

INFORMATION DOCUMENT



Hynion AS

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

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Hynion AS (the "**Company**", "**Issuer**" or "**Hynion**", and together with its subsidiary, the "**Group**") solely for use in connection with the admission to trading of the Company's shares (the "**Admission**") on the Euronext Growth market operated by Oslo Børs ASA ("**Euronext Growth Oslo**").

The Company's shares (the "**Shares**") have been approved for trading on Euronext Growth Oslo, and the Shares will start trading on 16 April 2021 under the ticker symbol "HYN".

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.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution of publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

Investing in the Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 2 "Risk Factors" when considering an investment in the Shares.

Euronext Growth Advisor



Arctic Securities AS

The date of this Information Document is 16 April 2021

IMPORTANT NOTICE

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

For definitions of terms used throughout this Information Document, see Section 10 "Definitions and Glossary". The Company has engaged Arctic Securities AS, (the "**Manager**") as manager and Euronext Growth Advisor in connection with the Private Placement (as defined below) and the Admission.

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth Oslo. 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 the Norwegian Financial Supervisory Authority or any other governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Manager. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorised by the Company or the Manager.

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. Neither the delivery of this Information Document nor the completion of the Admission 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.

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.

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1 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Information Document has been prepared by Hynion with registered business address c/o Sandviksveien 17, 1363 Bærum, Norway, solely in connection with the Admission.

The Board of Directors of Hynion is responsible for the Information Document. The members of the Board of Directors of Hynion declare that, to the best of their knowledge, the information provided in the Information Document is fair and accurate and that, to the best of their knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

16 April 2021

The Board of Directors of Hynion AS

Lars Amnell
Chair

Kurt Dahlberg
Board Member

Ulf Hafselid
Board member

Pål Midtbøen
Board Member

Bertil Rydqvist
Board member

1.2 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. 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. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot give any assurance of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

1.3 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.

1.4 Advisors

Arctic Securities AS has been retained as Manager and Euronext Growth Advisor in connection with the Private Placement (as defined below) and the Admission. Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company.

2 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 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.

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.

2.1 Risks related to the business of the Company and the industry in which it operates

2.1.1 The Company may not be able to successfully implement its strategies

Achieving the Company's objectives involves inherent costs and uncertainties. There is no assurance that the Company will be able to achieve its objectives within its expected time-frame or at all, that the costs related to any of the Company's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Company's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Company's strategies could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

2.1.2 Risks related to third parties

The Company is dependent on a limited number of third party suppliers for key components such as fuel cell hydrogen trailers and infrastructure equipment for e.g. hydrogen fueling stations. If the Company's suppliers are e.g. prevented from supplying, delivers products not in compliance with contractual obligations or which do not perform as well as expected, or decide to expand its offerings and become a competitor of the Company, thereby discontinuing the supply to the Company, then the Company may be delayed in manufacturing its products and services or its products and services may be available only at a higher cost which could prevent the Company from timely delivering its products and services to its customers and this may have a negative impact on the Company's business, financial position and results of operation.

2.1.3 The Company is dependent on key personnel

The Company's success depends on the services of highly qualified and specialized personnel and management. Loss of key personnel and management could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

Similarly, the Company's future development is dependent on its ability to attract, retain and develop skilled personnel and to develop the level of expertise throughout the Company's organization. Due to intense 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 business and its anticipated growth. Should the Company be unable to attract and retain skilled personnel, this could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

2.1.4 The Company is dependent on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees

The Company depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees. Negative publicity related to the Company could, regardless of its truthfulness, adversely affect the Company's reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardize the Company's relationships with customers and suppliers or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, and thus decrease the demand for the Company's products. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners and employees.

2.1.5 Risks related to the COVID-19 outbreak

The outbreak of the coronavirus (COVID-19) may have a material adverse effect on the Company. The coronavirus may affect the overall performance of the Company, including the Company's ability to develop its products and services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Company's results, financial condition, cash flows and prospects.

2.1.6 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates the Company's management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the

Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.

2.1.7 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 and results of operations. 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 Group's business, results of operations and prospects.

2.1.8 Risks related to technological change in a highly competitive energy market

The Company competes in a highly competitive energy market, with many competitors within the hydrogen fuel sector. The Company provides hydrogen distribution services and operates hydrogen stations and there are or will be many competitors providing substitutional products or services based on the same or other technologies. The energy market consist of competitors which have 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. If these circumstances materialize, it may have a material adverse effect on the Company's business, prospects, financial results or results of operations.

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

The efficiency of hydrogen, the so-called "well-to-wheel", 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, which could materially adversely affect the Company's revenues, results of operation and cash flow. The Company's investments for production facilities, hydrogen stations 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, prospects, financial conditions, results of operations and/or cash flow.

2.1.10 Risk related to markets for hydrogen fueling products

Significant markets may never develop for hydrogen fueling products, 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. Fueling products and services represent an emerging market, and whether or not end-users will want to use such products and services may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and services; negative incidents in the industry; other environmentally clean technologies and products that could render the Company's products and services obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, hydrogen refueling infrastructure; government support, hydrogen storage technology and hydrogen refueling technology; and the future costs of fuels used in existing technologies.

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

The Company's products and services 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. As an example, a failure to provide pure hydrogen may lead to leaks or material damages to fuel cells or other equipment. Further, the Company sources hydrogen from third parties, and to the extent this does not meet the Company's quality requirements, it could lead to material defaults, resulting in the shut-down of hydrogen fueling stations or, in a worst case scenario, severe material and personnel damage. 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, reduce its market share and cause sales to decline. The Company's offerings may be expanded over time, e.g. to cover additional parts of the value chain, which will lead to increased exposure to quality and product performance claims. A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, prospects, financial results and results of operations. Although a defect in the Company's products and services may be caused by defects in products delivered by the Company's sub-suppliers, 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 relating to such defects.

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

The Company seeks to protect important proprietary information. The steps taken by the Company to protect its proprietary information may not be adequate to prevent misappropriation of its products and services. 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 Group'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, prospects, financial results and results of operations.

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

The Company intends to, inter alia, continue to pursue growth initiatives and expand facilities. The uneven pace of the Company's anticipated 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 relatively small. 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 customers or 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, prospects, financial results and results of operations, and may significantly harm its ability to achieve profitability.

2.1.14 The Company's large commercial projects are subject to risks of delay, cost overruns, renegotiation or cancellation

The Company participates in large commercial projects. Such projects are subject to risks of delay and cost overruns inherent in any large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. Failure to complete a commercial project on time could have a negative impact on the Company's reputation and customer relationships. The Company could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would materially adversely affect the Company's business, financial condition and results of operations.

2.1.15 Integration of acquisitions may take longer or prove to be more costly than anticipated

The Company may carry out acquisitions of other companies, or material assets in the future to secure growth. Any acquisition entails certain risks, including operational and company-specific risks. There is always a risk that the integration process could take longer or be more costly than anticipated. Any failure to successfully integrate acquisitions into the Company, could influence the results of operations of the combined group negatively. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of business, and the Company may not be able to manage the process successfully, which could harm its business. If any such factor occurs, this may have a negative impact on the Company's business, financial position and results of operation.

2.1.16 Risk relating to the Company's customers ability to succeed

The Company's ability to generate incremental revenue depends to a substantial degree on its potential customers' ability to succeed with hydrogen fuel. If the Company's customers are not successful with the hydrogen fuel solution, e.g. as a result of original equipment manufacturers failing to provide a sufficient

number of vehicles at an attractive price, sales to such customers may be adversely affected, and the Company's revenues and results may suffer as a result.

2.2 Risks related to the Shares and the Admission

2.2.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, 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 Admission.

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

As a company with its shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors of Hynion (the "**Board of Directors**" or "**Board**") and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

2.2.3 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. 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 due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

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

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have

the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.2.5 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 prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.2.6 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2.3 Risks related to laws and regulations

2.3.1 Risks 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 product liability litigation, personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. 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.

2.3.2 Changes in tax laws of any jurisdiction in which the Company operates, and/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. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or 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.

2.3.3 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

2.4 Financial risks

2.4.1 Adequate funding may not be available in the future

To the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Company may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

2.4.2 Future debt arrangements could limit the Company's liquidity and flexibility

Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that

are beyond the Company's control. Failure by the Company to obtain funds for future capital expenditures could impact the Company's results, financial condition, cash flows and prospects.

2.4.3 Risks related to contractual default by counterparties

The ability of each counterparty to perform its obligations under a contract with the Company will depend on a number of factors that are beyond the Company's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry to which the counterparty is exposed; and
- the overall financial condition of the counterparty.

Should a counterparty fail to honor its obligations under its agreements with the Company, this could impair the Company's liquidity and cause significant losses, which in turn could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

2.4.4 Risk relating to foreign sales and operations

A substantial portion of the Company's future revenues shall, according to the business plan, come from foreign sales and the Company expects to continue expanding its international operations. The Company's 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 and profitability.

3 PRESENTATION OF THE COMPANY

3.1 Information about the Company

The legal and commercial name of the Company is Hynion AS. The Company is a private limited liability company organised 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 922 110 611.

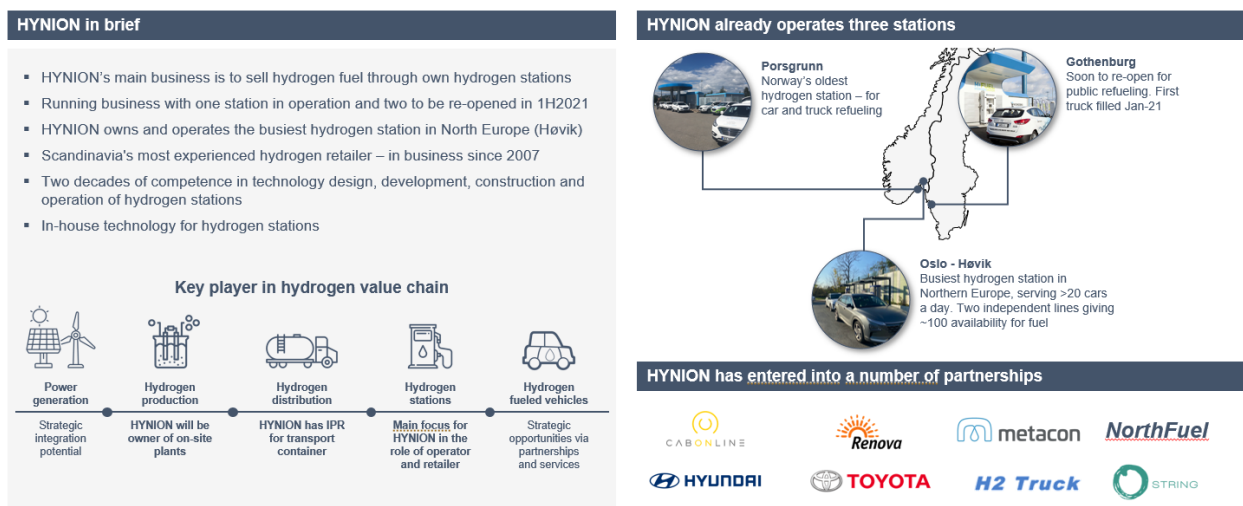
The Company was incorporated in Norway on 1 January 2019. The Company's registered address is Sandviksveien 17, 1363 Bærum, Norway. The Company's website can be found at www.hynion.com.

