

INFORMATION DOCUMENT



Hyon AS

(Organisation number: 918 710 655)

Admission to trading of shares on Euronext Growth

This information document (the "**Information Document**") has been prepared by Hyon AS (the "**Company**" or "**Hyon**") solely for use in connection with the admission to trading of all of the Company's 55,467,521 shares, each with a par value of NOK 0.01 (the "**Shares**") on Euronext Growth (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on Euronext Growth and it is expected that the Shares will start trading on 14 February 2022 under the ticker symbol "HYON".

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 Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company's Shares involves risks. See Section 3 "Risk Factors" of this Information Document

Manager and Euronext Growth Advisor



Arctic Securities AS

The date of this Information Document is 14 February 2022

1 IMPORTANT NOTICE

This Information Document has been prepared solely by the Company in connection with the Admission to Trading. The purpose of the Information Document is to provide information about the Company and its underlying business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 9 "Definitions and Glossary".

The Company has engaged Arctic Securities AS as manager and Euronext Growth advisor (the "**Manager**" or the "**Euronext Growth Advisor**").

This Information Document has been prepared to comply with the Euronext Growth Admission Rules. The Information Document does not constitute a prospectus under 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 Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Managers 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 Managers.

The information contained herein is 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 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 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 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 your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may 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 (Norwegian: "*Oslo tingrett*") 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. See Section 3 "Risk Factors" of this Information Document.

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2 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

2.1 Statement of responsibility

This Information Document has been prepared by Hyon AS, with business address Sjølyst Plass 2, N-0278 Oslo, Norway, solely in connection with the Admission to Trading on Euronext Growth.

The Board of Directors of Hyon AS (the “**Board of Directors**” or “**Board**”) declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document. The members of the Board of Directors further declare that the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

14 February 2022

The Board of Directors of Hyon AS

Bjørn Simonsen
Board Chair

Jens Einar Opstad Berge
Board member

2.2 Third-party information

Throughout this Information Document, industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information is used. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included 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.

2.3 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.

2.4 Advisors

Arctic Securities AS has been retained as Manager and Euronext Growth Advisor in connection with the Admission to Trading.

3 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

3.1 Risk related to the business and industry in which the Company operates

3.1.1 Risk related to technological change in a competitive energy market

The Company is developing technology for bunkering solutions for compressed hydrogen to the maritime sector. It expects that competitors will emerge to an increasing degree within said sector. Said competitors may include current players in the energy market. Generally, the energy market has players with longer operating histories, greater name recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Company. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. There can be no assurance that the Company can compete effectively with such competitors in the industry. If these circumstances materialize, it may have a material adverse effect on the Company's business, financial conditions, results of operations, cash flow and/or prospects.

3.1.2 New technology may cause the Company to become less competitive

As competitors and others develop new technologies within the Company's space, the Company may be placed at a competitive disadvantage, and it may face competitive pressure to implement or acquire certain new technologies at a substantial cost. The Company cannot be certain that the Company will be able to implement and use new technology or products on a timely basis or at an acceptable cost. Thus, the Company's inability to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on its business, financial condition, results of operations and cash flows.

3.1.3 Risk related to efficiency of hydrogen and price of renewable power

The efficiency of hydrogen is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen as a fuel solution, which could materially adversely affect the Company's business, financial conditions, results of operation, cash flow and/or prospects. The required investments for production facilities and distribution may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.1.4 Risk related to markets for hydrogen bunkering solutions

Significant markets do not exist and may never develop for compressed hydrogen fueling and as such compressed hydrogen bunkering solutions, or they may develop more slowly than the Company anticipates. Any such delay or failure would significantly harm the Company's revenues and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Compressed hydrogen as fuel source and as such compressed hydrogen bunkering solutions represent an emerging market, and whether or not clients will want to use such products and solutions may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and solutions; negative incidents in the industry; other environmentally clean technologies and products that could render the Company's technology and solutions obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, government support, hydrogen storage technology; and the future cost of fuels used in existing technologies.

3.1.5 Risk related to manufacturing based on the Company's technology

The Company has not manufactured and delivered complete commercial bunkering station solutions to date, and no assurance is given that it will be able to manufacture a working bunkering station solution based on the Company's technology that the market will demand. There is no past evidence of the cost of manufacture of such bunkering station solutions, and the manufacturing costs may be impacted by several circumstances outside the control of the Company. The consequence may be that the manufacturing costs exceed what the market may be willing to pay. If the Company is not successful at manufacturing its bunkering station solutions at a cost being acceptable to the market, that may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.1.6 Risk related to problems with product quality or product performance, including defects

The Company's products and solutions must meet stringent quality requirements but may contain defects that are not detected until after delivery to the customer because the Company cannot test for all possible scenarios or applications. Also, the Company may fail to properly maintain and service equipment, which may lead to defects which it is liable for. Any defects may result in delivery issues or, in a worst-case scenario, severe material and personnel damage. In addition to monetary claims, any such damage or defects could cause the Company to incur significant replacement costs or re-engineering costs, and significantly affect its customer relations and business reputation. Furthermore, widespread product failures may damage the Company's market reputation and cause sales to decline. A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, financial condition, results of operations, cash flow and/or prospects. Although a defect in the Company's products and solutions may be caused by defects in products or services delivered by the Company's sub-suppliers and/or sub-contractors, there can be no assurance that the Company will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers and/or sub-contractors relating to such defects.

3.1.7 Risk related to intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights

The Company's technology does not have any protection by registration. The steps taken by the Company to protect its proprietary information may not be adequate to prevent misappropriation of its technology. Any inability to adequately protect its proprietary rights, including but not limited to competitive actions from former employees, could result in the loss of some of the Company's competitive advantage, which could harm the Company's ability to compete, to generate revenue and to grow its business. This could have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.1.8 The Company may be unable to successfully manage the anticipated expansion of its operations

The Company intends to, inter alia, pursue growth initiatives and expand its operations. Expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently very limited. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.1.9 The Company may be unable to retain or replace key executives, key employees and qualified employees

The Company's business is of a technical nature and requires highly specialized and skilled personnel. Due to competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the development and sale of the Company's solutions and the Company's

anticipated growth. Further, there can be no assurance that the Company will be successful in retaining key executives, key employees and qualified employees once hired, or replacing such personnel with corresponding qualifications. Shortage of qualified personnel or the inability of the Company to obtain and retain qualified and key personnel, could also negatively affect the quality and timeliness of its work. These factors may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.1.10 The Company is exposed to the risk of cyber crime

The Company uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business. The Company uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Company's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programs. The failure or disruption of the Company's IT systems to perform as anticipated for any reason could disrupt the Company's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.1.11 The Covid-19 virus may have significant negative effects on the Company

The continued spread of the corona virus (Covid-19) may have material adverse effect on the Company, and may affect the overall performance of the Company's services and result in delays, additional costs and liabilities, which in turn could have an adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.2 Legal and regulatory risk

3.2.1 Risk relating to foreign sales and operations

A share of future revenues is likely to come from foreign sales. Future international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business, financial condition, results of operations, cash flow and/or prospects.

3.2.2 Risk related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

3.2.3 Risks relating to data protection and privacy regulations

In the operation of its business, the Company will in the future collect and process personal data about *inter alia* its employees and third party contact persons. The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"). Among these, the EU General Data Protection Regulation ("**GDPR**") imposes a number of obligations of the Company, including risks related to use of cookies and transfer of personal data outside the EU/EEA. Given the scope and complexity of Data Protection Laws, including GDPR regulation, there is a risk that the measures imposed by Data Protection Laws are not implemented correctly or that there may be partial non-compliance with the new procedures, which could result in significant administrative and monetary sanctions as well as reputational damage.

