Hydrogen pro

Q1 2021 report

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Q1 2021 highlights

A VERY ACTIVE QUARTER – MATURING NEW TECHNOLOGY, ALLIANCES AND PROJECTS AND INCREASING THE PROJECT PIPELINE

- Building pilot plant for new electrode technology in Denmark on plan
- Additional production capacity in Asia secured
- Our work with the two projects in France continues (Dunkirk and Normandy)
- Very active market through the quarter with several new inquiries and tenders
- Progressing cooperation agreements and partnerships – e.g. Kvina Energy, Hynion
- Several significant leads and opportunities in the US – e.g. HyDeal North America
- Executive team onboarded and project execution capacity being scaled up
- Expanding our network to Finland through agreement with ex CEO of the Woikoski electrolyser plant
- ISO certification process – completion 2021
- Robust balance sheet with cash position of NOK 489.5m as of 31st of March 2021

Full scale verification of electrode technology

The acquisition of ASP was completed with the Extraordinary General Meeting on 8th January which approved the share capital increase of 600 000 new shares. Management embarked on the plans to build a pilot plating facility for full scale verification of the new electrode technology in Denmark. Management expects that construction of the new line will be completed in the 3rd quarter this year and that the first full scale electrodes with the new surface treatment will be produced before year end.

Developing competence and capacities

The Company continued the strengthening of the organization and its capacities and competences, both at the headquarter in Porsgrunn and internationally. The Company invested in increased production capacity and R&D in Asia and developed the pool of skilled experts capable of providing commissioning and start-up expertise at international locations. Since the IPO in October and until close of the quarter, the number of staff has roughly doubled.

Co-operation with Repsol

On 8th of January 2021: HydrogenPro announced a Memorandum of Agreement with Repsol S.A. and Ariema S.A regarding plans to develop joint hydrogen projects, and specifically a plan to build a 100MW plant at Repsol's Petronor refinery – subject to Green Deal funding. In May 2021 it was announced that the project will not not receive Green Deal funding. The companies continue to work together to explore opportunities within green hydrogen,

First quarterly presentation as a stock listed company

On 22nd of February: HydrogenPro held its first quarterly presentation (Q4 2020) and announced a target of producing green hydrogen at a cost of USD 1.2/kg through its world-leading electrode technology by 2022.

After the close of Q1

Agreement with Hynion

On 23rd of April 2021: HydrogenPro and Hynion announced a co-operations comprising the following:

- HydrogenPro will supply green hydrogen to Hynion´s fueling station at Herøya in Norway, from two of its test/demo electrolyser containers
- A general collaboration with Hynion regarding large-scale hydrogen production plants which will serve as centralized hubs for distribution to Hynion's network of hydrogen stations.

Agreement with Kvina Energy Park

On 28th of April 2021: HydrogenPro and Kvina Energy Park (KEP) entered into a co-operation agreement on the development of a significant hydrogen production facility in the Kvinesdal municipality in Norway. The plot is next to the largest electric hub in Norway, which is expected to provide access to electric power of in the range of 500-800 MW.

HyDeal North America

On 18th of May 2021: Green Hydrogen Coalition launched HyDeal North America with HydrogenPro as one of the partners. HyDeal North America is a new commercialization platform founded by the Green Hydrogen Coalition to launch green hydrogen ecosystems around North America. Each regional initiative will be built around a consortium of diverse stakeholders, including multi-sectoral offtakers, with the goal of launching scaled supply chains that deliver low-cost green hydrogen.

OUTLOOK

We expect further maturing towards final decisions for our ongoing projects. We also expect a strong demand for our early phase studies and front-end engineering for new projects currently being developed. HydrogenPro is in a unique position in the electrolyser market due to its energy efficient electrode technology which has been proven in a small-scale industrial unit. Based on these results, and results from the ongoing pilot facility under construction, the company expects to achieve a cost of 1.20 USD per kg hydrogen with power cost of 0.02 USD/kWh already in 2022 which in turn, will mean parity with grey hydrogen. The Company is therefore in a favorable position to meet the demands in a market with significant growth potential.

The Company believes that with expected awards of subsidized EU funding late this year and next year, Europe will start seeing some of the larger projects being finally and unconditionally confirmed and electrolyser production being started.

The Biden administration is accelerating plans for decarbonizing the US and the Company currently experience significant interest for green hydrogen production facilities from this market.

FINANCIALS

Income statement

(NOKm)

INCOME STATEMENT	Q1 2021	Q4 2020
Revenue, incl. other operating income	0.6	15.6
Raw materials and consumables used	0.7	4.2
Payroll expenses	4.4	2.9
Other operating expenses	3.6	10.4
EBITDA	**-8.1**	**-1.9**
Depreciation and amortisation expenses	1.3	0.3
EBIT	**-9.5**	**-2.2**
Net financial items	-0.1	0.3
Result before tax	**-9.6**	**-1.9**
Tax expense	-0.3	-
Net profit	**-9.3**	**-1.9**

HydrogenPro had revenues of NOK 0.6 million during first quarter 2021. This was a reduction of NOK 15.0 million from the previous quarter when the Company completed certain project related design work.

