

POWERING INNOVATION. ENERGIZING TOMORROW.

# Clean energy to power future industries

Integrated Report 2025

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By delivering proven performance and leveraging strong partnerships, HydrogenPro enables low-risk growth and full-scope delivery for large-scale projects—combining bankability, guarantees, and quality.

– Jarle Dragvik

## CEO Letter

HydrogenPro has adapted to global disruptions and market fluctuations in 2025. We have maintained strict cost control, optimized our products through redesign and full-scale testing, and positioned the company for long-term value creation.

Despite an optimistic outlook for 2025, the electrolyzer industry has encountered more headwinds than expected, prompting a reassessment of the year's objectives. Most notably, customers are delaying final investment decision (FIDs), the U.S. green hydrogen market has stalled, and political momentum remains insufficient to accelerate broader market development. These challenges have affected companies across the entire hydrogen value chain.

Importantly, HydrogenPro has consistently demonstrated the ability to adapt swiftly and effectively to challenges, driven by strong partnerships, robust core operations, and highly skilled people. These initiatives have significantly enhanced our competitiveness.

As we enter 2026, we are even better prepared to compete and win new contracts.

### IMPROVED TECHNOLOGY AND EXTENDED TESTING

Significant effort was made to improve the performance and cost competitiveness of both current and upcoming products. HydrogenPro enabled a new and improved electrolyzer stack, featuring better electrodes and enhanced hydrogen production through reduced shunt current achieved by a modified stack design, and improvements in the gas separation skid. These efforts will continue in 2026. The result is lower specific energy consumption and higher hydrogen output per electrolyzer stack.

Technology development is at the core of HydrogenPro, and in 2025 we logged more than 200 000 hours of testing and conducted over 1 000 laboratory experiments, some lasting up to 6 000 hours. Over the past year, we have made significant progress in enhancing our products, minimizing the use of scarce natural resources and eliminating the use of noble metals in our electrodes.

### LEVERAGING PARTNERSHIP COOPERATION

To address the prolonged slowdown in the hydrogen market, HydrogenPro has adjusted our strategy and market approach. We see that EPC partnerships with companies well recognised by customers, can shorten the path to final investment decisions (FID). In addition, a continued shift toward smaller project sizes is evident. We now offer a productized

wrap, supported by EPC partners such as ANDRITZ, JHK and Thermax. These partnerships serve as proof of scalability, bankability, credibility, and long-term commitment.

We aim to be the lowest-risk choice by offering data-backed performance, delivered through trusted EPC partnerships at competitive costs.

Establishing a foothold in India was one of our key objectives for 2025, as the country is one of the fastest-growing hydrogen markets. In August, we signed a partnership agreement with Thermax. Through a comprehensive technology access and development agreement, Thermax will engineer and manufacture key systems for the Indian market.

In 2026, HydrogenPro will continue working to expand its presence in new growth markets for hydrogen.

Entering 2026, I am proud to see that our delivery to the 220 MW ACES project, together with Mitsubishi, is nearing completion. The ACES project in Utah, USA, is one of the world's largest clean hydrogen hubs. These electrolyzers will produce, store and deliver green hydrogen, with the capacity to produce and store up to 100 metric tons per day. The hydrogen can be supplied to the power grid as needed. The plant is planned to start up in early 2026. Once fully operational, the site is expected to offer storage capacity two to three times greater than all U.S. grid-connected batteries today, with further expansion potential.

The collaboration with ANDRITZ was further strengthened through the testing of new electrodes and deliveries to the SALCOS® projects via ANDRITZ's 1GW assembly plant in Erfurt, Germany. This partnership enabled us to achieve full compliance with European Hydrogen Bank funding requirements for European projects.

### CAPITAL DISCIPLINE

In 2025, we successfully streamlined our organization, reducing costs by approximately NOK 50 million annually. During the year, we raised new share capital through a private placement of NOK 140 million from ANDRITZ, Mitsubishi Heavy Industries Ltd. and LONGi combined.

Last year, we commissioned a full-scale production line for next-generation electrodes at our R&D center in Denmark. With a targeted annual capacity of 350 MW, this represents the first step in our newest initiative, H2-GIGA, which is partially funded by grants.

In 2024, we were awarded a EUR 16.5 million grant from the EU Innovation Fund and DKK 35 million from the Export and Investment Fund of Denmark. Combined, these grants represent approximately two-thirds of the total investment scope. The expansion is subject to a final investment decision.

This advancement enables us to further reduce the levelized cost of hydrogen (LCOH) and strengthen our industrial capabilities to meet future customer demands.

These financial commitments have strengthened our position, ensuring operational continuity and supporting future growth. We are deeply grateful for the trust and confidence our industrial shareholders have placed in HydrogenPro.

### RECRUIT AND RETAIN TALENTS

Our people are at the heart of our company, and we have continued to build and retain a strong organization. We have also further strengthened and embedded our company culture. In 2025, the commercial team was strengthened through the appointment of a new Chief Commercial Officer.

Today, the company operates as a lean and flexible organization with motivated employees, and it is our people who make the difference—at every level.

### COMMITMENT TO SAFETY AND SUSTAINABILITY

Safety is our license to operate. I am delighted to share that we have achieved more than two years without any lost-time accidents across all entities. By prioritizing QHSE management, we are building a sustainable, efficient, and responsible business that positively impacts our employees, customers, and the planet.

### LOOKING AHEAD

With the ongoing war in Ukraine now entering its fifth year and the recently started war in the Middle East adding further uncertainty to global geopolitics, the outlook for industrial investments remains complex. With a growing viable project pipeline approaching final investment decision (FID), we remain confident in our growth prospects and

maintain an optimistic outlook toward 2030. We have demonstrated the ability to adapt industriously and persistently to challenges, driven by strong partnerships, robust core operations, and highly skilled people. This strengthens our competitiveness and our ability to win new projects. While still developing our position in the energy transition, HydrogenPro remains committed to progressing with care, discipline, and the trust you place in us.

Thank you for your continued trust and support.

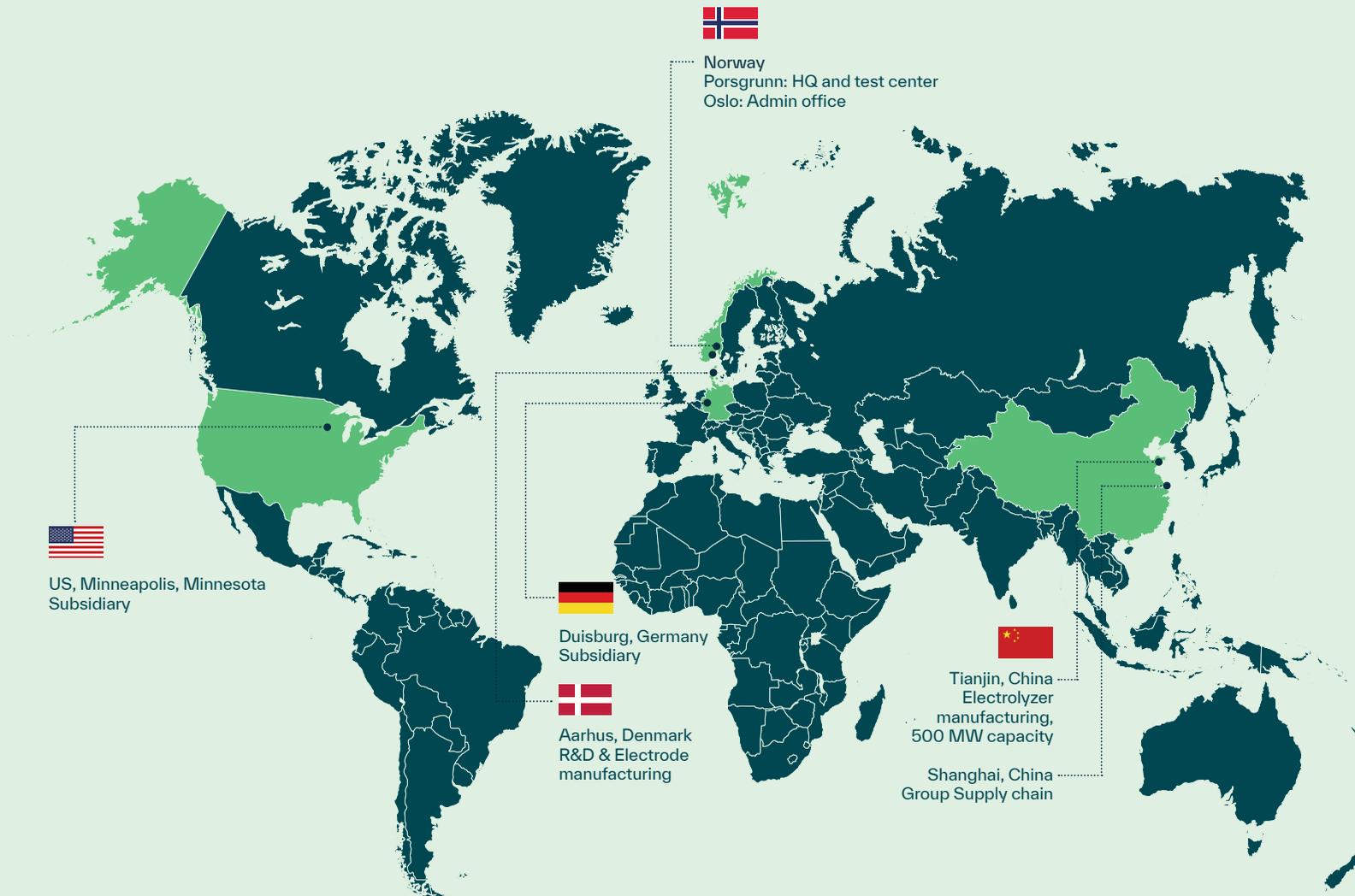


Jarle Dragvik  
Chief Executive Officer  
HydrogenPro

# HydrogenPro at a Glance

HydrogenPro is a key player in the energy transition, using a minimum of scarce natural resources and no noble metals in the process.

## Building a Global Brand



Technology Leader



Global Footprint



Scalability



Life Cycle Partner



Total revenue

**NOK 87 M**



Manufacturing capacity

**500 MW**



Backlog at end of 2025

**NOK 275M**



Number of employees

**87**

## Key Achievements



### New manufacturing line of advanced electrodes in Denmark fully operational

The new manufacturing line for advanced electrodes in Denmark became fully operational, designed for an annual electrode output supporting up to 350 MW of electrode production capacity.

The facility enables scaled production of Generation 3 electrodes with consistent quality and significantly improved efficiency, underpinned by extensive testing and laboratory and pilot validation, and supports reliable industrial scale deployment of next generation electrode technology.