3.2.4 Risk related to product liability claims

There are several risks relating to the production, installation and operation of compressed hydrogen bunkering solutions. Hydrogen possesses high rating on the flammability scale because it is flammable when mixed in small amounts with ordinary air and ignition can occur at low volumetric ratio of hydrogen to air due to the oxygen in the air and the simplicity and chemical properties of the reaction. The production, storage and use of hydrogen poses challenges due to risks of leaks, low-energy ignition, a wide range of combustible fuel to air mixtures, buoyancy and its ability to embrittle metals. The Company cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is or will be inadequate to cover potential product liability claims. For example, the Company may be liable for product liability claims if an incident at a hydrogen bunkering facility results in shutdown of vessels. Another example may be workplace accidents that causes personal injury to employees or others, where the Company may be held liable for third party complaints as the operator of the bunkering station. Moreover, the Company may not have adequate resources in the event of a claim against it. The assertion of product liability claims against the Company could result in potentially significant monetary damages, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.2.5 The Company's insurance coverage may prove insufficient

Insurance of all risks associated with the Company's business is not always available and, where available, the cost can be high. The occurrence of an event that is uninsurable, not covered or only partially covered

by insurance could have a material adverse effect on the Company's business and financial position. For instance, pollution and environmental risks generally are not fully insurable, and when available the insurance premiums may be high and coverage may be restricted. In the event the Company's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.2.6 Participation in co-operation through various forms of partnerships and consortiums

The Company's business structure may include co-operation through various forms of partnership and consortiums where the Company is the sole participant. The Company will in such scenario depend upon such partners and consortium participants fulfilling their obligations towards the Company and other third parties. Conflict or disagreement with such partners and consortium participants may lead to deadlock and result in the Company's inability to pursue its desired strategy and/or force it to exit from such partnerships or consortiums. Also, agreements with such partners and consortium participants, may restrict the Company's freedom to carry out its business. Each of the parties' rights and obligations under these agreements may also be vague and subject to different understandings. There can be no assurance that the Company's partners do not use the co-operation with the Company as a basis to establish separate operations or businesses in competition with the Company's business. In addition, partnerships and co-operations (including consortium and cooperation agreements entered into by the Company) are always subject to applicable anti-trust legislation, and although the Company always seeks to comply with such regulations, a change to the operation of either party may result in such co-operations or partnerships being in breach with said regulations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.2.7 The Company is subject to a wide variety of laws and regulations and is dependent on governmental licenses, certifications and approvals to continue its operations

Manufacturing of bunkering solutions and its operations will be subject to a wide variety of numerous environmental requirements and other laws and regulations. Such laws and regulations govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may be on a "strict liability" basis), and the cost of compliance with these requirements can be expected to increase over time. The Company's production, distribution, operation and services will be dependent on the Company obtaining various governmental permits, such as licenses, certifications, other kinds of approvals, including certifications to maintain and service equipment. The Company's dependency on such permits represent considerable inherent risk to the Company's operations. Further, from time to time, breaches of the governmental permits may occur and such breaches may have a significant effect on the Company's operations and results, as the Company may be ordered to temporarily halt production, distribution or operation, be subject to fines and/or be ordered to undertake corrective measures. The Company cannot predict whether it will be able to comply with such laws and regulations and to obtain the required permits, nor the impact of new or changed laws or regulations or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced, including changes in requirements of future or already established practices for issuing governmental permits. The requirements to be met, as well as the technology available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the Company's ability to expand or change its

business, the Company's business, financial condition, results of operations, cash flow and/or prospects could suffer. Any breach of such requirements could further result in fines or other substantial costs and/or constraint the Company's ability to manufacture, sell and/or operate its bunkering stations, which could have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

3.2.8 Changes in tax laws or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. If the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

3.3 Risk related to the Issuer's financial situation

3.3.1 The Company may need to raise additional capital to finance its operations

The Company may deem it purposeful or necessary to raise additional capital through equity issues, debt financing, collaborative arrangements, strategic alliances or from other sources in order to successfully execute strategies with respect to expansion and commercialization of its business, or for other reasons. No assurance can be given that the Company will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Company will be able to raise additional new equity and/or debt financing on attractive terms, or at all. Lack of ability to obtain sufficient funding in the future could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects and could in the future result in insolvency or liquidation of the Company.

3.3.2 The Company is expected to become exposed to foreign currency exchange rate fluctuations

The Company is expected to incur costs and potentially also income in other currencies than NOK (i.e. the Company's functional reporting currency). Thus, the Company is expected to become subject to currency risks arising from foreign currency transactions and exposures which could adversely affect the Company's financial results by currency exchange fluctuations or that any efforts by the Company to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

3.3.3 The Company is exposed to credit risk

The Company expects to be exposed to credit risk, which is the potential loss that may arise from any failure in the ability or willingness of a counterparty to fulfil its contractual obligations, as and when they fall due. Credit risk may increase through sales to financially weak customers, extended payment terms

and sales into new and immature markets. This could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow, and/or prospects. There can be no assurances that the Company will not receive significant losses due to failure in the ability or willingness of a counter party to fulfil its contractual obligations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.3.4 Risk associated with the Company's ability to ensure compliance with all applicable financial reporting requirements

The Company has a very limited organisation and due to limited resources, the Company's financial reporting has historically been minimal, except in connection with audit of annual accounts at year end. The financial reporting requirements will increase considerably following a listing on Euronext Growth and significant improvements have to be made to ensure compliance with such requirements. No guarantee can be given that the Company will have sufficient capacity to ensure compliance with all applicable financial reporting requirements

3.4 Risks relating to the Shares and the listing of the Shares on Euronext Growth

3.4.1 An active trading market for the Company's shares on Euronext Growth may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the listing.

3.4.2 Volatility of the share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including whether the Company is successful in the commercialisation of its products, quarterly variations in operating results, the sale of relatively large holdings of Shares by majority shareholders, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, 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 stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those 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 the Shares.

3.4.3 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S.

Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

3.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth 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. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

3.4.5 Shareholders not participating in future offerings may be diluted

The Company may in the future decide to offer additional Shares or other securities in order to finance further development of its technology, commercialization of its technology or other capital intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

3.4.6 Majority shareholder risk

Existing concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

3.4.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any 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.

3.4.8 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "**Articles of Association**"). These 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. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised 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.

4 PRESENTATION OF THE COMPANY

4.1 Information about Hyon

The Company's legal and commercial name is Hyon AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "Norwegian Private Companies Act"). The Company's registration number in the Norwegian Register of Business Enterprises is 918 710 655.

The Company was incorporated in Norway on 1 March 2017. The Company's registered office is located at Sjølyst Plass 2, N-0278 Oslo, Norway. The Company's website can be found at www.hyon.energy.

4.2 Important events

The table below provides an overview of key events in the history of the Company:

Date	Event
2017	Formation of the company by and between Nel, Hexagon Purus and PowerCell, for the purpose of positioning the owners towards an emerging marine hydrogen market
2018 - 2020	Several contracts entered into with consortium partners to develop hydrogen-based drive line in ships, swapping and bunkering solutions, and green hydrogen production at coastal areas, for use by ferries, aquaculture service ships, offshore wind farm service ships, passenger catamarans, and ro-ro vessels.
July 2021	Change of ownership, strategy, and management. The company is repositioned to focus on, and build resources to, deliver proprietary solutions for ship fueling of zero emission fuels, starting with pressurized hydrogen for the coastal fleet. Key shareholders are now Nel, Saga Pure and Norwegian Hydrogen, with management participation.
Dec 2021	Contract awarded by Norwegian Hydrogen to partner, co-invest and deliver commercial maritime hydrogen fueling system for Hellesylt Hydrogen Hub. Hellesylt Hydrogen Hub will deliver green hydrogen to ships and trucks for fossil free mobility in and around the world heritage fjord Geiranger.

4.3 Business overview

4.3.1 Business Model

The Company is set on a mission to build a global champion for zero emission fueling solutions for maritime applications. The Company will design, deliver and service marine fueling stations based on own IP, starting with pressurized hydrogen to the coastal fleet. Initially, the Company will offer bunkering solutions of compressed hydrogen to vessels. The Company will fulfill its commitments through its own team, supported by its shareholders and through agreements with consultancy providers.

