for the following periods with the following persons:

- 12 months lock-up from admission for members of the Company's Management;
- 12 months lock-up from admission for NTG Manco AS;
- 6 months lock-up for the Company following admission (during which the Company cannot issue any new Shares);
- 6 months lock-up from the admission for the Company's shareholders that will hold more than approx. 1.1% after distribution of the Shares from the NIK Funds to their shareholders, not including the new Shares issued in the Private Placement, with the exemption of Lani Invest AS, who is subscribing in the Private Placement and who will hold approx. 2.6% of the Shares following distributions pursuant to the Transaction and completion of the Private Placement;
- 6 months lock-up from the admission for Arctic Securities AS; and
- until 13 November 2022 (inclusive) for NTG shareholders IFE Invest AS and NTNU Technology Transfer AS.

In connection with the Private Placement, the Company, members of the Company' Management, NTG Manco AS and the largest shareholders of NIK Funds, who will receive Shares, as further set out in section 9.1.4 "Other information relating to the Transaction" above, as well as the sellers of MossHydro (excluding Lani Invest AS) have

executed lock-up undertakings in favor of the Managers in which they undertake not to offer, sell, contract to issue (in respect of the Company), sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for such Shares or which carry rights to purchase such Shares) or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or publicly to announce any intention to do any of such things, prior to the expiry of the period set out above, without the prior written consent of the Managers.

NTG Manco AS has further undertaken a 12-month lock-up in favour of the Company as part of the establishment of a share incentive scheme for the Management. The lock-up undertaking stipulates that NTG Manco AS may not sell, pledge or otherwise transfer Shares during the lock-up period.

9.3.6 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately NOK 8.5 million.

9.3.7 Dilution

The Private Placement resulted in a dilution for the Company's shareholders prior to the Private Placement of approximately 12%.

10. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

10.1 General corporate information

The Company's commercial and legal name is Nordic Technology Group AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Limited Liability Companies Act. The Company was established on 17 February 2021 as a private limited company, and is registered in the Norwegian Register of Business Enterprises with company registration number 926 789 759.

The Company's registered business address is Tollbugata 24, N-0157 Oslo, Norway, which also is its principal place of business. The Company's telephone number is +47 22 77 99 10 and its official website is www.ntechgroup.no.

The Shares are registered in book-entry form with VPS with International Securities Identification Number ("ISIN") NO 001 1018434. The Company's register of shareholders in VPS is administrated by DNB Bank ASA. The Company's LEI-code is 5493007FPINFEX1FGR53.

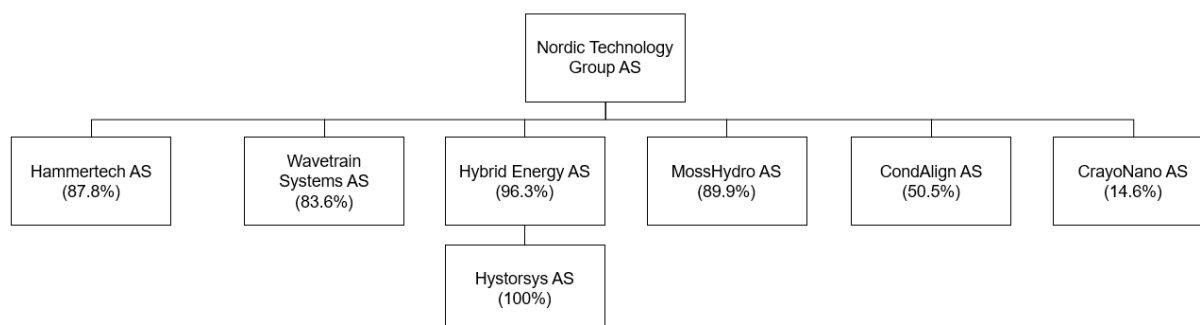
The first general meeting of the Company scheduled to be held after its admission to trading on Euronext Growth Oslo will be the annual general meeting in 2023, which will be held no later than 30 June 2023.

10.2 Group structure

10.2.1 Overview

The Company is the parent company of the Group.

The table below shows the organizational structure of the Group, including material subsidiaries and Associated Companies, as of the date of this Information Document:



10.2.2 Share structure in the Group's subsidiaries

Certain of the Company's subsidiaries have different share classes, as further set out below.

Wavetrain Systems

The shares in Wavetrain Systems are divided into the following three share classes: (i) 35,894,072 ordinary shares (90.82%), (ii) 2,426,364 Series A Preference Shares (6.14%) and (iii) 2,011,830 Series B Preference Shares (3.04%). As of the date of this Information Document, the Company holds 32,025,731 ordinary shares, 1,221,209 Series A Preference Shares and 482,052 Series B Preference Shares in Wavetrain.

Upon distribution of dividend in Wavetrain, the shares hold preference as follows:

- First, each Series B Preference Share has a right to be distributed NOK 9.50 in preference dividend before dividend can be made to the Series A Preference Shares and the ordinary shares, in aggregate approx. NOK 19.1 million.
- Second, each Series A Preference Share has a right to be distributed NOK 12 in preference dividend, in aggregate approx. NOK 29.1 million.
- Third, following distribution pursuant to (a) and (b) above, each of the ordinary shares and the Series A Preference Shares have a right to be distributed NOK 9.50 in preference dividend, in aggregate approx. NOK 341 million and NOK 23 million, respectively.
- Fourth, after the above payments, all dividends will be distributed equally on all shares.

Other than the above, the Series A and Series B Preference Shares carries the same rights as, and ranks *pari passu* with, the ordinary shares in Wavetrain.

Hammertech

The shares in Hammertech are divided into the following three share classes: (i) 195,034 ordinary shares (87.07%), (ii) 21,086 Series I Preference Shares (9.41%) and (iii) 7,881 Series II Preference Shares (3.52%). As of the date of this Information Document, the Company holds 178,241 ordinary shares, 13,346 Series I Preference Shares and 5,007 Series II Preference Shares in Hammertech.

Upon any form of distribution by Hammertech, the preference shares holds preference as follows:

- Each of the Series I Preference Shares and Series II Preference Shares has a right to be distributed NOK 1,500 and NOK 1,354, respectively, before the ordinary shares, in aggregate approx. NOK 42.3 million. In the event of distributions below the aggregate amount, distributions between the two share classes shall be made pro rata based on the portion of the total distribution to each of the share classes.
- After distribution pursuant to (a) above, the ordinary shares and the Series I Preference Shares will receive any additional dividends until each of the ordinary shares have received a total of NOK 1,354.
- After distribution pursuant to (a) and (b) above, all shares will have the same right to any additional distributions.

Other than the above, the Series I and Series II Preference Shares carries the same rights as, and ranks pari passu with, the ordinary shares.

Hybrid Energy

The shares in Hybrid Energy are divided into the two following share classes: (i) 2,694,302 ordinary shares and (ii) 45,302 preference shares. The Company holds 2,647,024 ordinary shares (and no preference shares) in Hybrid Energy.

Upon distribution of dividend by Hybrid Energy, each preference share shall give right to an amount equalling the subscription amount per preference share before distribution can be made to ordinary shares, which is NOK 33.00 per preference share (in aggregate approx. NOK 1,494,966). Following the distribution on the preference shares, the ordinary shares have a right to receive the same amount as each of the preference shares. After that payment is made, any additional dividend will be distributed equally on all shares.

Other than the above, each preference share carries the same right as the ordinary shares.

10.3 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 300,511.355932203 divided into 70,920,680 Shares, each with a nominal value of NOK 0.0042 (rounded). All of the Shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid.

The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's Shares shall be registered in a Central Securities Depository.

Below is an overview of the Company's share capital history since its incorporation until the date of this Information Document (rounded to four decimals):

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	New no. of issued Shares	Par value per share (NOK)	Price per share (NOK)
15 March 2021	Incorporation	30,000	30,000	30,000	1	1
20 June 2022	Share split 1:236	0	30,000	7,080,000	0.0042	N/A
4 July 2022	Share capital increase by contribution in kind*	178,791.4322	208,791.4322	49,247,778	0.0042	12
4 July 2022	Share capital increase by contribution in kind**	55,691.8220	264,483.2542	62,418,048	0.0042	12
4 July 2022	Share capital increase***	36,028.1017	300,511.3559	70,920,680	0.0042	12

* Issuance of the Consideration Shares and NIK Fund Managers Consideration Shares in connection with the Transaction.

** Issuance of the Minority Offer Consideration Shares in connection with the Minority Offer.

*** Issuance of the new Shares in connection with the Private Placement.

As of the date of this Information Document, the following shareholders hold more than 5% of the issued Shares:

- NTG Manco AS, a company controlled by the Company's CEO, Rune Rinnan holds approximately 10% of the Issued Shares.
- Approximately 23% of the Shares are held by NIK I (which will be distributed to NIK I's shareholders as dividend);
- Approximately 20% of the Shares will be held by NIK III (which will be distributed to NIK II's shareholders as dividend); and
- Approximately 11% of the Shares will be held by NIK II (which will be distributed to NIK III's shareholders as dividend).

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

Following distribution of the Consideration Shares to investors of the NIK Funds as further described in Section 9.1.4 "Other information relating to the Transaction", it is expected that NTG Manco AS a company controlled by the Company's CEO, Rune Rinnan, as well as Säkorn Invest II AS¹⁵ will hold more than 5% of the Company's share capital and voting rights, with a holding of approx. 9.9% and 8.0% respectively.

The Company does not hold any own shares.

There are no arrangements known to the Company that may lead to a change of control in the Company. The Company is not aware of any arrangements that at a subsequent date may result in a change in control of the Company.

10.4 Board authorizations to increase share capital and rights to shares

10.4.1 Arrangements in the Company

At an extraordinary general meeting of the Company on 30 June 2022 the Board of Directors was authorized to increase the Company's share capital by up to NOK 45,000. The authorization will remain in force until the annual general meeting in 2023. The authorization includes the right to set aside the pre-emptive rights of the shareholders to participate in share issues. The authorization only covers share capital increases against contributions in cash.

At an extraordinary general meeting of the Company on 30 June 2022 the Board of Directors was authorized to cause the Company to acquire own Shares with an aggregate nominal value up to NOK 30,000. The authorization will remain in force until the Company's annual general meeting in 2023. Under the authorization, the minimum price at which own shares can be acquired is NOK 1 and the maximum price at which they can be acquired is NOK 100.

Except for this the Board of Directors does not hold any authorization to increase the share capital or to acquire the Company's own shares.

As of the date of this Information Document, there are no outstanding share options, subscription rights, convertible loans or other financial instruments giving right to the Company's share capital.

As further described in Section 8.5 "Arrangements for involving employees in the capital of the Company" above, the Company has established a share incentive program through a specific management holding company.

10.4.2 Arrangements in the NTG Companies

Certain of the Group's subsidiaries have granted board authorizations, issued share options and/or other rights giving right to shares in the respective subsidiaries. The table below provides a high level overview of board authorizations and convertible rights in the NTG Companies as of the date of this Information Document.

¹⁵ Säkorn Invest II AS is a shareholder of NIK II as of the date of this Information Document, and will receive Shares through distribution from NIK III as dividends in kind.

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	CondAlign	Hammertech	Wavetrain Systems	Hybrid Energy	MossHydro	CrayoNano
Total number of shares in subsidiary	14,154,957	224,001	40,332,266	2,739,604	73,622	28,401,491
Nominal value per share	NOK 0.1	NOK 10	NOK 1	NOK 1	NOK 10	NOK 0.02
Shares held by the Company	7,151,716	178,241 ordinary shares 13,346 Series I 5,007 Series II	32,020,731 ordinary shares 1,221,209 Series A 482,052 Series B	2,647,024 ordinary shares 0 preference shares	43,001	4,150,710
Board authorizations granted to increase the share capital for other purposes than convertible loans	NOK 408,623 Expires: 12 May 2024	Not applicable	NOK 12,099,680 Expires: 28 Feb 2024 NOK 3,195,147 Expires: 30 Jun 2022 May be used only in relation to settlement of company incentive schemes	NOK 971,678 Expires: 21 Oct 2023	NOK 338,110 Expires: 10 Dec 2022	NOK 45,787 Expires: 7 April 2023 May be used only in relation to settlement of company incentive schemes NOK 81,000 Expires: 7 April 2023
Board authorisation to increase the share capital in connection with conversion of convertible loans	NOK 445,000 Expires: 30 Jun 2022	NOK 37 640 Expires: 30 Nov 2023	Not applicable	NOK 971,678 Expires: 21 Oct 2023	Not applicable	Not applicable
Outstanding convertible loans	Not applicable	Total amount: NOK 11,036,164 (convertible Series II preference shares). Strike: NOK 950 Due: Between 28 Feb 2023 and 30 May 2023 Other information: Various lenders. 10% annual interest rate and 12 months duration.	Not applicable	Not applicable	Not applicable	Not applicable
Employee option program	Total number: 2,225,842 Strike (average): NOK 13.5 Expires: 01 Jul 2022 – 21 Jan 2026	Not applicable	Total number: 2,337,190 (ordinary shares) Strike: NOK 9.50 Expires: 11 Sep 2024 Total number of shares in the option program is 3 195 147 of which 2 337 190 has been issued	Total number: 209 775 (ordinary shares) Strike: NOK 20 Expires: 14 Jan27 – 31 Mar27 Total number of shares in the option program is 209 775 of which 209 775 has been granted	Not applicable	Total number: 1 587 350 Strike price: NOK 12.96 – 16.00 Expires: 17 Sep 2022 – 01 Apr 2026
Other share options	Not applicable	Equinor has a royalty agreement in which Equinor is entitled to 5,332 ordinary shares in Hammertech	Not applicable	Total number: 219,168 (ordinary shares) Strike: NOK 16.73 Expires: 11 May 2027	Not applicable	Not applicable
Subscription rights	Not applicable	Number: 8,124 (Series II preference shares) Strike: NOK 1,354 Expiry: 30 May 2023 Number: 11,615 (Series II preference shares) Strike: NOK 950 Expiry: 30 June 2023	Number: 2,389,293 (Series B Shares) Strike: NOK 9,50 Expiry: 12 April 2023	Not applicable	Not applicable	Not applicable

The Company does not hold any of the above options, subscription rights, convertible loans or other rights to shares in any NTG Company, which if exercised or converted, as applicable, may lead to a dilution of the Company's shareholding.

