



INTERIM REPORT

H1 2024

**We are building the hydrogen
refueling stations of the future**





 In operation
 Project

HYNION AS

Hynion is a company committed to reducing fossil dependence in the transportation sector mainly across Scandinavia's largest cities, and main roads. We specialize in constructing, owning, and operating hydrogen refueling stations strategically located in urban hubs. Leveraging our extensive experience and proprietary technology developed over decades, we also offer turnkey hydrogen station solutions. These solutions are available through project sales to stakeholders or within collaborative partnerships and co-ownership arrangements. Our comprehensive packages can encompass certification, operation, and service agreements. Our overarching ambition is to make a meaningful impact on reducing fossil fuel reliance in transportation. We achieve this goal by working closely with qualified partners who share our vision and commitment to a greener future.

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SUMMARY

KEY EVENTS DURING THE PERIOD

- 22.02.2024:** Carl Christopher (Chris) Tornblom was suggested by the board to be elected as Chairman of the Board.
- 19.03.2024:** Hynion called for annual general meeting 2024.
- 22.03.2024:** Hynion and Toyota Norway entered into a cooperation agreement to drive the infrastructure for hydrogen in Norway.
- 02.04.2024:** Hynion published Minutes of Annual General Meeting 2024.
- 25.04.2024:** Hynion and Hyundai entered into a cooperation agreement to promote hydrogen infrastructure in Norway.
- 08.05.2024:** Hynion signed agreement with Uniper-owned OKG to secure hydrogen supply.
- 05.06.2024:** Hynion informed that the construction of the hydrogen refueling station in Jönköping had begun.
- 05.06.2024:** Hynion secured project financing for hydrogen refueling stations in Västerås and Jönköping.

KEY EVENTS AFTER THE PERIOD

- 16.09.2024:** Hynion was granted funding from the Climate Leap for the establishment of a new hydrogen refueling station in Örnsköldsvik.

KEY FINANCIALS DURING THE PERIOD

Hynion Group had revenues from hydrogen sales of MNOK 3.96 in the first half of 2024, compared to MNOK 2.25 in the first half of 2023.

The net profit of Hynion Group was negative MNOK 9.26, compared to negative MNOK 17.96 in the first half of 2023.

The cash balance at the end of the period was MNOK 4.36, compared to MNOK 31.29 at the end of the first half of 2023.

LETTER FROM THE CEO

As frontrunners in the hydrogen refueling industry, we continuously face unique challenges, but our ability to adapt and innovate has been key to our success. I'm pleased to report that our efforts to streamline operations have paid off significantly. We have successfully reduced costs of operations to less than half, optimised our organisation, and increased efficiencies. Strategic partnerships, including those with Toyota Norway and Hyundai Motor Norway, have played a crucial role in supporting our cost management, helping us to achieve these positive outcomes.

This progress is clearly reflected in our results, with an increase in revenues from hydrogen sales to MNOK 3.96 in the first half of 2024 compared to MNOK 2.25 in the first half of 2023, which is a 76% increase. Additionally, the net profit improved significantly, reducing the loss to negative MNOK 9.26, a 48% improvement compared to the negative MNOK 17.96 in the first half of 2023.

During the first half of 2024, we had the pleasure of seeing our first new generation hydrogen refueling station take shape in Västerås. In early June, we also officially broke ground on our second new generation hydrogen refueling station in Jönköping. These two projects represent significant milestones for Hynion and for Sweden, since no hydrogen stations of this size exist yet. We have secured project financing for these refueling stations of SEK 15 million: SEK 10 million from the financial institution Bizcap and SEK 5 million from ALMI Företagspartner Mälardalen. Despite some delays, both stations remain on track for completion within 2024. These achievements reinforce our position as a leader in the growing hydrogen market in Scandinavia.

The collaborations with Toyota Norway and Hyundai Motor Norway are vital for enhancing the hydrogen infrastructure in Norway. Our station in Høvik is currently being upgraded to the very latest technologies, and undergoing necessary maintenance, which is dependent on spare parts which have been delayed. We greatly appreciate the opportunity to work together to strengthen the hydrogen network in Norway.

