

Interim report 1H21



Hynion AS

A leading supplier of hydrogen fuel

Highlights 1H2021

Hynion AS

Hynion builds and operates hydrogen stations in and around the largest cities in Scandinavia. The company builds on experiences from the last 20 years, including world-leading projects such as HyNor, CUTE, Utsira wind/hydrogen, CEP Berlin, SHHP, NewBusFuel and H2ME, to name a few. The company's management also has extensive experience in establishing and operating start-up companies and years of experience in the automotive industry.

First half 2021

“The first half of 2021 was a breakthrough period for Hynion. We raised capital, listed on Euronext Growth, explored exciting next-generation technologies and started expanding our station network. Our project pipeline supports our target of eight stations in Norway and Sweden by the end of 2022, followed by further expansion in Scandinavia and Europe,” says Ulf Hafsel, CEO of Hynion

- Joint venture agreement signed with Greenlogix to pilot hydrogen and carbon production from hydrocarbons without CO₂ emission
- Høvik station near Oslo running well with two independent filling lines and increasing volumes
- Arlanda station near Stockholm purchased from Linde
- Gothenburg and Porsgrunn stations being re-certified
- Collaboration agreement signed with HydrogenPro to secure hydrogen supply and reduce cost price
- Two electrolyzers with compressor and storage purchased from Ruter - new location under evaluation
- Organization strengthened, additional staff to be onboarded in the second half

Key Financials

- Hynion had revenues of NOK 0.9 million in the first half 2021, compared to NOK 1.0 million for the full year 2020.
- Operating profit was negative NOK 8.2 million, compared to negative NOK 5.0 million for the full year 2020. Net profit was negative NOK 8.2 million, compared to negative NOK 6.1 million for the full year 2020
- The cash balance at end of period was NOK 56.1 million, compared to NOK 1.7 million at the end of 2020

Financials highlights first half 2021

Income from hydrogen fuel sales

- **Høvik generating income from the local car fleet**
 - 52 % increase in sales volumes from 1H20 to 1H21
- **Income from test refuelling of trucks in Gothenburg**
 - Expected to increase when in regular operation
- **Høvik received operational support from Viken fylkeskommune in 2020**
 - 750.000 NOK in 2020, support scheme not active for 2021

Expenses

- **Building up organisation slowly and buying existing stations to ensure a low cash burn rate**
- **Main cost contributors are personnel and hydrogen purchase**
 - Cost of transporting hydrogen is currently high
- **Work initiated to reduce cost of hydrogen**
 - New production will give right cost level for hydrogen and lower transport cost

Key figures Hynion H1 2021 vs full year 2020

Financial figures (NOK '000)	H1 2021	2020
Revenue	826	973
Other operating income	44	767
Total operating income	870	1,740
Raw materials and consumables used	(1,954)	(1,938)
Staff costs	(4,019)	(3,074)
Other operating expenses	(2,946)	(1,671)
EBITDA	(8,049)	(4,944)
Depreciation	(157)	(82)
EBIT	(8,206)	(5,026)
Cash balance at end of period	56,111	1,706

Operational highlights first half 2021

HYNION has made significant commercial and organizational progress

Strengthening supply side to secure right cost level for Hydrogen

- **Collaboration agreement signed with HydrogenPro**
 - Will secure hydrogen supply to Porsgrunn and Høvik and reduce cost price of hydrogen
- **Purchased two electrolyzers with compressor and storage from Ruter**
 - Production capacity 250 kg per day – new location under evaluation
- **JV-agreement signed with Greenlogix**
 - New very promising production method for producing Hydrogen and Carbon from hydrocarbons without CO₂ emissions. Pilot plant planned on-line in 2022
- **Reformer from Metacon expected ready this autumn**
- **Additional transport units ordered for distribution of the hydrogen**

Building the hydrogen station network

- **Høvik running well with two independent filling lines**
 - 52 % more H₂ delivered to cars in 1H21 than in 1H20
- **Purchased Arlanda station in Stockholm from Linde**
 - Gives a foothold in the Stockholm region
- **Gothenburg and Porsgrunn under re-certification**
 - Work ongoing to upgrade and re-certify the stations
- **Additional projects in the pipeline to deliver on target for 8 stations by end 2022**

Strengthening organization



Technical and administrative personnel employed

- Further employments planned this autumn

Successfully listed on Euronext growth

EURONEXT GROWTH OSLO
N00010920945 - STOCK



NOK 60 m raised to fund expansion plans

Capacity ramp-up on track



Capacity for hydrogen produced by Hynion will be sufficient to meet 2022 targets

- Cost estimate at budget levels

Message from the CEO



CEO Hynion, Ulf Hafsel

The first half of 2021 was a breakthrough period for Hynion. We raised capital, listed on Euronext Growth, explored exciting next-generation technologies and started expanding our station network. Our project pipeline supports our target of eight stations in Norway and Sweden by the end of 2022, followed by further expansion in Scandinavia and Europe.