3.2 Business overview

3.2.1 Introduction

Hynion is a hydrogen fuel company where the main business is to sell hydrogen fuel through hydrogen stations owned by the Company. Hynion builds on legacy from Norsk Hydro, Statoil (today Equinor) and HYOP, and currently operates three stations. Hynion was incorporated in 2019 and acquired two stations located in Norway from HYOP. In 2020, Hynion Sverige AB was established, and the Company acquired an additional station in Gothenburg.

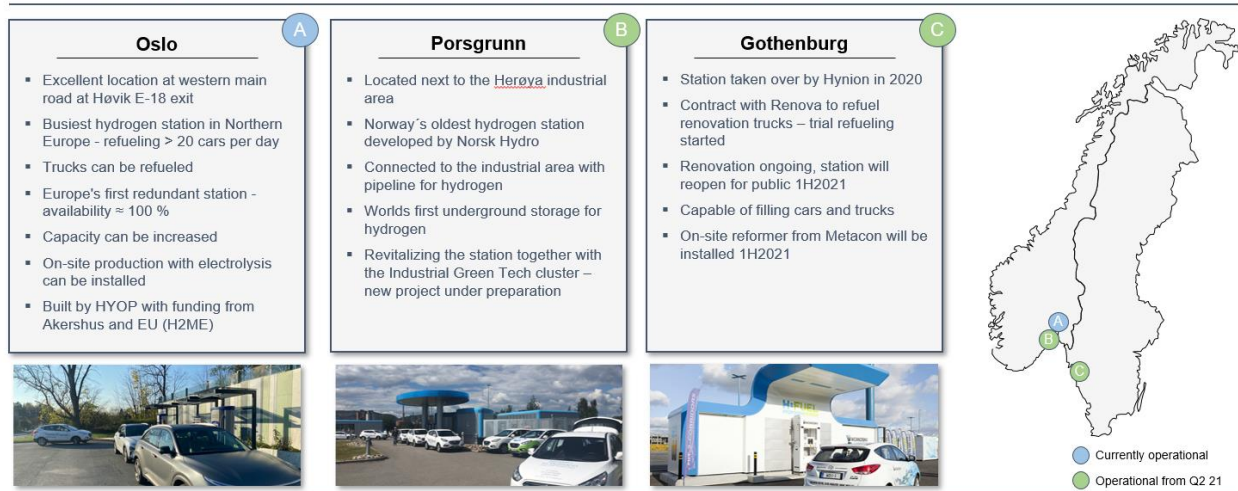
In addition to the vast experience of the management, Hynion owns a proprietary station technology. This allows the Company to easily build new stations which are modular in design, meaning that the size and capacity can be easily expanded. The company has a range of partnerships throughout the value chain to secure supply and offtake of its hydrogen. Sales of station technology may be developed into a second business line.



3.2.2 Principal activities

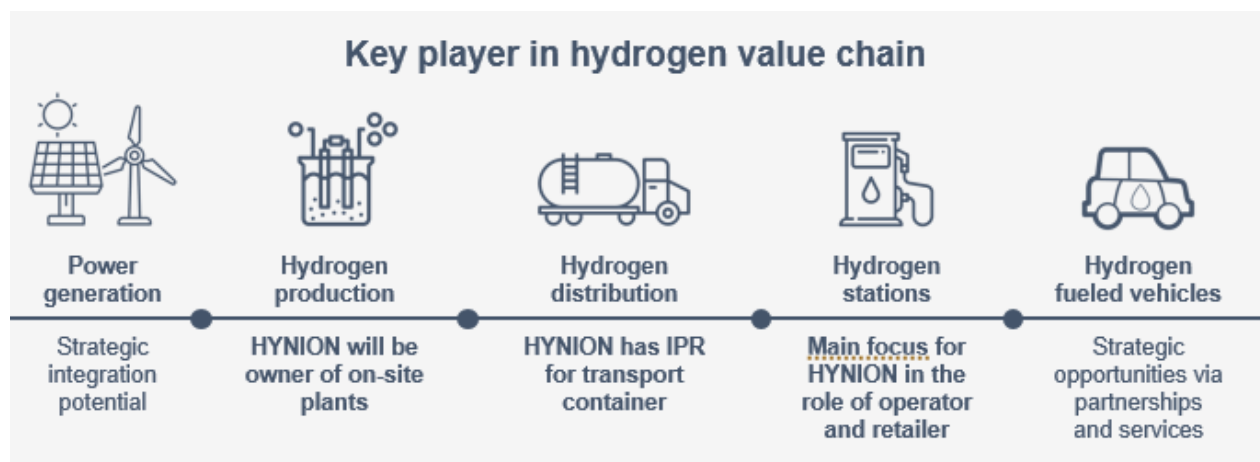
Hynion currently operates three hydrogen stations. The one in Høvik (Oslo, Norway) is the busiest station in Northern Europe serving more than 20 cars a day. This is Europe's first redundant station with ~100% availability. The second station is located in Porsgrunn, Norway and is Norway's oldest hydrogen station. The third and last station is located in Gothenburg, Sweden. At the moment, only the Høvik station is in operation, while the two other stations are under renovation and will be re-opened during H1 2021.

HYNION owns and operates three stations, one of which is the busiest in Northern Europe



3.2.3 Business model

Hynion's business model is based on operating hydrogen stations with a flexible expansion plan. While the company currently operates three stations, the plan is to gradually expand to a 30-station network and then continue expansion up to more than 100 stations. Hydrogen will either be produced on-site at the station or trucked-in from other production sites. Hynion can either be sole or co-owner of on-site hydrogen production or the company can buy hydrogen from other producers. Hynion will be responsible for processing the hydrogen at the station, and operation of the stations. Hydrogen will be sold directly to end-users from dispensers at the station using standard credit card readers as user interface.



Since the number of fuel-cell vehicles (hydrogen-fueled vehicles) is currently small, Hynion will be a part of creating the demand. This is achieved through active and close collaboration with vehicle producers and vehicle operators. Hynion is actively engaging Hyundai and Toyota as they are currently in the forefront of developing fuel-cell vehicles. For offtake, Hynion will naturally target all vehicle groups as the Company's stations are designed to cater for any type. In the short run the Company finds taxis and trucks to be the most promising segments. Taxis are dependent on rapid refueling and benefit significantly from toll-exemption. The Company is already in dialogue with several Nordic taxi companies. By example, should all taxis in Oslo be converted to hydrogen cars, this would require approximately 8 hydrogen stations. A more detailed description on the market can be found in section 6.

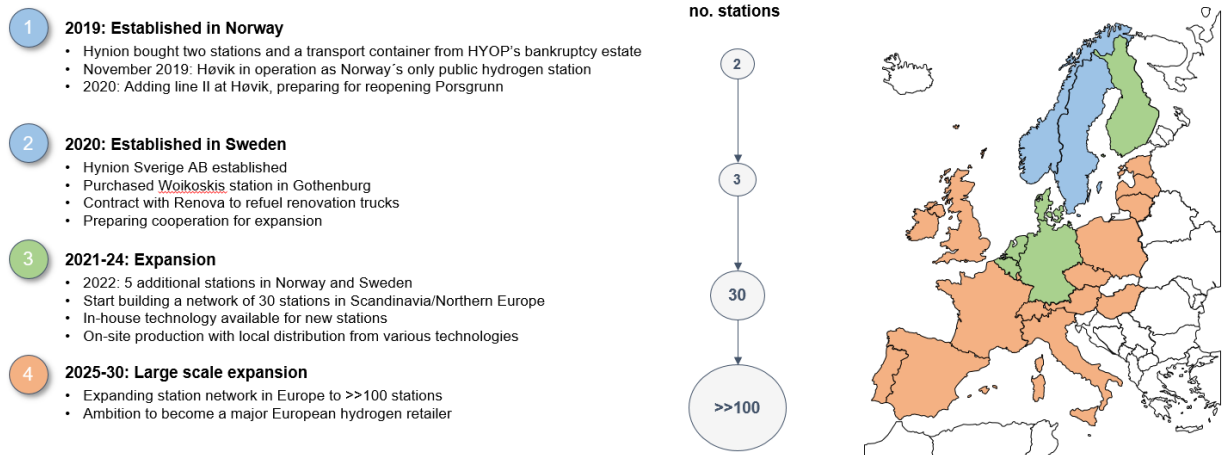
Hynion is humble with regards to the exact timing of when hydrogen will come to the mass market, but is certain that the shift will happen. As such, the main focus for Hynion will be to have good economics per station and not be dependent on large scale. As can be seen from the picture below, the economics are very attractive for Hynion's stations. This is due to the Company's proprietary technology and strong industry knowledge.