Operating expenses amounted to NOK 10.0 million, whereof NOK 0.7 million in raw materials and consumables used, NOK 4.4 million in payroll expenses, NOK 3.6 million in other operating expenses and NOK 1.3 million in depreciation & amortization expenses. Operating expenditures in Q4 2020 included NOK 5.1 million in extraordinary costs related to the IPO. Additionally, the result is negatively impacted by the option-based compensation cost of NOK2.2 million, which has a non-cash effect.

Operating profit was NOK - 9.5 million compared to NOK -2.2 million in the previous quarter.

Net financial income and expenses amounted to NOK - 0.1 million, which consisted of NOK 0.3 million as financial income and NOK 0.4 million as financial expenses (incl. a disagio effect of NOK 0.2 million).

Net profit for the quarter ended at NOK - 9.3 million. The corresponding figure in the previous quarter was NOK -1.9 million.

Balance sheet

Total assets as of 31st of March 2021 were NOK 554.7 million, whereof NOK 495.2 million in current assets (NOK 489.5million in cash and deposits and NOK 5.7 million in total debtors) and NOK 59.4 million in total fixed assets, whereof NOK 56.7 million in intangible assets, NOK 2.6 million in tangible fixed assets and NOK 0.1 million in financial fixed assets.

Total equity amounted to NOK 540.6 million and total liabilities of NOK 14.1 million, whereof NOK 4.0 million in short-term liabilities and NOK 10.1 million in long-term liabilities/provisions.

The equity ratio as of 31st of March 2021 was 97.5%.

Cash flow statement

Net increase in cash position during the financial quarter was negative, NOK - 16.6 million. Net cash flow from operating activities was also negative, NOK – 14.2 million. The acquisition of Advanced Surface Plating is not included in the cash flow statement. The transaction was completed through a share capital increase by conversion of debt. This is in accordance with NRS (F). Other accruals include prepayments related to the investment in the production facility in Aarhus of NOK 2.4 million.

Net cash flow from investing activities of NOK – 2.7 million, mainly related to capitalized costs on H2V projects in France and establishment of additional production capacity in Asia.

Net cash flows from financing activities of NOK 0.3 million, this mainly relates to exercise of 36,995 options and a corresponding increase in the Company's share capital.

Financial statements

INCOME STATEMENT

(NOK)

	Note	Q1 2021	FY 2020
Sales revenue	1, 2	598 047	26 557 242
Other operating income		0	136 330
Operating Income		598 047	26 693 572
Raw materials and consumables used	2	736 389	6 322 540
Payroll expenses		4 367 980	10 987 667
Depreciation of tangible and intanglible fixed asset	3, 4	1 346 140	357 147
Other operating expenses		3 604 154	14 986 780
Operating expenses		10 054 662	32 654 134
Operating profit/loss		-9 456 615	-5 960 562
Financial income and expenses			
Other interest income		953	449 068
Other financial income		276 062	1 455 934
Other Interest expenses		16 810	491 562
Other financial expenses		361 208	3 693 540
Net financial income and expenses		-101 003	-2 280 100
Result before tax		-9 557 618	-8 240 662
Tax expense		-250 882	7 726 572
Operating result after tax		-9 306 736	-15 967 234
Result of the year		-9 306 736	-15 967 234
Loss brought forward		9 306 736	15 967 234
Total brought forward		-9 306 736	-15 967 234

BALANCE SHEET

(NOK)

	Note	Q1 2021	FY 2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Research and development	3	45 707 171	46 852 005
Licences, patents etc.	3	11 038 616	8 456 384
Total intangible assets		56 745 787	55 308 389
Tangible fixed assets			
Plant and machinery	4	2 565 047	2 715 897
Equipment and other movables	3	79 800	40 596
Total tangible fixed assets		2 644 847	2 756 494
Investments in subsidiaries		50 000	50 000
Investments in shares and other securities		1	6 702
Total financial fixed assets		50 001	56 702
Total fixed assets		59 440 635	58 121 584
Current assets			
Receivables			
Accounts receivables		1 047 320	3 182 831
Other receivables		4 673 568	2 540 970
Total debtors		5 720 888	5 723 801
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents		489 504 526	506 110 924
Total Bank deposits, cash and cash equivalents		489 504 526	506 110 924
Total current assets		495 225 414	511 834 725
Total assets		554 666 049	569 956 309

(NOK)