### Full-Scale Performance Validated for Next-Generation Electrode Technology

A full-scale validation of next-generation electrode technology was completed through 500 hours of continuous operation in a commercial-scale electrolyzer, confirming improved performance, reliability, and safe operation up to 115% capacity. This milestone demonstrates the technology's industrial readiness for large-scale green hydrogen applications.

Supporting these results, HydrogenPro has expanded its lab-scale testing capabilities, enabling both short- and long-duration tests. With more than 200 000 hours of laboratory operation, the company has built a strong foundation for understanding electrode behavior and guiding further optimization, optimization and long-term performance development.



### HydrogenPro and Thermax enter partnership in India

A strategic technology partnership with Thermax expanded market reach in India, granting exclusive rights to deliver alkaline electrolyzer systems based on HydrogenPro's pressurized alkaline technology.

The collaboration combines HydrogenPro's stacks and gas separation technology expertise with Thermax's local engineering, manufacturing of gas separation skids, EPC delivery and lifecycle services. It will also be supported by a short-stack testing facility in Pune, planned for 2026, to ensure quality assurance, accelerated localization and scalable deployment in India's fast-growing green hydrogen market.



### Full ownership of manufacturing site in Tianjin, China

HydrogenPro acquired the remaining shares of its Tianjin manufacturing site, gaining full ownership of a cost-efficient electrolyzer production facility with approximately 500 MW annual capacity.

The transaction streamlines manufacturing operations and reinforces the company's ability to support large scale project delivery, following several years of quality and system upgrades at the site and successful deliveries to globally significant green hydrogen projects.



### 750+ days without lost-time accidents

This is a testament to the robust safety culture we have fostered throughout our organization. It indicates that we are effectively identifying and mitigating potential hazards, ensuring compliance with industry safety standards and regulations.

This milestone also reflects our ongoing focus on enhancing safety practices and procedures. This reflects a dedication to continuous improvement, ensuring that our workforce remains protected and our operations remain reliable.

## Outlook

### MARKET & POLICY BACKDROP

The global hydrogen sector entered 2025 with greater maturity and focus, as developers and policymakers converged on clearer frameworks and bankable offtake structures. Committed investment exceeds \$110 billion across ~510 projects (up \$35 billion YoY), with ~6 Mtpa of clean hydrogen capacity committed and ~1 Mtpa already being an operational evidence that the first wave is moving from announcement to delivery. More than 1,700 projects sit in the global pipeline, and a risk adjusted 9-14 Mtpa by 2030 looks feasible where offtake is secured. While 2026 is likely to remain selective, the medium to long-term outlook has strengthened as the pipeline matures, even as some near-term commissioning dates adjust.

### UNITED STATES – CLEAR RULES, SHARPER FOCUS

Final IRS/Treasury rules for Section 45V now provide methodological certainty for developers and lenders. Subsequent federal budget/tax measures have tightened the original IRA window, and DOE hydrogen hub funding has seen program reviews and reprioritization, channeling activity to regions aligned with existing energy infrastructure. Against this backdrop, our ACES Delta (220 MW electrolysis + storage) reference has reached ~95% completion—demonstrating tangible progress on largescale hydrogen for U.S. power decarbonization despite a more measured policy environment.

### EUROPE – RULES IN PLACE, EXECUTION AHEAD

Europe enters 2026 with the core regulatory pieces for renewable hydrogen essentially in place: the RFNBO rules under RED III are implemented, and the Gas & Hydrogen Decarbonization Package now enables harmonized market rules, network access, and the establishment of dedicated hydrogen markets across Member States, to be transposed by mid-2026. Funding to stimulate early renewable hydrogen offtake continues via the EU Hydrogen Bank, with further competitive auction rounds expected to support RFNBO aligned projects and strengthen investor visibility in 2026. The establishment of ENNOH initiates coordinated EU level network planning—an essential step toward a future European hydrogen backbone that clarifies infrastructure pathways for green hydrogen producers and off-takers. Our installation at SALCOS® (100 MW) provides a strong European reference for the steel industry's green transition.

### INDIA – RAPIDLY ASCENDING

India is among the fastest-moving markets, driven by the National Green Hydrogen Mission and an ambition to produce 5 Mtpa by 2030. The next phase will hinge on converting announcements to FID, expanding dedicated renewables and grid infrastructure, and improving demand visibility in hard-to-abate sectors—key enablers for takeoff by 2030. For HydrogenPro, India's low-cost renewables,

manufacturing depth, and emerging export corridors align with our intent to establish a scalable technology and manufacturing footprint with Thermax, already gaining traction in industrial and mobility applications.

### MIDDLE EAST – FAST-GROWING BUT WITH HEIGHTENED GEOPOLITICAL RISK

MENA momentum remains strong, backed by rapid solar and wind expansion and a large pipeline of green hydrogen and ammonia projects. Regional ambitions still target multi million ton production, supported by cost leading renewable resources.

However, the Iran conflict has increased short term uncertainty, with heightened market volatility and disruptions around the Strait of Hormuz affecting logistics and investor sentiment.

Despite these risks, the region remains one of the lowest cost producers with strong long term export potential. Nevertheless, HydrogenPro's high pressure alkaline technology continues to be well suited for utility scale projects targeting competitive LCOH and long asset lifetimes.

### TECHNOLOGY & COST TRAJECTORY – ALKALINE STRENGTHENING

Electricity cost and utilization (OPEX) remain the dominant LCOH drivers. Independent analyses and our internal testing indicate double-digit efficiency



#### Sources:

- Hydrogen-Council-Global-Hydrogen-Compass-2025.pdf
- US department of the treasury
- National law review
- EU Energy, 2024/2025]
- Magnus Brief, 2025
- Global Hydrogen Review
- IEA Global Energy outlook 2025
- IEA Global Energy outlook 2025
- DII MENA Energy Outlook 2025

gains from next-generation electrode technology, translating directly into lower OPEX and improved economics at scale.

### COMMERCIAL PIPELINE & EXECUTION

HydrogenPro anticipates a selective, but firmer FID environment from 2026 onward as the pipeline matures and buyers prioritize scale and proven execution. Core to this momentum is our technology and project delivery capability: industrial scale, high-pressure alkaline systems, validated in reference projects and setting benchmarks for durability and load flexibility in large-scale hydrogen production.

In 2025, HydrogenPro maintained disciplined cost control and delivered measurable efficiency gains despite softer order intake—demonstrating the resilience of our lean, ISO-driven operating model.

Our in-house electrode coating and stack design remain strategic differentiators, enabling efficiency gains, supply-chain control, and lifetime performance advantages that lower customer's LCOH.

Combined with long-term EPC partnerships and local assembly in Erfurt, Germany plus electrode manufacturing in Aarhus, Denmark, HydrogenPro enters 2026 with a competitive position based on scalable technology, disciplined execution, and a partnership approach—well aligned to regulatory localization and sustainability requirements.



## About HydrogenPro ASA

HydrogenPro is a technology company and an OEM of high-pressure alkaline electrolyzers, established in 2013. We specialize in pioneering green hydrogen technology solutions in partnership with global collaborators and suppliers. Our manufacturing plant in China is ISO 9001, ISO 14001 and ISO 45001 certified.

When HydrogenPro was established in 2013, our founders did not start from scratch. Their experience was built through many years at Norsk Hydro, a world leader in industrial electrolysis with more than a century of expertise in developing, scaling, and operating large-scale electrochemical processes.

Since 2013, the company has grown through organic business development, joint ventures, and acquisition of subsidiaries. At year-end, our team consists of 87 highly skilled professionals, including key experts in green hydrogen solutions. We currently operate engineering, research & development, sales, commissioning, and manufacturing facilities across Norway, Denmark, Germany, the United States,

and China, with plans for further global expansion as demand continues to grow.

### BUSINESS MODEL

HydrogenPro designs, manufactures, and delivers high-pressure alkaline electrolyzer technology, either directly or as part of larger EPC-led projects, to enable large-scale, cost-efficient green hydrogen production.

We are a technology-driven OEM with core intellectual property in stack design and proprietary electrode technology. Our focus on high-pressure alkaline electrolyzers results in lower balance-of-plant complexity. To achieve our objectives of high quality and lower cost, we conduct continuous R&D, testing, and product improvement.

Our delivery model is productized with scalable standardized electrolyzer solutions from 5 MW to 100+ MW. This is optimized for both large flagship projects and smaller step-up projects and is designed for renewable intermittency, like wind and solar.

A central part of our business model is partnership- and EPC-enabled execution, collaboration with strong EPC and industrial partners like ANDRITZ, JHK, and Thermax. Our partners cover larger portions of the project scope like balance of plant, integration, and local manufacturing. This enables faster FID, local market access, regulatory compliance and lower execution risk.

Our technology transfer model and our partnerships with global EPC partners and strong industry players enable regional production and scalable capacity aligned with market maturity.

Our lifecycle engagement together with our partners ensures support throughout the entire project lifecycle, including engineering, commissioning, and performance optimization, as well as life-cycle support. This positions us as a long-term technology partner, not merely an equipment supplier.

### VALUE PROPOSITION

HydrogenPro enables customers to produce green hydrogen at the lowest possible cost and risk, through high-efficiency, scalable, and proven high-pressure alkaline electrolyzer technology, delivered via trusted industrial partnerships.

Our key value drivers are low levelized cost of hydrogen, proven scalability, technology leadership without scarce materials, offering grid-balancing and renewable compatibility, and reduced project risk.

We achieve a low levelized cost of hydrogen through high efficiency, reduced shunt currents, and high-pressure operation, which lowers downstream compression requirements, as well as optimized performance at low loads to accommodate renewable intermittency.

HydrogenPro has demonstrated proven scalability by delivering some of the world's largest projects, ranging from 100 to 220 MW. Our standardized design enables replication and scale-up, and we have established strong credibility with both financiers and customers.

We have achieved technology leadership without the use of scarce materials, using no noble metals and only a minimal amount of critical raw materials. This is supported by high-throughput electrode testing and validation.

Our electrolyzers are designed for grid-balancing and renewable compatibility, with the ability to handle fluctuating power input and deliver strong performance at partial load. This makes them ideal for wind- and solar-based hydrogen production.

We reduce project risk through EPC partnerships with recognized industrial players, local manufacturing and assembly, and compliance with EU and regional funding requirements.

### STRATEGY

HydrogenPro delivers high-pressure alkaline electrolyzers with industry-leading efficiency and reduced levelized cost of hydrogen. The company has identified four strategic pillars: technology leadership, global footprint, scalability, and lifecycle partnership.

To succeed as a global electrolyzer supplier, technology leadership is crucial. Hence, electrolyzers with low energy losses will be a prerequisite for green hydrogen companies to succeed. HydrogenPro is already competitive in terms of efficiency amongst peers, and we continue to improve and optimize our electrolyzer performance aiming for even higher current densities and pressure.