Illustrated economics – medium and large stations

<i>Economics of large station</i>	<i>Medium</i>	<i>Large</i>	<i>Unit</i>	Comments
90% station capacity	315	900	kg/day	• A 1000kg/day station operating at 90% capacity can fill 30-40 trucks or 100 cars per day
Yearly volume sold (90%)	114,975	328,500	kg/year	
Hydrogen sales price	80	80	NOK/kg	• Sales price of hydrogen at NOK 100 (80 excl. VAT) equals a petrol price of 14.45 NOK/l.
Operating revenue	9.2	26.3	<i>NOKm</i>	
H2 cost	40	40	NOK/kg	• HYNION can achieve a cost price of hydrogen at NOK 40 with electrolysis production and power prices at 0.75 NOK/kWh
Yearly hydrogen cost	4.6	13.1	NOKm	
Operating expenses	1.6	3.3	NOKm	• CAPEX required to install the station is approximately NOK 30m and the station has a lifetime of ~15 years
Overhead	0.7	1.2	NOKm	
Total operating costs	6.9	17.7	<i>NOKm</i>	• As such, HYNION can achieve a 25% EBIT margin on large stations
EBITDA	2.3	8.6	<i>NOKm</i>	
<i>margin</i>	25%	33%		• In the initial market build up investments can be spread out in time if a medium station is built first and later expanded to a large station
Depreciation	1.2	2.0	NOKm	
EBIT	1.1	6.6	<i>NOKm</i>	• In some cases – i.e. to establish a presence in a desired location, a small station (150 kg/day) can be built
<i>margin</i>	12%	25%		
CAPEX	18.0	30.0	<i>NOKm</i>	

The economics per hydrogen station are likewise present at a larger station network. There are several factors to consider when expanding, by example local demand, regulatory support and the number of existing hydrogen stations. Hynion envisages an initial expansion within Scandinavia and Northern-Europe. These are markets that the company is already very familiar with. The Company will naturally target larger cities and other areas where traffic is high. Once hydrogen becomes more widely adopted, the Company will continue its expansion across Europe based on the same strategy. As such, the medium to long-term vision is to have a network of more than 100 stations as can be seen from the picture below.

Game plan: Flexible approach to international expansion



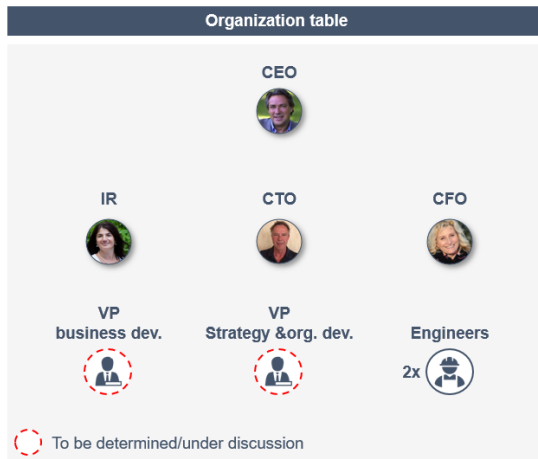
3.2.4 Important events

Table 1 – Key events in the history of the Group	
Year	Event
2019	The Company was founded on January 1 by CEO Ulf Hafselid and CTO Pål Midtbøen under the name Hydrogenisk AS.
2019	The Company attracts new investors in March, raising 1,5mNOK.
2019	The Company changes its name from Hydrogenisk AS to Hynion AS in September.
2019	Bid in Hyops bankruptcy estate for two hydrogen stations (Høvik and Porsgrunn) and transport container
2019	Høvik station in operation from 21 November as Norway's only public hydrogen station
2020	The Company receives 0,75mNOK support from Viken fylkeskommune for operation of the Høvik station
2020	Toyota and Hyundai contributes 0,7mNOK for building up line II at Høvik
2020	Hynion Sverige AB established in April
2020	The Company acquired Gothenburg station in May 2020 from Woikoski, including sister station currently stored in Helsinki
2020	Agreement with Renova to fill their two trucks in Gothenburg, trial filling started January 2021

3.2.5 Organisation

Being a young company with management which has been in the hydrogen industry for several decades, the organization has been kept relatively lean. The core of the team is the Company's CEO and CTO which have extensive experience from Norsk Hydro, Equinor and HYOP, and VD Sweden with experience from several start-ups including Metacon. The management is also backed by a board with extensive experience within hydrogen. Remaining staff has until now been hired. Pending on the expansion plan, Hynion is ready to scale up the organization with the addition of a CFO – currently hired in part time. Further employees will be onboarded parallelly to the expansion plan.

Hynion has kept a low staff in the early phase – now ready to expand



- CEO and CTO are employed by Hynion AS, VD in Sweden by Hynion Sverige AB
- Remaining staff is hired
- Board members has been actively involved in business development and has extensive networks

Hynion will now employ staff in Norway and Sweden to handle the increased activity:

- CFO is hired
Experience as auditor – partner, experience as board member in HYOP
- VP Business development – current Board member in Hynion with long experience from fleet sales in the car industry has agreed to join
- VP Strategy and organisation development – one candidate discussed, larger investor in Hynion. Previous experience from building up and managing large IT-company
- Current Chairman of Hynion will take Senior Advisor role
- Engineer/Operators; One hired in Sweden and one in Norway – permanent employment will be discussed
- Project engineers – will be recruited as we go forward
- Hynion will continue to hire in various categories of personnel

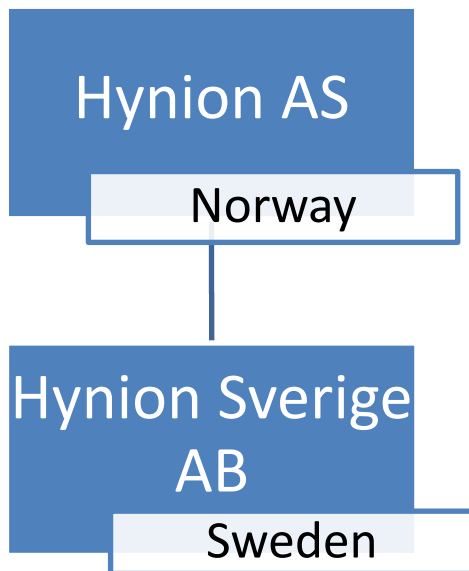
3.2.6 Competitive situation

See chapter 6.

3.3 Company structure

Hynion AS is the parent Company of the Group. The following table sets out information about the Company and its directly owned subsidiary:

Company structure



Company	Holding	Jurisdiction
• Hynion AS	-	Norway
• Hynion Sverige AB	100%	Sweden

3.4 Significant contracts

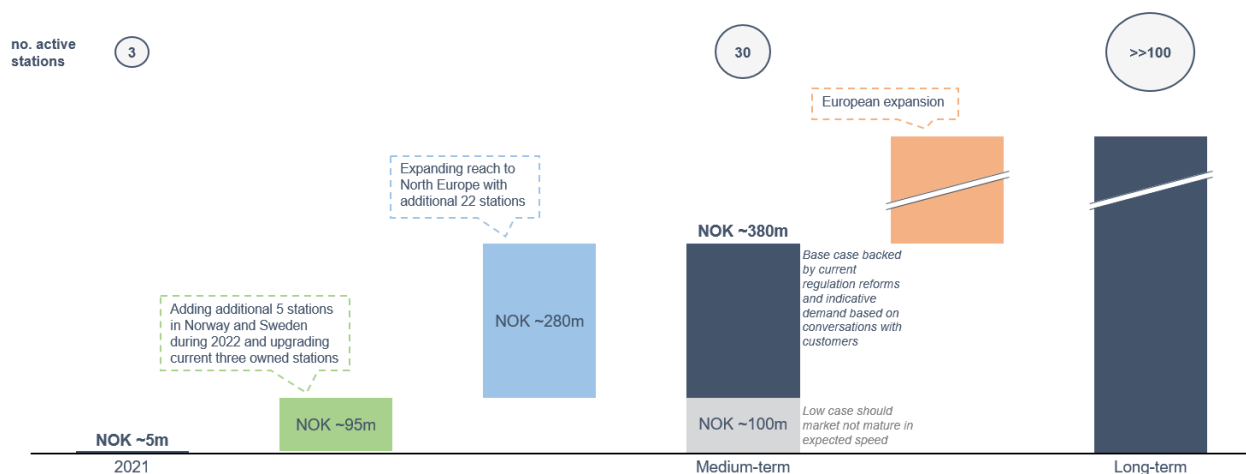
Hynion is in the early stages of establishing the hydrogen fuel market, where customers are served at the station through standard credit card user-interface agreements. In Oslo, there is a fleet of 120 hydrogen cars refuelling at Hynions station. Most of these are either private customers or companies with one car. In the coming expansion into serving larger fleet-customers, special agreements with customer groups will be established at all Hynion stations.

In Gothenburg Hynion has signed a supply agreement with Renova for their first two trucks, with further expansion potential.

4 REASONS FOR THE ADMISSION

The Company believes that the Admission will:

- Hynion is seeing a large demand for hydrogen stations due to improving economics of hydrogen vehicles and strong regulatory support. Hynion will take a flexible approach when building a hydrogen station network with a medium-term goal of 30 stations and longer-term goal of more than 100 stations. By “flexible,” the company means that both timing and location of such stations can be decided along the way based on favorable local regulations and general market trends.
- Hynion will focus on organic growth as it has a proprietary hydrogen station technology. The stations are of a modular design and can easily be expanded from a small size with only one fueling nozzle to large design with three or more nozzles. Hynion will also actively seek for station acquisition possibilities as the company’s strong industry expertise can be leveraged to take over stations from companies that want to exit this business line.
- To build the station network, Hynion will have to ramp up the currently lean organization. The management and board consist of industry experts while remaining employees are currently hired. The ramp up includes building up the top of the organization with a Business developer and Strategy & Organization developer as well as local industry experts. Further additions to the workforce will depend on the rate of expansion but includes by other engineers and operators for the stations.
- Hynion has a strong economic situation on a station basis, which will improve as the station network increases due to economies of scale. A combination bringing the Porsgrunn and Gothenburg station online and scaling up will result in strong topline growth and with EBITDA margin of ~30% (given 90% capacity utilization), this will result in attractive profitability for the company and its shareholders.



5 ORGANISATION, 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 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 organisation, preparing 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

Please find details regarding the members of the Company's Board of Directors, as at the date of this Information Document, in the table below:

Name	Position	Served since	Term expires	No. of Shares held	No. of options/warrants held
Lars Amnell	Chair	3/3-2021	N/A	8,000,000 ¹	356,619
Kurt Dahlberg	Board member	28/4-2019	N/A	8,160,000 ²	794,600
Ulf Hafsel	Board member	1/1-2019	N/A	3,000,000 ³	721,006
Pål Midtbøen	Board member	1/1-2019	N/A	3,000,000	555,432
Bertil Rydqvist	Board member	28/4-2019	N/A	1,000,000	422,890

¹ Lars Amnell has served on the board of Hynion since 15/5-2020 and was elected chair of the board at the General Meeting 3/3-2021. Lars Amnell holds 2,720,000 Shares indirectly through the Company AMI Capital and 5,280,000 Shares directly.

² Kurt Dahlberg holds 120,000 Shares indirectly through the company Exelixa AB, 80,000 Shares indirectly through the company Goldnos AB and 7,960,000 Shares are held directly.

³ Ulf Hafsel holds 100% of his Shares in the Company through his wholly owned company, Erikstølen Invest AS.