	Note	Q1 2021	FY 2020
EQUITY AND LIABILITIES			
Equity			
Paid in equity			
Share capital	5, 6	57 806	57 169
Share premium reserve		574 588 441	542 170 113
Other paid-in equity		10 873 342	9 098 130
Total restricted equity		585 519 589	551 325 412
Retained earnings			
Loss brought forward		-44 954 981	-35 648 245
Total retained earnings		-44 954 981	-35 648 245
Total equity	6	540 564 608	515 677 167
Liabilities			
Provisions			
Deffered tax		10 062 531	10 307 441
Total provisions		10 062 531	10 307 441
Current liabilities			
Trade payables		365 229	7 183 663
Public duties payable		1 348 573	1 101 563
Other short term liabilities		2 325 107	35 686 475
Total short term liabilities		4 038 909	43 971 701
Total liabilities		14 101 441	54 279 142
Total equity and liabilities		554 666 049	569 956 309

CASH FLOW STATEMENT

(NOK)

	Notes	Q1 2021	FY 2020
Cash flows from operating activities			
Profit before income taxes		-9 557 618	-8 240 662
Gain of operating assets		0	0
Payable tax		0	0
Depreciation expense	3, 4	1 346 140	357 147
Impairment of fixed assets		0	0
Option based compensation*		1 775 212	7 638 132
Change in inventory		0	0
Change in accounts receivable		2 135 511	-2 036 531
Change in accounts payable		-6 818 434	3 990 238
Write-down shares		6 701	0
Change in other accruals*		-3 080 983	-5 397 718
Net cash flows from operating activities		-14 193 471	-3 689 394
Cash flows from investing activities			
Change in tangible assets	4	-62 515	-2 332 876
Change in intangible assets**	3	-2 609 377	-6 947 497
Change in other investing activities		0	0
Net cash flows from investing activities		-2 671 892	-9 280 373
Cash flows from financing activities			
Change in long term debt		0	-23 264 446
Payment of installments and advances in financial leasing		0	0
Loans to group companies		0	0
Group contribution paid		0	0
Dividends paid		0	0
Proceeds from issue of share capital	5, 6	258 965	532 352 738
Net cash flows from financing activities		258 965	509 088 292
Cash balance start of period		506 110 924	9 992 399
Net increase in cash		-16 606 398	496 118 525
Cash balance end of period		489 504 526	506 110 924

*) Incl. total non-cash impact of cost of option program. The P&L impact of the option incentive program was NOK 2.2m in Q1 2021 and NOK7.2m in 2020.

**) Note that the acquisition of Advanced Surface Plating has been restated in the cash flow statement compared to the 2020 Annual Report. It is no longer included in the cash flow statement. The transaction was completed through a share capital increase by conversion of debt. This is in accordance with NRS (F).

Accounting principles

The quarterly statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Basis for consolidation

"The Group's consolidated financial statements comprise Hydrogenpro AS and companies in which Hydrogenpro AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the Company and can exercise control over the Company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenue recognition

Revenues from the sale of goods or services are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Classification of balance sheet items

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Intangible assets

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.

Fixed assets

Land is not depreciated. Other 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. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Subsidiaries and investments in associates are valued at cost in the Company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw mateials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Debtors

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 an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Investments in quoted shares

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Foreign currencies

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. 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 enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Notes

Note 1 Revenues

Per segment	Q1 2021	FY 2020
Norway	0	136 330
Europe	598 047	8 412 867
America	0	18 144 375
Total	598 047	26 693 572

Note 2 Long-term contracts

Group balance sheet value of projects	Q1 2021	FY 2020
Included in trade debtors		
Advance invoices production	0	0
Retained payments according to contract	0	0
Included in short term debt		
Prepayments from customers	188 653	786 700
Remaining production on projects with losses	440 000	250 000

Note 3 Intangible assets

Group intangible assets	Licences	R&D	Total intangible assets
Purchase cost 01.01.	8 456 384	46 852 005	55 308 389
Additions	2 582 232	27 145	2 609 377
Impairment	0	0	0
Disposals	0	0	0
Purchase cost 31.03.	11 038 616	46 879 150	57 917 766
Accumulated depreciation 31.03.	0	1 171 979	1 171 979
Net book value 31.03.	11 038 616	45 707 171	56 745 787
Amortization in the period	-	1 171 979	1 171 979
Economic useful life	5 - 10 years	10 years	
Amortization plan	Straight line	Straight line	

Additional information regarding licences and R&D costs:

Licences

- During the financial year of 2020 the company capitalized approximaterly NOK 8,5 million related to the FEED (front end and engineering study) in order to be used in the further development of 100MW production plants. In Q1 2021 the process has moved further towards an invitation to bid process. The process is considered as an investment that will bring future financial benefits in future projects. The economic lifetime is expected to be 5 to 10 years. The invitation to bid process need to be done in order for the FEED study to be considered completed. The amorization will be effective when the 100MW hydrogen production plants starts to develop.