As we expand our station network based on current technologies, the joint venture with Greenlogix will pilot emission-free hydrogen production from hydrocarbons for our next generation of stations. This has the potential to fundamentally change our industry.

European countries have set ambitious climate targets. In order to reach these, the transport sector will have to be decarbonized, and hydrogen will play a major role, particularly within commercial transportation. However, there is a substantial gap between existing and planned hydrogen stations on one hand and the required capacity on the other hand. Our ambition is to play a major role in filling this gap.

The main job for Hynion in this period is to secure a steady hydrogen supply at our target cost. And to establish an initial network of hydrogen stations that creates confidence for potential users that a stable hydrogen supply will be available. Our customers have seen the value in having two independent lines at our station at Høvik, making sure that they always will get hydrogen fuel when they come to the station. With more stations spread around in Scandinavia, hydrogen vehicles get a much higher intrinsic value for the users, and it will then be possible for many eager customers to start using hydrogen.

We will continue our efforts to establish the hydrogen supply and a network of hydrogen stations and will expand our organisation to meet future needs. Hynion will also engage in collaborations, partnerships, and projects to move the hydrogen development forward.

Hynion Group

Interim income statement

	Note	30.06.21 Unaudited	2020
Revenue	1	870 393	972 787
Other operating income	1	0	766 900
Total operating income		870 393	1 739 687
Raw materials and consumables used		(1 953 676)	(1 937 839)
Staff costs	2, 3	(4 019 414)	(3 074 024)
Depreciation of fixed assets and intangible assets	6, 7	(156 711)	(82 288)
Other operating expenses	5	(2 946 436)	(1 671 432)
Sum operating expenses		(9 076 236)	(6 765 583)
Result of operations		(8 205 843)	(5 025 896)
Other interest income		0	(450)
Other financial income		4 546	5 320
Total financial income		4 546	4 870
Other interest charge		(1 055)	(19 760)
Other financial expense		(3 731)	(1 003 313)
Total financial expenses		(4 787)	(1 023 073)
Net financial items		(241)	(1 018 203)
Operating result before tax		(8 206 085)	(6 044 099)
Tax on ordinary result	11	0	(13 413)
Operating result		(8 206 085)	(6 057 512)
Results of the year		(8 206 085)	(6 057 512)
Results of the year before minority interests		(8 206 085)	(6 057 512)
Transfers			
Uncovered losses		(8 206 085)	(6 057 513)
Total transfers and allocations		(8 206 085)	(6 057 513)

Numbers presented in NOK.

Hynion Group

Balance sheet, 30. June 2021

	Note	30.06.21 Unaudited	2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions, patents, licences, trade marks and simi...	7	225 964	0
Total intangible fixed assets		225 964	0
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	6	10 599 379	6 213 434
Total tangible fixed assets		10 599 379	6 213 434
Financial fixed assets			
Investments in subsidiaries	8	0	0
Total financial fixed assets		0	0
Total fixed assets		10 825 343	6 213 434
Current assets			
Receivables			
Trade debtors		334 931	23 805
Other debtors		674 413	192 966
Total receivables		1 009 343	216 771
Bank deposits, cash in hand, etc	6, 12	56 111 211	1 706 312
Total bank deposits, cash in hand, etc		56 111 211	1 706 312
Total current assets		57 120 555	1 923 083
Total assets		67 945 898	8 136 517

Numbers presented in NOK.

Hynion Group

Balance sheet, 30. June 2021

	Note	30.06.21 Unaudited	2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9, 10	279 205	133 415
Share premium reserve	3, 10	64 991 611	6 847 442
Other paid-in capital	2, 10	969 299	0
Total paid-in capital	10	66 240 115	6 980 857
Retained earnings			
Total equity	10	66 240 115	6 980 857
Liabilities			
Other long-term liabilities			
Other long-term liabilities	6	150 000	150 000
Total other long-term liabilities		150 000	150 000
Total long-term liabilities		150 000	150 000
Current liabilities			
Trade creditors		858 278	221 008
Tax payable	11	0	13 413
Public duties payable		283 184	389 669
Other short-term liabilities		414 320	381 570
Total current liabilities		1 555 782	1 005 660
Total liabilities		1 705 782	1 155 660
Total equity and liabilities		67 945 898	8 136 517

Numbers presented in NOK.