We will continue to invest in research and development (R&D) to improve performance and cost competitiveness. Our R&D department is continuously working to enhance our electrodes. At our R&D center, researchers are developing and testing new electrodes alongside our new production line, ensuring a short and efficient path from research to production. At the same time, our engineers are refining the stack design to further reduce costs.

A global footprint is essential for HydrogenPro to remain close to customers and key growth markets. Our updated strategy emphasizes market expansion through strong, well-established partners with deep regional networks. We have implemented a structured project prioritization approach within a standardized, productized offering, supported by EPC partners such as ANDRITZ, JHK, and Thermax. These partnerships demonstrate our ability to scale, enhance our market credibility, and reinforce our long-term commitment to customers and stakeholders.

We firmly believe that size and scale are essential for green hydrogen to reach its full potential. Our standardized electrolyzers feature a smart, cost-efficient design and are built for upscaling and seamless plant integration. The modular architecture allows electrolyzers to be turned on and off quickly as needed, making them well suited for fluctuating renewable energy sources such as wind and solar. In addition, our technology does not rely on scarce precious metals, reducing exposure to raw material supply risks.

HydrogenPro provides solutions and services that support the full lifecycle of customer equipment, from design and installation to operation and maintenance. This creates recurring revenue from the installed base and strengthens the resilience of our business model.

HydrogenPro's strategy is grounded in sustainability. By enabling cost-efficient green hydrogen production, we support global decarbonization and help reduce emissions in hard-to-abate sectors. Our electrolyzers are designed for energy-efficient operation, long lifetime, and zero use of noble or critical materials. Through strong industrial partnerships and responsible manufacturing practices, we ensure that sustainability guides how we innovate, scale, and deliver our solutions.



## Stakeholder Dialogue

Engaging in open and continuous dialogue with our stakeholders is essential to understanding expectations, managing risks, and creating long-term value.

Through structured and ongoing engagement, we ensure our strategy reflects the needs of customers, employees, partners, investors, and communities. As a technology company and an OEM of high-pressure alkaline electrolyzers we strive to meet rising stakeholder expectations and maintain transparency across our value chain.

Our stakeholders' contributions remain an integral part of our company's development. Their views and interests are considered when defining our key focus areas and material topics, as well as assessing potential economic, environmental, and social impacts. Equally important is ensuring that our stakeholders understand our company's plans, circumstances, and constraints.

We continuously evaluate and take action to address potential negative impacts.

### EMPLOYEES

Employees are at the core of HydrogenPro's value creation, and we strive to build

a strong company culture that aligns with our vision and values. To achieve our strategy, it is essential to continue to build a capable organization by attracting, developing, and retaining talents.

Our employees are onboarded and trained according to the requirements of their roles and all receive regular follow-ups from their respective managers. We foster engagement through regular town hall meetings, department meetings, active internal social media channels, individual people dialogues and follow-ups, and an annual working environment survey.

### INVESTORS

HydrogenPro is committed to the creation of long-term and sustainable shareholder value. The Company's investor relations activities are designed to facilitate open and constructive dialogue with existing and potential shareholders and other relevant stakeholders in the capital markets, including through regular engagement with financial analysts.

Shareholders exercise their rights and influence over the Company through the Annual General Meeting and, where applicable, Extraordinary General Meetings. HydrogenPro applies the principle of equal treatment of shareholders and seeks to ensure that all material information is disclosed to the market in a timely, accurate and non-discriminatory manner. We do so through stock exchange announcements

in accordance with applicable laws and regulatory requirements.

### CUSTOMERS

HydrogenPro aims to establish long-term, mutually beneficial relationships with our customers. They purchase our products and solutions either directly or indirectly through our partners.

We engage with customers through our Project and Commercial team, providing support for both specific project deliveries and general needs. Customer involvement and feedback are essential to optimizing our operations, as we continuously strive to develop and deliver products that exceed expectations.

### SUPPLIERS

Suppliers provide HydrogenPro with a wide range of services and commodities, where cost, quality, and reliable delivery are key priorities in our selection process.

We aim for carbon neutrality in our supply chain, including initiatives such as local sourcing of materials and products, emission reduction plans, and the use of renewable energy. Supply chain involvement, screening, and qualification processes are continuously monitored and adjusted as needed.

We work closely with our suppliers to ensure that our company standards are met throughout project deliveries and strive to maintain long-term relationships



with those aligned with our growth objectives. HydrogenPro conducts annual supplier audits to verify compliance with our requirements and support continuous improvement. In 2025, we completed two supplier audits.

### GOVERNMENTS

Governments establish industry standards for certifications and procedures. HydrogenPro engages in regular dialogue regarding engineering, manufacturing, assembly facilities, and projects to ensure that all qualifications are met by different governments. Additionally, industry bodies

work to further develop the industry, and grants are provided for certain projects.

### ORGANIZATIONS

HydrogenPro is a member of some selected associations, including Hydrogen Europe, Confederation of Norwegian Enterprise (NHO), NBA China and Powered by Telemark. These organizations have different focus, ranging from local to multinational. We believe that joint efforts will be key to achieving industry goals, and HydrogenPro values the commitment from our industry peers and the importance of collaboration.

Furthermore, through our presence in these arenas, HydrogenPro is able to build strategic relationships, promote our business and technology, and advocate for favorable regulations and legislation to support industry growth.

### LOCAL COMMUNITIES AND STAKEHOLDERS

HydrogenPro operates within local communities where we aim to have a positive social and environmental impact, aligning with the company's core objectives. Local Executive Management evaluates and initiates local stakeholder engagement, reporting back to the Board of Directors.

We engage in dialogue and collaboration with local universities and institutions like DTU in Copenhagen, Denmark and SINTEF in Trondheim, Norway, utilizing local talent and suppliers when suitable and possible. Further our connection with Danish Aarhus University's Department of Biological & Chemical Engineering is a mutually beneficial collaboration. Students work at HydrogenPro for training and education, while contributing to our research, development, and manufacturing. Over the years, several of the students have been employed on a permanent basis by HydrogenPro after finishing their MSc/PhD degree. These are mutually beneficial collaborations where universities provide feedback and insights into the expertise required for our operations, and HydrogenPro supports the development of local academics.





# Governance

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## Board of Director's Report

### HIGHLIGHTS

2025 was a year of industrial scaling and commercial validation for HydrogenPro. We progressed deliveries to two of the world's largest green hydrogen projects, with ACES in the USA nearing completion and SALCOS® in Germany moving steadily toward assembly phase. A key milestone was the start-up of a new manufacturing line for advanced 3rd-generation electrodes in Aarhus, Denmark with target capacity of 350 MW p.a. equivalent of third generation electrode technology, delivered on time and within budget.

The Company has also advanced its global partnership strategy, particularly with Thermax in India and ANDRITZ in Europe. These developments contribute to a more strategic long term commercial platform.

Throughout the year, we maintained strong HSE performance and disciplined project delivery, underscoring our commitment to safety, quality, and long-term value creation.

### Strategic Investments

In 2025, HydrogenPro received a strategic NOK 140 million in equity investments from ANDRITZ, Mitsubishi Corporation, and LONGi Hydrogen, strengthening our liquidity position and supporting continued execution of our technology and scaling initiatives. Together, these investments demonstrate sustained confidence in HydrogenPro's technology platform and deepen our collaboration

with leading global partners on technology development, localization opportunities, and large-scale commercial projects.

### Partnerships

In 2025, HydrogenPro significantly expanded its global partnership network, strengthening our market reach and positioning in key growth regions. A major milestone was the establishment of a strategic technology licensing and stack-supply partnership with Thermax in India, granting Thermax exclusive rights to deliver, install, commission, and service alkaline electrolyser systems based on HydrogenPro technology. This partnership provides HydrogenPro with a strong entry point one of the world's fastest-growing hydrogen markets. Through a comprehensive technology transfer, Thermax will engineer and manufacture key systems and balance of plant components of the electrolyser for integration with stacks. Thermax and HydrogenPro are well positioned to jointly develop advanced solutions to meet evolving market needs. As an initial step, a state-of-the-art short stack test station will be established at Thermax's facility in Pune.

In the Middle East, HydrogenPro worked with local industrial stakeholders, supporting project development and positioning our technology for large-scale deployment in a rapidly expanding hydrogen ecosystem. These activities reinforce our long-term ambition to serve

major global hydrogen hubs with localized, cost-competitive solutions.

Our partnership with LONGi Hydrogen advanced following the completion of its equity investment in July 2025, enabling cooperation on technology development, supply-chain optimization, and joint pursuit of large-scale commercial opportunities. Engagement with JHK continued to progress, targeting green hydrogen projects in the 5–50 MW segment and expanding our reach into mid-scale industrial applications.

Collaboration with our long-standing partners ANDRITZ and Mitsubishi Heavy Industries Ltd./Mitsubishi Power Americas remained strong, supported by their equity injections settled in January 2025 and ongoing cooperation on technology development, localization initiatives, and commercial opportunities. Together with all partners, we continued preparations to ensure full compliance with European Hydrogen Bank funding requirements for eligible European projects, reinforcing our competitive position in the region.

### Product Development

Research and development are the foundation to be a market leader with the overall best technology, bringing the levelized cost of hydrogen down.

To reduce the production cost of hydrogen, increasing current efficiency across a wide load range is crucial for keeping the

Specific Energy Consumption low at both high and low loads. Normally, efficiency drops at lower loads, while HydrogenPro's patented new stack design reduces shunt currents and enables significantly higher efficiency from 30–120% load, which in turn reduces the Levelized Cost of Hydrogen (LCOH).

In 2025, HydrogenPro's development efforts focused primarily on improving energy efficiency and material efficiency in its electrolyzer systems. Energy consumption remains the most critical driver of lifecycle emissions for green hydrogen, and significant work has been dedicated to reducing cell voltage, enhancing electrode performance, optimizing stack design, and improving operating conditions—particularly under intermittent power supply.

Material efficiency has been a second key priority, with targeted improvements in nickel-coated electrodes and reductions in overall weight across the electrolyser and gas separation systems. Achieving uniform electrode coating in Aarhus has been essential for improved performance and meeting customer requirements in demanding environments such as the Middle East and Asia operating with intermittent energy supply. Systematic work has continued to identify and define the factors that support long lifetime, stable performance, and low energy consumption.

During 2025, HydrogenPro expanded its testing capacity, enabling faster iteration and validation of new designs. Full-scale testing in the first quarter confirmed measurable performance improvements, leading to new patent applications. Material optimization efforts have already reduced steel usage by double-digit percentage. These developments will continue through 2026 and 2027, with the ambition of integrating additional performance and material-efficiency improvements into future product generations.

### Organizational Strength – Recruitment and Retention of Talent

Throughout 2025, the company continued to retain and selectively build on our core team. The Company also further embedded its company culture, fostering a lean, flexible, and motivated workforce where every employee contributes to our progress and performance.