The table below sets out the potential dilutive effects on the Company's current shareholdings if all options, convertible loans were converted to shares and subscription rights were exercised in the respective NTG Company:

	CondAlign	Hammertech	Wavetrain Systems	Hybrid Energy	MossHydro	CrayoNano
Company shareholding:	50.51%	87.76%	83.61%	96.27%	89.95%	14.61%
Potential dilution if all rights are exercised:	13.58%	14.07%	12.16%	7.40%	0%	5.29%
Fully diluted shareholding:	43.65%	75.41%	73.44%	89.14%	89.95%	13.83%

10.5 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 10.6 "The Articles of Association".

10.6 Articles of Association

The Articles of Association as they read at the date of the Information Document are enclosed as Appendix A to the Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	To carry out its business on the basis of technology and intellectual property rights, including sensor and nanotechnology, as well as anything related thereto. The purpose may also be pursued through the ownership of other entities.
Registered office	The Company's registered office is in Oslo, Norway.
Share capital and nominal value	The share capital of the Company is NOK 300,511.355932203 divided on 70,920,680 Shares, each with a nominal value of NOK 0.0042 (rounded). The Company's Shares shall be registered in a central securities depository.
Transfer of Shares	Acquisitions of Shares is not subject to the Company's approval. Shareholders do not have a right of first refusal for shares that change owner.
Electronic shareholder communication	Documents regarding matters that shall be considered at a general meeting which have been made available on the Company's website may not be distributed to the shareholders in writing, by the decision of the board, if not demanded by a shareholder. This also apply to attachments to the notice of general meetings.

10.7 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

10.8 Certain aspects of Norwegian corporate law

10.8.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.8.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favor of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.8.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such

jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.8.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.8.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

See Section 10.4 "Board authorizations to increase share capital and rights to shares" for information about such authorization granted to the Board of Directors.

10.8.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.8.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11. NORWEGIAN TAXATION

*The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each Shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

11.1 Norwegian shareholders

11.1.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity with the addition of 0,5 percentagepoints. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2021 was 0.5%. The risk free interest rate for 2022 will be published mid January 2023.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

11.1.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2022), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2022).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

11.1.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the

shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

11.1.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

11.1.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. As of January 1, 2022, the marginal net wealth tax rate is 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above.

Shares traded on Euronext Growth Oslo are as of January 1, 2022 valued at 75% of their net wealth tax value on 1 January in the year after the income year.

11.2 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes. The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

11.2.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty. The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%. Further, Non-Norwegian Shareholders who are natural persons resident in other EEA Member States may apply to the Norwegian tax authorities for a deduction of the same basic tax-free allowance on dividend payments as Norwegian Shareholders who are natural persons are entitled to. We refer to *11.1.1 Taxation of dividends – Norwegian shareholders who are natural persons* for more information on the tax-free allowance.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholder, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

11.2.2 Taxation of dividends - Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding

tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

11.2.3 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation as for resident Norwegian Shareholders..

11.2.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.3 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

11.4 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

12. SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares is restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.2.1 "United States".

12.2.2 United Kingdom

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (**EEA**) have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any

other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance

with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares pursuant to this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.'

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13. ADDITIONAL INFORMATION

13.1 Admission to trading on Euronext Growth Oslo

On 28 June 2022, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading in the Shares on Euronext Growth Oslo is expected to be on 5 July 2022.

Neither the Company nor any other company in the Group has shares or other securities listed on any stock exchange or other regulated market place.

13.2 Auditor

The Company's independent auditor is KPMG AS with business registration number 935 174 627 and registered business address at Sørkedalsveien 6, 0369 Oslo, Norway. The partners of KPMG AS are members of The Norwegian Institute of Public Accountants (Nw. Den Norske Revisorforening).

The Company has not had any other independent auditor than KPMG AS since its incorporation.

13.3 Advisors

Arctic Securities AS and SpareBank 1 Markets AS are acting as Euronext Growth Advisors.

Arctic Securities AS have, as part of the Transaction (as described above) sold 13,269 shares in MossHydro representing approximately 18% of the shares to the Company in exchange for Consideration Shares. At the Date of this Information Document, Arctic Securities AS holds a total of 883,167 Shares, representing approximately 1.25% of the share capital and voting rights in the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, 0161 Oslo, Norway) is acting as Norwegian legal counsel to the Managers).

13.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Company Financial Statements;
- this Information Document.

13.5 Third-party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

14. DEFINITIONS AND GLOSSARY TERMS

Appropriate Channels for Distribution	A product approval process, which has determined that the Shares are eligible for distribution through all distribution channels as are permitted by MiFID II.
Articles of Association	The Company's articles of association.
Associated Companies	The companies in which NTG holds an equity interest below 50%.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Company's board of directors.
CENELEC	European Committee for Electrotechnical Standardization.
Code	The Norwegian Code of Practice for Corporate Governance.
Company Financial Statements ..	The Company's financial statements for the financial year ended 31 December 2021.
Company or NTG	Nordic Technology Group AS.
Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997, no. 44 (Nw. <i>aksjeloven</i>).
CondAlign	CondAlign AS.
CPA.....	Concept phase agreement.
CrayoNano.....	CrayoNano AS.
DNB	DNB Bank ASA.
EEA.....	The European Economic Area.
Euronext Growth Advisors	Arctic Securities AS and SpareBank 1 Markets AS.
Euronext Growth Oslo.....	A multilateral trading facility operated by Oslo Børs ASA.
FSMA	The Norwegian Financial Services and Markets Act 2000.
GDPR.....	The General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries.
Hammertech	Hammertech AS.
Hybrid Energy	Hybrid Energy AS.
Hystorsys	Hystorsys AS.
Information Document.....	This Information Document.
ISIN	International Securities Identification Number.
IFE	The Norwegian Institute of Energy Technology.
Initial NTG value.....	NTG Manco AS undertaking to pay to the Company any proceeds received by NTG Manco AS on Shares held in the Company resulting from sales proceeds up until a price per Share equal to the subscription price in the Private Placement.
IT.....	Information technology.
KKE.....	Kongsberg Kommunale Eiendom KF
LCWS.....	Level Crossing Warning System.
Management	The executive management of the Company.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593

Requirements.....	supplementing MiFID II.
Minority Offers.....	The offers by the Company to minority shareholders in each of Wavetrain Systems AS, Hammertech AS, Hybrid Energy AS and MossHydro AS to acquire shares in such companies for the same share price as in the Transaction
Minority Offer Consideration Shares.....	Issuance of 13,140,634 new Shares in the Company resolved by an extraordinary general meeting in the Company on 1 July 2022.
MossHydro.....	MossHydro AS.
Negative Target Market.....	An investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NGAAP	The Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.
NIK Fund Managers	Televenture Management X AS and Televenture Management XI AS.
NIK Fund Managers Consideration Shares.....	Loan notes issued to NIK II and III, to be transferred to Televenture Management X AS (from NIK II) and Televenture Management XI AS (from NIK III) convertible into new Shares in the Company at a subscription price per Share equal to the subscription price in the Private Placement.
NIK Funds	Each of NIK I, NIK II, NIK III and NIK IV, as defined below.
NIK I	Norsk Innovasjonskapital AS.
NIK II	Norsk Innovasjonskapital II AS.
NIK III	Norsk Innovasjonskapital III AS.
Non-Norwegian Corporate Shareholders.....	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders....	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw. <i>verdipapirhandelloven</i>).
Norwegian Shareholders.....	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
Private Placement.....	The private placement of the Company, with a subscription period between 9 June 2022 and 13 June 2022, and which was registered in the NRBE on 4 July 2022.
PTA	National product type approval of the LCWS from Network Rail in the UK.
NTG Companies	The Company's subsidiaries and Associated Companies.
Positive Target Market	A product approval process, which has determined that the Shares are compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Relevant Member state	A member state of the European Economic Area.
RO.....	Reverse Osmosis.
Sellers	Lani Invest AS, Arctic Securities AS and RR Capital AS together with the NIK Funds.
Share(s)	The shares of the Company.
Target Market Assessment	A product approval process in accordance with MiFID II.

Transaction	The share purchase agreements between the Company and certain sellers of shareholdings in the NTG Companies.
Unaudited Pro Forma Condensed Financial Information	The unaudited pro forma condensed financial information illustrating how the Transaction and Minority Offers could have affected the Group's income statement for the financial year ended 31 December 2021 as if the Transaction and the Minority Offers had been carried out on 1 January 2021 as well as the Group's statement of financial position as of 31 December 2021 as if the Transaction and the Minority Offers had been carried out on 31 December 2021
United States or the U.S	The United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UVC LED	Ultraviolet-C light emitting diode.
VPS.....	The Norwegian Central Securities Depository (<i>Verdipapirsentralen ASA</i>).
VPS Registrar	DNB Markets a part of DNB Bank ASA, registrars department, Oslo, Norway.
Wavetrain.....	The Group's subsidiary Wavetrain Systems AS.

NORDIC TECHNOLOGY GROUP AS

Tollbugata 24
0157 Oslo
Norway

Arctic Securities AS

Haakon VII's gate 5
0161 Oslo
Norway

SpareBank 1 Markets AS

Olav Vs gate 5
0161 Oslo
Norway

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Appendix 3

VEDTEKTER FOR NORDIC TECHNOLOGY GROUP AS

(Vedtatt 1. juli 2022)

§ 1

Selskapets foretaksnavn er Nordic Technology Group AS.

§ 2

Selskapets forretningskontor er i Oslo.

§ 3

Selskapet skal drive virksomhet med basis i teknologi og immaterielle rettigheter, herunder sensor- og nanoteknologi, samt alt hva hermed står i forbindelse. Formålet kan også oppfylles gjennom eierskap i andre virksomheter.

§ 4

Selskapets aksjekapital er NOK 300 511,355932203 fordelt på 70 920 680 aksjer, hver pålydende NOK 0,00423728813559322. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5

Erverv av aksjer er ikke betinget av selskapets samtykke.

Aksjeeiere har ikke forkjøpsrett til aksjer som skifter eier.

§ 6

Selskapets firma tegnes av styrets leder alene.

§ 7

Når dokumenter som gjelder saker som skal behandles på en generalforsamling er blitt gjort tilgjengelig på selskapets nettside, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som ifølge loven skal inngå i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på en generalforsamling. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

ARTICLES OF ASSOCIATION FOR NORDIC TECHNOLOGY GROUP AS

(Adopted 1 July 2022)

Article 1

The business name of the company is Nordic Technology Group AS.

Article 2

The registered office of the company is located in Oslo.

Article 3

The company shall carry out its business on the basis of technology and intellectual property rights, including sensor and nanotechnology, as well as anything related thereto. The purpose may also be pursued through the ownership of other entities.

Article 4

The share capital of the company is NOK 300,511.355932203 divided in 70,920,680 shares, each with a nominal value of NOK 0.00423728813559322. The company's shares shall be registered with the Norwegian Central Securities Depository.

Article 5

Acquisition of shares is not subject to the company's approval.

Shareholders do not have a right of first refusal for shares that changes owner.

Article 6

The chairman alone is authorized to sign on behalf of the company.

Article 7

When documents regarding matters that shall be considered at a general meeting have been made available at the company's website, the board may determine that the documents shall not be distributed to the shareholders. This also applies with respect to documents that according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may demand to have sent to it documents regarding matters that shall be considered at a general meeting. The company may not require any consideration for sending documents to shareholders.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Shareholders may submit advance votes in writing for matters that shall be considered at general meetings in the company. Such votes may also be given by electronic communication. The access to advance voting is subject to there being an adequate procedure for authentication of the transmitter. The board decides whether such procedure is available prior to each general meeting. The board may determine further instructions for written advance votes. The notice for the general meeting shall describe whether there is access to advance voting and any instructions that apply for such voting.

In case of any discrepancy between the Norwegian and English text, the Norwegian text shall prevail.