The Company's registered address Sandviksveien 17, 1363 Bærum, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

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

Lars Amnell – Chair of the board

Lars Amnell is chairman of the board of Hynion. He has long and broad management experience from several start-up companies and 35 years of estate building experience. He is a trained real estate agent and property manager from Folkuniversitet of Gothenburg.

Mr. Amnell founded a house construction company in 1994 and developed that until 2020 when he started his own investment company AMI Capital AB. Mr. Amnell has followed the hydrogen market and invested in hydrogen related companies during the last 20 years.

Kurt Dahlberg – Board member

Kurt Dahlberg is a Swedish citizen and a member of the Company's board of directors. Up until March 2021, Mr. Dahlberg was the chair of the board of the Company, a position he held for nearly two years. Mr. Dahlberg has been developing technology for hydrogen and fuel cell automotive application in several companies co-founded by Mr. Dahlberg, including Morphe Technologies, Metacon and Cell impact. Prior to joining the Company two years ago, Mr. Dahlberg also participated in general development of knowledge and information in associations like Hydrogen Sweden and organizing market information for better understanding of the potential for hydrogen as a fuel and energy carrier and for local hydrogen production from biogas and waste.

Mr. Dahlberg holds a master of science with a specialization in electrotechnics from the Chalmers University of Technology in Göteborg.

Ulf Hafselid –*Board member*

Ulf Hafselid is co-founder and CEO of the Company. Prior to joining the Company, Mr. Hafselid was co-founder and CEO of a similar company called HYOP. He has worked as Head of business development for renewable fuels in Statoil and has several years as business development manager within hydrogen at Norsk Hydro. In his positions, Mr. Hafselid has worked in a number of international projects and networks, including as head of the Scandinavian Hydrogen Highway Partnership. Mr. Hafselid has experience from leading positions abroad as Senior Advisor at the Norwegian Export Council in New York, CEO of Hydro Lithuania, and Production Manager at Specialty Gas Company in Mumbai, India. He holds a M.Sc. from the Department of Chemistry at the University of Oslo.

Pål Midtbøen– *Board member*

Pål Midtbøen started in Norsk Hydro in 1975 and has worked at the Herøya plant and research center in several positions within mechanical and automation areas. He has gained broad experience from the process industry and from developing new technology to be used for various processes.

Pål Midtbøen has been instrumental in developing technology and automation for hydrogen stations since 2003. After the merger of Norsk Hydro oil and gas division with Statoil, Pål Midtbøen continued in Statoil and continued development of new hydrogen station technology.

In 2014 Pål Midtbøen joined Hyop as senior technology manager and worked there until end 2018. Together with Ulf Hafselid, Pål Midtbøen founded Hynion January 2019, taking on the role as Chief Technology Officer (CTO). Pål Midtbøen has been a member of the board in Hynion since the Company was founded 1 January 2019.

Bertil Rydqvist – *Board member*

Bertil Rydqvist has been active in the automotive industry since 1982. The first 25 years were in various positions, such as technology, service, project management and sales at the dealer level. Since 2007 he has worked with importers and national sales companies within Saab, GM, Peugeot, Hyundai and Kia, mostly within fleet sales / B2B and project.

During the years at Hyundai, he started projects to expand hydrogen infrastructure to be able to sell fuel cell cars in larger volumes. A major project was later defined as the Nordic Hydrogen corridor with a budget of 200 million SEK financed 50% by the EU.

Bertil Rydqvist has been a member of the board of Hynion since April 2019 and worked with projects and business development within the Company.

5.3 Management

Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

Name	Position	Served since	No. of Shares held	Options
Ulf Hafselid	CEO	1/1-2019	3,000,000 ¹	721,006
Vibeke Schønfeldt	CFO	26/2-2021	0	0
Pål Midtbøen	CTO	1/1-2019	3,000,000	555,432
Slavica Duric	VD Hynion Sverige	1/2-2021	1,180,000 ²	399,796

¹ Ulf Hafselid holds 100% of his Shares in the Company through his wholly owned company, Erikstølen Invest AS

² Slavica Duric holds 100,000 Shares indirectly through SLJ Consulting and 1,080,000 Shares directly.

The Company's registered address Sandviksveien 17, 1363 Bærum, Norway, serves as business address for the members of the Management in relation to their positions.

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

Ulf Hafselid – CEO

Ulf Hafselid is co-founder and CEO of the Company. Prior to joining the Company, Mr. Hafselid was co-founder and CEO of a similar company called HYOP. He has worked as Head of business development for renewable fuels in Statoil and has several years as business development manager within hydrogen at Norsk Hydro. In his positions, Mr. Hafselid has worked in a number of international projects and networks, including as head of the Scandinavian Hydrogen Highway Partnership. Mr. Hafselid has experience from leading positions abroad as Senior Advisor at the Norwegian Export Council in New York, CEO of Hydro Lithuania, and Production Manager at Specialty Gas Company in Mumbai, India. He holds a M.Sc. from the Department of Chemistry at the University of Oslo.

Vibeke Schønfeldt – CFO

Vibeke Schønfeldt has since 2012 been a partner and board member of K-Team as. K-Team AS is engaged in accounting and auditing. She started her auditing career at Deloitte in 1987 and has later worked in two other auditing companies (Dybwad auditing (now BDO) and Berge & Lundal) before joining K-Team AS.

Vibeke Schønfeldt has extensive experience in many types of industries with the main emphasis on small and medium-sized companies. In K-Team AS, she is responsible for audit methodology, consolidation accounting, mergers, demergers and reorganisations, in addition to being a responsible partner on audit assignments with all that entails of expertise in tax law, company law, N-GAAP and IFRS.

Her involvement in Hynion AS which started with involvement as a board member of Hyop AS, is based on her interest in the topic of green energy. In addition to her accounting education, Vibeke has a background from the University of Oslo, where she studied mathematics, biology and chemistry.

Pål Midtbøen – CTO

Pål Midtbøen started in Norsk Hydro in 1975 and has worked at the Herøya plant and research center in several positions within mechanical and automation areas. He has gained broad experience from the process industry and from developing new technology to be used for various processes.

Pål Midtbøen has been instrumental in developing technology and automation for hydrogen stations since 2003. After the merger of Norsk Hydro oil and gas division with Statoil, Pål Midtbøen continued in Statoil and continued development of new hydrogen station technology.

In 2014 Pål Midtbøen joined Hyop as senior technology manager and worked there until end 2018. Together with Ulf Hafsel, Pål Midtbøen founded Hynion January 2019, taking on the role as Chief Technology Officer (CTO). Pål Midtbøen has been a member of the board in Hynion since the company was founded 1 January 2019.

Slavica Duric – VD Hynion Sverige

Slavica Duric is a member of the board of the Company. Slavica Duric has long and broad management experience from several start-up companies and 30 years' experience from economy and administration positions, including 20 years within high-tech companies within the renewable energy sector and companies listed on the Swedish stock market. Slavica Duric has also been responsible for economy, group marketing and investor relations.

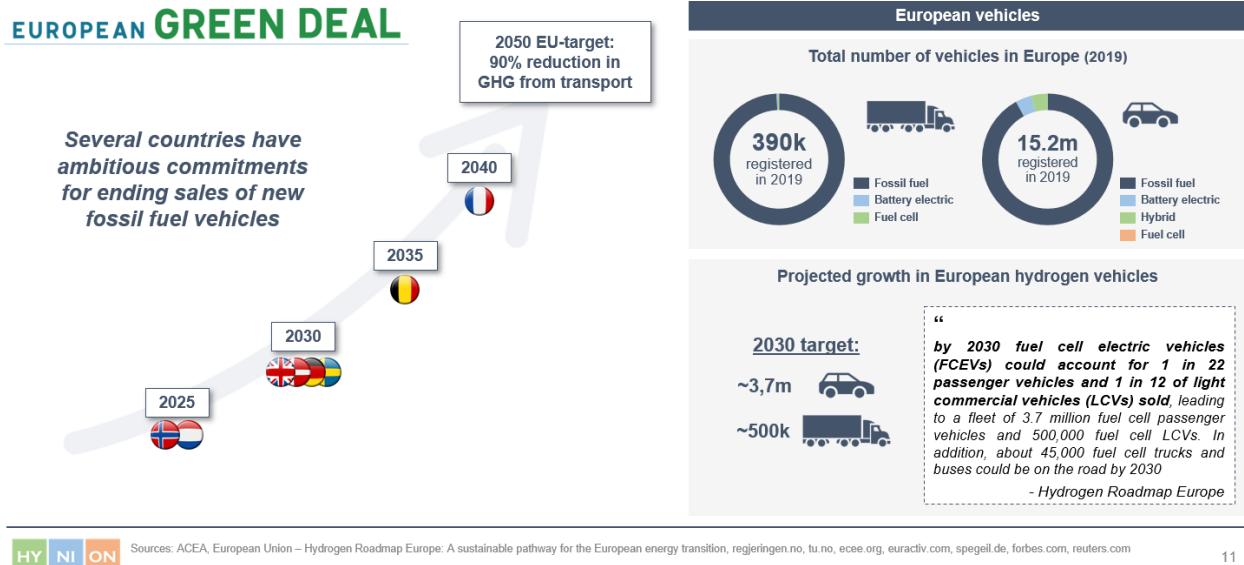
Slavica Duric studied economy at the University of Örebro and management and marketing at IHM

5.4 Other information

The CEO of the Company, Ulf Hafsel, was involved in a bankruptcy with HYOP in 2019. Other than that, no member of the Board of Directors or Management has, during the last five years preceding the date of this Information Document, been involved in any bankruptcy, liquidation or similar procedure or received any fraud related convictions, nor are there any such ongoing procedures