At the same time, HydrogenPro implemented a set of cost saving measures to ensure the organization remains aligned with market activity and long-term financial sustainability. These measures included significant workforce reductions across regions—most notably in China following the completion of project deliveries—along with reduced use of external consultants and temporary layoffs in line with lower activity levels.

As a result, the workforce was reduced from 151 employees at year end 2024 to 87 at year end 2025, with the full cost effect materializing toward the end of the year.

In 2025, the commercial team was strengthened with a new Chief Commercial Officer, adding further capacity and expertise to support our strategic ambitions and market execution.

Together, our strengthened leadership and dedicated employees' position HydrogenPro for continued progress in a rapidly evolving industry.

#### Project Updates

In 2025, HydrogenPro advanced key projects toward delivery and commissioning. The ACES Delta project is nearing completion, with start up planned for early 2026, while deliveries to the SALCOS® project progressed steadily. The successful start-up of the electrode manufacturing line in Aarhus strengthened our ability to support large-scale projects. Project development activity increased across all regions, supported by growing traction through our partnerships in India and the Middle East. The overall pipeline remained robust, underpinned by continued investment in high-efficiency technology and sustainable, low-impact solutions.

#### QHSE Achievements

In 2024, HydrogenPro achieved 365 consecutive days without lost time injuries (LTI) across all entities and repeated this achievement in 2025. No cases of occupational ill-health were reported at the end of 2025. The company marked 756 days since the last LTI. QHSE is

about building a sustainable, efficient, and responsible business. By prioritizing QHSE management at HydrogenPro, we can achieve long-term success and make a positive impact on our employees, customers, and the planet.

HydrogenPro Norway and Tianjin are certified for ISO 9001, ISO 14001 and ISO 45001. In 2025 HydrogenPro Norway was recertified for all three ISO certificates.

In conclusion, through disciplined execution, strengthened partnerships, and continued innovation, HydrogenPro made meaningful progress in 2025 toward delivering efficient, scalable, and sustainable hydrogen solutions. Our achievements reflect the dedication of our people and the trust placed in us by our partners.

As we move into 2026, we remain committed to advancing technology leadership, supporting global decarbonization, and creating lasting value for all stakeholders.



## Financials

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that the going concern assumption applies. Pursuant to Section 3-9 of the Norwegian Accounting Act, HydrogenPro prepares consolidated annual accounts in accordance with IFRS® Accounting Standards as adopted by the EU. The statutory accounts of HydrogenPro ASA have been prepared in accordance with the Norwegian regulations concerning annual accounts.

## Income statement

HydrogenPro generated revenues of NOK 87 million in 2025 (NOK 196 million in 2024). The revenues are mainly driven by delivery on the purchase order from ANDRITZ for the SALCOS® project and delivery of ongoing site services and spare stacks to the ACES project.

Direct materials amounted to NOK 61 million (NOK 147 million in 2024), mainly related to purchase orders from ANDRITZ and additional costs related to delivery on the ACES project in Utah, USA.

Personnel expenses reduced from NOK 144 million in 2024 to 137 million in 2025. The reduction is primarily driven by lower market activity and the Company's implementation of cost-saving measures across all regions. These measures include significant downsizing in both Europe and China, reduced use of external consultants, and temporary layoffs aligned with the lower activity level. The savings materialize gradually throughout 2025, with the full effect visible toward year end. At the end of 2025, HydrogenPro's workforce had been reduced from 151 employees at year-end 2024 to 87, with the largest reduction in China following the completion of project deliveries. The

number of employees in China decreased from 94 to 28 over the same period.

Other operating expenses amounted to NOK 81 million, down from NOK 109 million in 2024, as a result of the cost saving measures and reduction in project delivery activity compared to the previous year.

Depreciation & amortization expenses of NOK 22 million (NOK 23 million in 2024).

Operating profit was NOK -215 million in 2025 vs. NOK -227 million in 2024.

## Net financial items

Net financial loss amounted to NOK 40 million (2024: net financial gain of NOK 27 million), consisting of financial income of NOK 3 million (2024: NOK 31 million) and financial expenses of NOK 43 million (2024: NOK 4 million). The net financial expense is mainly driven by a fair value adjustment of financial instruments of NOK 18 million related to the investment in DG Fuel (refer to note 3.4 of the financial statements for more details). Financial expenses are also impacted by foreign currency losses in 2025 (compared to gains in 2024), mainly due to the relative weakening of USD and EUR against NOK in 2025 compared to 2024.

Tax on ordinary result was an income of NOK 16 million (NOK 0 million in 2024) and is mainly from tax credit scheme in Denmark.

Net loss for the year ended at NOK -240 million (NOK -200 million in 2024) and will be transferred to other equity.

## NET FINANCIAL ITEMS

NOK million	2025	2024
Fair value adjustment of financial instruments	-18	-
Interest gain/-expense	3	4
Net foreign exchange gain/-expense	-21	26
Impairment of financial assets	-3	-2
Other finance income/-expense	-1	-1
<b>Net financial items</b>	<b>-40</b>	<b>27</b>

## Balance sheet

### BALANCE SHEET

NOK million	2025	2024
<b>ASSETS</b>		
Intangible assets	48	56
Property, plant and equipment	116	89
Financial fixed assets	30	55
<b>Total Fixed Assets</b>	<b>193</b>	<b>200</b>
Current operating assets	71	190
Cash and deposits	102	191
<b>Total Current Assets</b>	<b>173</b>	<b>382</b>
<b>Total Assets</b>	<b>367</b>	<b>582</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	247	348
Total long-term liabilities	21	22
Total short-term liabilities	99	211
<b>Total liabilities</b>	<b>120</b>	<b>233</b>
<b>Total equity and liabilities</b>	<b>367</b>	<b>582</b>

Total assets as of 31 December 2025 were NOK 367 million, where of NOK 173 million in current assets (NOK 102 million in cash and deposits, NOK 48 million in total debtors, NOK 21 million in inventories and NOK 3 million in Non-current assets held for sale) and NOK 193 million in non-

current assets, whereof NOK 48 million in intangible assets, NOK 116 million in tangible assets and NOK 30 million in financial investments assets.

The development in property, plant and equipment are mainly driven by

## INCOME STATEMENT

NOK million	2025	2024
Revenue from contracts with customers	87	196
Direct materials	61	147
<b>GROSS PROFIT</b>	<b>25</b>	<b>49</b>
<b>GROSS PROFIT MARGIN</b>	<b>29%</b>	<b>25%</b>
Personnel expenses	137	144
Other operating expenses	81	109
EBITDA	-193	-204
Depreciation and amortization expenses	22	23
EBIT	-215	-227
Net financial income and expenses	40	-27
<b>Profit/(loss) before income tax</b>	<b>-255</b>	<b>-200</b>
Income tax expense(-)/income (+)	16	-
<b>PROFIT/(LOSS)</b>	<b>-240</b>	<b>-200</b>

investments in a new advanced electrode production line incurred as part of the expansion of the manufacturing capacity in Aarhus, Denmark. See notes 3.1 and 3.2 in the consolidated financial statement.

Total equity amounted to NOK 247 million and total liabilities of NOK 120 million, whereof NOK 99 million in short-term liabilities and NOK 21 million in long-term liabilities/provisions.

The equity ratio as of 31 December 2025 was 67.3% (59.9% in 2024)

### Cash flow statement

Net cash flow from operating activities was NOK -188 million, compared to NOK -22 million in 2024. The decrease is mainly

due to a combination of negative EBITDA and lower movements in working capital.

Net cash flow from investing activities in 2025 of NOK -35 million which is mainly related to investment in the expansion of the manufacturing capacity in Aarhus, Denmark. The corresponding amount for 2024 was NOK -25, which was mainly related to the same investment.

For more details on investments, refer to note 3.1, and 3.2 in the financial statements.

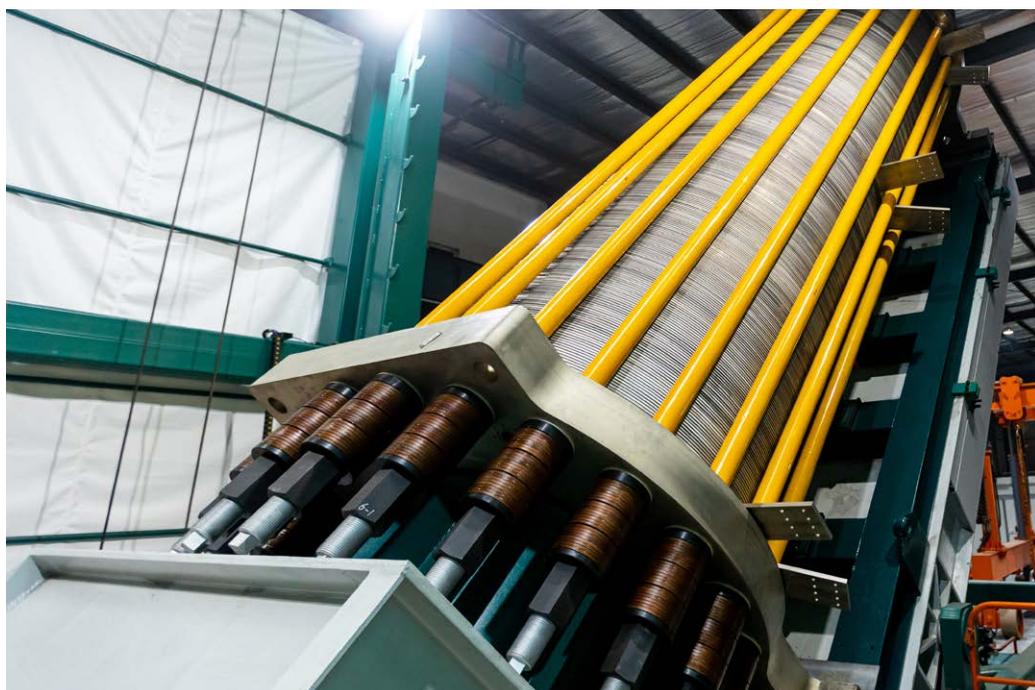
Net cash flows from financing activities were NOK 134 million in 2025 (NOK 78 million in 2024), whereof NOK 140 million (NOK 84 million in 2024) was related to the issue of new capital.