In March, we saw MaserFrakt introduce Sweden's first heavy, long-haul hydrogen-powered truck from Holthausen Clean Technology into regular freight traffic, and Transdev's hydrogen buses in Sandviken are now also operational. This marks the beginning of a future fossil-free commercial traffic.

In May, we took another important step in enhancing hydrogen infrastructure in Sweden and Norway

by securing a supply agreement with Uniper-owned OKG. This ensures a stable hydrogen supply for our refueling stations and is a key part of our strategy to reduce reliance on individual suppliers. As the hydrogen industry evolves rapidly, with new investments and initiatives like the STRING corridor from Hamburg to Oslo, reliable refueling infrastructure is becoming increasingly vital as more hydrogen-powered vehicles enter the market, bringing us closer to a zero-emission future.

Our team's expertise continues to be one of our strongest assets. A key example of this is our contribution to developing new safety standards for the hydrogen refueling industry. We have had a pivotal role in helping the regional rescue service in Sweden develop what has now become the national regulations for hydrogen refueling stations (the safety handbook is called H2-TSA 2023 and is published by Energigas Sverige). This achievement not only highlights the competence within our company but also our commitment to shaping the future of the hydrogen industry.

We are currently working hard on preparations for more exciting upcoming projects. We have just been granted funding from the Swedish Climate Leap for a new refueling station in Örnsköldsvik and we are awaiting positive response for additional high capacity refueling stations and production plants. The main aim of the Climate Leap initiative is to reduce the emissions that affect the climate. Additionally, we are well ahead in serious discussions with strategic business and financial partners.

I want to thank our dedicated team, recently strengthened by the appointment of Carl Christopher (Chris) Tornblom as our new Chairman of the Board. I also want to express my deep gratitude to you, our shareholders, for your continued support. Together, we are well-positioned for all exciting projects in the months ahead.

Slavica Djuric
CEO Hynion AS



CONSOLIDATED INCOME STATEMENT

(unaudited)

Amounts in NOK	Note	30.06.2024	30.06.2023	FY2023
Revenue	1	3 956 020	2 254 109	4 631 467
Other operating income		0	0	245
Total operating income		3 956 020	2 254 109	4 631 712
Cost of materials		-2 179 421	-3 986 850	-6 640 004
Staff costs	2, 3, 4, 5	-4 452 473	-8 253 105	-12 946 806
Depreciation of fixed assets	6, 7	-1 038 358	-920 708	-1 867 168
Write-down of fixed assets	6, 7	0	0	-3 827 114
Other operating expenses	8, 9, 10	-4 938 624	-7 323 354	-11 766 203
Sum operating expenses		-12 608 876	-20 484 017	-37 047 294
Result of operations		-8 652 856	-18 229 908	-32 415 582
Other interest income		2 572	225	5 838
Other financial income		22 985	677 133	663 836
Total financial income		25 557	677 358	669 674
Other interest charge		-121 814	-2 736	-14 027
Other financial expense		-509 076	-402 757	-460 141
Total financial expenses		-630 890	-405 493	-474 168
Net financial items		-605 333	271 865	195 506
Operating result before tax		-9 258 190	-17 958 043	-32 220 075
Tax on extraordinary result	11	0	0	0
Results of the period/year		-9 258 190	-17 958 043	-32 220 075
Transfers				
Transfers to/from reserves		-9 258 190	-17 958 043	-32 220 075
Total transfers		-9 258 190	-17 958 043	-32 220 075



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited)

Amounts in NOK	Note	30.06.2024	30.06.2023	FY2023
ASSETS				
Fixed assets				
Intangible fixed assets				
Concessions, patents, licenses	7	98 969	145 149	122 059
Total intangible fixed assets		98 969	145 149	122 059
Tangible fixed assets				
Property under construction	6		2 217 114	0
Fixtures and fittings, tools	6, 16	34 722 432	19 817 781	16 888 091
Total tangible fixed assets		34 722 432	22 034 895	16 888 091
Financial fixed assets				
Other receivables		160 528	158 624	162 080
Total financial fixed assets		160 528	158 624	162 080
Total fixed assets		34 981 929	22 338 668	17 172 230
Current assets				
Inventories		1 757 630	155 083	1 785 789
Total inventories		1 757 630	155 083	1 785 789
Receivables				
Trade debtors		1 790 950	469 865	2 599 939
Other debtors		2 659 821	2 254 393	1 174 067
Total receivables		4 450 771	2 724 258	3 774 006
Bank and deposits	13	4 359 428	31 289 480	13 046 944
Total bank and deposits		4 359 428	31 289 480	13 046 944
Total current assets		10 567 829	34 168 821	18 606 740
TOTAL ASSETS		45 549 758	56 507 489	35 778 970