* * *



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0306 Oslo

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Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Board of Directors of Nordic Technology Group AS

Independent Practitioner's Assurance Report on the Compilation of Pro Forma Condensed Financial Information included in a Prospectus

We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Condensed Financial Information of Nordic Technology Group AS (the "Company") by the Company's management. The Unaudited Pro Forma Condensed Financial Information consists of unaudited pro forma statement of financial position as at 31 December 2021 and the unaudited pro forma condensed statement of income for the year ended 31 December 2021, and related notes as set out in the Unaudited Pro Forma Consolidated Financial Information to the admission to trading of all issued shares of the Company on Euronext Growth Oslo. The applicable criteria on the basis of which the Company has compiled the Unaudited Pro Forma Condensed Financial Information are specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, which is incorporated in section 7-13 of the Securities Trading Act (Norway) and as described in the Unaudited Pro Forma Condensed Financial Information in Section 7.2.3 in the Information Document (the "applicable criteria").

The Unaudited Pro Forma Condensed Financial Information has been compiled by management of the Company to illustrate the impact of the Transaction as defined in Section 9.1 in the Information Document ("Transaction") on the Company's consolidated statement of income for the year ended 31 December 2021 had the Transaction occurred on 1 January 2021 and on the Company's consolidated statement of financial position as of 31 December 2021 had the Transaction occurred on 31 December 2021.

As part of this process, information about the financial position and financial performance of Nordic Technology Group AS, Hybrid Energy AS, Hystorsys AS, CondAlign AS, Wavetrain Systems AS, MossHydro AS and Hammertech AS have been extracted by management from the respective audited financial statements as at and for the period ended 31 December 2021. The independent auditors report on the financial statements of Nordic Technology Group AS, Hybrid Energy AS and Wavetrain Systems AS included emphasis of matter paragraphs for material uncertainties related to going concern.

The Company Management Responsibility for the Unaudited Pro Forma Condensed Financial Information

The Company management's is responsible for compiling the Unaudited Pro Forma Condensed Financial Information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care,

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion as required by Annex 20 section 3 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is incorporated in section 7-13 of the Securities Trading Act (Norway) about whether the Unaudited Pro Forma Condensed Financial Information has been compiled, by the Company's management, on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Company's management has compiled the Unaudited Pro Forma Condensed Financial Information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Condensed Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information, including any adjustments made to conform accounting policies, or assumptions used in compiling the Unaudited Pro Forma Condensed Financial Information. Our work has consisted primarily of comparing the underlying historical financial information used to prepare the Unaudited Pro Forma Condensed Financial Information to source documentation, assessing documentation supporting the adjustments and discussing the pro forma information with management of the Company.

The purpose of Unaudited Pro Forma Condensed Financial Information included in a Prospectus is solely to illustrate the impact of a significant event or Transaction on unadjusted financial information of the Company if the event had occurred or the Transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction, if the event or transaction had taken place on 31 December 2021 and on 1 January 2021, would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Condensed Financial Information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management of the Company in the compilation of the Unaudited Pro Forma Condensed Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Unaudited Pro Forma Condensed Financial Information has been compiled, and other relevant engagement circumstances.



The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Condensed Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the Unaudited Pro Forma Condensed Financial Information has been compiled on the basis stated in the applicable criteria
- the basis is consistent with the accounting policies of the Company

Report on Other Legal or Regulatory Requirements

This report has been issued solely in connection with the admission to trading of all issued shares of the Company on Euronext Growth Oslo. Therefore, this report is not intended to be used in other jurisdictions and should not be used or relied upon for any purpose other than the admission to trading of shares described above.

KPMG AS
Oslo, 4 July 2022

Thomas Alfheim
State Authorised Public Accountant, Norway



Årsregnskap 2021

Nordic Technology Group AS

**Resultatregnskap
Balanse
Noter til regnskapet
Revisors beretning**

Org.nr.: 926 789 759

Nordic Technology Group AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	17.02.2021 - 31.12.2021
Annen driftskostnad	2	2 213 931
Sum driftskostnader		2 213 931
Driftsresultat		-2 213 931
Ordinært resultat før skattekostnad		-2 213 931
Skattekostnad på ordinært resultat	4	0
Årsresultat		-2 213 931
Overføringer		
Overført til udekket tap	5	2 213 931
Sum overføringer		-2 213 931

Nordic Technology Group AS

Balanse

Eiendeler	Note	2021
Omløpsmidler		
Bankinnskudd, kontanter o.l.		1 556
Sum omløpsmidler		1 556
Sum eiendeler		1 556

Nordic Technology Group AS

Balanse

Egenkapital og gjeld	Note	2021
Egenkapital		
Innskutt egenkapital		
Aksjekapital		30 000
Annen innskutt egenkapital	5	-5 570
Sum innskutt egenkapital		24 430
Opptjent egenkapital		
Udekket tap	5, 6	-2 213 931
Sum opptjent egenkapital		-2 213 931
Sum egenkapital		-2 189 501
Gjeld		
Kortsiktig gjeld		
Leverandørgjeld		1 597 114
Annen kortsiktig gjeld	3	593 943
Sum kortsiktig gjeld		2 191 057
Sum gjeld		2 191 057
Sum egenkapital og gjeld		1 556

09.06.2022

Styret i Nordic Technology Group AS

Leif Rune Rinnan
Styreleder

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak. Selskapet er stiftet 17.02.2021 og regnskapet omfatter følgende perioden fra stiftelse til 31.12.2021.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Forenklingsreglene i NRS 8 vedrørende balanseføring av utsatt skattefordel følges ikke. Utsatt skattefordel balanseføres basert på kravet om sannsynliggjøring av utnyttelse av skattereduserende midlertidige forskjeller, herunder fremførbart underskudd

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Note 2 Lønnskostnader

Nordic Technology Group AS har ikke hatt lønns- eller personalkostnader i 2021 og det foreligger heller ingen slike forpliktelser.

Note 3 Mellomværende med selskap i samme konsern

	2021
Gjeld	
Annen kortsiktig gjeld konsern	185 000

Note 4 Skatt

Årets skattekostnad	2021
Resultatført skatt på ordinært resultat:	
Betalbar skatt	0
Endring i utsatt skattefordel	0
Skattekostnad ordinært resultat	0

Skattepliktig inntekt:	
Ordinært resultat før skatt	-2 213 931
Permanente forskjeller	-5 570
Skattepliktig inntekt	-2 219 501

Betalbar skatt i balansen:	
Betalbar skatt på årets resultat	0
Sum betalbar skatt i balansen	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021
Akkumulert fremførbart underskudd	-2 219 501
Inngår ikke i beregningen av utsatt skatt	2 219 501
Grunnlag for utsatt skattefordel	0
Utsatt skattefordel (22 %)	0

Utsatt skattefordel balanseføres ikke grunnet usikkerhet om tidspunkt for fremtidig inntjening. Forenklingsreglene i NRS 8 vedrørende balanseføring av utsatt skattefordel følges ikke.

Note 5 Egenkapital

	Aksjekapital	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Stiftelse 17.02.2021	30 000	0	0	30 000
Stiftelseskostnader		-5 570		-5 570
Årets resultat			-2 213 931	-2 213 931
Egenkapital pr. 31.12.2021	30 000	-5 570	-2 213 931	-2 189 501

Note 6 Fortsatt drift

I samsvar med regnskapsloven bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Nordic Technology Group AS er stiftet med formål å drive teknologivirksomhet gjennom eierskap i andre virksomheter. Selskapet er ved tidspunkt for avleggelse av regnskapet i prosess med kapitalinnhenting og årsregnskapet er på denne bakgrunn avlagt under forutsetning om fortsatt drift.

Kapitalinnhenting er tilrettelagt av Arctic Securities og Sparebank 1 Markets i forbindelse med selskapets planlagte notering på Euronext Growth i løpet av sommeren 2022. Per dato for avleggelse av regnskapet for 2021 er omtrent NOK 100 millioner indikert i ny kapital til selskapet. Styret ønsker dog å presisere at det frem til det punktet hvor en faktisk transaksjon er gjennomført, vil det endelig utfallet av en slik transaksjon være beheftet med usikkerhet rundt både endelig gjennomføringstidspunkt og det totale tegningsbeløpet på ny kapital.

For å gjennomføre selskapets kommersialiserings- og vekststrategier i de fremtidige eiervirksomheter, vil det kunne være behov for ytterligere kapitalinnhenting eller andre finansielle prosesser om det skulle bli uforutsette forskyvninger i forventede inntektsstrømmer. Det er risiko for at denne finansieringen ikke er tilgjengelig eller må inngås med betingelser som er til ugunst for eksisterende aksjonærer.

Til generalforsamlingen i Nordic Technology Group AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Nordic Technology Group AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på note 6 i årsregnskapet hvor det angis at selskapet er i prosess med å hente inn ny kapital, men at det er usikkerhet knyttet til tidspunkt for gjennomføring og tegningsbeløp. Videre angis det at det vil kunne være behov for ytterligere finansiering for å gjennomføre selskapets kommersialiserings- og vekststrategier. Videre angis det at det er risiko for at denne finansieringen ikke er tilgjengelig eller må inngås med betingelser som er til ugunst for eksisterende aksjonærer. Disse forholdene og andre omstendigheter som er beskrevet i note 6, indikerer at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil dekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 9. juni 2022
KPMG AS



Thomas Alfheim
Statsautorisert revisor



Årsregnskap 2021

Wavetrain Systems AS

**Resultatregnskap
Balanse
Noter
Revisors beretning**

Org.nr.: 994 483 404

Wavetrain Systems AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2021	2020
Salgsinntekt		41 200	55 000
Sum driftsinntekter		41 200	55 000
Varekostnad		74 996	458 154
Endring beholdning egentilvirkede anleggsmidler	2, 3	-8 865 450	-9 949 234
Lønnskostnad	2	10 755 618	11 128 306
Avskrivning av driftsmidler og immaterielle eiendeler	3	632 603	820 711
Annen driftskostnad		9 705 894	10 440 018
Sum driftskostnader		12 303 660	12 897 955
Driftsresultat		-12 262 460	-12 842 955
Finansinntekter og finanskostnader			
Annen renteinntekt		2 052	21 526
Annen finansinntekt		3 983	85 362
Nedskrivning av andre finansielle anleggsmidler		312 047	295 258
Rentekostnad til foretak i samme konsern		0	441 938
Annen rentekostnad		356 115	1 091 018
Annen finanskostnad		101 500	0
Resultat av finansposter		-763 627	-1 721 326
Ordinært resultat før skattekostnad		-13 026 088	-14 564 281
Skattekostnad på ordinært resultat	5	0	0
Årsresultat		-13 026 088	-14 564 281
Overføringer			
Overført til udekket tap		0	-14 564 281
Overført fra overkurs	8	-13 026 088	0
Sum overføringer		-13 026 088	-14 564 281

Wavetrain Systems AS

Balanse

Eiendeler	Note	2021	2020
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	60 651 437	53 431 137
Konsesjoner, patenter o.l.	3	1 500 008	2 132 611
Sum immaterielle eiendeler		62 151 445	55 563 748
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	4, 9	421 025	0
Sum varige driftsmidler		421 025	0
Finansielle anleggsmidler			
Investeringer i datterselskap	6	9	9
Andre langsiktige fordringer		3 310	3 310
Sum finansielle anleggsmidler		3 319	3 319
Sum anleggsmidler		62 575 789	55 567 067
Omløpsmidler			
Lager av varer og annen beholdning	9	2 095 444	2 159 699
Fordringer			
Andre kortsiktige fordringer	3	2 321 825	319 180
Sum fordringer		2 321 825	319 180
Bankinnskudd, kontanter o.l.	7	573 281	3 122 509
Sum omløpsmidler		4 990 550	5 601 388
Sum eiendeler		67 566 339	61 168 455

Wavetrain Systems AS

Balanse

BankID Signing
Leif Rune Rinnan
2022-06-09

BankID Signing
Rune Sørum
2022-06-09

BankID Signing
Anne T Strømmen Lycke
2022-06-09

BankID Signing
Rolf Skår
2022-06-09

BankID Signing
Håkon Heier
2022-06-09

Egenkapital og gjeld	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	8	39 521 923	35 501 625
Overkurs	8	13 744 278	0
Ikke registrert kapitalforhøyelse	8	0	1 027 852
Sum innskutt egenkapital		53 266 201	36 529 477
Opptjent egenkapital			
Udekket tap	8	0	-2 004 680
Sum opptjent egenkapital		0	-2 004 680
Sum egenkapital		53 266 201	34 524 796
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	6 147 188	6 539 063
Sum annen langsiktig gjeld		6 147 188	6 539 063
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	4 428 463	0
Leverandørgjeld		1 352 908	752 715
Skyldig offentlige avgifter		955 000	846 821
Annen kortsiktig gjeld	9	1 416 579	18 505 060
Sum kortsiktig gjeld		8 152 951	20 104 596
Sum gjeld		14 300 138	26 643 659
Sum egenkapital og gjeld		67 566 339	61 168 455

Lysaker, 09.06.2022
Styret i Wavetrain Systems AS

Anne Torunn Strømmen Lycke
Styremedlem

Rune Sørum
Styremedlem

Rolf Skår
Styremedlem

Leif Rune Rinnan
Styreleder

Håkon Heier
Daglig leder

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Driftsinntekter

Wavetrain Systems AS er et selskap som utvikler og selger varslings- og sikkerhetssystemer til jernbaneindustrien. Inntektsføring ved salg av systemene skjer på leveringstidspunktet. Servicetjenester o.l. inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Forenklingsreglene i NRS 8 vedrørende balanseføring av utsatt skattefordel følges ikke. Utsatt skattefordel balanseføres basert på kravet om sannsynliggjøring av utnyttelse av skattereduserende midlertidige forskjeller, herunder fremførbart underskudd.

Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både bruksverdi (nåverdi ved fortsatt bruk/eie) og salgsverdi, foretas det nedskrivning til det høyeste av salgsverdi og bruksverdi. Tidligere nedskrivninger reverseres hvis forutsetningene for nedskrivningen ikke lenger er tilstede.

Klassifisering og vurdering av omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede. Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Varebeholdninger

Lager av innkjøpte varer verdsettes til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til variabel tilvirkningskost.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Immaterielle eiendeler

Selskapet utvikler nå siste generasjon av sitt hovedprodukt for deteksjon av tog. I den forbindelse gjennomføres utvikling basert på spesifikke kundekrav som vil gjelde generelt i markedet og åpne markedet for denne nye produktfamilien. Selskapet utvikler også teknologi som vil inngå i nye produkter.

Utvikling er knyttet til kostnader i forbindelse med videreutvikling og sertifisering av selskapets produkter. Det forventes at samlet inntjening fra pågående utvikling vil motsvare de medgåtte samlede utgifter.

Utgifter til utvikling balanseføres i den grad det kan måles pålitelig og det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel. Selskapet kostnadsfører faste tilvirkningskostnader.

Egne kostnader til første gangs patentering, samt kjøp av patenter, balanseføres som immaterielle eiendeler og avskrives over patentenes varighet.

Offentlige tilskudd

Selskapet mottar tilskudd fra Skattefunn og defineres som investeringstilskudd til prosjektutvikling. All mottatt støtte nettoføres mot aktivert utvikling på mottakstidspunktet for at det skal bringe overensstemmelse mellom fremtidige kontantstrømmer og virkelig verdi, samt at dette anses som rettviseende bilde av prosjektutviklingen.

Note 2 Lønnskostnader

Lønnskostnader	2021	2020
Lønninger	8 707 916	8 912 710
Arbeidsgiveravgift	1 318 168	1 142 270
Pensjonskostnader	619 901	368 251
Andre ytelser	109 633	705 074
Sum	10 755 618	11 128 306

Kr 5 138 388 av årets lønnskostnader er balanseført som utvikling.

Selskapet har i 2021 sysselsatt 9,2 årsverk.

Det foreligger ikke lån eller sikkerhetsstillelse til styre eller ledelse.

Note 3 Immaterielle eiendeler

	Konsesjoner, patenter, o.l.	Utvikling	Sum
Anskaffelseskost per 01.01	5 353 563	83 308 275	88 661 838
Årets tilgang	0	8 913 951	8 913 951
Årets avgang	0	0	0
Reduksjon som følge av Skattefunn	0	-1 693 651	-1 693 651
Anskaffelseskost per 31.12	5 353 563	90 528 575	95 882 138
Akkumulerte avskrivninger per 31.12	3 853 555	29 877 138	33 730 693
Akkumulerte nedskrivninger per 31.12	0	0	0
Balanseført verdi per 31.12	1 500 008	60 651 437	62 151 445
Årets avskrivning	632 603	0	632 603
Forventet økonomisk levetid	5-10 år	5 år	

Selskapet benytter lineære avskrivninger.

Selskapet har et aktivt Skattefunn-prosjekt, der beregnet tilskudd for 2021 på kr 1 693 651 er presentert som en kortsiktig fordring i balansen. Beløpet er i 2021 inkludert som en reduksjon av balanseført utvikling, og vil inntektsføres som redusert avskrivning i takt med av-/nedskrivning av den immaterielle eiendelen.

Utvikling vil avskrives fra tidspunktet for når utviklingen tas i bruk.

Note 4 Varige driftsmidler

	Driftsløsøre, inventar o.l.
Anskaffelseskost pr. 01.01.2021	799 587
Årets tilgang	421 025
Årets avgang	0
Anskaffelseskost per 31.12.2021	1 220 611
Akkumulerte avskrivninger per 31.12.2021	799 587
Akkumulerte nedskrivninger per 31.12.2021	
Balanseført verdi per 31.12.2021	421 025

Forventet økonomisk levetid 3 år

Selskapet benytter lineære avskrivninger.

Note 5 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-13 026 088	-14 564 281
Permanente forskjeller	-1 381 604	283 816
Endring i midlertidige forskjeller	1 537 391	75 722
Skattepliktig inntekt	-12 870 301	-14 204 743
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Utvikling	-14 953 069	-13 415 678	1 537 391
Sum	-14 953 069	-13 415 678	1 537 391
Akkumulert fremførbart underskudd	-151 982 349	-139 112 048	12 870 301
Inngår ikke i beregningen av utsatt skatt	166 935 417	152 527 726	-14 407 692
Grunnlag for utsatt skattefordel	0	0	0
Utsatt skattefordel (22 %)	0	0	0

Utsatt skattefordel balanseføres ikke grunnet usikkerhet om tidspunkt for utnyttelse av skattereduserende midlertidige forskjeller inkludert fremførbart underskudd. Forenklingsreglene i NRS 8 vedrørende balanseføring av utsatt skattefordel følges ikke.

Note 6 Investering i datterselskap

Selskap	Forretnings- kontor	Eier-/ stemmeandel	Årsresultat 2021	Egenkapital pr. 31.12
Wavetrain Systems Ltd	Storbritannia	100 %	0	260 931
Wavetrain Systems Pty Ltd	Australia	100 %	-327 532	-5 732 787

Note 7 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 572 791. Tilhørende skyldig skattetrekk utgjør kr. 567 626.

Note 8 Egenkapital

	Aksjekapital	Overkurs	Ikke registrert kapitalforhøyelse	Udekket tap	Sum egenkapital
Pr. 01.01.2021	35 501 625	0	1 027 852	-2 004 680	34 524 796
Emisjon reg. 20.01.2021	1 027 852	0	-1 027 852		0
Emisjon reg. 03.02.2021	1 398 512	15 248 638			16 647 150
Emisjon reg. 11.03.2021	392 447	3 313 766			3 706 213
Emisjon reg. 16.11.2021	1 052 630	8 947 358			9 999 988
Emisjon reg. 12.12.2021	148 857	1 265 285			1 414 142
Overføring fra overkurs		-2 004 680		2 004 680	0
Årets resultat		-13 026 088			-13 026 088
Pr. 31.12.2021	39 521 923	13 744 278	0	0	53 266 201

Ikke registrert kapitalforhøyelse pr. 01.01.2021 omfatter kun økning av aksjekapital i emisjonen registrert 20.01.2021, da tilhørende overkurs ble disponert mot udekket tap i 2020.

Styret foreslår å disponere årets resultat mot overkurs, i tillegg til å overføre fra overkurs til tidligere års udekket tap.

Note 9 Gjeld

Mellomværende med foretak i samme konsern	2021	2020
Annen kortsiktig gjeld konsern	0	6 078 360

Gjeld sikret ved pant	2021	2020
Gjeld til Innovasjon Norge sikret ved pant	6 147 188	6 539 063
Kassekreditt	4 428 463	0

Balanseført verdi av pantsatte eiendeler	2021	2020
Varige driftsmidler	421 025	0
Varer	2 095 444	2 159 699
Kundefordringer	0	0
Sum	2 516 469	2 159 699

Eiendeler er i tillegg stillet som sikkerhet for:

	2021	2020
Ubenyttet kassekreditt	5 571 537	5 000 000

	2021	2020
Gjeld som forfaller senere enn 5 år	0	0

Gjeld til Innovasjon Norge består av to lån med halvårlige og kvartalsvise avdrag frem til og med 2025.

Note 10 Hendelser etter balansedagen

Selskapet har i 2022 gjennomført en emisjon på kr 7 698 259. Emisjonen er registrert 29.03.2022.

Note 11 Fortsatt drift

I samsvar med regnskapsloven bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Selskapets finansielle risiko er først og fremst knyttet til den generelle markedsutviklingen og selskapets evne til å sikre tilgang til ny likviditet dersom det skulle være nødvendig. Selskapet mottok i april 2022 en «Product Type Approval Certificate» fra Network Rail, UK. Dette sertifikatet muliggjør nå salg av selskapets produkt innenfor jernbaneoverganger i UK samt mulig kryss sertifisering i andre land. Siden selskapet fortsatt er i en tidlig kommersialiseringssfase er det risiko for at forventet salg blir forsinket eller ikke gjennomført iht. forventede vilkår. Dette kan medføre at selskapet vil ha behov for ytterligere likviditet for å kunne betjene sine forpliktelser.

Selskapet har lagt til grunn et konservativt estimat på salgsvekst i 2022 som indikerer at selskapet vil trenge ytterligere likviditet i perioder frem til salgsveksten øker. Selskapets største eier, Norsk Innovasjonskapital AS, har akseptert en aksjeoverdragelse til Nordic Technology Group AS som har iverksatt tiltak for å sikre ytterligere likviditet til selskapet dersom det er behov for det, men endelig utfall av en slik transaksjon vil være beheftet med usikkerhet rundt både gjennomføringstidspunkt og verdi. Styret i selskapet har tett dialog med Norsk Innovasjonskapital AS og ledelsen i Nordic Technology Group AS rundt likviditetsprognoser i de kommende perioder og nødvendige tiltak som kan iverksettes for å sikre denne likviditeten. Avhengig av likviditetsutvikling i selskapet de neste tolv måneder, kan det være behov for ytterligere finansiering fra Nordic Technology Group AS og det er en risiko for at denne finansieringen ikke er tilgjengelig eller må inngås med betingelser som er til ugunst for eksisterende aksjonærer.



Til generalforsamlingen i Wavetrain Systems AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Wavetrain Systems AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på note 11 i årsregnskapet hvor det angis at risikoen for forsinkelser i forventet salg eller at salg ikke gjennomføres i henhold til forventede vilkår, kan medføre behov for tilførsel av likviditet. Det angis videre at aksjene i selskapet vil bli overdratt til Nordic Technology Group AS. Potensiell ny eier har iverksatt tiltak for å sikre ytterligere likviditet til selskapet dersom behov oppstår, men det angis i note 11 at endelig utfall av en slik transaksjon vil være beheftet med usikkerhet knyttet til gjennomføringstidspunkt og verdi. Det angis også i note 11 at det er risiko for at denne finansieringen ikke er tilgjengelig eller må inngås med betingelser som er til ugunst for eksisterende aksjonærer. Disse forholdene og andre omstendigheter som er beskrevet i note 11, indikerer at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 9. juni 2022
KPMG AS



Thomas Alfheim
Statsautorisert revisor

Årsregnskap 2021

Hammertech AS

Org.nr.: 994 710 060

Resultatregnskap

Hammertech AS

	Note	2021	2020
Driftsinntekter og driftskostnader			
Salgsinntekt		672 500	70 850
Annen driftsinntekt	1	2 144 499	1 978 710
Sum driftsinntekter		<u>2 816 999</u>	<u>2 049 560</u>
Varekostnad		0	998 026
End. beholdning egentilv. driftsmidler		-10 817 337	-9 442 063
End. beholdning varer under tilvirkning og ferdig tilv varer		-935 707	-1 209 974
Lønnskostnad	2	15 721 083	14 986 954
Avskrivning av driftsmidler og immaterielle eiendeler	3	8 000 979	6 955 613
Annen driftskostnad	2	7 410 860	5 721 582
Sum driftskostnader		<u>19 379 878</u>	<u>18 010 139</u>
Driftsresultat		<u>-16 562 879</u>	<u>-15 960 579</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		646	10 875
Annen finansinntekt		14 846	4 861
Annen rentekostnad		580 023	2 615 494
Annen finanskostnad		130 272	3 486
Resultat av finansposter		<u>-694 804</u>	<u>-2 603 244</u>
Ordinært resultat før skattekostnad		-17 257 683	-18 563 824
Skattekostnad på ordinært resultat	4	-4 050 605	-4 286 830
Ordinært resultat		<u>-13 207 078</u>	<u>-14 276 994</u>
Årsresultat	5	<u>-13 207 078</u>	<u>-14 276 994</u>

Balanse

Hammertech AS

	Note	2021	2020
Eiendeler			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	46 173 023	43 237 255
Utsatt skattefordel	4	21 354 483	17 303 878
Sum immaterielle eiendeler		<u>67 527 506</u>	<u>60 541 133</u>
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	419 766	539 176
Sum varige driftsmidler	3, 6	<u>419 766</u>	<u>539 176</u>
Sum anleggsmidler		<u>67 947 272</u>	<u>61 080 308</u>
Omløpsmidler			
Lager av varer og annen beholdning	6	2 265 412	1 209 974
Fordringer			
Kundefordringer	6	88 563	88 563
Andre kortsiktige fordringer	1	2 316 932	2 005 663
Sum fordringer		<u>2 405 495</u>	<u>2 094 225</u>
Bankinnskudd, kontanter o.l.	7	2 679 493	850 693
Sum omløpsmidler		<u>7 350 399</u>	<u>4 154 892</u>
Sum eiendeler		<u>75 297 671</u>	<u>65 235 200</u>