### CASH FLOW STATEMENT

<i>NOK million</i>	2025	2024
Cash balance start of period	191	161
Net cash flow from operating activities	-188	-22
Net cash flow from investing activities	-35	-25
Net cash flow from financing activities	134	78
<b>Total changes in cash</b>	<b>-89</b>	<b>31</b>
<b>Cash balance end of period</b>	<b>102</b>	<b>191</b>

### WORKFORCE OVERVIEW AND HEALTH & SAFETY RESULTS

	2025	2024
<b>Number of employees (year-end)</b>	<b>87</b>	<b>151</b>
<b>Short leave/overall leave is less than country average of our locations (annually)</b>		
Norway	1.8%	2.3%
Denmark	1.1%	1.7%
Germany	5.8%	3.0%
Tianjin, China	2.3%	3.3%
Shanghai, China	0.1%	0.1%
<b>Zero accidents and work-related ill health (annually)</b>		
Norway	0	0
Denmark	0	0
Germany	0	0
Tianjin, China	0	0
Shanghai, China	0	0
<b>Annual training</b>		
TQM	100%	100%
First aid	100%	100%
Information Security Awareness	85%	100%
Ethics in HydrogenPro	91%	100%



**RISKS**

The company recognizes the importance of sound risk management processes underpinning strategy-setting and business decisions.

HydrogenPro continued to strengthen its risk management capabilities in 2025, building on the foundation established through the 2024 enterprise-wide risk identification and evaluation exercise. The Company's ambition for 2025 was to move from a primarily topdown risk overview toward a more structured, repeatable Enterprise Risk Management (ERM) process aligned with recognized bestpractice frameworks.

Throughout 2025, Management and the Audit and Risk Committee (ARC) worked closely to define, design, and implement a more systematic approach to risk management. The Company's efforts focused on establishing clarity around ERM objectives, improving documentation quality, and ensuring that risk insights increasingly inform strategic and operational decision making.

As HydrogenPro continues to mature and operate in an increasingly complex global environment, the Company's risk landscape remains dynamic. Geopolitical developments, supply chain uncertainties, and evolving regulatory expectations continue to influence the Company's risk exposure. While the Company works proactively to identify and mitigate risks, residual exposures may remain, and new risks may emerge as the business develops. The risk assessments presented reflect the Company's understanding of its

risk profile at the time of reporting.

The work completed during the year has established a more structured and transparent ERM foundation. In the coming period, the Company will continue to mature its ERM processes, strengthen the link between enterprise risks and strategic priorities, and ensure consistent implementation and monitoring of mitigation actions. HydrogenPro remains committed to maintaining sound risk management practices that support informed decision making and sustainable long term performance.

Below follows a description of the Company's main risks and uncertainties.

**Strategy and business risk**

Competition intensified as more suppliers entered the market and existing players strengthened their presence. Price pressure increased, driven by supplier overcapacity, delayed or cancelled project FIDs, and OEMs partnering with EPCs and local manufacturers, particularly in Europe. To remain competitive, the Company must meet increasingly stringent expectations related to pricing, contract terms, financial robustness, and technological performance. In response, the Company is focusing on identifying and establishing regional partners to compete as a local system supplier and on developing cost efficient structures for work split and localization of relevant scope.

Customer counterparts—often large multinational organizations—place high demands on governance, compliance, and financial strength. Requirements such as

guarantees and bankability assessments can be challenging for a fast growing company with a comparatively smaller financial base. These expectations have become more pronounced as competitors increasingly form part of larger corporate groups with access to broader financing structures. The Company therefore strategically directs more of its pipeline through partner channels that enhance bankability, broaden the delivery scope, and provide local presence and service.

There is a general risk of not meeting performance guarantees, delivery timelines, or quality requirements. Tougher contractual requirements across the industry increase the risk of accepting obligations that exceed internal capacity. Failure to meet contractual terms may result in financial compensation, reputational damage, and loss of market position. To mitigate this, the Company has established clear limits on acceptable commitments through its Business Norms, and the use of partners between the Company and the end customer further reduces exposure.

The green hydrogen market remains immature, and there is continued risk that planned projects may be delayed or cancelled. Such developments may reduce expected revenues and affect Company valuation. While new opportunities continue to emerge, providing a degree of pipeline stability, the timing and probability of project realization remain uncertain. The Company therefore places strong emphasis on rigorous project screening and close monitoring of project development to ensure sufficient

robustness in the pipeline.

The Company faces external risks, including potential reductions in government support for green hydrogen—such as changes to the US IRA—and shifting political sentiment in several markets, although the EU continues to advance industrial support and emissions regulation. In addition, rising global trade tensions create uncertainty around future market access and cost structures. To mitigate these risks, HydrogenPro is strengthening engagement with key industry bodies, including Hydrogen Europe and the Norwegian Hydrogen Forum, while continuing to localize component production and assembly in regions such as Europe and India to reduce exposure to geopolitical and traderelated disruptions.

**Financial risk**

The Group is exposed to several financial risks arising from its operations, including market, credit, and liquidity risk. Its overarching objective is to maintain sufficient liquidity at all times to meet obligations as they fall due. Risk management is overseen by the CEO, CFO, and operational leadership in close coordination with the Board, with policies reviewed regularly to reflect changes in market conditions and business activities. The Group has no external bank borrowings and is therefore not subject to financial covenants.

Capital management focuses on maximizing shareholder value while ensuring the Group's ability to sustain operations. The Group seeks to maintain a capital structure that balances financial

flexibility with prevailing market conditions and continuously evaluates its financial position and medium-term outlook to support strategic and operational needs.

The Group's key financial risks include credit risk, liquidity risk, and market risk. Credit risk is considered limited due to a customer base largely composed of large industrial companies. Liquidity risk is managed through prudent cash management, regular short and long term liquidity forecasting, and close monitoring of all financial liabilities, including lease obligations. This also includes active management of working capital, careful prioritization of investments in line with our strategic roadmap and maintaining sufficient financial flexibility to support ongoing projects and future growth. Market risk primarily relates to foreign exchange exposure and raw material price fluctuations for commodities such as steel and nickel. While the Group has not yet implemented financial hedging instruments, it mitigates these risks through close monitoring, supplier agreements, and ongoing assessment of appropriate risk management measures.

The Group's Finance function is led by the Chief Financial Officer ("CFO"), based in Norway. The CFO reports directly to the CEO and works closely with the Audit & Risk Committee, which was established in autumn 2022 under a mandate from the Board of Directors. The Audit & Risk Committee report to the Board of Directors.

**Technology Risk**

The Company's main technology risks

relate to noncompetitive performance of our equipment, limited access to long-term performance data, and constrained resources for short-term testing. These risks are further influenced by the continued need for focused R&D activities and product development to validate design improvements, strengthen performance, and ensure competitiveness as the market evolves. Until long-term data is confirmed at customers' sites, our assessments rely on performance estimates and disciplined management of technical uncertainties.

Building customer confidence continues to depend on competitive performance, timely delivery, strong support during validation phases, and clear communication of R&D progress and development milestones.

#### Operational risk

The Company is exposed to potential disruptions in its supply chain, especially given its reliance on suppliers in China. To mitigate these risks, the company is actively implementing measures, including optimizing its manufacturing footprint in collaboration with Longi Hydrogen in China.

The Company also is exposed to IT and technology risks, particularly the potential loss or leakage of sensitive intellectual property. Contributing factors include unclear information handling rules and the strategic importance of proprietary knowhow. To address this, HydrogenPro is strengthening its patent strategy, tightening controls on classified information, enhancing IT security measures, and increasing employee awareness through

targeted training, including phishing and cybersecurity modules.

#### Shares and dividend

HydrogenPro is listed on Oslo Stock Exchange under the ticker "HYPRO ". As of 31 December 2025, the number of shares outstanding was 95 524 889 each with a par value of NOK 0.02/share. All shares are of the same class and with equal voting and dividend rights. The market capitalization as of year-end 2025 was NOK 140 million vs NOK 356 million as of year-end 2024. Given the Company's stage of development and strategic ambitions, the Board of Directors does not recommend a dividend for the year 2025.

#### Directors' and Officers' Liability Insurance

The Company maintains a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50%. The insurance is worldwide. The purpose is to prevent employees and board members of HydrogenPro ASA (incl. subsidiaries) from being held personally responsible for decisions made by the company.

### SUSTAINABILITY

The Board is responsible for the Company's sustainability strategy and reporting, while the day-to-day responsibility for managing impacts like financial, environmental and social, is delegated to the Executive Management. The Board is regularly informed about the progress in implementing HydrogenPro's sustainability strategy. Further, the Board

is responsible for reviewing and approving the sustainability report.

Our sustainability efforts and corporate social responsibility work are thoroughly described in this report. We elaborate on our impact on the environment and social factors, and topics such as work environment (including work related injuries and sick leave), non-discrimination (including diversity and inclusion), and human rights are covered. Anti-bribery and corruption in the supply chain is described, as well as our internal work on ethical business conduct. The Company reports annually in accordance with the Transparency Act, and an updated report will be published on the Company's web site during the first half of 2026.

In the reporting year, HydrogenPro has remained committed to its Environmental, Social and Governance (ESG) principles, continuously adapting its priorities to align with evolving partnerships and business operations. Building on the progress achieved in 2024, we have further strengthened the Company's social sustainability initiatives and governance practices.

#### ESG risk

The Company is exposed to environmental, social, and governance (ESG) expectations that may result in increased costs or reputational risk if not adequately addressed. Ensuring compliance and responsible behavior from the end-to-end supply chain is a significant undertaking which creates a risk of compliance with the Norwegian Transparency Act. To reduce this risk, the Company has implemented a program of third-party supplier audits

to gain assurance on the operations and processes undertaken by its suppliers.

The Company publishes its Transparency Act Report within 30 June each year. In accordance with applicable laws and regulations, efforts are made to cease actual and potential adverse impacts on human rights and decent working conditions in the supply chain. Further ESG-associated risks are set out in the report which is available on the Company's website.

#### People risk

As the company matures and works to meet the expectations of a publicly traded company, there is persistent pressure on staff and leadership. The company is actively working to improve the work environment and has seen significant improvements in reducing unwanted turnover.

#### Health, environmental and safety risk

The Company manages health, safety, and environmental risks across its facilities in China, Denmark, and Norway, resulting in significant improvements in work-related incidents and overall risk reduction. The Company holds the relevant ISO certifications, reflecting its commitment to high operational standards. Ongoing improvements include strengthened safety training, daily hazard identification, implementation of the Golden Rules of Safety, and regular HSE moments incorporated into town hall meetings.

#### Climate risk

The Board of Directors considers ESG risks as a part of the risk management process, with a particular focus on climate risk and opportunities.

#### Physical risk and water access

Physical risks involve risks caused by climate change. This will include risks to facilities and infrastructure, impact on operations, water and raw material availability and supply chain disruptions. HydrogenPro is exposed to different types of physical climate risks. In the short-term, we see water availability being the greatest physical climate risk to our operations. Green hydrogen production needs water, both as an input factor in the production and as cooling agent to reduce the electrolyzer temperature during production. In areas where water is a scarce resource following climate changes, this may reduce the attractiveness of our products as water may be reserved for other purposes.