Amounts in NOK	Note	30.06.2024	30.06.2023	FY2023
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	14, 15	535 208	535 208	535 208
Share premium reserve	15	15 924 282	39 196 809	25 372 663
Total paid in capital		16 459 490	39 732 017	25 907 871
Retained earnings				
Total equity	15	16 459 490	39 732 017	25 907 871
Liabilities				
Other long-term liabilities				
Other long-term liabilities	6	150 000	150 000	150 000
Total other long-term liabilities		150 000	150 000	150 000
Total long-term liabilities		150 000	150 000	150 000
Current liabilities				
Debt to credit institutions		10 033 000	0	0
Trade creditors		13 556 568	1 765 869	3 526 833
Public duties payable		392 858	1 398 844	668 595
Other short-term liabilities	16	4 957 842	13 460 759	5 525 672
Total current liabilities		28 940 268	16 625 472	9 721 099
Total liabilities		29 090 268	16 775 472	9 871 100
TOTAL EQUITY AND LIABILITIES		45 549 758	56 507 489	35 778 970

Høvik, September 15, 2024

Carl Christopher
Tornblom
Chair (sign.)

Lars Amnell
Board member (sign.)

Kurt Olof Dahlberg
Board member (sign.)

Pål Midtbøen
Board member (sign.)

Slavica Djuric
CEO (sign.)

CONSOLIDATED CASH FLOW STATEMENT

(unaudited)

Amounts in NOK	30.06.2024	30.06.2023	FY2023
Cash flows from operating activities			
Profit before tax	-9 258 190	-17 958 043	-32 220 076
Taxes paid in the period	0	0	0
Depreciation and amortization	1 038 358	920 708	1 867 168
Write-down	0	0	3 827 114
Change in inventories	28 159	-31 695	-1 661 860
Change in trade receivables	808 989	904 260	-1 225 814
Change in trade payables	10 029 735	-296 748	1 464 215
Effect of exchange rate charges	-153 446	753 791	921 263
Change in other working capital headings	-1 487 306	-223 339	4 701 261
Net cash flows from operating activities	1 006 299	-15 923 690	-22 326 729
Cash flows from investing activities			
Investments in plant and equipment	-18 882 919	-14 529 422	-1 053 025
Plant and equipment paid for with grants	0	16 823 189	0
Net cash flows from investing activities	-18 882 919	2 293 767	-1 053 025
Cash flows from financing activities			
Payments for short-term loans	9 189 433	2 701 473	-5 851 233
Payments of equity	0	600 683	660 683
Net cash flows from financing activities	9 189 433	3 302 156	-5 190 550
Net change in cash and cash equivalents	-8 687 187	-10 327 767	-28 570 304
Cash and cash equivalents at January 1	13 046 944	41 617 248	41 617 248
Cash and cash equivalents at June 30	4 359 757	31 289 480	13 046 944



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Hynion is a hydrogen fuel company where the main business is to sell hydrogen fuel through hydrogen stations owned by the company. Hynion was incorporated in 2019 and builds on legacy from Norsk Hydro, Statoil and HYOP. The company acquired two stations located in Norway from HYOP in 2019. In 2020, Hynion Sverige AB was established, and the company acquired an additional station in Gothenburg. In 2021 Hynion Sverige AB acquired a station at Stockholm Arlanda, and in February 2022 a station in Sandviken was acquired.

In July 2022 Hynion Sverige AB was granted a grant of MSEK 61.4 from the Swedish Energy Agency to be used as full financing of building two large hydrogen refueling stations, one in Västerås and one in Jönköping.

In September 2022 Hynion Sverige AB was granted a grant of MEUR 2.4 (MSEK 29) from the EU to be used as part financing of building two large hydrogen refueling stations within the EU program Greater4H, one in Göteborg and one in Malmö. Hynion plans to expand the network over the next few years – aligned with the market demand.