The Hyon team is dedicated to make a difference in realizing zero emission shipping. Hyon will work to the highest ethical standards with verified positive impact on societies and environment affected. This

operating principle reaches out to the construction/operating site and into the sourcing of materials and labor. In building the Company and its operations, Hyon will strive to operate according to the principles of EUs taxonomy.

Hyon's business model will consist of three business areas: Solutions sale, Operational services, and Aftermarket. The Solutions sale includes the initial sale of solutions to customers. In this business unit Hyon will offer a bunkering solution and an integrated barge solution.

The bunkering station for vessels will be a stationary solution placed portside and will deliver compressed hydrogen to vessels. The hydrogen will be delivered by a supplier to the portside location. The solution will use a standard ship interface and be scalable, with target flow rates of 500 and 1,000 kg of compressed hydrogen in 30 min. The bunkering process will be controlled by dispenser controls that control all vital parameters of flow pressure and temperature in both land storage and ship storage as well as all safety and shut-down/vent systems to work within established fueling protocol. The solution will be DNV and DSB¹ certified. Hyon aims to have a Hyon Bunker Community to provide a logistics IT system where ship fleet and hydrogen storage/production availability is coordinated and informed.



Illustration only

Hyon's Integrated Barge Solution is an integrated unit for production, storage and bunkering of compressed hydrogen. The systems solution can be delivered on a barge, which offers mobility and flexibility of locating the barge. Furthermore, the mobility of the barge offers a centralized assembly and certification. Additionally, the barge solution is modular and scalable and can thus be tailored to the operator's needs.

¹ Norwegian Directorate for Civil Protection (Direktoratet for Samfunnsikkerhet og Beredskap)

For remote locations or fast-track marine hydrogen needs, often with surplus electrical power available or where there is limited harbor space, Hyon offers an integrated green hydrogen production-storage-fueling solution all arranged on a barge.

4.3.2 Competitive Situation

Hyon has not yet identified any commercial competitors in the market for fueling technology for compressed hydrogen to ships. However, several large industrial companies have the competencies and know-how to develop such solutions. Hyon will position itself as a frontrunner in marine fueling solutions for compressed hydrogen and other zero emission fuels.

The Company will rely on speed in building team and business and ownership of proprietary IP to maintain a leading position.

The Company foresees that different zero emission fuels will be used for different ships and transport situations. Pressurized hydrogen is seen as most suitable and cost efficient for coastal shipping, where batteries are out of range, where infrastructure to recharge is lacking, and where liquid hydrogen or green ammonia takes over for deep-water fleet.

4.3.3 Principal Markets

Norway is the market frontrunner for building a maritime hydrogen value chain, and consequently this is where the Company's fuelling systems will be developed, built, tested, and operated into pilot and commercial projects. Hellesylt Hydrogen Hub will be first out with start of operations end 2023.

In parallel with this product and project development in the home market, the Company targets rollout of proprietary technology and systems to serve leading emerging markets including Europe, Japan, and US through local JV partnerships.

The Company's customer base will be operators of maritime hydrogen hubs, serving ships operating in aquaculture, offshore wind farms, local passenger and goods transport.

Hyon is initially targeting three key segments, starting in the Norwegian market. These segments include vessels operating in coastal and near-shore waters. The first key segment relates to Aquaculture, and includes well-boats, processing vessels and working vessels for the aquaculture industry. This segment includes vessels operating at the 1,200+ aquaculture sites only in Norway, with an estimated ~500 working boats in addition to ~5,800 fishing vessels. The second key segment is passenger ferries, which include the 90 active high-speed ferry routes in Norway and 1,000+ vessels for different sightseeing purposes. The third key segment Hyon is initially targeting relates to offshore wind and include service operation vessels ("**SOV**") for offshore wind farms. There are currently 70+ SOVs in operation today, with an estimated 270+ from 2030. In addition, a substantial amount of smaller working vessels is linked to each site.

4.4 Significant contracts

The Company has an ongoing development contract with Norwegian Hydrogen AS for a maritime fueling terminal for compressed hydrogen. The fueling solution is part of the Hellesylt Hydrogen Hub project. The Company is the sole owner of IP arising from the development of the fueling solution in this project. In this

contract, the Company will deploy and showcase its core product development with an obligation to assist in the financing of the marine hydrogen station upwards limited to NOK 15 million.

4.5 Related party transactions

The Company has entered into an agreement with one of its major shareholders, Norwegian Hydrogen AS, which includes Company deliveries to Hellesylt Hydrogen Hub (see 4.4 above). Jens Einar Opstad Berge, member of the Board of Directors is CEO of Norwegian Hydrogen AS. The project is a Pilot E project in execution to deliver compressed hydrogen for the maritime fleet in the Geiranger fjord. Norwegian Hydrogen AS is leading the consortium and will also be the owner and operator of Hellesylt Hydrogen Hub. Hyon is responsible for development and supply of vessel bunkering solution. The agreement is entered into on arms-length terms.

Furthermore, the Company has entered into an office lease agreement with its main shareholder, Saga Pure ASA, regarding its office spaces in Sjølyst Plass 2. The Company also utilizes personnel and services from Saga Pure ASA and related companies in the operation. Such services are provided on arms-length terms. Finally, the Company has a bridge loan of NOK 2 million from Saga Pure ASA which matures on listing on Euronext Growth. The loan is on arms-length terms. Bjørn Simonsen, chair of the Board of Directors, is CEO of Saga Pure ASA.

4.6 Reasons for the decision to apply for admission to trading

By listing the Company on the Euronext Growth Oslo, the Company gets access to equity capital markets which will allow the Company to accelerate its growth trajectory and help the Company in delivering upon its financial and strategic ambitions. There is strong interest from the investment community in public and private investments that help accommodate the transition to a low emission society, not least with respect to companies focusing on an emerging hydrogen maritime industry.

5 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Company's highest decision making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and in the Company's Management. In accordance with Norwegian law, 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, ensuring plans and budgets for its activities, ensuring that the Company's activities, accounts and assets 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 Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

5.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of up to 6 board members elected by the Company's shareholders. As at the date of this Information Document, the Company's Board of Directors (the "**Board Members**") consists of two board members as detailed below:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>	<u>No. of shares held</u>	<u>No. of options/warrants</u>
Bjørn Simonsen	Chair	2017	N/A	0 ¹	0
Jens Einar Opstad Berge	Board member	2021	N/A	0	0

¹ Mr. Simonsen is a major shareholder of Saga Pure ASA, who holds 9,804,000 shares (17.64%) in the Company.

The following sets out a brief introduction to each of the Board Members:

Bjørn Simonsen – Chair

Bjørn Simonsen is currently the CEO of Saga Pure ASA. Prior to this, he had several positions at Nel ASA, including roles within investor relations, market development and business communication.

Mr. Simonsen holds a Master of Science degree from the Norwegian University of Science and Technology (NTNU).

Jens Einar Opstad Berge – Board member

Jens Einar Opstad Berge is a member of the Company's Board of Directors. Mr. Berge holds 20 years' experience from maritime and offshore energy industry, since 2010 on director level and above. Mr. Berge has held several international executive and non-executive roles in both listed and private companies. Mr. Berge is currently CEO of Norwegian Hydrogen AS and a board member of Hareid Group.

Mr. Berge holds a master of business administration (MBA) from Columbia Business School.

The Company intends to propose to the shareholders of the Company that the board is strengthened with further board members in the near future.

5.3 Management

Details regarding the Company's management Group, as of the date of this Information Document, are set out in the table below.