Water consumption from production of hydrogen is the same, independent of electrolysis manufacturer, as it takes one water molecule (H<sub>2</sub>O) to produce one hydrogen gas molecule (H<sub>2</sub>). However, the need for cooling water differs between the different electrolyzers in the market. We aim to reduce the need for cooling water in our electrolyzer by developing 3rd generation electrodes technology, where the cooling water need is significantly reduced due to higher energy efficiency and lower power consumption. On the longer horizon, HydrogenPro's facilities could be at risk for extreme weather events because of climate change. All our facilities are located in established industry parks with flood and fire protection, etc. We take this risk into consideration when deciding on establishing new offices and manufacturing facilities.

**Transition risk**

Transition risks typically refer to risks associated with transition to a low carbon economy. This transition can entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate changes that might impact our ability to do business. HydrogenPro is exposed to several types of transition risks in the short-, medium- and long-term.

In the short-term, we are facing the risk of moving too fast or too slow to meet customer demands and potentially becoming an early mover with no customers, or a follower that is too slow to catch up. This risk is a result of the rapid and unclear development of the green hydrogen space, where customer demand and competition composition evolve continuously. The regulatory landscape and incentive programs in Europe and the US are to a large extent driving the evolution of the new hydrogen economy. Our response to this is to follow the market closely and seek to maintain a flexible cost structure while at the same time optimize our supply chain set-up.

On a medium-term outlook, HydrogenPro is exposed to the risk that green hydrogen's importance in a low-carbon society could change significantly, and by that, the customer demand for electrolyzers could fall. This could follow from technological breakthroughs for other low-carbon hydrogen solutions, such as blue hydrogen using carbon capture and storage, or alternatives to hydrogen, such as batteries for deep-sea shipping and long-haul transportation. This is not something

HydrogenPro works to mitigate, as these technologies would be important steps to mitigate climate change and reach the 2050 net zero targets. Instead, we aim to diversify our customer base to reduce the potential impact of such technological breakthroughs by being a relevant supplier for several types of end-users. As an example, our high-pressure alkaline electrolyzers are a perfect fit for clean energy storage, where excess renewable energy is captured when it is most abundant and stored as hydrogen. As the world depends on renewable energy to reach the Paris agreement, we believe this is a market where green hydrogen will be of high importance.

A final transition risk that has become of higher relevance lately is the risk of reduced development of renewable energy due to environmental considerations besides climate change. This could result in less hydropower to preserve rivers or fewer wind farms to preserve land and biodiversity. Social considerations can also play an important role, as seen in cases where renewable energy infrastructure has been constructed in areas belonging to indigenous communities, threatening in that way their right to practice their culture. HydrogenPro does not develop renewable energy, our customers are dependent on renewable energy as a critical input factor to produce green hydrogen. Therefore, we consider this a risk to our business model. Mitigating efforts are hard to implement. However, we recognize that we are part of an industry quickly evolving, and that we need to collaborate closely with partners and industry peers to ensure that environmental and social considerations

are taken into the equation. We will strive to find the most sustainable solutions both for today and the years to come for development of new renewable power production.

**GOING CONCERN**

The Board of Directors has assessed the Group's ability to continue as a going concern, taking into account financial and operational information available as of February 2026. The updated five quarter rolling forecast indicates that the Group has sufficient liquidity beyond the forecast period, provided that planned operational and financial measures are executed in a timely manner. The Group's commercial position has been strengthened through EPC/system-integrator partnerships and a targeted pipeline with high-probability 2026 FID opportunities.

Based on this assessment, the Board of Directors is of the opinion that the Group has adequate resources to continue its operations for at least 12 months from the reporting date, and the consolidated financial statements have therefore been prepared on a going concern basis.

However, the Board notes that the Group remains exposed to uncertainties related to market conditions, customer investment decisions, and the timing of contract awards. These factors could affect future cash flows and create material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. The Board's assessment is based on the best information available at the time of approval of the financial statements.

## OUTLOOK

With a more robust pipeline of potential projects emerging in the coming years, HydrogenPro maintains a positive outlook as a leading supplier of large-scale hydrogen plants. The company continues to invest in improved technology to ensure strong performance and long-term competitiveness.

The hydrogen market is becoming more stable as global rules and support schemes fall into place. While some projects are moving forward more selectively, momentum is building in regions where policy clarity and infrastructure planning are now well established. Europe is progressing quickly with its new hydrogen regulations, and the U.S. has finalized key tax rules that give developers and investors clearer guidance.

Even with some timing adjustments, the long-term outlook for green hydrogen remains encouraging. More large projects are moving toward investment decisions as confidence grows and early operational sites demonstrate real-world results. Funding challenges and shifting incentive programs still influence timelines, but the overall pipeline is strengthening.

HydrogenPro is well-positioned to benefit from these trends through its proven delivery record, strong partnerships, and disciplined operating model. Key developments include:

HydrogenPro continues to be a trusted supplier for major hydrogen initiatives, with the ACES Delta project nearing completion and the SALCOS® installation progressing

in Europe. These projects highlight the company's ability to deliver at scale and provide valuable operational references.

The company is advancing its next generation of electrolyzer technology, focusing on improved efficiency and long-term performance. Internal capabilities in key production steps support better control, reliability, and cost competitiveness.

Several customer projects are moving through important stages, increasing the likelihood of investment approvals. While some may adjust scope due to financial constraints, HydrogenPro remains focused on securing firm orders to support growth and cash flow stability.

HydrogenPro's partnerships across Europe, the U.S., and Asia—along with its collaboration with Thermax in India—strengthen its position in regions where demand is rising. India and the Middle East are emerging as important growth markets, supported by low-cost renewable energy and ambitious national plans.

European regulatory requirements, including those linked to the EU Hydrogen Bank, continue to influence investment decisions. HydrogenPro's supply chain setup, with key production steps in Denmark and Germany, supports compliance with these rules while maintaining flexibility and competitiveness.

At the same time, rising trade barriers in some regions may increase costs and slow project development. HydrogenPro continues to emphasize efficiency, cost

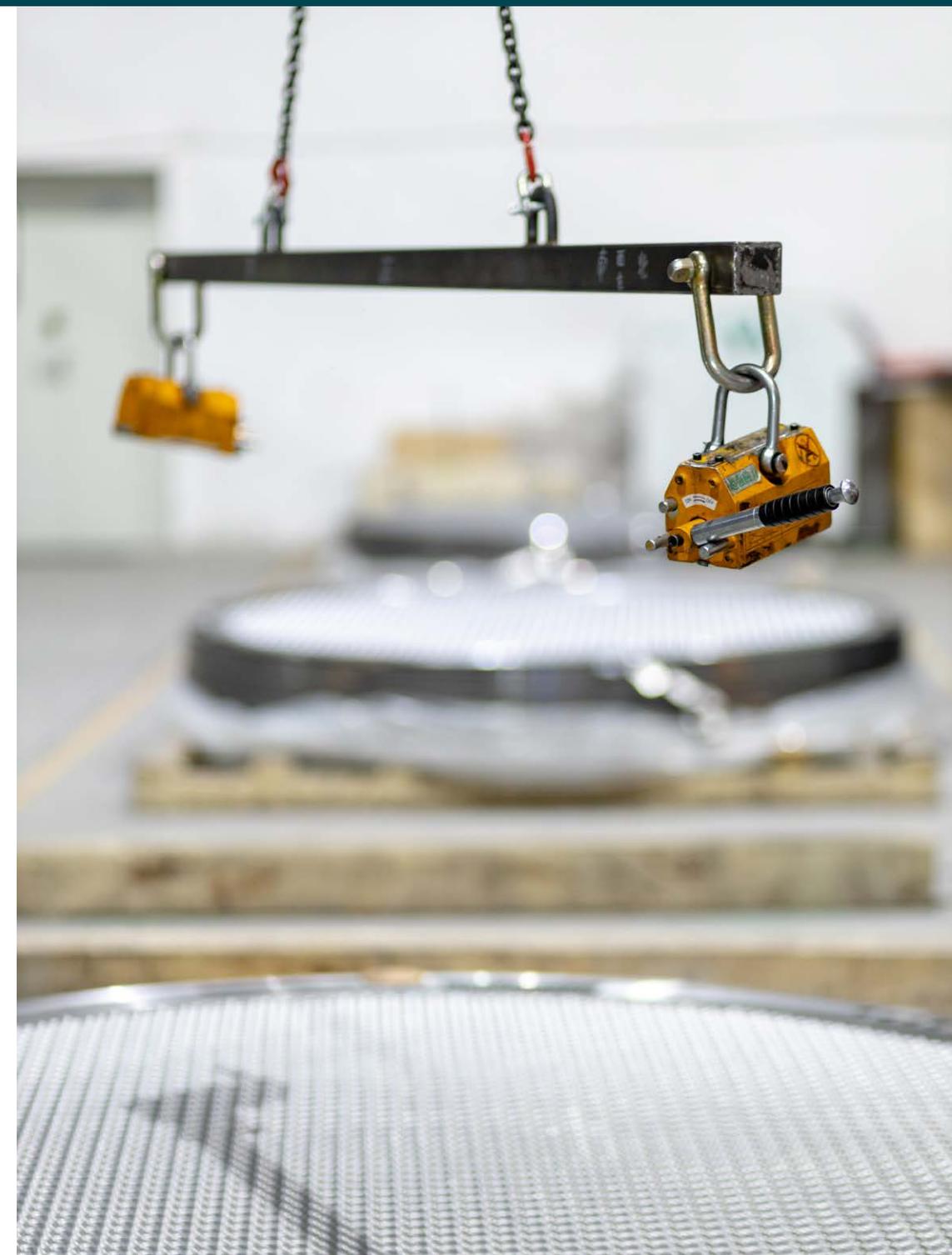
improvements, and practical solutions to support the broader energy transition.

While market conditions continue to evolve, HydrogenPro is well-positioned to navigate changes, strengthen its technology offering, and support the long-term growth of the global green hydrogen sector.

## Geopolitical Developments

During the period, global geopolitical risk has increased, driven in particular by the continued war in Ukraine and the recent outbreak of conflict in the Middle East. While these developments contribute to a more unpredictable macro environment and may influence investment decisions across the energy sector, the Board notes that HydrogenPro's project pipeline remains attractive and is not materially exposed to the Middle East.

Several projects in the pipeline are advancing toward final investment decisions, reflecting sustained interest in green hydrogen solutions despite broader market uncertainties. The company's strategic focus on partnerships, technology development, and prudent cost management has strengthened its position in the market. The Board remains confident that HydrogenPro is well equipped to navigate elevated geopolitical tension and to pursue long term growth opportunities aligned with the global energy transition.