Notes 30.06.21

Notes to the condensed interim consolidated financial statements(unaudited)

Corporate information

Hynion is a hydrogen fuel company where the main business is to sell hydrogen fuel through hydrogen stations owned by the company. Hynion was incorporated in 2019 and builds on legacy from Norsk Hydro, Statoil and HYOP. The company acquired two stations located in Norway from HYOP in 2019. In 2020, Hynion Sverige AB was established, and the company acquired an additional station in Gothenburg. Hynion plans to expand the network over the next few years – aligned with the market demand.

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

Basis for preparation

The consolidated financial statements on June 2021 incorporates the financial statements of the Company and its subsidiaries which referred to combined as "the Group". The consolidated financial statements of the Group comprise of the consolidated statement of comprehensive income, financial position, cash flow and changes in equity and related notes. The consolidated statements of the Group for the date 30 June 2021 have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway (NGAAP).

As there is no accurate comparable financial statement by 30 June 2020 this will not be shown in this financial statement.

Use of estimates

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

Revenues

Income from sale of goods and services is recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are booked as income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the products. Delivery is not completed until the products have been sent to agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Classification of balance sheet items

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

Purchase costs

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

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

Property, plant and equipment

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

Investment in subsidiaries

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

Inventories

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

Trade and other receivables

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

Foreign currencies

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

Liabilities

Financial liabilities are measured using the amortized cost method.

Pensions

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

Taxes

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

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

Deferred tax is reflected at nominal value.

Note 1 - Revenues

Revenues (parent company)	30.06.2021	2020
Revenues	719 203	854 882
Other operating income (parent company)	30.06.2021	2020
Operational grants		766 900
Revenues (group)	30.06.2021	2020
Revenues	870 393	972 787
Other operating income (group)	30.06.2021	2020
		766 900

Note 2 - Salaries and personel costs

Parent company

	30.06.2021	2020
Salaries, holiday pay etc.	2 756 425	2 352 519
Social security tax	278 979	400 324
Pension costs	81 693	321 182
Total	3 117 097	3 074 025
Average number of man-labour years	2	2

Group

	30.06.2021	2020
Salaries, holiday pay etc.	3 418 405	2 352 519
Social security tax	489 974	400 324
Pension costs	96 648	321 182
Other personnel costs	14 387	
Total	4 019 414	3 074 025
Average number of man-labour years	3	2

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

Share-based payments

Options/warrants in the parrent company have been granted to executive management. At 30 June, the company had granted 878 811 options to Norwegian employees, each option gives the right to subscribe for one share. The options are given to Norwegian key employees at an exercise price of NOK 2,5 per share, and with an excercise period between 15 March 2022 and 15 March 2024. It is a condition that the employee has not resigned before the start of each exercise period. As at 30 june 2021, the fair value of the agreement is put at NOK 969 299 according to the option price model in NRS 15 A. NOK 969 299 is expensed as other employee benefits, with a contra entry against other paid-in-equity. In the option agreement there is a cash alternative. In the financial statement the board of directors has decided to post the event most likely to be exercised. If the options would be exercised as a cash alternative, the contra entry for employee benefits would be other obligations instead of other paid-in-equity.

The board decided on 1 426 477 warrants to key employees/board members in Hynion Sverige AB. There has not been signed any agreements at 30 June 2021 with the Swedish key employees/board members.

Note 3 - Remuneration to Executives etc.

Remuneration CEO	CEO Hynion AS	CEO Hynion Sverige AB
Salary	544 103	460 000
Bonus	600 000	0
Pension	75 000	0
Other remuneration	55 656	0
Total	1 274 759	460 000

Remuneration members of the Board	Hynion AS	Hynion Sverige AB
Salary	478 313	0
Pension	49 500	0
Other remuneration	2 196	0
Total	530 009	0

Other transaksjoner with minor share owner/CEO Hynion Sverige AB

Hynion AS has engaged SLJ Consulting AB on a commission-based agreement for raising capital in connection with the company's share issues in 2020 and early 2021. The company is owned by Slavica Duric. Slavica Duric has after the commission agreement was terminated taken up a position as Managing Director of Hynion Sverige AB. Slavica Duric owns shares corresponding to a 2.11% total shares in Hynion AS as of 30.06.2021. Total fee invoiced from SLJ Consulting AB in 2021, NOK 984,400 has been booked as a reduction of the share premium reserve.

Note 4 - Loan and security to Executives etc.