Name	Position	Served since	No. of shares held	No. of options/warrants
Jørn Kristian Lindtvedt	CEO	2021	2,394,000	0
Lars Christian Stugaard	CFO	2021	0	0
Harald Bjørn Hansen	Director, Project Development and Commercial	2021	2,394,000	0

The Company's registered office, at Sjølyst Plass 2, 0278, Norway, serves as business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Management:

Jørn Kristian Lindtvedt – CEO

Jørn Kristian Lindtvedt joined the Company in July 2021 from the position as Business Manager in TechnipFMC where he worked on the "Deep Purple" project, a project which focused on solutions for offshore production of hydrogen. Mr. Lindtvedt has broad industrial and international experience from venture capital and industry, including nine years with technical and business leadership in TechnipFMC, and 12 years of experience from venture capital as Investment Director in Kistefos and Partner in Skagerak Venture Capital.

Mr. Lindtvedt holds a M.Sc. in Industrial Economics from the University of Trondheim, with working experience from positions within venture capital and industries.

Lars Christian Stugaard – CFO

Lars Christian Stugaard joined the Company in November 2021. Mr. Stugaard has been part of the Ferncliff group since 2003. He has extensive management and business development experience from several listed companies on the Oslo Stock Exchange, including NEL ASA and Self Storage Group ASA. Mr. Stugaard holds a Bachelor of Science degree from BI Norwegian Business School.

Harald Bjørn Hansen – Director, Project Development and Commercial

Harald Bjørn Hansen joined the Company as director, project development and commercial in July 2021. Harald holds a M.Sc. in Marine Technology from University of Trondheim and a business degree from BI. Mr. Hansen has 18 years of experience from developing and managing new businesses within oil & gas and maritime industries in TechnipFMC. During the last five years prior to joining Hyon, Mr Hansen was managing the "Deep Purple" project alongside Mr. Lindtvedt. His working experience is within oil & gas and maritime industry, building new business and companies with technical innovations to market.

Mr. Hansen holds an MSC in Maritime Technology from the Norwegian University of Science and Technology (NTNU) and a Business Degree from BI.

5.4 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "Code") does not apply on Euronext Growth. However, the Company intends to generally comply with the Code going forward.

5.5 Audit committee/remuneration committee

The Company has currently not established any audit committee or remuneration committee. It will consider establishing such committees in the future.

5.6 Other information

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

- (i) any convictions in relation to fraudulent offences;
- (ii) been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

Neither the Board of Directors nor the members of Management have service contracts with the Company providing for benefits upon termination.

5.7 Shareholdings and stock options

The Company's board of directors has resolved to implement an option incentive plan for existing and future employees. Pursuant to the Board's resolution, the plan will be limited to maximum 10% of outstanding shares. Vesting time is to be 1/3 after 24 months, 1/3 after 36 months and 1/3 after 48 months following the relevant option issue date. Strike will be 150%, 220% and 300% higher than the Offer Price in the private placement in each of these three vesting tranches. There will be a 24 months exercise period after vesting.

The Company has no further rights, obligations or undertakings that may require the issuance of further shares in the company.

6 FINANCIAL INFORMATION

6.1 Summary of accounting policies and principles

The Company's audited annual financial statements as of and for the period ending 31 December 2020 and 2019 (the "**Annual Financial Statements**") attached hereto as Appendix 2 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). For further information on accounting policies and principles, please refer to Note 1 in the Annual Financial Statements.

The Company's interim financial statements as of and for the period ending 30 September 2021 (the "**Interim Financial Statements**") also attached hereto as Appendix 2, have been prepared in accordance with NGAAP. For further information on accounting policies and principles, please refer to Note 1 in the Interim Financial Statements.

6.2 Near-term financial reporting and shareholder meeting calendar

Following the submission of this Information Document, the Company expects to release its quarterly results for 1H 2022 on or about 25 August 2022 and its annual report for the financial reporting year of 2021 on or about 31 March 2022. Furthermore, the Company expects to hold its first annual General Meeting following the submission of this Information Document no later than 30 June 2022.

6.3 Financial figures

6.3.1 Income Statement

The table below sets out selected data from the Company's audited income statement for the financial period ending 31 December 2020 and 2019 and the unaudited income statement for the nine-month period ended 30 September 2021.

<i>(NOK '000)</i>	For the nine-month period ended	For the period ended 31	
	30 September	December	
	2021	2019	2020
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1 770 080	551 781	993 256
Other operating income	14 243	1 405 805	63 145
Total operating revenue	1 784 323	1 957 586	1 056 400
Operating expenses			
Employee benefits expense	2 018 614	2 962 401	3 025 877
Depreciation and amortisation expenses	22 500	30 000	30 000
Other operating expenses	1 280 145	1 232 022	1 147 070
Total operating expenses	3 321 260	4 224 423	4 202 946
OPERATING PROFIT OR LOSS	-1 536 937	-2 266 837	-3 146 546
FINANCIAL INCOME AND EXPENCES			

Financial income			
Other interests	0	2 172	4 615
Other financial income	60	112	793
Total financial income	60	2 284	5 408
Financial expenses			
Other interests	150	3 037	265
Other financial expense	18	5 639	1 597
Total financial expenses	168	8 706	1 862
NET FINANCIAL INCOME AND EXPENCES	-108	- 6 422	3 545
ORDINARY RESULT BEFORE TAXES	-1 537 045	-2 273 258	-3 143 001
Tax on ordinary result	0	0	0
ORDINARY RESULT	-1 537 045	-2 273 258	-3 143 001

6.3.2 Balance Sheet

The table below sets out selected data from the Company's audited balance sheet for the financial period ended 30 December 2020 and 2019 and the unaudited balance sheet for the nine-month period ended 30 September 2021.

<i>(NOK '000)</i>	For the nine-month period ended 30 September 2021 <i>(Unaudited)</i>	For the period ended 31 December 2019 2020 <i>(Audited)</i> <i>(Audited)</i>	
ASSETS			
FIXED ASSETS			
Intangible assets			
Concessions, patents, licences, trade marks	27 500	80 000	50 000
Total intangible assets	27 500	80 000	50 000
TOTAL FIXED ASSETS	27 500	80 000	50 000
CURRENT ASSETS			
Receivables			
Trade receivables	0	429 787	585 549
Other short-term receivables	10 877	720 400	995
Total receivables	10 877	1 150 187	586 544
Bank deposits, cash in hand, etc.	866 531	2 528 091	705 332
TOTAL CURRENT ASSETS	877 408	3 678 278	1 291 876
TOTAL ASSETS	904 908	3 758 278	1 341 876
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	342 000	42 000	42 000
Share premium reserve	11 793 179	9 093 179	9 093 179

Total paid-in equity	12 135 179	9 135 179	9 135 179
Retained earnings			
Uncovered loss	-11 481 873	-6 801 827	-9 944 828
Total retained earnings	-11 481 873	-6 801 827	-9 944 828
TOTAL EQUITY	653 306	2 333 352	-809 649
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	67 134	535 886	265 565
Public duties payable	71 935	164 582	234 594
Liabilities to group companies	0	0	900 000
Other currents liabilities	112 532	724 458	751 366
TOTAL CURRENT LIABILITIES	251 602	1 424 926	2 151 525
TOTAL LIABILITIES	251 602	1 424 926	2 151 525
TOTAL EQUITY AND LIABILITIES	904 908	3 758 278	1 341 876

6.3.3 Changes in equity

The table below sets out selected data from the Company's audited statement of changes in equity for the financial year ended 31 December 2020 and 2019 and the unaudited statement of changes in equity for the nine-month period ended 30 September 2021.