Balanse


Hammertech AS

	Note	2021	2020
Egenkapital og gjeld			
Innskutt egenkapital			
Aksjekapital	5	2 235 050	1 950 340
Kapitalforhøyelse, ikke registrert pr 31.12.	5	0	210 340
Overkurs	5	38 700 372	10 563 870
Overkurs, ikke registrert pr. 31.12.	5	0	31 340 660
Annen innskutt egenkapital	5	58 000	58 000
Sum innskutt egenkapital		40 993 422	44 123 210
Opptjent egenkapital			
Sum egenkapital	5	40 993 422	44 123 210
Gjeld			
Gjeld til kredittinstitusjoner	6	3 380 953	3 952 381
Øvrig langsiktig gjeld	1	12 563 233	12 581 732
Sum annen langsiktig gjeld		15 944 186	16 534 113
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6	10 124 959	103 107
Leverandørgjeld		1 835 106	769 984
Skyldig offentlige avgifter		1 106 872	1 077 170
Annen kortsiktig gjeld		5 293 125	2 627 616
Sum kortsiktig gjeld		18 360 062	4 577 877
Sum gjeld		34 304 248	21 111 990
Sum egenkapital og gjeld		75 297 671	65 235 200

Bergen, 15.03.2022
Styret i Hammertech AS

DocuSigned by:

D1F74444E94A485...
Dag Terje Rian
styreleder


DocuSigned by:

8D1DE09C8E4944D...
Frank Blaker
styremedlem

DocuSigned by:

6A0D8E7294A34D6...
Sigmund Hjermann
daglig leder

DocuSigned by:

02E10E88FDD34D5...
Leif Rune Rinnan
styremedlem

DocuSigned by:

AA03935DA329406...
Anders Are Berger
styremedlem

Noter 2021

Hammertech AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Immaterielle eiendeler

Utgifter til immaterielle eiendeler, herunder utgifter til forskning og utvikling, er balanseført i den utstrekning kriteriene for balanseføring er oppfylt. Offentlige tilskudd, herunder skattefunn, er bruttoført slik at tilskuddet er oppført som utsatt inntekt og inntektsføres i takt med avskrivningene av balanseførte immaterielle eiendeler.

Varige driftsmidler

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Inntektsføring

Selskapet inntektsfører inntekter når selskapet har fått ubetinget rett på vederlaget.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Noter 2021

Hammertech AS

Note 1 Offentlig tilskudd og skattefunn

Selskapet har godkjent skattefunnprosjekt med balanseført krav på skattefunn på kr 2 126 000. Skattefunn er knyttet til balanseført FoU og er behandlet etter bruttometoden slik at skattefunn inntektsføres i takt med avskrivning på balanseført FoU.

Mottatt offentlig støtte som er behandlet som utsatt inntekt og som skal inntektsføres i takt med fremtidige avskrivninger er kr 12 563 233.

Posten er klassifisert som annen langsiktig gjeld.

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Lønnskostnader	2021	2020
Lønninger	11 970 228	11 522 411
Arbeidsgiveravgift	1 924 071	1 764 520
Pensjonskostnader	1 592 245	1 485 209
Andre ytelser	234 539	214 815
Sum	15 721 083	14 986 954

Sysselsatte årsverk: 12

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Noter 2021

Hammertech AS

Note 3 Anleggsmidler

	Immaterielle eiendeler	Driftsløsøre, inventar ol.	Sum
Anskaffelseskost pr. 01.01.21	82 575 084	1 311 410	83 886 494
+ Tilgang egenproduserte driftsmidler	10 817 337		10 817 337
= Anskaffelseskost 31.12.21	93 392 421	1 311 410	94 703 831
Akkumulerte avskrivninger 31.12.21	47 219 398	891 644	48 111 042
= Bokført verdi 31.12.21	46 173 023	419 766	46 592 788
Årets ordinære avskrivninger	7 881 569	119 410	8 000 979
Økonomisk levetid	0-10 år	5-6 år	

Av selskapets tilgang av immaterielle eiendeler i 2021 knytter alt seg til egne forsknings- og utviklingskostnader. Avskrivningsplan for selskapets balanseførte FoU ble endret med virkning fra regnskapsåret 2020 slik at balanseført verdi avskrives over 10 år fra og fra det år arbeidet er utført. Forventet samlet inntjening av pågående forsknings og utviklingsprosjekter forventes å overstige samlede utgifter.

Noter 2021

Hammertech AS

Note 4 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-4 050 605	-4 286 830
Skattekostnad ordinært resultat	-4 050 605	-4 286 830
Skattepliktig inntekt:		
Ordinært resultat før skatt	-17 257 683	-18 563 824
Permanente forskjeller	-2 126 000	-1 817 225
Endring i midlertidige forskjeller	1 623 906	1 324 675
Skattepliktig inntekt	-17 759 776	-19 056 374
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Varige driftsmidler	77 073	56 639	-20 434
Fordringer	-672 500	0	672 500
Avsetninger mv	-6 761 478	-5 789 638	971 840
Sum	-7 356 905	-5 732 999	1 623 906
Akkumulert fremførbart underskudd	-96 470 404	-78 710 628	17 759 776
Inngår ikke i beregningen av utsatt skatt	6 761 478	5 789 638	-971 840
Grunnlag for utsatt skattefordel	-97 065 831	-78 653 989	18 411 842
Utsatt skattefordel (22 %)	-21 354 483	-17 303 878	4 050 605

Note 5 Egenkapital

	Aksje- kapital	Overkurs	Annen innskutt egenkapital	Sum egenkapital
Pr. 31.12.2020	2 160 680	41 904 530	58 000	44 123 210
Kapitalforhøyelser	74 370	10 002 920		10 077 290
Årets resultat		-13 207 078		-13 207 078
Pr 31.12.2021	2 235 050	38 700 372	58 000	40 993 422

Noter 2021

Hammertech AS

Note 6 Pantstillelser og garantier

	31.12.2021	31.12.2020
Pantsikret gjeld, pantstillelser og garantier		
Langsiktig gjeld til kredittinstitusjoner	3 380 953	3 952 381
Kassekreditt	10 124 959	103 107
Sum	13 505 912	4 055 488

Regnskapsført verdi av pantsikrede eiendeler

Driftstilbehør	419 766	539 176
Varelager	2 265 412	1 209 974
Kundefordringer	761 063	88 563
Sum	3 446 240	1 837 712

Gjeld som forfaller senere enn 5 år etter regnskapsårets slutt utgjør kr. 523 813.

Note 7 Bundne midler

	2021	2020
Bundne skattetrekksmidler	578 142	564 936

Til generalforsamlingen i Hammertech AS

Kanalveien 105 B, 5068 Bergen
Postboks 63, Kristianborg, 5822 Bergen
Org.nr: 982 316 588 MVAT +47 55 55 77 77
F +47 55 55 77 70

www.rsmnorge.no

Uavhengig revisors beretning*Konklusjon*

Vi har revidert Hammertech AS' årsregnskap som viser et underskudd på kr 13 207 078. Årsregnskapet består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

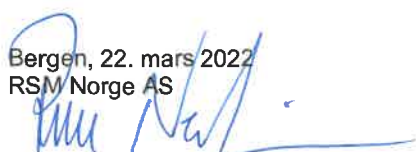
Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

Bergen, 22. mars 2022
RSM Norge AS

Rune Nesheim
statsautorisert revisorTHE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Årsregnskap 2021 CondAlign AS

ÅRSBERETNING 2021
Resultatregnskap
Balanse
Noter til regnskapet

**Conducting
the future**



CONDALIGN AS

ÅRSBERETNING 2021

Utarbeidet i samsvar med kravene i regnskapsloven § 3-3

Om selskapet og virksomheten

CondAlign AS utvikler og fremstiller avanserte plastfilmer som kan lede elektrisitet, varme og gass. Teknologien er patentert og eies av firmaet selv. Selskapet ble stiftet 29. september 2010 og er lokalisert på Løren i Oslo.

Selskapet har basis i forskning fra Institutt for Energiteknikk (IFE) på Kjeller. Siden «proof of concept» i 2013 er det lagt ned betydelige ressurser i forskning og utvikling. Selskapet legger også betydelig ressurser i beskyttelse av teknologien og patenterer fortløpende ny teknologi. Selskapet har 43 patenter i 9 patentfamilier i tillegg til 14 søknader innenfor ytterligere 3 patentfamilier.

Selskapet har en forretningsmodell bygget på lisensiering av teknologien til kunder som produserer og selger produkter muliggjort av Selskapets teknologi. Kundene utvikler, med støtte fra CondAlign, produkter som tas til markedet. Selskapet tar betalt underveis i utvikling av produkter. Selskapet har intern produksjonskapasitet som brukes til utvikling og som fremover også vil benyttes til små-skala produksjon. En slik små-skala produksjon vil kreve ytterligere ressurser til utvikling av utstyr, prosess og kvalitetssystem. Selskapet jobber også med produksjonsbedrifter for å tilrettelegge for kontraktproduksjon av industrielle volumer av produkter utviklet og markedsført av CondAlign.

Selskapet opplever fortsatt stor interesse for teknologien og har betydelig antall henvendelser fra store og små selskaper internasjonalt. CondAlign-teknologien har potensiale til å bli sentral i elektrisk ledende komponenter til bruk i flatskjermer, forbrukerelektronikk, og som termiske ledende materialer for kjøling av batteripakken i elbiler og annen elektronikk. Selskapet gjør kontinuerlig evalueringsstudier innen elektronikk og området for termisk ledende materialer. Det pågår diskusjoner om potensielle lisensavtaler med flere kunder. Parallelt er det betydelig interesse fra aktører som ønsker leveranse av CondAlign sine ferdigproduserte varer.

Covid-19 pandemien har påvirket Selskapet også gjennom 2021. Det har vært utfordringer knyttet til mulighet for å reise, utstrakt bruk av hjemmekontor, samt utfordringer med leveranser og eksternt samarbeid. Dette har påvirket fremdriften i flere prosjekter.

CondAlign Capture As ble etablert i 2020 for å fokusere på utvikling av membraner til bruk i gass-seperasjon. Utviklingen av dette området har i stor grad basert seg på et samarbeidsprosjekt med NTNU og SINTEF som ble avsluttet i 2021. På tross av lovende resultater har CondAlign av ressurshensyn valgt å ikke prioritere denne satsningen i det korte bildet og heller fokusere på kommersielle prosesser med kortere ledetid.

Selskapets stilling og resultat

CondAlign AS har i 2021 lagt ned betydelige ressurser i videreutvikling og markedsføring av selskapets teknologi. Selskapet har finansiert driften med egenkapital og støtte fra offentlige midler.

Det er i 2021 inntekter på NOK 467 379 fra kommersielle utviklingsprosjekter.

Årsresultatet i 2020 var et underskudd på NOK 10 296 498 mens årsresultatet i 2021 viser et underskudd på NOK 22 065 342 som foreslås dekket ved overføring fra annen egenkapital på NOK 22 065 342. Økningen i underskudd fra 2020 til 2021 skyldes den planlagte oppskaleringen av Selskapets aktivitet som har økt antall ansatte og de totale kostnadene.

Styret mener at årsregnskapet gir et rettviseende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat. Egenkapitalen pr. 31.12.2021 var NOK 49 330 701. Selskapet hadde pr 31.12.2021 NOK 2 620 000 i konvertibel gjeld av en total kapital på NOK 66 453 512.

Selskapet finner det forsvarlig å balanseføre FoU-kostnader knyttet til videreutvikling siden teknologiutviklingen og markedsmulighetene er svært lovende. Gjennom året er det netto balanseført kostnader til FoU for NOK 2 832 068 etter reduksjon som følge av offentlige tilskudd til utviklingsprosjekter på NOK 2 325 507 og SkatteFUNN på NOK 2 363 028. Selskapet har videre aktivert investeringer i maskiner og Inventar NOK 3 239 877 gjennom året.

Årsregnskapet for 2021 er utarbeidet under forutsetning av fortsatt drift. Selskapets finansielle posisjon er sikret gjennom en betydelig kontantbeholdning og egenkapital, samt offentlig støtte. Det forventes betydelig investering i utvikling også i 2022 i kommersialisering av produkter bygget på Selskapets teknologi. Selskapet har tilstrekkelig likviditet til å gjennomføre styregodkjente planer for videreutvikling og kommersialisering for minimum de neste 12 måneder. Det bekreftes herved at forutsetningen for fortsatt drift er til stede.

De primære markedsrisikoene i for CondAlign inkluderer at man ikke lykkes med produktutvikling og kommersialisering av teknologien eller at konkurrerende eller alternativ teknologi blir tilgjengelig. Annen risiko inkluderer at Selskapet ikke oppnår nødvendige inntekter eller får tilgang på kapital som kan være nødvendig i en fase hvor Selskapet har begrenset med inntekter. Selskapets kunder er internasjonale selskap som det ikke knytter seg kjent kredittrisiko til. Selskapet er valutaeksponert siden avtaler oftest inngås i euro eller dollar, men denne vurderes som begrenset og eksponeringen sikres foreløpig ikke.