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

Note 5 - Remuneration to auditor

	30.06.2021	2020
Statutory audit	104 325	0
Other non-audit services	19 300	0
Sum remuneration to auditor	123 625	0

Note 6 - Propert, plant and equipment

	Machines, equipment, furniture
Gross value at cost as of 01.01.2020	6 428 892
Addition	4 404 550
Gross Value at cost as of 30.06.2021	10 833 442
Accumulated depreciation as of 01.01.2021	(82 288)
Accumulated depreciation as of 30.06.2021	(234 064)
Net book value 30.06.2021	10 599 379
Current year depreciation	(151 776)
<i>Useful lives</i>	5 - 10 years

Related to the purchase of hydrogen station at Høvik and in Porsgrunn, the company has a future obligation to remove the stations. A total of NOK 650 371 has been set aside for this purpose. The funds are listed in the balance sheet in separate bank accounts.

In connection with the purchase, 150,000 was paid from Hyop AS for Hynion AS to take over their obligation for removal in Porsgrunn. This is listed as Other long-term debt.

Note 7 - Concessions, patents, licenses etc.

	Website
Gross value at cost as of 01.01.2021	
Addition	230 900
Gross value at cost as of 30.06.2021	230 900
Accumulated depreciation as of 01.01.2021	
Accumulated depreciation as of 30.06.2021	(4 936)
Net book value 31.06.2021	225 964
Current year depreciation	(4 936)
Useful lives	10 years

Note 8 - Shares in subsidiaries

Subsidiaries	Head office	Stake 2021	Stake 2020	Book value equity 30.06.2021	Book value equity 2020
Hynion Sverige AB	Sweden	100%	100%	3 795 205	3 488 622
H -Of- C AS	Norway	100%	0%	30 000	0
Sum				3 825 205	3 488 622

Note 9 - Shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	55 841 000	0,005	279 205
Total	55 841 000		279 205

Shareholder	Number of shares	Ownership	Share class
Avanza Bank AB	17 488 960(1 and 5)	31,32 %	Ordinary shares
Svenska Handelsbanken AB	13 089 333(2)	23,44 %	Ordinary shares
Goldman Sachs & Co. LLC	7 828 605	14,02 %	Ordinary shares
Erikstølen Invest AS	3 000 000(3)	5,37 %	Ordinary shares
Midtbøen Pål	3 000 000	5,37 %	Ordinary shares
Skandinaviska Enskilda Banken AB	2 352 296	4,21 %	Ordinary shares
Nordea Bank ABP	1 472 510(4)	2,64 %	Ordinary shares
Nordnet Bank AB	1 460 971	2,62 %	Ordinary shares
Sørlund Bjørn Leo	1 060 723	1,90 %	Ordinary shares
Swedbank AB	710 000(5)	1,27 %	Ordinary shares
Nordnet Livsforsikring AS	182 655	0,33 %	Ordinary shares
Citibank Europe plc	180 000	0,32 %	Ordinary shares
Kara Zafer	178 921	0,32 %	Ordinary shares
Avanza Bank AB	173 959	0,31 %	Ordinary shares
Andersen Ole Christian	159 000	0,28 %	Ordinary shares
Skau Jakob	111 850	0,20 %	Ordinary shares
Singh Baldev	109 000	0,20 %	Ordinary shares
Nordea bank ABP	107 700	0,19 %	Ordinary shares
Klemp Jan Erik	100 000	0,18 %	Ordinary shares
Høvik Finans AS	100 000	0,18 %	Ordinary shares
Emram AS	100 000	0,18 %	Ordinary shares
Other shareholder	2 874 517	5,15 %	Ordinary shares
Total number of shares	55 841 000	100 %	

1) Lars Amnell holds 8 000 000 shares listed under Avanza bank AB. 2 720 000 shares indirectly through the company Ami Capital and 5 280 000 shares directly.

- 2) Kurt Dahlberg holds 8 160 000 shares listed under Svenska handelsbanken. 120 000 shares indirectly through the company Exelixi AB, 80 000 shares indirectly through the company Goldnos AB, and 7 960 000 shares are held directly.
- 3) Ulf Hafselde holds 3 000 000 shares through his 100% owned company Erikstølen Invest AS.
- 4) Bertil Rydquist holds 1 000 000 shares listed under Nordea bank ABP
- 5) Slavica Djuric holds 1 180 000 shares listed under Avanza bank and Nordea bank ABP. 100 000 shares held indirectly through SLJ Consulting and 1 080 000 directly.

1 086 340 options/warrants 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(warrants for Swedish share holders) can be exercised once the trading price of the shares in the company has increased by 100% compared to the price of the time of listing on Euronext Growth. The compensation Options/warrants carry a strike price of NOK 2.50 per share. The conditions are met, but there have been no options exercised by 30 June 2021.