Figures in whole NOK

	Share capital	Share premium	Unsecured losses	Total
Equity 01.01.2019	33 000	4 482 179	-4 528 569	-13 390
Capital increase	9 000	4 611 000		4 620 000
Unregistered capital increase				
Allocation of profit/loss for the year	-	-	-2 273 258	-2 273 258
Equity 31.12.2019				2 333 352
Equity 01.01.2020	42 000	9 093 179	-6 801 827	2 333 352
Capital increase				-
Unregistered capital increase				-
Allocation of profit/loss for the year	-	-	-3 143 001	-3 143 001
Equity 31.12.2020	42 000	9 093 179	-9 944 828	-809 649

Figures in whole NOK

	Share capital	Share premium	Unsecured losses	Total
Equity 01.01.2021	42 000	9 093 179	-9 944 828	-809 649
Capital increase	300 000	2 700 000		3 000 000
Unregistered capital increase				-
Allocation of profit/loss for the year	-	-	-1 537 045	-1 537 045
Equity 30.09.2021	342 000	11 793 179	-11 481 873	653 306

6.4 Changes in financial or trading position

As further detailed in section 7.7 below, the Company carried out a private placement of new shares in the Company in January 2022, raising gross proceeds of NOK 50 million thereby improving its equity and liquidity position, which results in a well-capitalised balance sheet suited for listing.

The Company is of the opinion that the equity capital available is sufficient for the Group's present funding requirements for the period covering at least 12 months from the first day of listing.

6.5 General financial trend

The Company has not experienced any changes or trends that are significant to the Company over the last two years. The Company is well positioned to take part in the growing market for hydrogen bunkering solutions going forward.

6.6 Working Capital

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, and is sufficient to be able to conduct the planned business for at least twelve months after the first day of trading. In its present business plan, the Company expects to be EBITDA break-even in or around 2024, and at least up until that point the Company expects to be mainly funded by equity.

6.7 Ownership structure

As of the date of this Information Document, the Company's ownership structure was as set out below. As of the date of this Information Document, the Company has no subsidiaries.

#	Shareholder	Stake
1	Norwegian Hydrogen AS	9,804,000 (17.64%)*
2	NEL ASA	9,804,000 (17.64%)*
3	Saga Pure ASA	9,804,000 (17.64%)*
4	Credit Suisse	7,450,000 (13.41%)
5	Baader Bank AG	4,000,000 (7.20%)

* There are no beneficial owners of these entities as defined in the EU legislation on anti-money laundering.

6.8 Auditor

The Company's auditor is Ernst & Young AS ("EY"), with registration number 976 389 387 and business address at Dronning Eufemias gate 6, N-0191 Oslo, Norway. EY is a member of The Norwegian Institute of Public Accountants (Norwegian: "Den Norske Revisorforening"). EY has been the Company's auditor throughout the period covered by financial information included in this Information Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, EY has not audited any of the information included in the Information Document. EY has not issued any qualifications regarding the Financial Statements.

6.9 Legal and arbitration proceedings

The Company is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

6.10 Employees

At the date of this Information Document, the Company has five employees.

7 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Norwegian law.

7.1 The Shares

As of the date of this Information Document, the Company has 55,567,521 shares outstanding, each with a par value of 0.01. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") under the ISIN NO0011204158. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All 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.

The first day of trading of the Shares on Euronext Growth Oslo is expected to be on 14 February 2022 under the ticker code "HYON". The Company does not have securities listed on any stock exchange or other regulated market place.

The Company's registrar is DNB Verdipapirservice, with registered address Dronning Eufemias Gate 30, N-0191 Oslo, Norway.

7.2 Share capital history

The table below summarizes the development in the Company's share capital for the period from the Company's inception and up to the date of the Information Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
15 March 2017	Incorporation	-	30,000.00	1	1	30,000
29 June 2017	Share issue	3,000	33,000.00	1,500	1	33,000

19 September 2019	Share issue	9,000	42,000.00	513.33	1	42,000
19 March 2021	Share issue	90,000	132,000.00	10	1	132,000
22 May 2021	Share issue	210,000	342,000.00	10	1	34,200
22 May 2021	Share split	-	342,000.00	-	0.01	34,200,000
19 January 2022	Share Issue	213,675.21	555,675.21	2.34	0.01	55,567,521

7.3 Financial instruments

7.3.1 Convertibles, Warrants and Options

The Company has issued no convertibles, warrants or options at the date hereof.

7.4 Authorisations to increase the share capital

In the General Meeting held on 4 November 2021, the Board of Directors was granted authorisation to increase the share capital of the Company by up to an aggregate nominal value of NOK 171,000,000. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Companies Act may be set aside. The authorisation also covers share capital increases against non-cash contributions and the right to assume special obligations on behalf of the Company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6 (2) of the Norwegian Private Companies Act. The authorisation is valid until 30 June 2023 and the Company has as at the date of this Information Document not used the authorisation.

7.5 Treasury shares

As of the date of this Information Document, none of the Company's Shares are held by or on behalf of the Company.

7.6 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

7.7 Private placement

7.7.1 Details of the Private Placement

Prior to the Private Placement, the Company had issued 34,200,000 shares. On 19 January 2022, the Company completed a private placement (the “**Private Placement**”) consisting of 21,267,521 new Shares at a subscription price of NOK 2.34 per Share, subject to appropriate corporate resolutions. On 7 February 2022, an extraordinary general meeting of the Company resolved to approve the Private Placement and on 10 February 2022, the share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises.

The application period for the Private Placement took place from 18 January 2022 at 09:00 CEST to 19 January 2022 at 16:30 CEST and notifications of allocation were issued on 20 January 2022.

The Private Placement resulted in an immediate dilution of approximately 38.5% for the existing shareholders.

7.7.2 Shareholdings following the Private Placement

As of the date of this Information Document, the following shareholders are registered as owners of more than 5% of the Company's shares in the VPS: Saga Pure ASA, Nel ASA, Norwegian Hydrogen AS, Credit Suisse and Baader Bank AG.

7.7.3 Use of proceeds

The net proceeds from the Primary Offering will be used for growth, scale on investments made and to strengthen the balance sheet as well as for general corporate purposes.

7.7.4 Lock-up

Nel ASA, Saga Pure ASA and Norwegian Hydrogen AS are subject to a shareholder lock-up undertaking with customary exceptions in relation to the remainder of their shares in Hyon during a period ending 12 months after completion of the Private Placement, i.e. 19 January 2023.

Of the member of the board and management, Jørn Lindtvedt and Harald B. Hansen are subject to a management lock-up undertaking. Pursuant to this undertaking, 25% of their shares may be sold after 12, 24, 36 and 48 months respectively, following the date of the Private Placement.

7.8 Dividend and dividend policy

7.8.1 Dividend policy

As of the date of this Information Document, the Company considers itself to be in a growth phase and does not foresee that it will pay dividends in the near future. Hence, it cannot be assumed that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 7.8.2 (“Legal and contractual constraints on

the distribution of dividends”) below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

7.8.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company’s capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company’s annual accounts. Dividends may also be resolved 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 not further into the past than six months before the date of the General Meeting’s resolution.
- Dividends can only be distributed to the extent that the Company’s equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private 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. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

7.8.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Verdipapirservice (the “**VPS Registrar**”). Shareholders registered in the VPS who have not supplied the VPS Registrar 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) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7.9 The Company's Articles of Association and Certain aspects of Norwegian corporate law

7.9.1 Articles of Association

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

7.9.1.1 Company name

Pursuant to section 1 of the Articles of Association, the Company's name is Hyon AS.

7.9.1.2 Objective of the Company

Pursuant to section 3 of the Articles of Association, the objective of the Company is offer hydrogen-based solutions and consulting services.

7.9.1.3 Share capital and par value

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 555,675.21 divided on 55,567,521 Shares, each with a par value of NOK 0.01.

7.9.1.4 The Board of Directors

Pursuant to section 5 of the Articles of Association, the Company's Board shall consist of up to 6 Board Members.

7.9.1.5 Signatory right

Pursuant to section 6 of the Articles of Association, the signatory right lies with the Chair alone, two Board Members jointly, or one Board Members and the CEO jointly.