CondAlign har tegnet styreansvarsforsikring for Selskapet. Forsikringen dekker styrets og daglig leders rettslige personlige erstatningsansvar for ren formueskade som forårsakes ved utførelsen av vervet.

Ansatte

CondAlign AS hadde pr. 31.12.2021 13 ansatte, hvorav fire kvinner. Styret består av fem menn og en kvinne. Styret har ut fra en vurdering av antall ansatte og stillingskategorier ikke funnet det nødvendig å iverksette spesielle tiltak med hensyn til likestilling. Styret mener arbeidsmiljøet i selskapet er godt. Det har ikke vært skader eller ulykker, og sykefraværet har vært moderat i 2021. Det er planlagt en styrking av virksomheten fremover, med rekruttering av ressurser innenfor teknologi og produksjon.

Miljø

Styret anser at selskapets virksomhet ikke forurensar det ytre miljø av noen betydning. Det er innført kildesortering.

Selskapet har en teknologi som har potensiale til å utvikle produkter med et positivt fotavtrykk på miljøet. Produkter produsert med CondAlign teknologien vil kunne ha mer effektiv bruk av knappe ressurser, samt redusere avfall i produksjon grunnet gjenbrukbarhet.

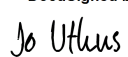
Hendelser etter balansedagen


Etter regnskapsårets utgang forfalt Selskapets resterende konvertible lån og tegningsretter. Etter forfallet har Selskapet ingen konvertible lån utestående og det ble utstedt 189 225 nye aksjer.

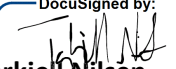
Oslo, 22 april 2022

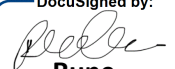
DocuSigned by:

 55CE8B1456DB460...
Bjørn Henry Maarud
Daglig leder

DocuSigned by:

 ED0140D92B74CA...
Jo Uthus
Styreleder

DocuSigned by:

 1A5046301D5...
Leif Rune Rian
Styremedlem

DocuSigned by:

 343AC771C5A9401...
Torkjel Nilsen
Styremedlem

DocuSigned by:

 DF04B1F4DF74BE...
Rune
Sørums Styremedlem

DocuSigned by:

 265046301D5...
Rita Glenne
Styremedlem

Årsregnskap 2021

CondAlign AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 996 081 001

Resultatregnskap

CondAlign AS

Driftsinntekter og driftskostnader	Note	2021	2020
Salgsinntekt		467 379	772 016
Sum driftsinntekter		467 379	772 016
Endring beholdning egentilvirkede anleggsmidler	3	-6 467 926	-7 184 362
Lønnskostnad	2	13 321 832	7 022 003
Avskrivning av driftsmidler og immaterielle eiendeler	1, 3	5 571 335	3 788 267
Annen driftskostnad	2	8 555 090	6 412 926
Sum driftskostnader		20 980 331	10 038 834
Driftsresultat		-20 512 952	-9 266 818
Finansinntekter og finanskostnader			
Annen renteinntekt		108 498	14 503
Annen finansinntekt		29 301	31 709
Annen rentekostnad	9	1 153 044	1 066 773
Annen finanskostnad		537 144	9 118
Sum finansposter		-1 552 390	-1 029 680
Ordinært resultat før skattekostnad		-22 065 342	-10 296 498
Skattekostnad på ordinært resultat	5	0	0
Årsresultat		-22 065 342	-10 296 498
Overføringer			
Overført til udekket tap		0	-10 296 498
Overført fra overkurs	7	-22 065 342	0
Sum overføringer		-22 065 342	-10 296 498

Balanse

CondAlign AS

Eiendeler	Note	2021	2020
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	8 166 462	8 571 633
Konsesjoner, patenter o.l.	3	3 965 975	3 558 612
Sum immaterielle eiendeler		12 132 437	12 130 245
Varige driftsmidler			
Leasede maskiner	4	6 185 996	7 331 220
Driftsløsøre, inventar o.a. utstyr	4	3 028 698	625 527
Sum varige driftsmidler	11	9 214 695	7 956 747
Finansielle anleggsmidler			
Investeringer i datterselskap		30 000	30 000
Sum finansielle anleggsmidler		30 000	30 000
Sum anleggsmidler		21 377 131	20 116 992
Omløpsmidler			
Fordringer			
Kundefordringer	11	99 888	0
Andre kortsiktige fordringer	6	4 489 470	1 947 579
Sum fordringer		4 589 358	1 947 579
Bankinnskudd, kontanter o.l.	8	40 487 023	268 748
Sum omløpsmidler		45 076 381	2 216 327
Sum eiendeler		66 453 512	22 333 319

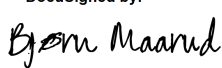
Balanse

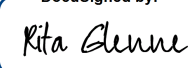
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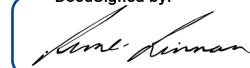
Egenkapital og gjeld	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	7	1 362 078	893 049
Ikke registrert kapitalforhøyelse	7	3 153 750	3 173 403
Overkurs	7	44 814 873	0
Sum innskutt egenkapital		49 330 701	4 066 452
Opptjent egenkapital			
Udekket tap	7	0	-5 824 159
Sum opptjent egenkapital		0	-5 824 159
Sum egenkapital		49 330 701	-1 757 707
Gjeld			
Annen langsiktig gjeld			
Konvertible lån	9	2 620 000	4 120 000
Gjeld til kredittinstitusjoner	9, 11	2 326 166	3 033 343
Øvrig langsiktig gjeld	9, 10	4 988 593	7 331 220
Sum annen langsiktig gjeld		9 934 760	14 484 563
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9, 11	400 000	4 173 082
Leverandørgjeld		2 171 939	2 326 124
Betalbar skatt	5	0	0
Skyldig offentlige avgifter		869 045	419 726
Annen kortsiktig gjeld	10	3 747 067	2 687 530
Sum kortsiktig gjeld		7 188 051	9 606 463
Sum gjeld		17 122 811	24 091 026
Sum egenkapital og gjeld		66 453 512	22 333 319

Oslo, 22.04.2022

Styret i CondAlign AS

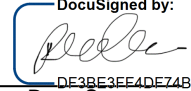
DocuSigned by:

 Bjørn Henry Maarud
 daglig leder

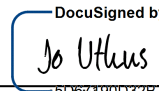
DocuSigned by:

 Rita Glenne
 styremedlem

DocuSigned by:

 Leif Rune Rinnan
 styremedlem

DocuSigned by:

 Torkjell Johan Nilsen
 styremedlem

DocuSigned by:

 Rune Sørum
 styremedlem

DocuSigned by:

 Jo Uthus
 styreleder

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak, med mindre noe annet er angitt. Det er gitt noteopplysninger utover kravet som gjelder for små foretak.

Driftsinntekter

Selskapet har en forretningsmodell bygget på utlisensiering av teknologien til kunder som skal produsere og selge produkter muliggjort av Selskapets teknologi. Videre leverer Selskapet tjenester i form prosjekt og utviklingsbistand til kunder og tar betalt for dette. Inntektsføring ved salg av varer og tjenester skjer på leveringstidspunktet. Tjenester inntektsføres ved oppnådde milepæler og sluttleveranser. Selskapet har i 2021 ikke hatt inntekter fra utlisensiering av teknologien. I 2021 har Selskapet inntekter fra tjenester knyttet til utviklingsprosjekter for kunder som har blitt inntektsført ved oppnåelse av definerte milepæler.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdi's prinsipp).

Utvikling

Selskapet utvikler, lisensierer og selger teknologi for fremstilling av avanserte plastfilmer som kan lede elektrisitet, varme og gass. Teknologien er patentert og eies av firmaet selv. Utgifter til utvikling balanseføres i den grad det kan måles pålitelig og det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel. Selskapet kostnadsfører faste tilvirkningskostnader. Det vesentligste av balanseført utvikling er derfor personalkostnader og kostnader knyttet til underleverandører som er direkte relatert til utviklingsprosjekt. Balanseført utvikling avskrives lineært over økonomisk levetid. Selskapet definerer det overveiende av sitt utviklingsarbeid som utvikling for fremtidig salg og/eller lisensiering av sin kjerneteknologi.

Offentlig tilskudd

Selskapet søker årlig om Skattefunn og andre tilskuddsordninger fra det offentlige og defineres som investeringstilskudd til prosjektutvikling. All mottatt støtte nettoføres mot aktivert utvikling på mottakstidspunktet for at det skal bringe overensstemmelse mellom anskaffelseskost og virkelig verdi, samt at dette anses som rettviseende bilde av prosjektutviklingen. I de tilfeller der mottakstidspunktet avviker fra utviklingstidspunktet føres beløpet enten som kortsiktig gjeld (forhåndsutbetaling) eller en fordring (etterskuddsvis betaling). Tilskuddene resultatføres som reduserte avskrivninger.

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er

vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler og immaterielle eiendeler nedskrives til virkelig verdi ved verdifall som forventes å ikke være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger å finnes å være til stede. Avskrivningstiden på patenter ble i 2014 endret fra 3 til 15 år da selskapet anser dette for en mer korrekt etter en ny vurdering.

Gjeld som forfaller om mer enn ett år er klassifisert som langsiktig gjeld. Langsiktige lån består av konvertible lån, banklån og leasingforpliktelser. se for øvrig detaljer i note 9.

Leasing

Selskapet skiller mellom finansiell og operasjonell leasing. Driftsmidler finansiert ved finansiell leasing er regnskapsmessig klassifisert under varige driftsmidler. Motposten er medtatt som langsiktig gjeld. Leiebeløp fordeles mellom rentekostnad og avdrag på gjelden. Operasjonell leasing kostnadsføres som driftskostnad basert på fakturert leie.

Leieavtalen klassifiseres som finansiell eller operasjonell etter en vurdering av avtalens reelle innhold. Når det vesentligste av økonomisk risiko og kontroll knyttet til det underliggende leieobjekt er gått over til selskapet klassifiseres avtalen som finansiell. Andre leieavtaler klassifiseres som operasjonelle. Selskapet følger ikke unntaksreglene for små foretak når det gjelder leasing. Se note 10 for vurdering av de konkrete leieavtalene som er vurdert som finansielle leieavtaler.

Fordringer

Kundefordringer og andre fordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelige tap. Avsetning til påregnelige tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier.

Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Grunnet usikkerhet om tidspunkt for utnyttelse velger selskapet å avvente utsatt skatt sett i lys av fremtidig inntjening, slik at utsatt skattefordel ikke balanseføres. Selskapet følger ikke unntaksreglene for små foretak vedr. balanseføring av utsatt skattefordel.

Konvertible lån

Konvertible lån inkludert påløpte renter er i sin helhet behandlet som gjeld i balansen. Gitt begrenset likviditet i aksjenes handel og de begrensninger dette medfører for å beregne en eventuell egenkapitalkomponent, er ikke beregnet og skilt ut et egenkapitalkomponent av de konvertible lånene. Selskapet mener denne tilnærmingen best reflekterer de potensielle forpliktelsene til selskapet på det aktuelle tidspunktet.

Note 2 - Lønn, ansatte, godtgjørelser, lån til ansatte mv

Lønnskostnader består av følgende poster:	<u>2021</u>	<u>2020</u>
Lønninger	10 600 824	5 888 066
Arbeidsgiveravgift	1 545 501	870 907
Andre personalkostnader	1 175 507	263 030
Sum lønnskostnader	13 321 832	7 022 003
- andel ført mot aktiverte FoU kostnader	-4 712 171	-3 987 022
Sum lønnskostnader etter aktivering	8 609 661	3 034 981

I 2021 har det vært ansatt ialt 13 personer som utgjør 13 årsverk. I 2020 var det ansatt ialt 9 personer som utgjør 8,2 årsverk.

Godtgjørelser	<u>Daglig leder</u>	<u>Styret</u>
Lønn	1 703 892	260 000
Annen godtgjørelse	7 897	0

Godtgjørelse gjelder både til daglig leder som har tiltrådt i 2021 og daglig leder som sluttet i 2021. Bjørn Henry Maarud er fra mai ansatt som ny daglig leder. Ny daglig leder har avtale om seks måneders etterlønn som oppsigelsesvern samt en avtale som kan medføre bonus inntil tre måneders lønn. Det er ikke gitt lån, sikkerhetsstillelser e.l. til daglig leder eller andre ledende personer

Revisor

Det er kostnadsført revisjonshonorar eksklusiv MVA for 2021 med kr 312 230 som inkluderer kr 115 040 i annen bistand.

Pensjonsforpliktelser

Selskapet har etablert obligatorisk tjenestepensjonsordning (OTP). Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Opsjoner

Selskapet har utstedt aksjeopsjoner til ledende ansatte og nærstående som følger:

	<u>Opsjoner #</u>	<u>Tegningskurs (NOK)</u>	<u>Utløpsdato</u>
Opsjoner til ansatte	352 832	2,83	2022-03-30 1)
Opsjoner til ansatte	97 710	11,10	2)
Opsjoner til ansatte	257 100	10,57	2022-07-01
Opsjoner til ansatte	560 500	13,33	2024-07-01
Opsjoner til styremedlemmer	409 200	16,67	2024-07-01
Opsjoner til daglig leder	408 500	16,67	2024-07-01
	2 085 842		

1) Opsjoner til ansatte med forfall 2022-03-30 har blitt forlenget med nytt forfall 2023-03-31 og ellers uendrede betingelser. Av disse opsjonene har 100 000 opsjoner blitt erklært til utøvelse, slik at det gjenstår 252 832 opsjoner.