Hynion's head office is in Oslo, Norway, with activities in Norway and Sweden. The shares in the company are traded at Euronext Growth, Oslo under the ticker "HYN". Organization number: 922 110 611.

BASIS FOR PREPARATION

The consolidated financial statements on June 30, 2024, incorporates the financial statements of the Company and its subsidiaries which referred to combined as "the Group". The consolidated financial statements of the Group comprise of consolidated statement of income, financial position, cash flow and related notes. The consolidated statements of the Group for the date June 30, 2024, have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway (NGAAP). The prepared half-year consolidated accounts are a complete interim account.

PRESENTATION CURRENCY AND FUNCTIONAL CURRENCY

The consolidated financial statements of the Group are expressed in NOK (Norwegian kroner). The functional currency in Hynion Sverige AB (subsidiary) is in SEK (Swedish kronor). The functional currency in the parent company Hynion AS is in NOK.

BASIS OF CONSOLIDATION

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of June 30, 2024. Consolidated entities have been assessed as being controlled by the Group during the reporting period.

The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB.

Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The group accounts can be handed over at the company's head office in Oslo, Norway.

CASH AND SHORTS-TERM DEPOSITS

Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of the cash flows includes cash and restricted cash with a restriction less than three months from end of the reporting period.

USE OF ESTIMATES

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

REVENUES

Income from sale of goods and services is recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are booked as income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the products. Delivery is not completed until the products

have been sent to agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognize provisions for quantity rebates and returns at the sales date. Services are recognized in proportion to the work performed.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

PURCHASE COSTS

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset. Interest expense incurred in connection with the production of fixed assets is expensed.

PROPERTY, PLANT AND EQUIPMENT

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. Direct maintenance of an asset is expensed under operating expenses and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

INVESTMENT IN SUBSIDIARIES

Investments are initially recognized at cost and assessed annually for impairment.

INVENTORIES

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and net realized value.

TRADE AND OTHER RECEIVABLES

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and additional provision is made for other debtors to cover expected losses.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as financial income and expense.

LIABILITIES

Financial liabilities are measured using the amortized cost method.

PENSIONS

The pension scheme is financed through payments to an insurance company and qualifies as a defined contribution plan. After the contribution has been made, the company has no further commitment to pay. The contribution is recognized as payroll expenses.

THE CASH FLOW

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

TAXES

The tax charge in the income statements includes both payable taxes for the period and changes in deferred tax. Under this heading is also included non-recoverable withholding tax and income tax resulting from prior year adjustments. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

NOTE 1: Revenues

Amounts in NOK	30.06.2024	30.06.2023
Geographical distribution (group)		
Norway	3 662 554	2 150 270
Sweden	293 466	103 839
Production distribution		
Sale of hydrogen	3 956 020	2 254 109

NOTE 2: Salaries and personnel costs

Amounts in NOK	30.06.2024	30.06.2023
Salaries, holiday pay, etc	3 128 772	6 197 570
Social security tax	911 999	1 362 026
Pension costs	384 883	653 582
Other personnel costs	26 820	39 928
Total	4 452 473	8 253 106
Average number of man-labour years	5,5	7,5

The company is obligated to have pension plans pursuant to the Mandatory Occupational Pension Act. The company has a plan satisfying the legal requirements.

NOTE 3: Remuneration to Executives etc.

Amounts in NOK	
Remuneration CEO	CEO Hynion AS
Salary	798 000
Pension	110 062
Other remuneration	31 798
Total	939 860
Remuneration members of the Board	Hynion AS
Salary	524 700
Pension	60 708
Other remuneration	62 904
Total	648 312

NOTE 4: Loan and security to Executives etc.

Neither members of the Board nor the CEO have any loan or security in Hynion AS.

NOTE 5: Pensions

The Group's companies in Norway, have defined contribution plans in accordance with local laws. The contribution plan covers all employees. Pension cost is 7 % of the salary between 1 G and 12 G, and 18.1 % of the salary between 7.1 G and 12 G.