7.9.1.6 Restrictions on transfer of Shares

Pursuant to section 7 of the Articles of Association, the transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

7.9.1.7 General meetings

Pursuant to section 8 of the Articles of Association, the Company's ordinary general meeting shall consider and decide the following matters:

1. Approval of the annual accounts and the annual report;
2. Use of profit or coverage of loss in accordance with the approved balance, including distribution of dividend;
3. Election of the board of directors
4. Such other matters which, according to law, fall within the duties of the general meeting

7.9.1.8 General meetings

Pursuant to article 10, when documents pertaining to matters which shall be handled at the General Meeting have been made available for shareholders on the Company's website, the statutory requirement that the documents shall be distributed to shareholders does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the General Meeting. A shareholder may nonetheless demand to be sent such documents.

7.9.2 Certain aspects of Norwegian corporate law

7.9.2.1 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.

7.9.2.2 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.

7.9.2.3 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 authorisation 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 authorisation 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.

7.9.2.4 *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.

7.9.2.5 *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 authorisation 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 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 authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

7.9.2.6 *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.

7.9.2.7 *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.

7.10 Takeover bids and forced transfers 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 Norwegian Private 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 Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8 NORWEGIAN TAXATION

*The following is a brief 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 (“**resident or Norwegian shareholders**”) and holders that are not residents of Norway for such purposes (“**non-resident or foreign shareholders**”).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

8.1 Taxation of dividends

8.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: “*Fritaksmetoden*”). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

8.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: “*Skjermingsfradrag*”). The tax basis is upward adjusted with a factor of 1.6 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 35.2%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

8.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the “EEA”) (ref. Section 8.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

8.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are generally exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

8.2 Taxation upon realization of shares

8.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

8.2.2 Resident personal Shareholders

For Norwegian personal shareholders, capital gains upon realisation of Shares are taxable as general income in the year of realisation, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.6 before taxation/deduction, implying an effective taxation at a rate of 35.2%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

8.2.3 Non-resident shareholders

Gains from realisation of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

8.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation. Net wealth exceeding NOK 1,700,000 is taxed at a current rate of 0.95%, and net wealth exceeding NOK 20,000,000 is taxed at a current rate of 1.1 %. The general rule is that the Shares will be included in the net wealth with 75% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

8.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

9 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

Admission to Trading	Admission to trading of the Shares on the Euronext Growth Oslo
Articles of Association	The articles of association of the Company.
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
CEO	The Company's chief executive officer
CFO	The Company's chief financial officer
Code	Norwegian Code of Practice for Corporate Governance
Company or Hyon	Hyon AS
EEA	The European Economic Area
EU	The European Union
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
General Meeting	The Company's general meeting of shareholders
"Hyon"	Hyon's ticker code on Euronext Growth
Information Document	This Information Document dated 14 February 2022
ISIN	International Securities Identification Number
Management	The Company's senior executive management team
Manager	Arctic Securities AS, also serving as Euronext Growth Advisor to the Company
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Private Placement	The Private Placement of new shares in the Company described in section 7.7.
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (<i>Norwegian</i> : "Verdipapirhandelloven")
Shares	The Company's shares, each with a par value of NOK 0.01.
SOV	Service operation vessels
VPS	The Norwegian Central Securities Depository (<i>Norwegian</i> : "Verdipapirsentralen")
VPS Registrar	DNB

APPENDIX 1: ARTICLES OF ASSOCIATION

VEDTEKTER FOR HYON AS

§ 1 Navn

Selskapets navn er Hyon AS.

§ 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 Formål

Selskapets formål er å tilby hydrogenbaserte løsninger og konsulenttjenester.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 555 675,21 fordelt på 55 567 521 aksjer hver pålydende NOK 0,01.

§ 5 Styret

Selskapet skal ha et styre bestående av inntil seks styremedlemmer.

§ 6 Firma

Selskapets firma tegnes av styrets leder alene, to styremedlemmer i fellesskap eller daglig leder sammen med ett styremedlem.

§ 7 Overdragelse av aksjer

Aksjene i selskapet er fritt omsettelige. Overdragelse av aksjer er ikke gjenstand for krav om styresamtykke eller forkjøpsrett for aksjeeierne.

§ 8 Generalforsamlingen

Den ordinære generalforsamling skal behandle:

1. Godkjenning av årsregnskap og årsberetning.
2. Anvendelse av overskuddet eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.

3. Valg av styre.
4. Andre saker som i henhold til lov hører under generalforsamlingen.

For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

§ 9 Aksjeeierregistrering

Aksjene i selskapet skal være registrert i Euronext VPS, drevet av Verdipapirsentralen ASA.

§ 10 Generalforsamlinger

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

**APPENDIX 2: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2020
AND 2019 AND INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Årsregnskap 2020
for
Hyon AS**

Organisasjonsnummer 918710655

amesto
AccountHouse

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

Resultatregnskap

	Note	2020	2019
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		993 256	551 781
Annen driftsinntekt		63 145	1 405 805
Sum driftsinntekter		1 056 400	1 957 586
Driftskostnader			
Lønnskostnad	2	3 025 877	2 962 401
Avskrivning på varige driftsmidler	6	30 000	30 000
Annen driftskostnad		1 147 070	1 232 022
Sum driftskostnader		4 202 946	4 224 423
DRIFTSRESULTAT		(3 146 546)	(2 266 837)
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		4 615	2 172
Annen finansinntekt		793	112
Sum finansinntekter		5 408	2 284
Finanskostnader			
Annen rentekostnad		265	3 067
Annen finanskostnad		1 597	5 639
Sum finanskostnader		1 862	8 706
NETTO FINANSPOSTER		3 545	(6 422)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(3 143 001)	(2 273 258)
Skattekostnad på ordinært resultat	3	0	0
ORDINÆRT RESULTAT		(3 143 001)	(2 273 258)
ÅRSRESULTAT		(3 143 001)	(2 273 258)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap		(3 143 001)	(2 273 258)
SUM OVERF. OG DISP.		(3 143 001)	(2 273 258)

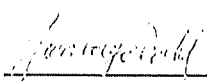
Balanse pr. 31.12.2020

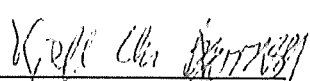
	Note	31.12.2020	31.12.2019
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.	6	50 000	80 000
Sum immaterielle eiendeler		50 000	80 000
SUM ANLEGGSMIDLER		50 000	80 000
OMLØPSMIDLER			
Fordringer			
Kundefordringer	9	585 549	429 787
Andre kortsiktige fordringer	9	995	720 400
Sum fordringer		586 544	1 150 187
Banklånnskudd, kontanter o.l.	7	705 332	2 528 091
SUM OMLØPSMIDLER		1 291 876	3 678 278
SUM EIENDELER		1 341 876	3 758 278

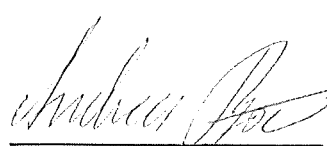
Balanse pr. 31.12.2020

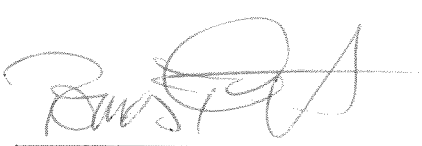
	Note	31.12.2020	31.12.2019
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	4,5	42 000	42 000
Overkurs	5	9 093 179	9 093 179
Sum innskutt egenkapital		9 135 179	9 135 179
Opptjent egenkapital			
Udekket tap	5	(9 944 828)	(6 801 827)
Sum opptjent egenkapital		(9 944 828)	(6 801 827)
SUM EGENKAPITAL		(809 649)	2 333 352
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		265 565	535 886
Skyldig offentlige avgifter		234 594	164 582
Kortsiktig gjeld til konsernselskap	11	900 000	0
Annen kortsiktig gjeld		751 366	724 458
SUM KORTSIKTIG GJELD		2 151 525	1 424 926
SUM GJELD		2 151 525	1 424 926
SUM EGENKAPITAL OG GJELD		1 341 876	3 758 278