2) Utløper senest 1 år etter at Selskapets hovedeier Norsk Innovasjonskapital III AS har blitt oppløst ihht Aksjeloven kapittel 16

Pr 31.12.21 kunne totalt 1 741 292 opsjoner utøves. For resterende opsjoner må disse utøves innen 1/7

2022.

Note 3 - Immaterielle eiendeler etc

	<u>Patenter</u>	<u>Utvikling</u>	<u>Markeds-tiltak</u>	<u>SUM</u>
Anskaffelseskost pr 1.1.2021	5 518 413	21 613 475	269 753	27 401 641
Tilgang i året	759 529	2 832 068	0	3 591 597
Anskaffelseskost pr 31.12.2021	6 277 942	24 445 543	269 753	30 993 238
Akkumulerte avskrivn. pr 31.12.2021	-2 311 974	-16 279 081	-269 746	-18 860 801
Bokført verdi pr 31.12.2021	3 965 968	8 166 462	7	12 132 437
Årets ordinære avskrivning	338 090	3 044 699	14 076	3 396 865
Økonomisk levetid / lineær avskrivning	15 år	5 år	3 år	
Brutto tilgang i året	759 529	7 520 603	0	8 280 132
Reduksjon som følge av offentlige tilskudd		-2 325 507	0	0
Reduksjon som følge av skattefunn		-2 363 028	0	-2 363 028
Netto tilgang	759 529	2 832 068	0	3 591 597

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel. I motsatt fall kostnadsføres slike utgifter løpende. Det vesentligste av balanseført utvikling er personalkostnader fra egenproduserte eller samarbeidende underleverandører. Det er forventet at fremtidig inntjening fra lisensavtaler vil være betydelig over utviklingskostnadene. Se note 2 for oversikt over aktiverte lønnskostnader og note 6 for beskrivelse av offentlige tilskudd.

Note 4 - Maskiner, inventar

	<u>Maskiner & Inventar</u>	<u>R2R (leaset)</u>	<u>SUM</u>
Anskaffelseskost pr 1.1.2021	1 342 574	7 331 220	8 673 794
Tilgang i året	2 944 877	295 000	3 239 877
Anskaffelseskost pr 31.12.2021	4 287 451	7 626 220	11 913 671
Akkumulerte avskrivn. pr 31.12.2021	-1 258 753	-1 440 224	-2 698 977

Bokført verdi pr 31.12.2021	3 028 698	6 185 996	9 214 694
Årets ordinære avskrivning	541 707	1 440 224	1 981 931
Økonomisk levetid / lineær avskrivning	5 år	5 år	

Note 5 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0

Skattepliktig inntekt:		
Ordinært resultat før skatt	-22 065 342	-10 296 498
Permanente forskjeller	-2 359 355	-796 789
Endring i midlertidige forskjeller	-947 445	3 955 555
Skattepliktig inntekt	-25 372 142	-7 137 732

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Anleggsmidler	-22 582 874	-23 530 319	-947 445
Sum	-22 582 874	-23 530 319	-947 445
Akkumulert fremførbart underskudd	-56 230 265	-30 858 122	25 372 142
Grunnlag for utsatt skattefordel	-78 813 138	-54 388 441	24 424 697
Utsatt skattefordel (22 %)	-17 338 890	-11 965 457	5 373 433

Grunnet usikkerhet om tidspunkt for utnyttelse velger selskapet å avvende utsatt skatt sett i lys av fremtidig inntjening, slik at utsatt skattefordel ikke balanseføres.

Note 6 - Offentlig tilskudd

CondAlign AS mottok i 2021 kr 2 325 507 i offentlige tilskudd til utviklingsprosjekt vedrørende utvikling av teknologi. I 2020 mottok CondAlign AS kr 4 446 460 i tilskudd.

	<u>2021</u>	<u>2020</u>
Reduksjon i aktivering av FoU	2 325 507	4 446 460
Sum offentlig støtte	2 325 507	4 446 460

		<u>2021</u>	<u>Total ramme</u>	<u>Løpetid</u>	<u>Gjenværende ramme</u>
Norges Forskningsråd	Climit	1 460 894	7 701 000	2018 - 2021	0
Innovasjon Norge	Miljøtek	277 557	2 100 000	2018 - 2021	0
Kappa	Kappa	587 056	3 176 000	2021 - 2023	2 135 487
		2 325 507			2 135 487

Vedr. prosjekt Kappa er det utbetalt kr. 1 040 515. Kr. 453 460 er periodisert over til 2022, slik at kr. 587 055 er ført til reduksjon av utvikling i 2021.

Det er søkt om Skattefunn med 19% av totale kostnader kr 12 436 989 som gir et skattefunn i 2021 kr 2 363 28. Beløpet er i sin helhet ført som reduksjon av aktiverte kostnader tilknyttet prosjektet med følgende fordeling:

	<u>2021</u>	<u>2020</u>
Reduksjon i aktivering av patenter	0	0
Reduksjon i aktivering av FoU	2 363 028	799 644
Årets fradrag i skatt	2 363 028	799 644

Skattefunn til gode er presentert som annen kortsiktig fordring i balansen, da selskapet ikke har betalbar skatt.

Alle offentlige tilskudd er nettoført investeringstilskudd

Note 7 - Egenkapital

Selskapets 10 største aksjonærer er:	<u>Antall aksjer</u>	<u>Eierandel</u>
Norsk Innovasjonskapital III AS	8 535 330	62,66%
Pro AS	577 690	4,24%
Skips AS Tudor	240 000	1,76%
Djerv Holding AS	217 650	1,60%
Ravi Investering AS	196 800	1,44%
Lindvard Invest AS	193 800	1,42%
Fransson Invest AS	192 546	1,41%
GH Holding AS	190 000	1,39%
Lubell Holding AS	170 400	1,25%
Leopold Invest AS	165 000	1,21%
	10 679 216	78,4%

Selskapets aksjekapital er kr. 1 362 078, pålydende er kr 0,1 Alle aksjene har lik stemmerett.

	Aksjekapital	Overkurs	Innskutt ikke registrert	Annen egenkapi tal	Udekket tap	SUM
Egenkapital pr 31.12.2020	893 049	0	3 173 403	0	-5 824 159	-1 757 707
Årets emisjoner	469 029	72 704 374	- 3 173 403	0	0	70 000 000
Årets ikke-registrerte emisjon			3 153 750			3 153 750
Årets resultat	0	-22 065 342	0	0	0	-22 065 342
Overføringer	0	-5 824 159	0	0	5 824 159	0
Egenkapital pr 31.12.2021	1 362 078	44 814 873	3 153 750	0	0	49 330 701

I desember 2020 ble konvertible lån til Norsk Innovasjonskapital III AS på totalt kr 3 173 403 (inkludert akkumulerte renter) konvertert til aksjer. Det ble utstedt 6 343 aksjer med pålydende NOK 3 som er registrert i 2021.

I mars 2021 ble det gjennomført en nyemisjon på totalt NOK 75 000 000, ialt 150 000 aksjer med pålydende NOK 3. I mars ble det også gjennomført en aksjesplitt av Selskapet aksjer med en faktor 1:30 og ny pålydende NOK 0,1.

I desember 2021 ble konvertible lån til LJM AS på totalt kr. 1 653 750 (inkludert akkumulerte renter) konvertert til aksjer. Det ble utstedt 99 225 aksjer med pålydende NOK 0,1 som er registrert i 2022.

I desember 2021 ble også tegningsrettigheter benyttet med totalt kr. 1 500 000. Det ble utstedt 90 000 nye aksjer med pålydende NOK 0,1 som er registrert i 2022.

Overkurs er fratrasket emisjonsutgifter med kr. 5 000 000..

Selskapet har utstedt frittstående tegningsretter til tegnere av konvertible lån i Selskapet (ref note 9)..

	Tegningsretter (#)	Tegningskurs (NOK)	Utløpsdato
Frittstående tegningsretter	224 572	11,7	2022-02-01

Note 8 - Bundne midler

I posten inngår bundne bankinnskudd (skattetrekk) med kr 575 491. Skyldig skattetrekk pr. 31.12.21 utgjør kr. 575 422.

Note 9 - Kortsiktig og langsiktig gjeld / lån fra hovedaksjonær

I januar 2021 ble det mottatt NOK 1 150 000 i konvertibelt lån fra Norsk Innovasjonskapital III AS. Dette har 7% rente og forfaller 30. juni 2021. Selskapet benyttet seg av sin rett til førtidig innfrielse i mars 2021. Kr. 1 654 167 av det konvertible lånet er konvertert til egenkapital i 2022.

	Kortsiktig lån NIK III	Øvrig lån	Konvertible lån	DnB vekstgaranti	Øvrig leasing forpliktelse	SUM
Saldo pr 31.12.2020	0	0	4 120 000	3 033 343	7 331 220	14 484 563
Årets tilgang	1 150 000	140 000	0	0	295 000	1 585 000
Årets nedbetaling	0	-28 000	0	-307 177	-1 440 224	-1 775 401
Renter 2021	0	0	0	0	0	0
Konvertert til egenkapital	- 1 150 000	0	- 1 500 000	0	0	-2 650 000
Reklassifisert til kortsiktig lån	0	0	0	-400 000	-1 309 403	-1 709 403
Saldo pr 31.12.2021	0	112 000	2 620 000	2 326 166	4 876 593	9 934 759

Forfall neste år	400 000	1 309 403
Samlet forfall senere enn 5 år	633 343	

Konvertible lån:

	Pålydende	Akkumulert rente pr 31.12.2021	Konverterings kurs	Forfallsdato
Konvertible lån	2 620 000	554 089	11,7	01.02.2022

Tegningsrettene (ref note 7) er frittstående og ble tildelt til tegnere i konvertible lån.

Note 10 - Leasingforpliktelser

Selskapet inngikk i 2020 en leasingavtale for sin nye rulle-til-rulle maskin med minimum lease periode på 60 måneder (5 år). Selskapet har inngått en leasingavtale på en ny maskin i 2021 med minimum lease periode på 60 måneder (5 år).

Fremtidig leie:

År	Nominelt	Nåverdi
2022	1 767 564	1 721 443
2023-2026	5 195 323	4 483 770
Sum	6 962 887	6 205 213

Det er benyttet en diskonteringsrente på 6%.

Leasingobjektene er spesialutviklet og selskapet har rett til å få overført leieobjektet vederlagsfritt etter kontraktsperioden.

Note 11 - Pantstillelser og garantier

	<u>31.12.2021</u>	<u>31.12.2020</u>
Pantsikret gjeld, pantstillelser og garantier		
Langsiktig gjeld til kredittinstitusjoner	2 326 166	3 033 343
Kortsiktig gjeld til kredittinstitusjoner	400 000	4 173 082
Sum	2 726 166	7 206 425
Regnskapsført verdi av pantsikrede eiendeler		
Driftstilbehør	3 028 698	625 527
Sum	3 028 698	625 527



Til generalforsamlingen i CondAlign AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert CondAlign AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 27. april 2022
KPMG AS



Thomas Alfheim
Statsautorisert revisor

CondAlign AS
Bøkkerveien 5
0579 Oslo
Norway
condalign.com



Årsregnskap 2021

Hybrid Energy AS

Resultatregnskap
Balanse
Noter
Revisors beretning

Org.nr.: 986 959 718

Hybrid Energy AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2021	2020
Salgsinntekt		10 108 854	13 450 773
Annen driftsinntekt		0	48 995
Sum driftsinntekter		10 108 854	13 499 767
Varekostnad		7 041 742	8 188 857
Endring beholdning egentilvirkede anleggsmidler	2, 3	-1 089 121	-1 884 545
Lønnskostnad	2	6 793 632	7 395 612
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 864 848	1 676 394
Annen driftskostnad		4 494 699	3 286 492
Sum driftskostnader		19 105 800	18 662 810
Driftsresultat		-8 996 946	-5 163 043
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 695	0
Annen finansinntekt		42 112	2 301
Rentekostnad til foretak i samme konsern		722 276	909 871
Annen rentekostnad		1 167 960	772 087
Annen finanskostnad		6 965	279
Resultat av finansposter		-1 847 393	-1 679 937
Ordinært resultat før skattekostnad		-10 844 339	-6 842 979
Skattekostnad på ordinært resultat	4	0	0
Årsresultat		-10 844 339	-6 842 979
Overføringer			
Overført til udekket tap	8	0	-6 842 979
Overført fra overkurs	8	-10 844 339	0
Sum overføringer		-10 844 339	-6 842 979

Hybrid Energy AS

Balanse

Eiendeler	Note	2021	2020
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	10 934 545	11 710 272
Sum immaterielle eiendeler		10 934 545	11 710 272
Finansielle anleggsmidler			
Investeringer i datterselskap	5	18 844 019	0
Lån til foretak i samme konsern	6	6 155 981	0
Sum finansielle anleggsmidler		25 000 000	0
Sum anleggsmidler		35 934 545	11 710 272
Omløpsmidler			
Fordringer			
Kundefordringer	9	1 288 069	152 428
Andre kortsiktige fordringer		214 695	0
Sum fordringer		1 502 764	152 428
Bankinnskudd, kontanter o.l.	7	286 515	372 289
Sum omløpsmidler		1 789 279	524 716
Sum eiendeler		37 723 824	12 234 988

Hybrid Energy AS

Balanse

BankID Signing
Leif Rune Rinnan
2022-06-09

BankID Signing
Rune Sørum
2022-06-09

BankID Signing
Sverre Slåttsveen
2022-06-09

BankID Signing
Yngve Solvang
2022-06-09

Egenkapital og gjeld	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	8	1 954 872	1 389 720
Innskutt, ikke registrert egenkapital	8	10 642 040	0
Sum innskutt egenkapital		12 596 913	1 389 720
Opptjent egenkapital			
Udekket tap	8	0	-21 598 495
Sum opptjent egenkapital		0	-21 598 495
Sum egenkapital		12 596 913	-20 208 774
Gjeld			
Annen langsiktig gjeld			
Konvertible lån		800 000	0
Gjeld til kredittinstitusjoner	9	2 687 500	2 956 250
Sum annen langsiktig gjeld		3 487 500	2 956 250
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	11 865 038	10 620 489
Leverandørgjeld		663 258	3 587 652
Skyldig offentlige avgifter		624 062	1 121 443
Annen kortsiktig gjeld	6, 11	8 487 053	14 157 928
Sum kortsiktig gjeld		21 639 412	29 487 513
Sum gjeld		25 126 911	32 443 762
Sum egenkapital og gjeld		37 723 824	12 234 988

Lysaker, 09.06.2022
Styret i Hybrid Energy AS

Sverre Kolbjørn Slåttsveen
Styremedlem

Rune Sørum
Styreleder

Leif Rune Rinnan
Styremedlem

Yngve Solvang
Daglig leder

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Salgsinntekter

Selskapet selger hybride varmepumper og er vurdert som anleggskontrakter iht. NRS 2. Forenklingsreglene i NRS 8 følges ikke.