NOTE 6: Property, plant and equipment

Amounts in NOK	Property under construction	Machines and equipment	Total
Gross value cost as of 01.01.2024	2 217 114	23 364 636	25 581 750
Addition		18 882 919	18 882 919
Plant and equipment paid for with grants	0	0	0
Gross value at cost as of 30.06.24	2 217 114	42 247 555	44 464 669
Accumulated depreciation as of 01.01.2024	0	-4 050 434	-4 050 434
Accumulated depreciation as of 30.06.2024	0	-5 065 702	-5 065 702
Accumulated write-down as of 01.01.2024	-2 217 114	-2 418 000	-4 635 114
Conversion difference	0	-41 423	-41 423
Net book value 30.06.2024	0	34 722 432	34 722 432
Current depreciation 30.06.2024	0	-1 015 268	-897 618
Current year write-down		0	0
Useful lives		3-15 years	

Related to the purchase of hydrogen stations at Høvik and Porsgrunn, the company has a future obligation to remove the stations. A total of NOK 804 675 has been set aside for this purpose. The funds are listed in the balance sheet in separate bank accounts.

In connection with the purchase, NOK 150 000 was paid from Hyop AS for Hynion AS to take over their obligation for removal in Porsgrunn. This is listed as Other long-term debt. The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB.

NOTE 7: Concessions, patents, licenses etc.

Amounts in NOK	Website
Gross value at cost as of 01.01.2024	230 900
Addition	0
Gross value at cost as of 30.06.2024	230 900
Accumulated depreciation as of 01.01.2024	-108 841
Accumulated depreciation as of 30.06.2024	-131 931
Net book value 30.06.2024	98 969
Current year depreciation	-23 090
Useful lives	10 years

NOTE 8: Operational lease agreements

The parent company has operational lease agreements at Høvik and Herøya. The lease at Høvik has a mutual notice period of 12 months. The lease at Herøya has a mutual notice period of 3 months. Total rental cost per June 30, 2023, for the plots amounts to NOK 266 790.

The subsidiary Hynion Sverige AB has 1 car lease that runs until 2025, and one that runs until December 31, 2024. Total rental cost per June 30, 2024, for both amounts to NOK 85 369. The group has no other significant leasing or rental agreements as of June 30, 2024.

NOTE 9: Transactions with related parties

Amounts in NOK	30.06.2024	30.06.2023
Exelixa AB (Board member Hynion AS)	0	370 931
Lars Amnell Bygg (Board member Hynion AS)	346 720	0
Total	346 720	370 931

NOTE 10: Remuneration to auditor

Amounts in NOK	30.06.2024	30.06.2023
Statutory audit	287 925	218 575
Other non-audit services	10 400	69 525
Total	298 325	288 100

The auditor's fee is exclusive of VAT.

NOTE 11: Income tax

Amounts in NOK	30.06.2024	30.06.2023
Profit before tax	-9 258 190	-17 958 043
+/- Permanent differences	0	0
+/- Change in temporary differences	0	-2 084 618
Tax basis of the year	-9 258 190	-20 042 661
Tax on ordinary result	0	0
Tax payable	0	0

Amounts in NOK	30.06.2024	30.06.2023
Tax on ordinary results		
Hynion AS	0	0
H-of-C AS	0	0
Hynion Sverige AB	0	0
Tax payable	0	0

NOTE 12: Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity per 1.1	Annual net change	Equity per 30.06.2024
Hynion Sverige AB	Sweden	100 %	17 764 186	-6 377 731	11 386 455
H-of-C AS	Norway	100 %	-20 682	-22 065	-42 747
Total			17 743 504	-6 399 796	11 343 708

Book value in Hynion AS

Company	Amount 1.1	Capital contribution	Amount 30.06.2024
Hynion Sverige AB	39 858 894	0	39 858 894
H-of-C AS	30 000	0	30 000
Total	39 888 894	0	39 888 894

The capital contribution to the subsidiary in Sweden has been used for investments and operations.

Investment in the Swedish subsidiary is a long-term investment that is still being established. The public sector in Sweden has also provided public support for the construction of hydrogen refueling stations. The board's opinion is that there is no basis for a write-down of shares in the subsidiary.

NOTE 13: Cash and bank deposits

Amounts in NOK	30.06.2024	30.06.2023
Employees' tax deduction	68 675	464 891
Deposits for future obligations	816 182	808 995

The employees' tax deduction relates to parent company. For further information on future obligations, see note 6.