Oslø, 28/6-21


 Jørn Helge Dahl
 Styremedlem


 Kjell Christian Bjørnsen
 Styrets leder


 Andreas Bødén
 Styremedlem


 Tomas Heber Tronstad
 Daglig leder

**Årsregnskap 2019
for
Hyon AS**

Organisasjonsnummer 918710655

amesto
AccountHouse

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

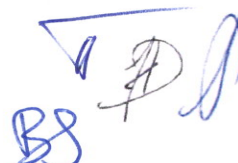
BS T P ✓

Resultatregnskap

	Note	2019	2018
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		551 781	850 000
Annen driftsinntekt		1 405 805	1 040 000
Sum driftsinntekter		1 957 586	1 890 000
Driftskostnader			
Lønnskostnad	2	2 962 401	2 312 215
Avskrivning på varige driftsmidler	6	30 000	27 500
Annen driftskostnad		1 232 022	2 711 509
Sum driftskostnader		4 224 423	5 051 224
DRIFTSRESULTAT		(2 266 837)	(3 161 224)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		2 172	1 430
Annen finansinntekt		112	139
Sum finansinntekter		2 284	1 569
Finanskostnader			
Annen rentekostnad		3 067	616
Annen finanskostnad		5 639	105
Sum finanskostnader		8 706	721
NETTO FINANSPOSTER		(6 422)	848
ORDINÆRT RES. FØR SKATTEKOSTNAD		(2 273 258)	(3 160 376)
Skattekostnad på ordinært resultat	3	0	317 403
ORDINÆRT RESULTAT		(2 273 258)	(3 477 779)
ÅRSRESULTAT		(2 273 258)	(3 477 779)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap		(2 273 258)	(3 477 779)
SUM OVERF. OG DISP.		(2 273 258)	(3 477 779)

Balanse pr. 31.12.2019

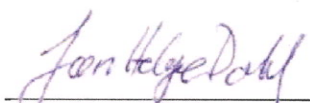
	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.	6	80 000	110 000
Sum immaterielle eiendeler		80 000	110 000
SUM ANLEGGSMIDLER		80 000	110 000
OMLØPSMIDLER			
Fordringer			
Kundefordringer		429 787	1 850 000
Andre kortsiktige fordringer		720 400	1 337 682
Sum fordringer		1 150 187	3 187 682
Bankinnskudd, kontanter o.l.	7	2 528 091	3 319 436
SUM OMLØPSMIDLER		3 678 278	6 507 118
SUM EIENDELER		3 758 278	6 617 118



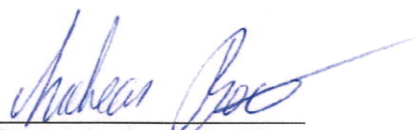
Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	4,5	42 000	33 000
Overkurs	5	9 093 179	4 482 179
Sum innskutt egenkapital		9 135 179	4 515 179
Opptjent egenkapital			
Udekket tap	5	(6 801 827)	(4 528 569)
Sum opptjent egenkapital		(6 801 827)	(4 528 569)
SUM EGENKAPITAL		2 333 352	(13 390)
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		535 886	1 487 016
Skyldig offentlige avgifter		164 582	181 625
Annen kortsiktig gjeld	5,7	724 458	4 961 868
SUM KORTSIKTIG GJELD		1 424 926	6 630 509
SUM GJELD		1 424 926	6 630 509
SUM EGENKAPITAL OG GJELD		3 758 278	6 617 118

Oslo, _____



Jørn Helge Dahl
Styremedlem



Bängt Andreas Bodén
Styrets leder



Bjørn Simonsen
Styremedlem



Tomas Heber Tronstad
Daglig leder

NOTER TIL ÅRSREGNSKAPET 2018

Hyon AS

Note 1 Regnskapsprinsipper

Hyon AS sin forretningsdrift går ut på å tilby integrerte hydrogenløsninger basert på aksjonærenes teknologi, samt andre teknologikomponenter som inngår i løsningen som tilbys. Videre skal selskapet også tilby konsulenttjenester til andre foretak som planlegger å ta i bruk hydrogen som energibærer, enten til fremdrift av kjøretøy, eller som energilagring. Selskapet ble stiftet 1. mars 2017.

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

1-1 Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Transaksjoner i utenlandsk valuta er vurdert til kurs på transaksjonstidspunktet.

1-2 Inntekter

Tjenester inntektsføres etter hvert som de leveres. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsen.

1-3 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 reversere i samme periode er utlignet. Selskapet balansefører ikke utsatt skattefordel.

1-4 Klassifisering og vurdering av balanseposter

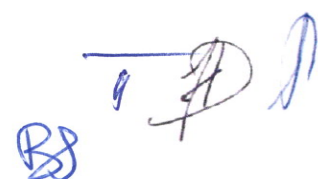
Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

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

Anleggsmidler vurderes til anskaffelseskost og avskrives over driftsmidlets forventede økonomiske levetid, og nedskrives til gjenvinnbart beløp ved verdifall som ikke forventes å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

1-5 Andre fordringer

Fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.



NOTER TIL ÅRSREGNSKAPET 2018
Hyon AS

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte og godtgjørelse til revisor

Lønnskostnader	2019	2018
Lønn	2 192 568	1 684 965
Arbeidsgiveravgift	349 154	331 712
Pensjonskostnader	354 891	282 232
Andre ytelser	65 788	13 306
Sum	2 962 401	2 312 215

Selskapet har hatt 2 årsverk i regnskapsåret.

Daglig leder	2018	2018
Lønn	1 083 526	1 021 894
Sum	1 083 526	1 021 894

Hyon AS er pliktige til å ha, og har etablert, en tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Godtgjørelse til revisor er fordelt på følgende:	2019	2018
Lovpålagt revisjon	44 460	40 544
Andre attestasjonstjenester*	18 434	0
Sum	62 894	40 544

Note 3 Skatt

Tall i hele kr.

	2019	2018
Beregning av årets skattegrunnlag:		
Resultat før skattekostnad	-2 273 258	-3 160 376
Permanente forskjeller	-168 720	12 500
Årets skattegrunnlag	-2 441 978	-3 147 876

Grunnlag betalbar skatt	0	0
--------------------------------	----------	----------

Årets skattekostnad	2019	2018
Endring i utsatt skatt/ utsatt skattefordel	0	317 403
Samlede ordinære skattekostnader	0	317 403

Midlertidige forskjeller og balanseført utsatt skatt	2019	2018
Fremførbart skattemessig underskudd	-6 969 868	-4 527 890
Sum negative skatteøkende forskjeller	-6 969 868	-4 527 890
Forskj. som ikke inngår i beregning av utsatt skatt	6 969 868	4 527 890
Grunnlag for beregning av utsatt skatt/ skattefordel	0	0
Balanseført utsatt skattefordel	0	0

I henhold til GRS for små foretak balanseføres ikke utsatt skattefordel.

NOTER TIL ÅRSREGNSKAPET 2018
Hyon AS

Note 4 Aksjekapital og aksjonærinformasjon

Aksjonær	Antall aksjer	Pålydende	Aksjekapital	Eierandel
Powercell Sweden AB	14 000	1	14 000	33,3 %
Hexagon Composites ASA	14 000	1	14 000	33,3 %
NEL ASA	14 000	1	14 000	33,3 %
SUM	42 000		42 000	100,0 %

Note 5 Egenkapital

Tall i hele kr.

	Akse- kapital	Overkurs	Udekket tap	Sum
Egenkapital 01.01.19	33 000	4 482 179	-4 528 569	-13 390
Kapitalforhøyelse	9 000	4 611 000		4 620 000
Disponering av årets resultat	-	-	-2 273 258	-2 273 258
Egenkapital pr 31.12.2019	42 000	9 093 179	-6 801 827	2 333 352

Note 6 Driftsmidler

	Webside	Sum
Kostpris 01.01.2019	150 000	150 000
Kostpris 31.12.2019	150 000	150 000

Akkumulerte avskrivninger 01.01.2018	-40 000	-40 000
Årets avskrivninger	-30 000	-30 000
Akkumulerte av- og nedskrivninger 31.12.2019	-70 000	-70 000

Bokført verdi 31.12.2019	80 000	80 000
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Avskrivningstid 5 år - lineære avskrivninger

Note 7 Bank

Bundne midler	2019	2018
Bundne skattelekksmidler	298 464	205 626
Sum	298 464	205 626

Handwritten signatures and initials in blue ink, including a large 'B' and several illegible marks.