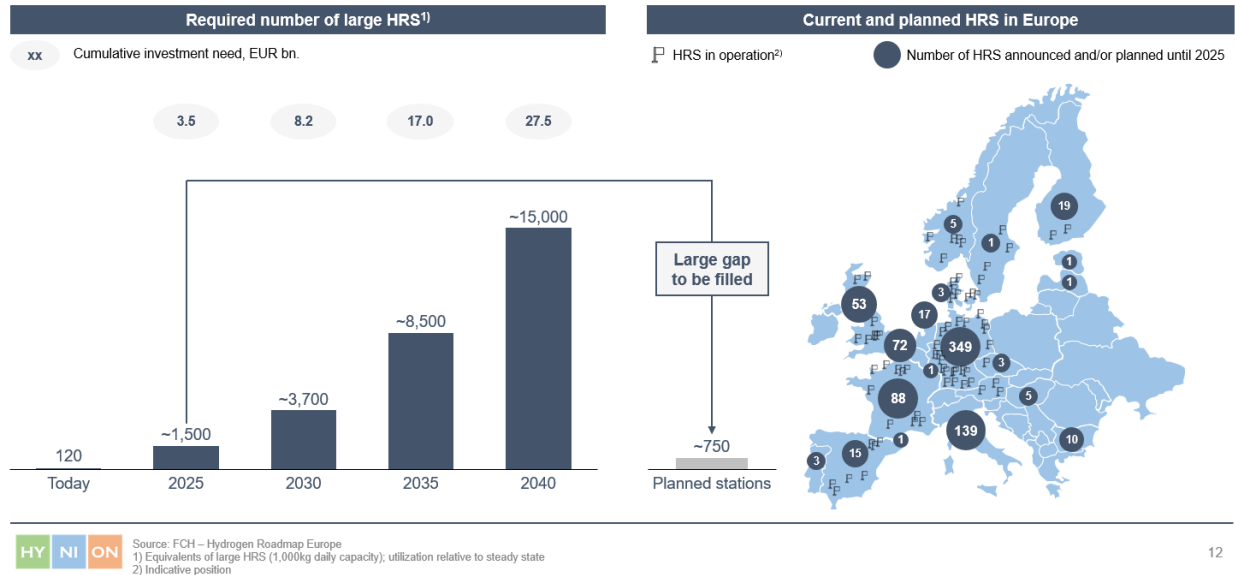
6 PRINCIPAL MARKETS

The hydrogen market is currently in development. Due to improving hydrogen vehicle economics and strong regulatory support to achieve ambitious zero-emission targets, there is expected to be a rapid growth in the number of hydrogen vehicles. While there are currently 390 thousand trucks and 15.2 million cars in Europe of which only a fraction is fueled by hydrogen, the European Union is expecting a total of 500 thousand trucks and 3.7 million cars fueled by hydrogen by 2030.



While it is difficult to say exactly how many and when these hydrogen vehicles will be on the road, it is certain that all of them will require to be refueled at hydrogen stations. Today there are less than 150 hydrogen stations throughout Europe. To cope with an increased number of vehicles and ensure free movement of these vehicles the number of hydrogen stations is expected to grow towards 15,000 in 2040. To put the number in perspective, there are currently more than 138,000 petrol stations in Europe.¹

¹ Statista (2020)






The limited number of hydrogen stations today will be one of the main barriers for hydrogen vehicle adoption. If there is no place to fuel hydrogen vehicles, then no-one will buy them. This is a “chicken-and-the-egg” situation, but in this case the chicken (meaning the hydrogen stations) will have to come first. Where battery cars could enjoy a flying start in the introduction by using existing power sockets for charging the cars, hydrogen vehicles need dedicated infrastructure to refuel. This is because hydrogen is filled at high pressures and need specialized processing units and filling equipment to refuel the cars up to 700 bars (70 MPa). Politicians have realized this, which is leading to strong regulatory support and good availability of grants.

The effect is that it will be very attractive to build new hydrogen stations going forward. Since there are few stations today, there are naturally very few competing companies. In the Nordics, where Hynion operates, only Everfuel can be regarded as competitor. The two companies are fairly similar but differentiated in three ways. 1) Everfuel is more focused on buses and heavy transport, while Hynion is slightly more focused on taxis and personal cars. 2) Everfuel uses technology from Nel, while Hynion has its own proprietary technology, both of which are fairly comparable. 3) The most important difference is that Everfuel from early on sets up for large scale expansion to achieve the benefits and cost reduction large scale production and supply brings. Hynion on the other hand has great economics even on a small scale and these economics improve when moving to larger scale. This is a comparable advantage as it is very difficult to estimate exactly when the influx of hydrogen vehicles will happen. Hynion has no problems with keeping the number of stations at a moderate level for a few years and can easily and quickly ramp up once the demand is starting to pick up.

All in all, the hydrogen station market is more than large enough for both Hynion and Everfuel. Hynion is among the early movers and can therefore use the initial period to establish itself and its brand in key locations, such as in large cities.

To ensure that the hydrogen stations are not built too early, Hynion will take part in creating the market. This is done by collaborations within two steps in the value chain. 1) Hynion is actively engaging with

hydrogen vehicle producers such as Hyundai and Toyota. By close cooperation, Hynion can influence where the cars will be rolled out and point out preferred locations for establishing hydrogen stations. 2) The second way Hynion can ensure demand is by securing offtake. Taxis are perfect candidates for hydrogen cars. The first reason is that taxis need to change to zero-emission, which is becoming a requirement in most major cities. Further, taxi drivers can achieve large savings on tolls as hydrogen cars in some regions and countries are exempted for road tolls. A hydrogen car refuels in 3-5 minutes and compared to battery charging that requires up towards an hour. Trucks and passenger cars are also attractive, but mostly just for economic reasons due to toll savings. In Norway, the free use of bus lanes for hydrogen vehicles can lead to substantial saving in travel time, especially during rush hours.

Norwegian taxi owners save ~35,000 a year with hydrogen car			
	Mercedes e-class		Toyota Mirai
			
Consumption per 100km	6.3L		0.79 kg H ₂
Average price	12.02 NOK/L diesel (inc. 1.48 NOK/L discount)		108 NOK/kg (inc. VAT)
Yearly fuel cost (50,000km)	37,863 NOK	<	43,200 NOK
Yearly toll cost	40,040 NOK	>	0 NOK
Total yearly cost	77,903 NOK	>	43,200 NOK

Hydrogen fueled taxis

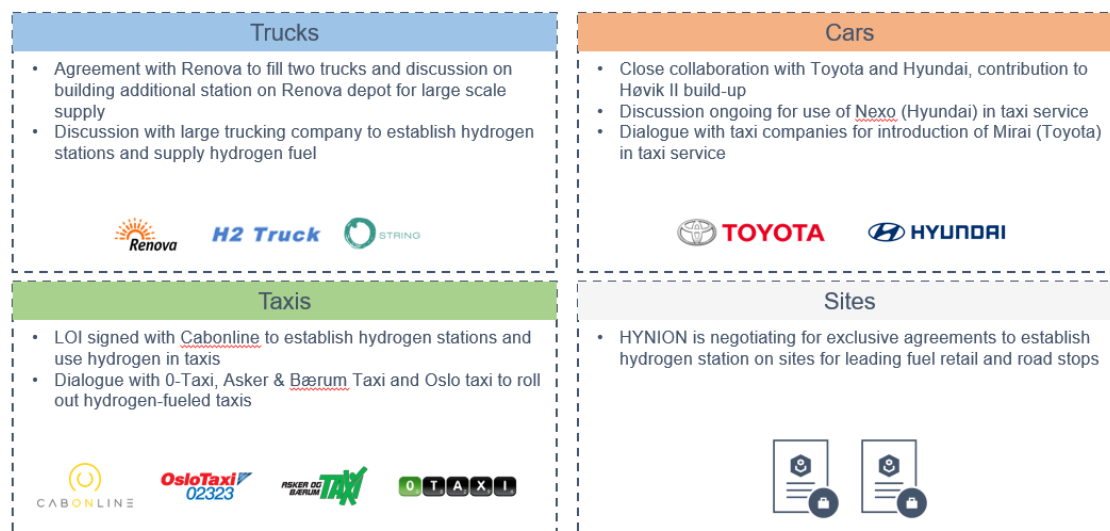
- Efficient operation of taxis leaves little free time for BEV-charging
- Long driving range and fast refueling of hydrogen gives advantages for around the clock operation
- Free toll roads for all hydrogen vehicles gives a substantial reduction in operating cost – BEVs are gradually losing this advantage
- More and more city zones will be closed for fossil fueled cars

Taxis in Oslo

- By Q1 2024 all taxis in Oslo must be zero emission vehicles
- Oslo will implement zero emission zones
- Currently 1800 taxis in Oslo: a 50% share for hydrogen is 900 taxis, with hydrogen fuel sales estimated at NOK 65m
- Several taxi companies have tested hydrogen – the main issue is lack of refueling capacity and few car models
- Norgestaxi has 420 taxis in Oslo - only 7% of the fleet are BEVs

Savings from toll roads can be used as an efficient mean to bring hydrogen operational costs down in the early introduction phase

Hynion is currently in dialogue with several taxi and truck delivery companies. The company has already signed a LOI with Cabonline – Scandinavia's largest taxi operator with a total of 4,500 cars on the road (Cabonline.com). Renova is a Swedish waste-handling company with about 250 heavy vehicles (Renova.se). These are just two of the companies Hynion is in dialogue with. Securing a contract with one or several of these would instantly validate Hynion's business plan.



7 FINANCIAL INFORMATION

7.1 Financial statements

The Company's audited financial statements as of and for the years ended 31 December 2020 and 2019 (the "**Financial Statements**"), attached hereto as Appendix 3 and Appendix 4 respectively, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). For further information on accounting policies and principles, please refer to the notes in the Company's audited financial statements for the year ended 31 December 2020.

7.2 Financial figures

7.2.1 Income statement

The table below sets out selected data from the Company's income statements for the financial years ended 31 December 2020 and 2019.

Income Statement (NOK'000)	2020	2019
Operating income	858	223
Other operating income	787	-
Total operating revenue	1 622	223
COGS	(1 938)	(346)
Overhead	(3 074)	(1 338)
Other operating expenses	(1 633)	(1 491)
Total operating costs	(6 645)	(3 175)
EBITDA	(5 023)	(2 952)
Depreciation	(82)	-
EBIT	(5 105)	(2 952)
Net financials	(998)	(56)
EBT	(6 104)	(3 008)
Taxes	-	-
Net income	(6 104)	(3 008)

7.2.2 Balance sheet

The table below sets out selected data from the Company's audited statements of financial position as of 31 December 2020 and 2019.

Balance Sheet (NOK'000)	2020	2019
Fixed assets	2 758	600
Financial fixed assets	3 487	
Total fixed assets	6 243	600
Customer receivables	24	-
Other short-term receivables	184	208
Cash and equivalents	1 658	875
Total current assets	1 866	1 083
Total assets	8 109	1 683
Paid-in capital	133	110
Total retained earnings	6 857	872
Total Equity	6 991	982
Long-term debt	150	150
Total long-term liabilities	150	150
Accounts payable	217	257
Government taxes	390	115
Other short-term debt	382	179
Total short-term liabilities	968	551
Total Equity and Liabilities	8 109	1 683

7.3 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 its present requirements.