NOTE 14: Shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	107 041 667	0	535 208
Total	107 041 667		535 208

Share class	Number of shares	Ownership	Share class
Avanza Bank AB (1,3)	42 898 047	40,08%	Ordinary shares
Svenska Handelsbanken AB (2)	22 967 204	21,46%	Ordinary shares
Nordnet Bank AB (4)	5 556 773	5,19%	Ordinary shares
Midtbøen	3 200 857	2,99%	Ordinary shares
Clearstream Banking S.A.	2 949 575	2,76%	Ordinary shares
Swedbank AB (3)	1 838 549	1,72%	Ordinary shares
Skandinaviska Enskilda Banken AB	1 718 290	1,61%	Ordinary shares
Nordea Bank Abp (3)	1 581 272	1,48%	Ordinary shares
Carnegie Investment Bank AB	1 561 984	1,46%	Ordinary shares
Sørlund	1 250 960	1,17%	Ordinary shares
Eriksen	835 000	0,78%	Ordinary shares
Nordnet Livsforsikring AS	763 975	0,71%	Ordinary shares
Wardy	600 000	0,56%	Ordinary shares
Sørset	598 991	0,56%	Ordinary shares
Erikstølen AS	500 000	0,47%	Ordinary shares
Jakobsen	411 000	0,38%	Ordinary shares
Garg	406 703	0,38%	Ordinary shares
Andresen	390 428	0,36%	Ordinary shares
Johansen	370 000	0,35%	Ordinary shares
Solstrand	350 000	0,33%	Ordinary shares
Other shareholders	16 292 059	15,22%	Ordinary shares
Total	107 041 667	100%	

1) Lars Amnell holds 8 485 750 shares listed under Svenska Handelsbanken AB. 2 720 000 shares indirectly through the company Ami Capital and 5 765 750 shares directly.

2) Kurt Dahlberg holds 9 948 468 shares listed under Svenska Handelsbanken AB. 300 000 shares indirectly through the company Exelixa AB, 200 000 shares indirectly through the company Goldnos AB, and 9 448 464 shares are held directly.

3) Slavica Djuric holds 1 468 000 shares listed under Avanza Bank AB and Swedbank AB. 100 000 shares held indirectly through SLJ Consulting and 1 368 000 directly.

4) Torgny Eriksson holds 625 425 shares listed under Avanza Bank AB and Nordnet bank AB. 285 714 shares held indirectly through Teramek and 337 711 directly.

Board of directors

Name	Position	Served since	No. of shares held
Carl Christopher Tornblom	Chair	2024-04-02	0
Lars Amnell	Board member	2021-03-03	8 485 750
Kurt Dahlberg	Board member	2019-04-28	9 948 464
Pål Midtbøen	Board member	2019-01-01	3 200 857
Total			21 635 071

Management

Name	Position	No. of shares held
Slavica Djuric	CEO	1 468 123
Vibeke Schønfeldt	CFO	0
Pål Midtbøen	CTO	3 200 857
Torgny Eriksson	CPO	625 425
Total		5 294 405

NOTE 15: Changes in equity

Equity changes during the year	Share capital	Share premium	Total equity
Equity 01.01.2024	535 208	25 372 663	25 907 871
Increase share capital	0	0	0
Loss of the year 30.06.2024		-9 258 190	-9 258 190
Conversion difference		-190 193	-190 193
Equity 30.06.2024	535 208	15 924 280	16 459 490

The conversion difference is due to difference exchange rate between SEK and NOK in the subsidiary Hynion Sverige AB. P&L transactions in the subsidiary Hynion Sverige AB have not been converted from SEK to NOK as a result of the exchange rate for June 30, 2024, being approximately equal to 1.

NOTE 16: Public subsidies

Hynion Sverige AB was granted public subsidies in 2022 to build two hydrogen refueling stations in Sweden. The total amount granted was SEK 61 400 000. Of this, the company received SEK 26 487 960 in 2022 and SEK 19 600 000 in May 2023. The rest SEK 15 350 000 will be received when the building of the stations is completed.

All grants received in 2022 and 2023 have been used to purchase modules for the hydrogen refueling stations. The grants are settled against purchases. The acquisition and the subsidy used will therefore not appear in the accounts.





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