NOTER TIL ÅRSREGNSKAPET 2018
Hyon AS

Note 8 Fortsatt drift

Selskapets drift finanseres ved kapitalinnskudd fra aksjonærene, sist gjennomført i 2019. Det er i 2020 planlagt en emisjon rettet mot eksisterende aksjonærer. Samtlige av disse har sagt seg villige til å delta på denne. Endelig emisjonsbeløp er ikke behandlet av styret per dato for avleggelse av regnskapet. Men emisjonen vil være av en størrelse som sikrer fortsatt drift i 2020.

Basert på det overnevnte er forutsetningen for fortsatt drift lagt til grunn ved avleggelse av regnskapet for 2019.

Note 9 Andre fordringer

Andre kortsiktige fordringer	2019	2018
Oppptjente, ikke fakturert driftsinntekt	429 787	1 000 000
Fordring på off myndigheter	701 368	1 304 526
Andre kortsiktige fordringer	19 032	33 157
Sum	1 150 187	2 337 682

Note 10 Hendelser etter balansedagen

I lys av den seneste tidens hendelser med utbredelsen av coronaviruset så er styret kjent med at dette kan påvirke aktiviteten i selskapet. Det er gjort en risikovurdering av selskapets virksomhet på bakgrunn av samfunnspåvirkninger som følge av Covid 19. Basert på dette anses det som en reell risiko at virksomheten kan kunne påvirkes negativt som følge av uro i finansmarkedene, samt eventuelle konkurser hos kunder, leverandører og samarbeidspartnere.

Selskapets virksomhet er innen grønn energi, som fortsatt er et attraktivt område for investorer. Selskapet opplever ingen stor endring i viljen hos eksisterende investorer til å bidra med kapital til selskapet og har videre god budsjettkontroll og lav gjeld.

Det er under avleggelse av regnskapet ikke observert noen konkrete negative konsekvenser for virksomheten. Covid 19 anses som en hendelse etter balansedagen uten regnskapsmessig virkning. Ingen av selskapets eiendeler eller forpliktelser er påvirket av hendelsen pr. 31.12.2019.

Styret har vurdert det slik at det pr. dato for signering av balansen ikke er vesentlig større risiko for fortsatt drift enn normalt.

u B A
BJ

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Hyon AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Hyon AS som består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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 med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

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 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 lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller 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 feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen 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;

- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer 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, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokførings-skikk i Norge.

Oslo, 20. mai 2020
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Petter Larsen
statsautorisert revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Petter Frode Larsen

Statsautorisert revisor

Serienummer: 9578-5994-4-4118388

IP: 81.166.xxx.xxx

2020-05-20 14:19:39Z



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**Delårsregnskap 2021
for
Hyon AS**

Organisasjonsnummer 918710655

amesto
AccountHouse

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

Resultatregnskap

	Note	01.01-30.09.21	2020
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		1 770 080	993 256
Annen driftsinntekt		14 243	63 145
Sum driftsinntekter		1 784 323	1 056 400
Driftskostnader			
Lønnskostnad		2 018 614	3 025 877
Avskrivning på varige driftsmidler		22 500	30 000
Annen driftskostnad		1 280 145	1 147 070
Sum driftskostnader		3 321 260	4 202 946
DRIFTSRESULTAT		(1 536 937)	(3 146 546)
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		0	4 615
Annen finansinntekt		60	793
Sum finansinntekter		60	5 408
Finanskostnader			
Annen rentekostnad		150	265
Annen finanskostnad		18	1 597
Sum finanskostnader		168	1 862
NETTO FINANSPOSTER		(108)	3 545
ORDINÆRT RES. FØR SKATTEKOSTNAD		(1 537 045)	(3 143 001)
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		(1 537 045)	(3 143 001)
ÅRSRESULTAT		(1 537 045)	(3 143 001)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap		(1 537 045)	(3 143 001)
SUM OVERF. OG DISP.		(1 537 045)	(3 143 001)


Balanse pr. 30.09.2021


	Note	30.09.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.		27 500	50 000
Sum immaterielle eiendeler		27 500	50 000
SUM ANLEGGSMIDLER		27 500	50 000
OMLØPSMIDLER			
Fordringer			
Kundefordringer		0	585 549
Andre kortsiktige fordringer		10 877	995
Sum fordringer		10 877	586 544
Bankinnskudd, kontanter o.l.		866 531	705 332
SUM OMLØPSMIDLER		877 408	1 291 876
SUM EIENDELER		904 908	1 341 876

Balanse pr. 30.09.2021

	Note	30.09.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	4,5	342 000	42 000
Overkurs	5	11 793 179	9 093 179
Sum innskutt egenkapital		12 135 179	9 135 179
Opptjent egenkapital			
Udekket tap	5	(11 481 873)	(9 944 828)
Sum opptjent egenkapital		(11 481 873)	(9 944 828)
SUM EGENKAPITAL		653 306	(809 649)
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		67 134	265 565
Skyldig offentlige avgifter		71 935	234 594
Kortsiktig gjeld til konsernselskap		0	900 000
Annen kortsiktig gjeld		112 532	751 366
SUM KORTSIKTIG GJELD		251 602	2 151 525
SUM GJELD		251 602	2 151 525
SUM EGENKAPITAL OG GJELD		904 908	1 341 876

Oslo, _____


 Bjørn Simonsen (5. Nov. 2021 13:48 GMT+1)
 Bjørn Simonsen
 Styrets leder


 Jens Berge (6. Nov. 2021 20:50 GMT+1)
 Jens Einar Opstad Berge
 Styremedlem

Jørn Lindtvedt
 Jørn Lindtvedt (5. Nov. 2021 13:34 GMT+1)
 Jørn Kristian Lidtvedt
 Daglig leder










Signering av Q3 regnskap Hyon

Endelig revisjonsrapport

2021-11-08

Opprettet:	2021-11-05
Av:	Jørn Lindtvedt (jorn.lindtvedt@hyon.energy)
Status:	Signert
Transaksjons-ID:	CBJCHBCAABAAXGwDEhT6fP2TeeMyZdkQyH5A6RSUnLri

"Signering av Q3 regnskap Hyon"-historikk

-  Dokument opprettet av Jørn Lindtvedt (jorn.lindtvedt@hyon.energy)
2021-11-05 - 12:32:48 GMT
-  Dokument e-signert av Jørn Lindtvedt (jorn.lindtvedt@hyon.energy)
Signaturdato: 2021-11-05 - 12:34:14 GMT - Tidskilde: server
-  Dokument sendt via e-post til Bjørn Simonsen (bjorn.simonsen@sagapure.com) for signering
2021-11-05 - 12:34:15 GMT
-  E-postmelding vist av Bjørn Simonsen (bjorn.simonsen@sagapure.com)
2021-11-05 - 12:46:38 GMT
-  Dokument e-signert av Bjørn Simonsen (bjorn.simonsen@sagapure.com)
Signaturdato: 2021-11-05 - 12:48:20 GMT - Tidskilde: server
-  Dokument sendt via e-post til Jens Berge (jens.berge@nh2.no) for signering
2021-11-05 - 12:48:21 GMT
-  E-postmelding vist av Jens Berge (jens.berge@nh2.no)
2021-11-05 - 16:37:40 GMT
-  Dokument e-signert av Jens Berge (jens.berge@nh2.no)
Signaturdato: 2021-11-08 - 19:50:57 GMT - Tidskilde: server
-  Avtale fullført.
2021-11-08 - 19:50:57 GMT

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