- Additions to licences also include an agreements made to support the the supply chain strategy. The investment made in Q1 2021 secures exclusive future production capacity for Hydrogenpro. The economic lifetime is expected to be 5 to 10 years. amorization will start when the first electrolysers are delivered.

R&D

- The R&D corresponds to the acquisition of the subsidiary Advanced Surface Plating ApS. The financial lifetime is expected to be 10 years. The acquistion date was 22. of desember 2020, and the amortization in Q1 corresponds to 10 year straigt line. The addtions for the quarter corresponds to some consolidations effects due to currency differences.

Note 4 Fixed assets

Group fixed assets	Container	Movables	Total fixed assets
Purchase cost 01.01.	2 715 897	40 596	2 756 493
Additions	0	62 515	62 515
Impairment	0	0	0
Disposals	0	0	0
Purchase cost 31.03.	2 715 897	103 111	2 819 008
Accumulated depreciation 31.03.	150 850	23 312	174 162
Net book value 31.03.	2 565 047	79 800	2 644 847
			0
Depreciation in the period	150 850	23 312	174 162
Expected useful life	5 years	5 years	
Depreciation plan	Straight line	Straight line	

Note 5 Share capital and shareholder information

The share capital of NOK 57 806 consist of 57 806 307 shares with nominal value of NOK 0,001 each.
All shares are equal.

List of (20) major shareholders at 31.03.2021		Number of shares	Ownership
Richard Espeseth	Board member	11 366 481	19.7 %
TM Holding AS	Board member	9 585 182	16.6 %
Mitsubishi heavy Industries Ltd		5 381 165	9.3 %
Clearstream Banking S.A.		3 440 771	6.0 %
Vivian Espeseth		3 173 571	5.5 %
DZ Private Bank S.A.		1 801 187	3.1 %
Folketrygdfondet		1 570 205	2.7 %
Eneren Invest AS	partly owned by CEO	1 506 966	2.6 %
Verdipapirfondet Norge Selektiv		1 469 667	2.5 %
Verdipapirfondet DNB SMB		1 382 898	2.4 %
Tor Danielsen		1 373 571	2.4 %
Jan Fredrik Garvik		1 337 411	2.3 %
Erste Group Bank AG		1 250 000	2.2 %
Barclays Capital Securities LTD.		983 119	1.7 %
State Street Bank and Trust Comp		980 500	1.7 %
Avanza Bank AB		789 288	1.4 %
JP Morgan Chase Bank, N.A., London		600 000	1.0 %
Nordea Bank ABP		600 000	1.0 %
Verdipapirfondet DNB Miljøinvest		588 154	1.0 %
Verdipapirfondet Pareto Investment		581 000	1.0 %
Sum largest shareholders		49 761 136	86.1 %
Sum other shareholders		8 045 171	13.9 %
Total number of shares		57 806 307	100 %

Note 6 Equity

Hydrogrenpro Group:

Equity changes in the quarter	Share capital	Share premium	Option program	Other equity	Total
Equity 01.01.	57 169	542 170 113	9 098 130	-35 648 245	515 677 167
Profit for the quarter				-9 306 736	-9 306 736
Change in options			1 775 212		1 775 212
Captial increase	637	32 418 298			32 418 935
Equity 31.03.2021	57 806	574 588 411	10 873 342	-44 954 981	540 564 579

Alternative Performance Measures

HydrogenPro discloses alternative performance measures.

This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the Norwegian Accounting Standards.

HydrogenPro's financial APMs:

- EBITDA: is defined as earnings before interest, tax, depreciation, amortisation and impairment, corresponding to operating profit/(loss) plus depreciation, amortisation and impairment.

PORSGRUNN/OSLO, 21 MAY 2021

THE BOARD OF DIRECTORS

Walter Quam
Chairman of the Board
(Electronically signed)

Ellen Merethe Hanetho
Board member
(Electronically signed)

Terje Mikalsen
Board member
(Electronically signed)

Richard Espeseth
Board member
(Electronically signed)

Mårten Lunde
CEO
(Electronically signed)

BDO AS
Leirvollen 21A, 3736 Skien
Løkkebakken 24, 3770 Kragerø

Report on Review of Interim Financial Information

To the board of Hydrogenpro AS

We have reviewed the accompanying balance sheet of the group HydrogenPro AS as of March 31, 2021 and the related statements of income and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

BDO AS

Espen Åsulfsen
State Authorized Public Accountant
(signed electronically)

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

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

Espen Åsulfsen
Partner
På vegne av: BDO AS
Serienummer: 9578-5995-4-86713
IP: 188.95.xxx.xxx
2021-05-24 14:08:37Z

Penneo Dokumentnøkkel: FEWW8-56OLP-QX7ZA-6M4S0-ALOPI-1Z5MV

Hydrogen pro

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