7.4 Financial resources

The company possesses sufficient financial resources to be able to conduct the planned business for at least twelve months after the first day of trading. Budgets for operation and investments have been worked out and shows a positive result based on the result of the last fund raising.

The company has made budgets for an 8 and 30 station network with calculations of expenses and profitability. In order to reach the budget figures, the Company need additional investments in the next few years. These funds will be raised through application for public grants, loans and additional share emissions.

7.5 Related party transactions

Hynion has engaged SLJ Consulting and Slavica Duric for attracting new shareholders to the Company and has been paid on a commission basis. As of February 2021, the contract has been terminated and Slavica Duric has been engaged as Managing Director of the Company's subsidiary, Hynion Sverige AB.

7.6 Other information

7.6.1 Annual general meeting following the Admission

The first annual general meeting in the Company following the Admission is expected to be held in March 2022.

7.6.2 Financial calendar

The first half-year report following the Admission to Trading is scheduled to be published on 15 August 2021.

8 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 are qualified in their entirety by the Company's Articles of Association and Norwegian law.

8.1 Shares and share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 279.205 divided on 55,841,000 Shares each with a par value of NOK 0.005.

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**") with ISIN NO0010920945. All 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.

On [=] April 2021 the Oslo Børs listing committee resolved to admit all of the Company's Shares for listing on Euronext Growth Oslo. The Shares will start trading on Euronext Growth Oslo on 16 April 2021, under the ticker code "HYN".

The table below summarize the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Information Document:

Table 2 – Share capital history								
Date	Type of change	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK /share)	Par value (NOK/ share)	Issued shares	Total shares	
18 March 2021	Share split	-	159,205	-	0.00125	-	127,364,000	
23 March 2021	Reverse share split	-	159,205	-	0.005	-	31,841,000	
30 March 2021	Capital increase	120,000	279,205	2.50	0.005	24,000,000	55,841,000	

8.2 The Private Placement

8.2.1 Details of the Private Placement

On 23 March 2021, the Company completed a private placement (the "**Private Placement**") consisting of 24,000,000 new Shares at a subscription price of NOK 2.50 per Share raising gross proceeds of up to approximately NOK 60,000,000.

The application period for the Private Placement took place from 23 March 2021 at 16:30 (CET) to 23 March 2021 at 18:00 (CET) and notifications of allocation were issued on 23 March 2021.

The Private Placement resulted in an immediate dilution of approximately 42% for shareholders of the Company who did not participate in the Private Placement. The Private Placement was approved by the Company's general meeting on 30 March 2021.

8.2.2 Shareholdings

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 14 April 2021. On 16 April 2021, the 20 largest shareholders of the Company were as set out in Section 8.3 ("Major shareholders").

8.2.3 Use of proceeds

The net proceeds from the Private Placement will be used to fund the capital requirements in the Company's current business plan, build the organization, and accelerate the development of pipeline and opportunities, as well as general corporate purposes.

8.2.4 Lock-up

The Company has entered into a lock-up undertaking which restrict its ability to sell, lend, pledge or otherwise dispose any shares in the Company for 6 months.

Members of the Company's management, board of directors and certain other large existing shareholders have entered into a lock-up undertaking which restrict their ability to sell, lend, pledge or otherwise dispose any shares in the Company for 12 months.

Options can be vested 1/3 per year over three years, the first after one year. Warrants can be exercised when share price doubles the IP-price.

8.3 Major shareholders

As of 12 April 2021*, the Company had a total of 98 registered shareholders in the VPS and the 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage
1	Kurt Dahlberg ¹	8,160,000	25.62%
2	Lars Amnell ²	8,000,000	25.12%
3	Pål Midtbøen	3,000,000	9.42%
4	Erikstølen Invest AS (Ulf Hafselv) ³	3,000,000	9.42%
5	Slavica Djuric ⁴	1,180,000	3.70%
6	Bjørn Leo Sørlund	1,050,000	3.29%
7	Olof Dahlberg	1,040,000	3.26%
8	Bertil Rydqvist	1,000,000	3.14%
9	Pär Nordström	800,000	2.51%
10	Anders Dahlberg	600,000	1.88%
11	Stefan Magnusson	600,000	1.88%
12	Roger Malmstrom	240,000	0.75%
13	Alf Michael Sundquist	214,000	0.67%
14	Ricabo AB	200,000	0.62%
15	Christopher Bunkell	180,000	0.56%
16	Mats Nordeman	160,000	0.50%
17	Magnus Jernbom	150,000	0.47%
18	Bo Thörn	122,000	0.38%
19	Mikael Johansson	120,000	0.37%
20	Jan Erik Klemp	100,000	0.31%
TOP 20		29,916,000	93.95%
OTHER		1,925,000	6.04%
TOTAL		31,841,000	100%

* This section will be updated closer to finalization of the Information Document

¹ Kurt Dahlberg owns 120,000 shares indirectly through Exilixi and 80,000 shares indirectly through Goldnos, and 7,960,000 shares directly.

² Lars Amnell owns 2,720,000 shares indirectly through AMI Capital, and 5,280,000 shares directly.

³ Ulf Hafselv owns 100% of his shares through the company Erikstølen Invest AS, where Mr. Hafselv is the sole owner.

⁴ Slavica Duric owns 100,000 shares indirectly through SLJ Consulting, and 1,080,000 shares directly.

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

8.4.1 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.

8.4.1.1 *Company name*

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

8.4.1.2 *Objective*

Pursuant to section 2 of the Articles of Association, the objective of the Company is ownership and operation of hydrogen plants, sale of hydrogen fuel, technology development, sales of hydrogen technology, consulting, project management and assistance as well as other activity that naturally coincides with this, including participating in other companies with similar business.

8.4.1.3 *Share capital and par value*

Pursuant to section 3 of the Articles of Association, the Company's share capital is NOK 279.205 divided on 55,841,000 Shares, each with a par value of NOK 0.005.

8.4.1.4 *The Board of Directors*

Pursuant to section 4 of the Articles of Association, the Company's Board shall consist of 2 to 5 Board Members.

8.4.1.5 *Restrictions on transfer of Shares*

Pursuant to section 3 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.

8.4.1.6 *Signatory right*

Pursuant to section 5 of the Articles of Association, the chair of the board and a board member jointly sign on behalf of the Company.

8.4.1.7 *General meetings*

Pursuant to section 7 of the Articles of Association, the Company's general meeting shall consider and decide on the following matters:

- Approval of the annual accounts, including use of annual profit or coverage of loss.
- Approval of the consolidated financial statements and other matters that shall be dealt with by the general meeting under the law or pursuant to the Articles of Association.

Further, section 7 of the Articles of Association stipulates that when documents relating to matters to be considered at the Company's general meeting have been made available to shareholders on the

Company's website, the statutory requirement that the documents be sent to shareholders does not apply. This also applies to documents that by law must be included in or attached to the notice of the general meeting. A shareholder may nevertheless demand that such documents be sent to him.

8.4.2 Certain aspects of Norwegian corporate law

8.4.2.1 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.

8.4.2.2 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 authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise 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 favour 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.

8.4.2.3 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, authorise 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.

8.4.2.4 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 favours 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.

8.4.2.5 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 so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

8.4.2.6 Shareholder vote on certain reorganisations

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.

8.4.2.7 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.

8.5 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.

8.6 Authorisations to increase the share capital

As of the date of this Information Document, the Company's board of directors is authorised to increase the share capital with a maximum of NOK 59,935 through issue of maximum 11,987,000 new shares. As of the date of this Information Document, the Company has issued 65.6% of the shares under the authorisation. Consequently, there are 4,120,000 shares remaining of the authorisation. The authorisation is valid until 15 May 2022.

The board is also authorised to raise convertible loans of maximum NOK 50,000,000 as an alternative to a direct issue. The board can issue a maximum of 11,987,000 shares. The authorisation is valid until 15 May 2022.

8.7 Incentive schemes

The Company has resolved to award two categories of options:

2,305,288 options have been awarded as incentives to employees of the Company and its subsidiaries (the "**Incentive Options**"), each giving the right to subscribe for one share in the Company. The Incentive Options vest with 1/3 each year over a period of three years and carry a strike price of NOK 2.50 per share.

1,086,340 options have been awarded as compensation to shareholders formerly holding shares with additional voting rights (the "**Compensation Options**"), which have been cancelled in connection with the application for listing. The Compensation Options can be exercised once the trading price of the shares in the Company has increased by 100% compared to the price at the time of listing on Euronext Growth. The Compensation Options carry a strike price of NOK 2.50 per share.

While it is the Company's intention that the same economic principles shall apply for all option holders, the technical implementation of the program may take into account local tax legislation and customary structures.

9 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.

9.1 Taxation of dividends

9.1.1 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%.

9.1.2 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 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

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.

9.1.3 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 9.1.4 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.

9.1.4 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 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.

9.2 Taxation upon realisation of shares

9.2.1 Resident corporate shareholders

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

9.2.2 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 realisation. The tax liability applies irrespective of time of ownership and the number of Shares realised.

The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

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 realisation 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 realisation 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.

9.2.3 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.

9.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 55% 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.

9.4 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.

9.5 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.

10 ADDITIONAL INFORMATION

10.1 Admission to Euronext Growth

On 24 March 2021, the Company applied for Admission to Trading Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 16 April 2021.

The Company does not have securities listed on any other stock exchange or other regulated market place.

10.2 Auditor

The Company's auditor is Plus Revisjon ("**PLUS**"), with registration number 990 422 052 and business address at Rosenkrantz' gate 20, 0120 Oslo, Norway. PLUS is a member of the Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforeningen*").

Other than mentioned above, PLUS has not audited any of the information included in the Information Document.

10.3 Advisors

Arctic Securities AS (business address: Haakon VII's gate 5, 0161 Oslo, Norway) has been retained as Euronext Growth Advisor in connection with the Admission to Trading.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, N-0250 Oslo, Norway) act as Norwegian legal counsel to the Company.

11 DEFINITIONS AND GLOSSARY

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

Admission	The admission to trading of the Company's Shares on Euronext Growth Oslo
Articles of Association	The articles of association of the Company
Board or Board of Directors	The board of directors of the Company
Company, Issuer or Hynion	Hynion AS
EEA	The European Economic Area
EU	The European Union
Euronext Growth Advisor	Arctic Securities AS
Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs ASA
Financial Statements	The Company's audited financial statements as of and for the years ending 31 December 2020 and 2019
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
Company	The Company together with its subsidiary
Information Document	This Information Document dated 16 April 2021
ISIN	International Securities Identification Number
Management	The Company's senior executive management team
Manager	Arctic Securities AS
HYN	The Company's ticker code on Euronext Growth Oslo
NGAAP	Norwegian Generally Accepted Accounting Principles
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 completed by the Company on 23 March 2021
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
U.S. Securities Act	The U.S. Securities Act of 1933
VPS	The Norwegian Central Securities Depository (<i>Norwegian</i> : "Verdipapirsentralen")

APPENDIX 1: ARTICLES OF ASSOCIATION

Vedtekter for Hynion AS

Vedtatt 03.03.2021

§1 Navn

Selskapets navn er Hynion AS.