Bord of directors

Name	Position	Served since	No.of Shares held	No. of options/warrants held
Lars Amnell	Chair	3/3-2021	8 000 000	356 619
Kurt Dahlberg	Board member	28/4-2019	8 160 000	794 600
Ulf Hafselde	Board member	1/1-2019	3 000 000	721 006
Pål Midtbøen	Board member	1/1-2019	3 000 000	555 432
Bertil Rydqvist	Board member	28/4-2019	1 000 000	422 890
			23 160 000	2 850 547

Members of the board of directors hold options/warrants as a compensation to shareholders formerly holding shares with additional voting rights (the "Compensation options"), which have been cancelled in connection with the application for listing and as key employees. Listed below the total options/warrants held by the board of directors.

Lars Amnell only hold warrants as a Key employee.

There has by 30 June not been signed any compensation warrants for the Swedish shareholders. Only the Norwegian shareholders have signed compensation options.

Total number of signed compensation options 455 852.

Management

Name	Position	No of Shares held	No.of options/warrants as Key employee	No. of compensation options/ warrants	total options/warrants
Ulf Hafselde(3)	CEO	3 000 000	522 193	198 813	721 006
Vibeke Schønfeldt	CFO	0	0	0	
Pål Midtbøen	CTO	3 000 000	356 619	198 813	555 432
Slavica Djuric(5)	VD AB	1 180 000	356 619	43 176	399 795
		7 180 000	1 235 431	440 802	1 676 233

For further information on options/warrants for Key employees see note 2

Note 10 - Shareholders`s Equity

Parent Company

Equity changes during the year	Share Capital	Share Premium	Other paid-in capital	Total equity
Equity 01.01.2021	133 415	6 857 280		6 990 695
Profit of the year		(7 014 494)		(7 014 494)
Increase share capital	145 790	72 384 210		72 530 000
Increase other paid-in capital			969 299	969 299
Issue costs		(5 912 578)		(5 912 578)
Equity 30.06.2021	279 205	66 314 418	969 299	67 562 922

Group

Equity changes during the year	Share Capital	Share Premium	Other paid-in capital	Total equity
Equity 01.01.2021	133 415	6 857 280		6 990 695
Profit of the year		(8 206 084)		(8 206 084)
Increase share capital	145 790	72 384 210		72 530 000
Increase other paid-in capital			969 299	969 299
Issue costs		(5 912 578)		(5 912 578)
Group elimination		(131 217)		(131 217)
Equity 30.06.2021	279 205	64 991 611	969 299	66 240 115

Note 11 - Income Tax

Parent company	30.06.2021	2020
Profit before tax	(7 014 494)	(6 103 772)
+/- Permanent differences	849 678	
+/- Change in temporary differences	(1 116 278)	(480 465)
Tax basis of the year	(7 281 094)	(6 584 237)

Tax on ordinary result	0	0
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Tax payable	0	0
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Group

Tax on ordinary result:	30.06.2021	2020
Hynion AS	0	0
Hynion Sverige AB	0	13 413
Tax payable	0	13 413

Note 12 - Cash and bank deposits

	30.06.2021	2020
Employees' tax deduction	109 928	198 875
Deposits for future obligations	650 371	610 193

For further information on future obligations see note 6.

Group

Indirect cash flow

	Note 30.06.21 Unaudited	2020
Cash flows from operating activities		
Profit before tax	(8 206 085)	(6 044 100)
- Taxes paid in the period	(13 413)	
+ Depreciation and amortization	156 711	82 288
+/- Change in trade receivables	(241 097)	(23 805)
+/- Change in trade payables	637 271	(36 261)
+/- Change in other working capital headings	(539 856)	(41 043)
= Net cash flows from operating activities	<u>(8 206 469)</u>	<u>(6 062 921)</u>
Cash flows from investing activities		
- Investments in property, plant and equipment	<u>(4 901 618)</u>	<u>(5 695 722)</u>
= Net cash flows from investing activities	<u>(4 901 618)</u>	<u>(5 695 722)</u>
Cash flows from financing activities		
+ Payments for short-term loans	(73 735)	477 753
+ Payments of equity	<u>67 586 721</u>	<u>12 112 500</u>
= Net cash flows from financing activities	<u>67 512 986</u>	<u>12 590 253</u>
 = Net change in cash and cash equivalents	 54 404 899	 831 610
+ Cash and cash equivalents at 1 January	<u>1 706 312</u>	<u>874 702</u>
= Cash and cash equivalents at 31 December/30 June	<u>56 111 211</u>	<u>1 706 312</u>



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