Arbeid under utførelse knyttet til fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregningsmetode. Fullførelsesgraden beregnes som påløpte kostnader i prosent av forventet totalkostnad. Totalkostnaden revurderes løpende. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart.

Selskapets serviceinntekter inntektsføres løpende og etter hvert som tjenesten leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Forenklingsreglene i NRS 8 vedrørende balanseføring av utsatt skattefordel følges ikke. Utsatt skattefordel balanseføres basert på kravet om sannsynliggjøring av utnyttelse av skattereduserende midlertidige forskjeller, herunder fremførbart underskudd.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktig gjeld klassifiseres likevel ikke som kortsiktig gjeld. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15 000. Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Selskapet følger ikke forenklingsreglene for små foretak når det gjelder skillet mellom vedlikehold og påkostning.

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både bruksverdi (nåverdi ved fortsatt bruk/eie) og salgsverdi, foretas det nedskrivning til det høyeste av salgsverdi og bruksverdi. Tidligere nedskrivninger reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Immaterielle eiendeler

Forskning og utvikling er kostnader i forbindelse med videreutvikling av selskapets hybrid varmepumpe med støttesystemer. Det forventes at samlet inntjening fra pågående utvikling vil motsvare de medgåtte samlede utgifter.

Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

Egne kostnader til første gangs patentering, samt kjøp av patenter, balanseføres som immaterielle eiendeler og avskrives over patentenes varighet.

Selskapet kostnadsfører faste tilvirkningskostnader.

Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Ved verdifall vil det foretas nedskrivning til antatt virkelig verdi etter god regnskapsskikk. Nedskrivninger vil reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap inntektsføres samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen til morselskapet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Note 2 Lønnskostnader

Lønnskostnader	2021	2020
Lønninger	5 634 368	6 049 424
Arbeidsgiveravgift	848 827	886 895
Pensjonskostnader	280 117	330 254
Andre personalkostnader	30 319	129 038
Sum	6 793 632	7 395 612

Kr 1 089 121 av årets lønnskostnader er balanseført som utvikling.

Selskapet har i 2021 sysselsatt 6 årsverk.

Det foreligger ikke lån til selskapets ledelse eller styre.

Note 3 Immaterielle eiendeler

	Utvikling	Sum
Anskaffelseskost 01.01.2021	24 054 130	24 054 130
Årets tilgang	1 089 121	1 089 121
Anskaffelseskost 31.12.2021	25 143 251	25 143 251
Akkumulerte av- og nedskrivninger 31.12.2021	14 208 705	14 208 705
Bokført verdi per 31.12.2021	10 934 545	10 934 545
Årets avskrivninger	1 864 848	1 864 848
Forventet økonomisk levetid	10 år	

Selskapet benytter lineære avskrivninger for alle immaterielle eiendeler. Inntektsføring av tidligere års Skattefunn-tilskudd er presentert som en reduksjon av avskrivninger. Årets inntektsføring utgjør kr 332 952.

Note 4 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0

Skattepliktig inntekt:		
Ordinært resultat før skatt	-10 844 339	-6 842 979
Permanente forskjeller	714	2 470
Endring i midlertidige forskjeller	1 156 035	-3 225 978
Skattepliktig inntekt	-9 687 590	-10 066 487

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Utvikling	-207 651	-1 150 780	-943 129
Tilvirkningskontrakter	194 317	2 293 481	2 099 164
Varebeholdning	-259 824	-259 824	0
Avsetninger mv	-22 237	-22 237	0
Sum	-295 396	860 640	1 156 035
Akkumulert fremførbart underskudd	-79 376 907	-69 689 317	9 687 590
Inngår ikke i beregningen av utsatt skatt	79 672 303	68 828 678	-10 843 625
Grunnlag for utsatt skattefordel	0	0	0
Utsatt skattefordel (22 %)	0	0	0

Utsatt skattefordel balanseføres ikke grunnet usikkerhet om tidspunkt for fremtidig inntjening. Forenklingsreglene i NRS 8 vedrørende balanseføring av utsatt skattefordel følges ikke.

Note 5 Investering i datterselskap

Selskap	Forretnings- kontor	Eier-/ stemmeandel	Årsresultat 2021	Egenkapital pr. 31.12
Hystorsys AS	Bærum	100 %	-1 725 643	-5 295 906

Selskapet har kjøpt 100 % av aksjene i Hystorsys AS ved utgangen av 2021. Oppgjøret har vært utstedelse av fordring til selgerne som senere er konvertert til aksjer i Hybrid Energy AS. Konverteringen er registrert i Foretaksregisteret 31.01.2022. Samlet oppgjør for aksjer og lån til Hystorsys AS utgjør kr 25 millioner.

Det er styrets oppfatning at det foreligger betydelige merverdier utover den bokførte egenkapitalen i datterselskapet. Hystorsys AS besitter en patentert og kostnadseffektiv teknologiløsning rundt komprimering av hydrogen som muliggjør lagring av hydrogen under meget lavt trykk. Teknologien er anvendelig både industrielt og for privat bruk. Med høye energikostnader og stadig økende krav om redusert bruk av fossile brennstoffkilder gir teknologiløsningen til Hystorsys en meget sterk markedsmessig konkurransefordel fremover.

Note 6 Mellomværende med selskap i samme konsern og nærstående parter

	2021	2020
Fordringer		
Langsiktig lån til Hystorsys AS	6 155 981	0
Sum	6 155 981	0
Gjeld		
Annen kortsiktig gjeld konsern	0	12 974 268
Annen kortsiktig gjeld nærstående part*	7 446 613	0
Sum	7 446 613	12 974 268

* Kortsiktig gjeld til selskap i Televenture-systemet.

Lån til Hystorsys AS er ikke renteberegnet i 2021.

Note 7 Bankinnskudd

Innestående midler på skattetrekkkonto (bundne midler) er på kr. 286 515. Tilhørende skyldig skattetrekk utgjør kr. 287 983.

Note 8 Egenkapital

	Aksjekapital	Overkurs	Ikke registrert kapitalforhøyelse	Udekket tap	Sum
Pr. 01.01.2021	1 389 720	0	0	-21 598 495	-20 208 774
Kapitalforhøyelse registrert 10.12.2021	565 152	18 084 874			18 650 026
Vedtatt, ikke registrert kapitalforhøyelse			25 000 000		25 000 000
Årets resultat		-10 844 339			-10 844 339
Overføring fra overkurs og udekket tap		-7 240 535	-14 357 960	21 598 495	0
Pr. 31.12.2021	1 954 872	0	10 642 040	0	12 596 913

Ikke registrert kapitalforhøyelse fordeler seg på kr 729 430 i økning aksjekapital og kr 24 270 570 i overkurs.

Note 9 Gjeld og pantstillelser

Gjeld sikret ved pant	2021	2020
Langsiktig gjeld til Innovasjon Norge	2 687 500	2 956 250
Kassekreditt	11 865 038	10 620 489
Sum gjeld sikret ved pant	14 552 538	13 576 739

Balanseført verdi av eiendeler pantsatt for egen gjeld	2021	2020
Kundefordringer	1 288 069	152 428
Sum balanseført verdi	1 288 069	152 428

Eiendelene er i tillegg stillet som sikkerhet for	2021	2020
Ubenyttet kassekreditt	134 962	1 379 511

Av langsiktig gjeld til Innovasjon Norge forfaller kr 1 343 750 senere enn fem år etter balansedagen.

Note 10 Garantier

Type garanti	Utløpsdato	31.12.2021	31.12.2020
Kontraktsgaranti	01.10.2021	0	1 033 163
Kontraktsgaranti	01.10.2021	0	78 713
Leiegaranti	31.08.2022	601 152	601 152
Sum garanti		601 152	1 713 028

Note 11 Anleggskontrakter

Balanseførte verdier vedrørende prosjekter	2021	2020
<i>Inkludert i kundefordringer</i>		
Opptjent, ikke fakturert produksjon	207 000	0
Tilbakeholdte betalinger iht. kontrakt	0	0
<i>Inkludert i kortsiktig gjeld</i>		
Fakturert, ikke utført produksjon (forskudd)	118 000	396 239
Resultatposter vedrørende prosjekter		
<i>Resultat på prosjekter under utførelse</i>		
Resultatførte totale inntekter	14 256 727	7 407 656
Kontraktskostnader på balansedagen	14 062 410	5 114 083
Estimert kontraktsfortjeneste	194 317	2 293 573

Note 12 Fortsatt drift

I samsvar med regnskapsloven bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Selskapets finansielle risiko er først og fremst knyttet til den generelle markedsutviklingen og selskapets evne til å sikre tilgang til ny likviditet dersom det skulle være nødvendig. Selskapet har en betydelig vekst i sin anbudsmasse og selskapet forventer at man vil inngå viktige leveranseavtaler i nær fremtid. Selskapet vil også lansere en betydelig produktforbedring som vil muliggjøre en økning i temperatur fra dagens meget konkurransedyktige 120 grader til 140 grader. COP (Coefficient of Performance) øker med 5 % som bidrar til ytterligere energibesparelse for kunden. Standardisering og redesign, samt etablering av ny underleverandør viser opptil 50 % redusert produksjonskostnad for selskapets system. Dette vil øke konkurransekraften betraktelig i et marked som er i sterk vekst. Siden selskapet fortsatt er i en tidlig kommersialiseringsfase er det risiko for at forventet salg blir forsinket eller ikke gjennomført iht. forventede vilkår. Dette kan medføre at selskapet vil ha behov for ytterligere likviditet for å kunne betjene sine forpliktelser.

Selskapets største eier, Norsk Innovasjonskapital AS, har akseptert en aksjeoverdragelse til Nordic Technology Group AS som har iverksatt tiltak for å sikre ytterligere likviditet til selskapet dersom det er behov for det, men endelig utfall av en slik transaksjon vil være beheftet med usikkerhet rundt både gjennomføringstidspunkt og verdi. Avhengig av likviditetsutvikling i selskapet de neste tolv måneder, kan det være behov for ytterligere finansiering fra Nordic Technology Group AS og det er en risiko for at denne finansieringen ikke er tilgjengelig eller må inngås med betingelser som er til ugunst for eksisterende aksjonærer.



Til generalforsamlingen i Hybrid Energy AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Hybrid Energy AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på note 12 i årsregnskapet hvor det angis at risikoen for forsinkelser i forventet salg eller at salg ikke gjennomføres i henhold til forventede vilkår, kan medføre behov for tilførsel av likviditet. Det angis videre at aksjene i selskapet vil bli overdratt til Nordic Technology Group AS. Potensiell ny eier har iverksatt tiltak for å sikre ytterligere likviditet til selskapet dersom behov oppstår, men det angis i note 12 at endelig utfall av en slik transaksjon vil være beheftet med usikkerhet knyttet til gjennomføringstidspunkt og verdi. Det angis også i note 12 at det er risiko for at denne finansieringen ikke er tilgjengelig eller må inngås med betingelser som er til ugunst for eksisterende aksjonærer. Disse forholdene og andre omstendigheter som er beskrevet i note 12, indikerer at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil dekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Andre forhold

Selskapet har ikke behandlet skattetreksmidler i samsvar med bestemmelsene i skattebetalingsloven § 5-12.

Oslo, 9. juni 2022
KPMG AS



Thomas Alfheim
Statsautorisert revisor