§ 2 Formål

Selskapets formål er eierskap og drift av anlegg for hydrogen, salg av hydrogen drivstoff, teknologiutvikling, salg av hydrogenteknologi, konsulentvirksomhet, prosjektledelse og -assistanse samt annen aktivitet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet.

§ 3 Aksjekapital

Selskapets aksjekapital er kr. 159.205,- fordelt på 15.920.500 A-aksjer pålydende kr. 0,01. Erverv av aksjer ved overdragelse krever godkjennelse av styret.

§ 4 Styret

Selskapet ledes av et styre på 2-5 personer.

§ 5 Fullmakter

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap. Styret ansetter daglig leder. Styret kan meddele prokura.

§ 6 Aksjeeierbok

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 7 Generalforsamlingen

Enhver generalforsamling innkalles etter aksjelovens regler og med minst 7 dagers varsel. Ordinær generalforsamling skal behandle:

1. Godkjenning av innkalling og sakspapirer
2. Valg av møteleder
3. Valg av referent og to aksjonærer til å undertegne protokollen
4. Styrets årsberetning.
5. Fastsettelse av resultatregnskap og balanse.
6. Fastsettelse av godtgjørelse til styret og revisor.
7. Anvendelse av årsoverskudd eller dekning av underskudd i henhold til fastsatt balanse, samt eventuell utbetaling av utbytte.
8. Valg av styre med eventuelle varamedlemmer, styrets leder og revisor.
9. Andre saker som etter lov eller vedtekter hører med under generalforsamlingen eller er nevnt i innkallingen.

§ 8 Gjeldende aksjelovgivning

For øvrig henvises det til enhver tid til gjeldende aksjelovgivning.

APPENDIX 2: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2020

Årsregnskap for 2020

**HYNION AS
1363 HØVIK**

Innhold

Resultatregnskap

Balanse

Noter

Resultatregnskap for 2020

HYNION AS

	Note	2020	2019
Salgsinntekt		854 882	222 677
Annen driftsinntekt		766 900	0
Sum driftsinntekter		1 621 782	222 677
Varekostnad		(1 937 839)	(345 757)
Lønnskostnad	1	(3 074 024)	(1 338 091)
Avskrivning på driftsmidler og immaterielle eiendeler	7	(82 288)	0
Annen driftskostnad	5	(1 632 959)	(1 490 521)
Sum driftskostnader		(6 727 110)	(3 174 368)
Driftsresultat		(5 105 329)	(2 951 691)
Annen renteinntekt		(450)	403
Annen finansinntekt		5 320	275
Sum finansinntekter		4 870	677
Annen finanskostnad		(1 003 313)	(57 018)
Sum finanskostnader		(1 003 313)	(57 018)
Netto finans		(998 444)	(56 341)
Ordinært resultat før skattekostnad		(6 103 772)	(3 008 032)
Ordinært resultat		(6 103 772)	(3 008 032)
Arsresultat		(6 103 772)	(3 008 032)
Overføringer			
Udekket tap		(6 103 772)	(3 008 032)
Sum		(6 103 772)	(3 008 032)

Balanse pr. 31. desember 2020

HYNION AS

	Note	2020	2019
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	7	2 755 476	600 000
Sum varige driftsmidler		2 755 476	600 000
Finansielle anleggsmidler			
Investering i datterselskap	6	3 487 074	0
Sum finansielle anleggsmidler		3 487 074	0
Sum anleggsmidler		6 242 550	600 000
Omløpsmidler			
Fordringer			
Kundefordringer	10	23 805	0
Andre fordringer		184 448	208 020
Sum fordringer		208 253	208 020
Bankinnskudd, kontanter og lignende	11	1 658 089	874 702
Sum bankinnskudd, kontanter og lignende	7	1 658 089	874 702
Sum omløpsmidler		1 866 342	1 082 723
Sum eiendeler		8 108 892	1 682 723

Balanse pr. 31. desember 2020

HYNION AS

	Note	2020	2019
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (13 341 500 aksjer à kr 0,01)	12, 13, 14, 15	133 415	109 840
Overkurs	12	6 857 280	3 880 160
Sum innskutt egenkapital		6 990 695	3 990 000
Opptjent egenkapital			
Udekket tap	12	0	(3 008 032)
Sum opptjent egenkapital		0	(3 008 032)
Sum egenkapital	12	6 990 695	981 968
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	150 000	150 000
Sum annen langsiktig gjeld		150 000	150 000
Sum langsiktig gjeld		150 000	150 000
Kortsiktig gjeld			
Leverandørgjeld		216 718	257 269
Skyldige offentlige avgifter		389 669	114 899
Annen kortsiktig gjeld		361 810	178 587
Sum kortsiktig gjeld		968 197	550 755
Sum gjeld		1 118 197	700 755
Sum egenkapital og gjeld		8 108 892	1 682 723

Høvik, 26.01.2021

 Kurt Olof Dahlberg Styrets leder	 Ulf Hånsd Styremedlem / Daglig leder	 Pål Midtboen Styremedlem
 Sven Bertil Rødder Styremedlem	 Lars Henrik Amnell Styremedlem	

Noter 2020

HYNION AS

Regnskapsprinsipper

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

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

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

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre 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.

Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forøvrig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrasket investeringens verdi i balansen.

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 og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipper fra 2019 til 2020.

Note 1 - Lønnskostnader etc

	2020	2019
Lønn	2 352 519	1 111 992
Arbeidsgiveravgift	400 324	164 092
Pensjonskostnader	321 182	1 424
Andre relaterte ytelser		60 582
Sum	3 074 025	1 338 090

Foretaket har sysselsatt 2 årsverk i regnskapsåret.

Note 2 - Obligatorisk tjenestepensjon

Virksomheten er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Gjeldende pensjonsordning oppfyller kravene etter loven.

Note 3 - Ytelser til ledende personer

	Lønn	Pensjonsforpliktelse	Annen godtgjørelse
Ytelser til daglig leder	1 133 600	0	0

Note 4 - Lån og sikkerhetsstillelse til ledende personer

Det er ikke gitt lån eller sikkerhetsstillelse til ledende personer.

Note 5 - Revisjon

Selskapet oppfyller kravene til fravalg revisor, og dette er valgt.

Note 6 - Investering i Datterselskap

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital 31. desember 2020	Selskapets resultat for 2020
Hynion Sverige AB	Sverige	100%	3 488 622	46 411

Følgende interne transaksjoner har funnet sted med og mellom datterselskaper 2020:

Spesifikasjon interne transaksjoner	Beløp	Intern gevinst
Ingen	0	0

Datterselskapet i Sverige er stiftet i 2020 og skal drive Hydrogenstasjoner i Sverige. Foreløpig er det kjøpt inn en hydrogenstasjon som er plassert i Gøteborgområdet, denne stasjonen er ikke i drift før i 2021.

Hynion AS følger regnskapsreglene for små foretak og har ikke utarbeidet konsernregnskap. Hynion Sverige AB har ikke hatt annen aktivitet enn å anskaffe en stasjon i 2020. Kjøpet av stasjonen er finansiert med innskutte midler fra Hynion AS. Datterselskapets aktivitet er således ikke av vesentlig betydning for konsernet for regnskapsåret 2020.

Note 7 - Spesifikasjon av varige driftsmidler

	Driftsløsøre, inventar o.l
Anskaffelseskost 01.01.2020	600 000
Tilgang i året	2 237 764
Avgang i året	0
Anskaffelseskost 31.12.2020	2 837 764
Akkumulerte avskr. 31.12.2020	(82 288)

Balanseført verdi pr. 31.12.2020	2 755 476
Årets avskrivninger	(82 288)
Økonomisk levetid	10 år
Avskrivningsplan: Lineær	10 %

Knyttet til kjøp av hydrogenstasjon på Høvik og i Porsgrunn har selskapet en fremtidig forpliktelse om fjerning av stasjonene. Det er satt av penger til dette totalt 610 193. Midlene er ført i balansen på egne bankkontoer. Det ble i forbindelse med kjøpet mottatt 150 000 fra Hyop AS for at Hynion AS skulle overta deres forpliktelse rundt Herøya. Det er valgt å føre dette som som Annen langsiktig gjeld.

Note 8 - Skatt

	2020	2019
Ordinært resultat før skattekostnad	(6 103 772)	(3 008 032)
+/- Årets endring i midlertidige forskjeller	(480 465)	(24 000)
Årets skattegrunnlag	(6 584 237)	(3 032 032)
Skattekostnad i resultatregnskapet	0	0
Betalbar skatt i balansen	0	0

Note 9 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2020	31.12.2020	Endring
Anleggsmidler	24 000	504 465	(480 465)
Skattemessig fremførbart underskudd	(3 032 032)	(9 616 269)	6 584 237
Netto forskjeller	(3 008 032)	(9 111 805)	6 103 772
Skattereduserende forskjeller som ikke kan utlignes	3 008 032	9 111 805	(6 103 772)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.20. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 2 004 597

Note 10 - Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer. Det er ikke tapsført kundefordringer i løpet av 2020.

	2020	2019
Kundefordringer til pålydende	23 805	
Avsatt til dekning av usikre fordringer		
Netto oppførte kundefordringer	23 805	

Note 11 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetreksmidler med kr 198 875. Skyldig skattetrekk er kr 198 834.

Note 12 - Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital 01.01.2020	109 840	3 880 160	(3 008 032)	981 968
Økning AK/overkurs	23 575	12 088 925		12 112 500
Årets resultat		(6 103 772)		(6 103 772)
Tidligere udekket tap		(3 008 032)	3 008 032	0
Egenkapital 31.12.2020	133 415	6 857 280	0	6 990 695

Note 13 - Aksjekapital

Foretaket har 13 341 500 aksjer, pålydende kr 0,01 noe som gir en samlet aksjekapital på kr 133 415.

Foretakets aksjer er fordelt på 2 aksjeklasser

Aksjeklasse	Antall aksjer	Aksjekapital
A aksjer	10 500 000	105 000
B Aksjer(1/10 delts stemmeandel)	2 841 500	28 415
	13 341 500	133 415

Note 14 - Aksjeinnehav ledende personer

Tittel	Navn	A aksjer	B aksjer	Stemmeandel
Dgl l/styrem	Ulf Hafselv via Erikstølen Invest AS	1 500 000		13,91%
Styreforman	Kurt Dahlberg	3 750 000	230 000	34,98%
Styremedlem	Bertil Rydqvist	500 000		4,64%
Styremedlem	Pål Midtbøen	1 500 000		13,91%
Styremedlem	Lars Amnell	1 500 000	1 140 000	14,97%

Note 15 - Aksjonærliste

Foretaket har 9 A aksjonærer. Nedenfor vises de største aksjonærene. B aksjene har 1/10 delts stemmerett.

Aksjonærens navn	Antall A aksjer	Antall B aksjer	Stemmeandel
Kurt Dahlberg	3 750 000	230 000	34,98%
Lars Amnell	1 500 000	1 140 000	14,97%
Erikstølen Invest AS	1 500 000		13,91%
Pål Midtbøen	1 500 000		13,91%
Slavica Duric	500 000	40 000	4,67%
Bertil Rydqvist	500 000		4,64%
Andre aksjonærer	1 250 000	1 431 500	12,92%
	10 500 000	2 841 500	100,00%

Note 16 - Driftstilskudd

Hynion AS har i 2020 mottatt et driftstilskudd fra Viken fylkeskommune på NOK 750 000,-

Note 17 - Transaksjon med aksjonærer

Selskapet har hatt en provisjonsbassert avtale for innhenting av kapital i forbindelse med selskapes emisjoner i 2020 med aksjonær Slavica Duric sitt Selskap SLJ Consulting AB.

Slavica Duric har A og B aksjer som tilsvarer 4,67% stemmeandel i Hynion AS pr 31.12.2020 se note 15
Totalt fakturert fra SLJ Consulting AB i 2020 er NOK 988 200,-

Til generalforsamlingen i Hynion AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Hynion AS' årsregnskap som viser et underskudd på kr 6 103 772. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen, kontantstrømoppstilling og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders 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 internkontroll 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 så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig 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 bokføringsskikk i Norge.

Oslo, 14.03.2021

Plus Revisjon AS

Bent Wessel Eide
statsautorisert revisor

APPENDIX 3: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2019

Årsregnskap for 2019

**HYNION AS
1363 HØVIK**

Innhold

Resultatregnskap

Balanse

Noter

Revisjonsberetning

Resultatregnskap for 2019

HYNION AS

	Note	2019
Salgsinntekt		222 677
Sum driftsinntekter		222 677
Varekostnad		(345 757)
Lønnskostnad	1, 2, 3	(1 338 091)
Annen driftskostnad	4	(1 490 521)
Sum driftskostnader		(3 174 368)
Driftsresultat		(2 951 691)
Annen renteinntekt		403
Annen finansinntekt		275
Sum finansinntekter		677
Annen finanskostnad		(57 018)
Sum finanskostnader		(57 018)
Netto finans		(56 341)
Ordinært resultat før skattekostnad		(3 008 032)
Ordinært resultat		(3 008 032)
Årsresultat		(3 008 032)
Overføringer		
Udekket tap		(3 008 032)
Sum		(3 008 032)

Balanse pr. 31. desember 2019

HYNION AS

	Note	2019
EIENDELER		
Anleggsmidler		
Varige driftsmidler		
Tomter, bygninger og annen fast eiendom	12	600 000
Sum varige driftsmidler		600 000
Sum anleggsmidler		600 000
Omløpsmidler		
Fordringer		
Andre fordringer		208 020
Sum fordringer		208 020
Bankinnskudd, kontanter og lignende	8, 12	874 702
Sum bankinnskudd, kontanter og lignende		874 702
Sum omløpsmidler		1 082 723
Sum eiendeler		1 682 723

Balanse pr. 31. desember 2019
HYNION AS

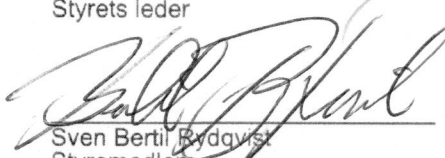
	Note	2019
EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Aksjekapital (10 992 000 aksjer à kr 0,010)	7, 9, 10, 11	109 840
Overkurs	7	3 880 160
Sum innskutt egenkapital		3 990 000
Opptjent egenkapital		
Udekket tap	7	(3 008 032)
Sum opptjent egenkapital		(3 008 032)
Sum egenkapital	7	981 968
Gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	12	150 000
Sum annen langsiktig gjeld		150 000
Sum langsiktig gjeld		150 000
Kortsiktig gjeld		
Leverandørgjeld		257 269
Skyldige offentlige avgifter		114 899
Annen kortsiktig gjeld		178 587
Sum kortsiktig gjeld		550 755
Sum gjeld		700 755
Sum egenkapital og gjeld		1 682 723

Høvik, 19.03.2020


Kurt Olof Dahlberg
Styrets leder


Ulf Hafseth
Styremedlem / Daglig leder


Pål Midtbøen
Styremedlem


Sven Bertil Rydgvist
Styremedlem

Noter 2019

HYNION AS

Regnskapsprinsipper

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

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

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

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre 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.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forørig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

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 og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet er nystiftet i 2019.

Note 1 - Lønnskostnader etc

	2019
Lønn	1 111 992
Arbeidsgiveravgift	164 092
Pensjonskostnader	1 424
Andre relaterte ytelser	60 582
Sum	1 338 091

Foretaket har sysselsatt 1,5 årsverk i regnskapsåret.

Note 2 - Obligatorisk tjenestepensjon

Foretaket har tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Note 3 - Ytelse til ledende personer

Type ytelse	Daglig leder/styremedl	Annet styremedlem
Lønn	808 588	169 774
Pensjonsutgifter	49 570	
Annen godtgjørelse	5 602	

Note 4 - Revisjon

Selskapet var ikke revisjonspliktig i 2019.

Note 5 - Skatt

	2019
Ordinært resultat før skattekostnad	(3 008 032)
+/- Årets endring i midlertidige forskjeller	(24 000)
Årets skattegrunnlag	(3 032 032)
Skattekostnad i resultatregnskapet	0
Betalbar skatt i balansen	0

Note 6 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2019	31.12.2019	Endring
Anleggsmidler	0	24 000	(24 000)
Skattemessig fremførbart underskudd	0	(3 032 032)	3 032 032
Netto forskjeller	0	(3 008 032)	3 008 032
Skattereduserende forskjeller som ikke kan utlignes	0	3 008 032	(3 008 032)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.19. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 661 767

Note 7 - Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum
Økning AK/overkurs	109 840	3 880 160		3 990 000
Årets resultat			(3 008 032)	(3 008 032)
Egenkapital 31.12.2019	109 840	3 880 160	(3 008 032)	981 968

Styret i Hynion følger selskapets likviditet nøye og vil sette i verk nødvendige tiltak dersom man mot formodning ikke skulle lykkes med å skaffe mer kapital, men mener at det på den foreliggende økonomiske plattform er grunnlag for videre drift. Egenkapitalen i selskapet benyttes til etablering av markedsposisjon og utvikling av nye produkter. På grunnlag av de finansielle midler som ligger i selskapet og de midler som kommer inn til støtte av drift og prosjekter, og det som er planlagt å hente inn, mener styret at det er forsvarlig å drive videre.

Styret og administrasjonen har i 2019 arbeidet for å styrke egenkapitalen i selskapet, og har intensivert arbeidet med dette i 2020. Flere emisjoner ble gjennomført i 2019 og innbragte 3,96 mkr i ny egenkapital. Ytterligere emisjoner planlegges gjennomført i 2020.

Note 8 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetreksmidler med kr 60 339. Skyldig skattetrekk er kr 60 320.

Note 9 - Aksjonærliste

Foretaket har 9 A aksjonærer og 26 B aksjonærer. Nedenfor vises de største A aksjonærene.

Aksjonærens navn	Antall aksjer	Eierandel
Kurt Dahlberg	3 750 000	34,12
Erikstølen Invest AS	1 500 000	13,65
Lars Amnell	1 500 000	13,65
Pål Midtbøen	1 500 000	13,65
Bertil Rydqvist	500 000	4,55
Andre aksjonærer A og B	2 242 000	20 ,38
	10 992 000	100,00

Note 10 - Aksjekapital

Foretaket har 10 992 000 aksjer, pålydende kr 0,010, noe som gir en samlet aksjekapital på kr 109 920.

Foretakets aksjer er fordelt på 2 aksjeklasser

Aksjeklasse	Antall aksjer	Aksjekapital
A aksjer	10 500 000	105 000
B Aksjer	492 000	4 920
	10 992 000	109 840

Note 11 - Aksjeinnehav

Tittel	Navn	Antall aksjer
Dgl I/styrem	Ulf Hafselv	1 500 000
Styreforman	Kurt Dahlberg	3 750 000
Styremedl	Bertil Rydqvist	500 000
Styremedl	Pål Midtbøen	1 500 000

Note 12 - Spesifikasjon av varige driftsmidler

	Sum
Anskaffelseskost 01.01.2019	
Tilgang i året	600 000
Avgang i året	0
Anskaffelseskost 31.12.2019	600 000
Balanseført verdi pr. 31.12.2019	600 000

Selskapet har kjøpt opp to hydrogenstasjoner etter Hyop AS. Høvik og Porsgrunn, samt en transportkonteiner for hydrogen.

Selskapets ledelse har besluttet å ikke avskrive driftsmidlene i 2019 da de ble kjøpt inn langt under kostpris.

Knyttet til kjøpet har selskapet pådratt seg en fremtidig forpliktelse om fjerning av stasjonene. Det er satt av penger til dette totalt 610 193. Midlene er ført i balansen på egne bankkontoer. Det ble i forbindelse med kjøpet mottatt 150 000 fra Hyop AS for at Hynion AS skulle overta deres forpliktelse rundt Herøya. Det er valgt å føre dette som som Annen langsiktig gjeld.

Til generalforsamlingen i Hynion AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Hynion AS' årsregnskap som viser et underskudd på kr 3 008 032. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders 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 internkontroll 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 så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

Org.nr. 990 422 052 MVA, Foretaksregistrert

www.plus-revisjon.no

Uttalelse om øvrige lovmessige krav*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig 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 bokføringsskikk i Norge.

Oslo, 13.03.2021

Plus Revisjon AS

Bent Wessel Eide
statsautorisert revisor