## NUES Corporate Governance Report

### IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

HydrogenPro and its subsidiaries (the “Company” or “HydrogenPro”) aim to become the preferred supplier of high-pressure alkaline electrolyzer technologies & solutions that meet the highest standards for safety, reliability, and long service life. HydrogenPro is committed to high standards relating to working environment and personnel welfare, environmental impact, and business practices. We endeavor to comply with principles of corporate responsibility in our daily operations that demonstrate integrity and transparency. HydrogenPro reports and has policy commitments for a responsible business conduct in accordance with the Norwegian Accounting Act §§ 2-3 – 2-92-9 as applicable, OECD guidelines for Multinational Enterprises, sustainability, human rights, employee rights and social matters including prevention of corruption, labor violations, harassment, and discrimination. The Corporate Governance addresses the framework of guidelines and principles regulating the interaction between the Company’s shareholders, the Board of Directors (the “Board”), the Chief Executive Officer (the “CEO”) and the Company’s executive management team. As a listed Company, HydrogenPro will comply with all applicable laws and regulations including the Norwegian Securities Trading Act, the Market Abuse Regulation (MAR), the Continuing obligations for companies listed on Oslo Stock Exchange, and the Norwegian

Public Limited Liability Companies Act. The Company is working closely with suppliers to ensure the same integrity, transparency and compliance as expected of HydrogenPro.

HydrogenPro’s Board and executive management is committed to follow the recommendation for corporate governance issued by the Norwegian Corporate Governance Board (“NUES”) and will provide explanations of any non-compliance with the guideline. The corporate governance document for HydrogenPro covers all sections of NUES and is available in the Annual report and on the Company website [www.hydrogenpro.com](http://www.hydrogenpro.com). For the reporting period of 2025, HydrogenPro provides an integrated financial and sustainability report addressing topics according to the Global Reporting Initiative (“GRI”) core standards.

### THE BUSINESS.

HydrogenPro was established in 2013 with a mission to design and deliver green hydrogen technology solutions in collaboration with global partners and suppliers. The Company’s core product is high-pressure alkaline electrolyzers and associated gas separation skid, including one of the most advanced technologies in the industry. HydrogenPro employed 87 highly skilled and experienced people at year-end 2025, including key personnel with leading global hydrogen expertise. The Company is currently present in Denmark, Germany, and China

with operations that include R&D, sales offices and production, and aims to grow the global presence further in the years to come. Headquarters and test facility are located at Herøya, Norway. In 2020, HydrogenPro was listed on Euronext Growth, and in October 2022, the Company was uplisted to the main list of the Oslo Stock Exchange. With a technology that is easy to scale depending on the input energy from renewables, HydrogenPro’s large-scale electrolyzers and cost-effective technology have the potential to both enable and strengthen other segments in the energy transition, whether it be wind, solar and other renewable power sources. Through its unique properties as an energy carrier, hydrogen will be key in facilitating the green energy transition.

### EQUITY AND DIVIDENDS

The Board aims to ensure that the Company has a capital structure that is appropriate for the Company’s objective, strategy, and risk profile, to ensure an appropriate balance between equity and other sources of financing, where relevant. The Board will continuously assess the Company’s capital requirements related to the Company’s objective, strategy, and risk profile. The Company is committed to creating long-term value for its shareholders. The Company intends to retain future earnings and cash to finance future growth, and therefore does not anticipate paying any cash dividends in the foreseeable future. The background



for any proposal to the general meeting to approve the distribution of dividends will be explained. General authorisations for the Board to increase the share capital and buy own shares will normally be restricted to defined purposes and will, in general, be limited in time to no later than the date of the next annual general meeting of the Company.

### EQUAL TREATMENT OF SHAREHOLDERS

HydrogenPro treats its shareholders and potential investors equally. HydrogenPro has implemented a process for handling

sensitive information to ensure that the Company, its employees, and representatives fulfil their obligations regarding the handling and publication of sensitive information. There is only one class of shares in the Company and all shares carry equal rights. All shareholders will be treated on an equal basis unless there is a just cause for treating them differently in accordance with applicable laws and regulations.

In the event of an increase in the share capital of the Company through the issuance of new shares, a decision to



waive the existing shareholders' pre-emptive rights to subscribe for shares will be justified. If the Board resolves to issue new shares and waives the pre-emptive rights of existing shareholders pursuant to a Board authorisation granted by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the shares issue. The reasons for any deviation from equal treatment of all shareholders in capital transactions will be included in the stock exchange announcement made in connection with the transaction.

Any transactions carried out by the Company in the Company's own shares will be carried out through Oslo Stock Exchange and in any case at prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transactions in own shares will be evaluated in relation to the rules on the duty of disclosure as well as in relation to the prohibition against illegal insider trading and market manipulation, the requirement for equal treatment of all shareholders, and the prohibition of unreasonable business methods.

### SHARES AND NEGOTIABILITY

All shares in HydrogenPro carry one vote and are freely transferable. The Company will not limit any party's ability to own, trade or vote for shares in the Company. The Company will provide an account of any restrictions on owning, trading, or voting for shares in the Company.

### GENERAL MEETINGS

All shareholders have the right to participate in the general meetings of the Company, which exercise the highest authority of the Company. The annual general meeting will normally be held before 30 June each year. The general meeting shall handle the matters set out in the Norwegian Public Limited Liability Companies Act, in addition to those laid down in the Company's articles of association, including, among others: approval of annual accounts and annual report, distribution of dividends, if applicable, amendments of the articles of association, share issues, election of auditor and board members and board remuneration. The full notice for general meetings shall be sent to shareholders no later than 21 calendar days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with comprehensive, specific, and sufficient details for the shareholders to form a view of all the cases to be considered as well as all relevant information regarding procedures of attendance and voting. The notice and the documents may be sent to or made available to the shareholders through electronic communication and any deadline for shareholders' notice of their intention to attend the meeting shall be

set as close to the date of the meeting as possible. The Board shall ensure that the Chair of the Board and the Chair of the nomination committee attend the general meetings. The general meeting will normally be chaired by an independent third-party. The Company's auditor will normally also be present.

Notices for general meetings shall provide information on the procedures to be observed by shareholders in order to participate in and vote at the general meeting. The notices will also set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the general meeting. Shareholders shall have the right to attend by electronic means unless the Board has sufficient cause to refuse electronic participation. In addition, the shareholders have the right to vote during a specific period in advance of the general meeting to the extent allowed in the Company's article of association. Shareholders in the Company will be able to vote on each individual matter and normally on each individual candidate nominated for election. Shareholders who cannot attend the meeting will be given the opportunity to vote. The Company will design the form for the appointment of a proxy to make voting on each individual matter possible and will nominate a person who can act as a proxy for shareholders.

### NOMINATION COMMITTEE

The Company has a nomination committee. The general meeting shall stipulate guidelines for the duties



of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration. The members of the nomination committee shall be elected to consider the interests of shareholders in general, and the majority of the nomination committee members shall be independent of the Board and the executive management team. Members of the Board and the executive management team shall not be members of the nomination committee. Instructions for the nomination committee shall be approved by the Company's general meeting. The nomination committee's duties shall be to propose candidates for election to the Board and the nomination committee. The nomination committee

shall have contact with the shareholders, the Board, and the company's executive personnel as part of its work on proposing candidates for election to the Board. Furthermore, the nomination committee shall justify separately why it is proposing each candidate. The Company shall provide information on the members of the committee and any deadline for proposing candidates. Information regarding the nomination committee is publicly available on HydrogenPro's website

### BOARD OF DIRECTORS COMPOSITION AND INDEPENDENCE

The board members, including the Chair of the Board, are elected by the General Meeting. The composition of the Board is structured to represent the interests of all shareholders, meet the Company's need for expertise, capacity, balanced decision-making, diversity, and to navigate the Company in a sustainable manner. Pursuant to Article 5 of the Articles of Association, the Board of Directors shall consist of 3-7 members elected by the General Meeting. The current Board of Directors consists of five members: two women and three men. The Chair of the Board is female. All members are elected for a term of two years and may be re-elected.

Board members are encouraged to own shares in HydrogenPro. According to the development and evolving nature of the Company, the Board intends to be an independent function of the Company. It is of utmost importance to the Board to be compliant with prevailing laws, regulatory frameworks, and legislations regarding transactions, impartiality, instructions, and the work of the Board. The Board functions as an effective collegiate body through frequent board meetings handling of relevant and strategically important matters. The Board operates independently of any special interests. An overview of the Board can be found on the Company's website.

### THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors ensures that the Company's business is properly organized with its purpose, values, objectives, strategies and policies developed and managed and that plans and budgets are prepared. The Board's rules of procedure and board meeting agenda address any material interests pertaining to e.g. the Company's financial position, business and asset management, accounts subject to controls, tax governance and sustainability topics including health and safety, quality, human rights, and environmental topics. This work includes management of material environmental topics, potential risks and opportunities and the Company's potential impact on the economy, environment, and social dimension. Evaluation and initiatives required to address the impact of material topics are delegated to the executive management at HydrogenPro, led by the CEO. The CEO, or any person in which the delegation is given, has the responsibility of reporting back to the Board in a timely and frequent manner, ensuring information, transparency, and management of the topic at the highest governmental level.

The Board of Directors has issued instructions for its own work and for the executive management with emphasis on their responsibilities and duties. The instructions state how the Board and executive management should handle agreements with related parties, including whether an independent valuation must be obtained. In accordance with Norwegian law, the Board is responsible for among other things supervising the general and

day-to-day management of the Company's business. This includes 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 investigations necessary to perform its duties. The Board is responsible for controlling and approving the financial and ESG reports. In the event of impartiality matters, especially considering the Chair of the Board, such matters are chaired by any other member of the Board.

The Board evaluates its composition, collective knowledge, and Board work at least once per year. The evaluation may also cover the way in which the Board functions, at both individual and group level, in relation to the objectives that have been set for its work, including financial and non-financial matters like sustainability, diversity, human rights and environmental issues. Board matters for decision are informed about and handled in accordance with the Norwegian Private Limited Liability Companies Act and potential incapacity. When identifying a potential conflict of interest, the Board maps the extent and potential impact of the conflict of interest and implements measures to avoid this. In situations where the conflict of interest is resolved by a board member not participating in the consideration and decision that has an impact on his or her own part or related parties, this board member is excluded. Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the executive management team or close associates of any such parties may only be

entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall, where relevant, comply with the procedures set out in the Norwegian Public Limited Liability Companies Act.

The Board shall, if required, arrange for a valuation to be obtained from an independent third party for transactions with related parties. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles. The Company may engage in business activities with or in cooperation with its shareholders. Such activities shall be handled at Board level with a view to securing a foreseeable and consistent practice which prevents potential conflict of interest situations, arm's-length treatment, and sound governance. Board members shall immediately notify the Board, and members of the executive management team shall immediately notify the CEO (who, where relevant, will notify the Board) if they have any material direct or indirect interest in any transaction entered by the Company.

### RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal controls are important to HydrogenPro and enables the Company to achieve its strategic objectives in a sustainable, safe, and quality-oriented manner. Risk management is an integral part of the Board's and executive management's decision-making processes, organizational structure, and internal procedures and

systems. Risk management and internal control requirements are frequently, and at least annually, evaluated by the Board of Directors and the executive management, implementing risk-reducing initiatives and establishing appropriate procedures. HydrogenPro ASA, the Norwegian part of the company, has a management system, which includes routines, descriptions, and procedures which all employees have access to and are trained in. The same management system, ISO9001, has also been implemented at the Group's manufacturing site in Tianjin, China. It is of strategic importance that employees or stakeholders in general report any non-compliance, critical concerns or grievances. All concerns reported are managed according to established routines, making sure the Board is involved accordingly. Health, safety and risk mitigation is a mandatory topic in board, management, and operational meetings with learning processes to increase knowledge and make revisions of existing procedures. In the situation of any negative impact, the Board is committed and responsible for cooperation in the process of remediation of the impact and addressing the grievances in an appropriate manner. HydrogenPro's regular business activities and operations entail exposure to various types of risks and actions to remedy the risks experienced. The Company intends to be compliant with applicable laws and regulations. The process of identifying, evaluating and implementing risk-reducing initiatives in relation to financials, tax, financial implications and other risks and opportunities due to climate change, health and safety, environmental issues,

operations and suppliers assessed for risks related to corruption, child and forced labor, and the freedom of association and collective bargaining is open, transparent and regulated in the management system. The Board is responsible for monitoring the process and the management of the risks assessed. The Company also engages with external expertise to ensure tax compliance in the countries where it operates.

The audit & risk committee supports the Board of Directors with quality assurance of guidelines, policies, and other governing instruments of the Company. This committee also supports the Board of Directors ensuring that the Company has sound management and control over financial reporting.

### REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE PERSONNEL

The remuneration of the members of the Board comprises a fixed annual amount which will be proposed by the Nomination Committee and be approved by the annual general meeting.

HydrogenPro has a remuneration policy established in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16a and related regulations for remuneration of executive management. The policy has been prepared by the Board of Directors of HydrogenPro. The principles in this policy apply for the executive management of the Group as defined in Section 6-16a of the Companies Act, as well as the members of the Board



of Directors. The executive management currently consists of the CEO, CFO, CTO, CLO, CCO, COO, General Manager in Tianjin, and the CPCO of the Group.

The Board has taken an active role in establishing, reviewing, and executing the guidelines in the Remuneration Policy. The Board shall prepare a proposal for guidelines for resolution by the general meeting at least every fourth year, and the general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolutions of subsequent general meetings. The guidelines approved by the general meeting shall be published on the Company's website. The remuneration for the executive management consists of fixed salary, short-term variable performance-related salary, and a long-term retention scheme consisting of a share option programme awarded based on performance. Remuneration of executive management is a strategic tool for the Group to achieve its financial and operational goals while staying within its risk appetite to maximise shareholder value. The evaluation process covered by these guidelines relates to fixed cash salary, variable cash salary, benefits, and participation in the stock option incentive programme.

The Company has established a Remuneration Committee which shall be comprised of at least three directors. The quorum necessary for the transaction of business shall be three. The chair and the members of the Committee shall be appointed by the Company's Board of Directors. The Committee shall review and

recommend to the Board the remuneration policies/framework for the Group's executive/senior management, as follows:

- Review and recommend for the Board's approval the terms of employment contracts and other benefits/compensation arrangements.
- Review and recommend for the Board's approval the structure and terms of any executive/ senior management incentive programmes, including any performance-related bonus schemes, pension plans and share-incentive plans.
- Review and report to the Board on the performance of executive/senior management against the targets set by the Committee and/or the Board.
- Review and recommend for the Board's approval each year whether bonuses or share awards are to be awarded to executive/senior management and, if so, the amount of such bonuses and share awards.

When preparing recommendations on benefits/compensation arrangements, the Committee shall take into account all factors which it deems necessary. The objective shall be to ensure that executive/senior management are provided with appropriate incentives to encourage enhanced performance and are being rewarded in a fair and responsible manner for their individual contributions to the success of the Group. Further, due consideration shall be taken to the Group's reputation. No director or manager shall be involved in any decisions as to their own remuneration. The Committee shall consider such other matters as may be requested by the Board.

## INFORMATION AND COMMUNICATIONS

HydrogenPro complies with applicable disclosure laws and practices, seeks transparency, and is committed to providing its shareholders with precise and relevant information to ensure that the Company's share price reflects its true value and prospects. The Board of Directors has established guidelines for the Company's reporting of legal, financial, environmental, social, and governance-related information based on transparency and the requirement for equal treatment of all participants in the securities market.

The Investor Relations ("IR") activities are conducted by the IR team with delegated responsibility from the Board. The IR team includes the CEO and the CFO as well as other personnel appointed by the team. The IR team act as spokespersons on behalf of the Company. The Company has implemented a process for handling sensitive information to ensure that the Company, its employees, and representatives fulfil their obligations regarding the handling and publication of sensitive information. HydrogenPro's financial calendar, press releases and stock exchange notices are published on Oslo Stock Exchange's platform Newsweb and is made available on the Company website. The insider lists are maintained by the CFO or a person the CFO appoints.

## TAKE OVERS

In a take-over process, should it occur, the Board and the executive management team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring to the extent possible that the shareholders have sufficient information and time to assess the offer. In the event of a take-over process, it shall be ensured that:

- the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so.
- the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company.
- the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders.
- the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will in addition to complying with relevant legislation and regulations seek to comply with the recommendations in NUES unless there are particular reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek to make a recommendation as to whether the shareholders should

accept the bid. Any transaction that is in effect a disposal of the Company's activities shall be decided by a general meeting.

## AUDITOR

HydrogenPro's auditor is PwC AS. The partners of PwC AS are members of The Norwegian Institute of Public Accountants (Nw.: "Den Norske Revisorforeningen"). The auditor provides a statement each year confirming its independence (see "Independent Auditor's Report"). The fee payable to the auditor is specified in the notes on the financial statement. The sustainability report is not subject to assurance/audit for the reporting period of 2025. The auditor attends the ARC meetings and the Board meeting at which the annual financial statements are approved. The auditor presents an annual audit plan to the Audit and Risk Committee. The Board has adopted guidelines on the management's use of the auditor for services other than auditing. The Board reviews the Company's internal control procedures with the auditor at least once a year, including weaknesses identified by the auditor and proposals for improvement.

## Ethical Business Conduct

Business and workplace ethics is the backbone of the company. To foster a cohesive business and social environment, two primary structures empower employees: the Total Quality Management (TQM) system and the employee handbook. The employee handbook is included in the TQM. Further, the TQM encompasses all policies, such as:

- Health & Safety Policy
- Quality Policy available
- Environmental Policy
- Information Security Policy
- Anti-Corruption and Bribery Policy
- Code of Conduct
- Supplier Code of Conduct
- Whistleblowing Policy

The Company's Code of Conduct describes our commitment to responsible business conduct and covers the following topics: Health & Safety, Anti-Corruption, Conflicts of interest, Anti Money Laundering, Fair Competition, Sanctions and Export Control, Human Rights, Diversity, Equal Opportunities and Inclusion, Environment, Property, Assets and IT systems, Confidential information, Alcohol and drug abuse, Information provided to media or other external parties.

We believe that this is an important framework for a safe work environment. The company ensures that all employees have read, understood, and agreed to follow the Code of Conduct and this is part of the onboarding procedure as well as the

mandatory training program.

Facilitating the raising of critical concerns is imperative to both a sound business system and a safe workplace. Critical concerns may be raised through various channels, and the Chair of the Board is the highest governance body to handle such concerns. This is covered in both the Code of Conduct and the Whistleblowing policy. Concerns may be raised anonymously through the whistleblowing channel available on the Company's website. No such concerns were raised in 2025.

The Code of Conduct explicitly states that HydrogenPro is committed to respecting internationally recognized human rights in the Company's operations as well as in the supply chain and other collaborating parties. HydrogenPro supports the following international policies and principles, which also form the basis for our Code of Conduct:

- The International Bill of Human Rights
- The United Nations Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The core conventions of the International Labor Organization (ILO)

Some of HydrogenPro's operations are in geographical areas that have traditionally had a higher risk of human and labor rights violations. To mitigate the increased risk of human and labor

rights violations, additional attention will be paid to the due diligence assessment in these areas. In situations where the law or its implementation does not provide for adequate protection of human rights, HydrogenPro will adhere to the international policies and principles listed above, to ensure that fundamental human rights are protected.

All the above-mentioned policies are approved by either the CEO or the Board of Directors who in turn are the highest governing bodies of the company. All policies mentioned are included in our business operations, and hence all our business relationships, such as customers and vendors. The policies are communicated to all employees through department meetings, written internal communications (emails and Viva Engage posts) and training. The policies are also communicated in the onboarding process of new employees. Our processes to remediate negative impacts are described in each policy. No such cases are noted in 2025.

To ensure our Code of Conduct and Anti-Bribery and Corruption Policy are known and understood by all employees, a training program has been implemented globally for all English-speaking employees. This training consists of 11 digital learning modules and is implemented in Norway, Denmark, Germany, and China (office-based employees). The completion rate is tracked and followed up on. Further,



our Code of Conduct and Supplier Code of Conduct were reviewed and a risk assessment in the supply chain completed. Also, our policy, board documents and governance in general were reviewed. An external third-party channel for whistleblowing was implemented in 2024.

The corporate governance and governing documents are reviewed annually and revised if needed. To further strengthen the importance of our anti-bribery and anticorruption, a risk assessment of the supply chain was completed. We ensure implementation of our policy commitments

throughout our business activities both internally (e.g. Code of Conduct and Anti-Bribery and Corruption Policy) as well as externally (e.g. Supplier Code of Conduct, supply chain risk assessments and standard terms & conditions).

## Board of Directors



**ASTA ELLINGSEN  
STENHAGEN**  
Chair

Asta Ellingsen Stenhagen has served on HydrogenPro's Board of Directors since May 2023 and has been Chair since April 2025. Stenhagen is a lawyer and board professional and brings over 20 years of experience as a general counsel from Morrow Batteries (battery manufacturer), TietoEvry (technology) and legal counsel of the Wilh. Wilhelmsen group (logistics, shipping and maritime service delivery).

She has extensive experience in funding, stock market listings and business transfers, including leading a finance department through rightsizing processes. She has also held management responsibilities covering risk, compliance, quality and security.

Stenhagen holds a law degree from the University of Oslo, with partial studies completed at the University of Aarhus. She is a Norwegian national, non executive, and currently holds board positions in three global technology companies and one scale up. She is independent of the Company's executive management, main shareholders, and material business contacts.



**MARIANNE  
MITHASSEL  
AAMODT**  
Board Member

Marianne Mithassel Aamodt has served on HydrogenPro's Board of Directors since April 2024 and chaired the Audit Committee. She brings over 35 years of leadership experience from listed Norwegian industrial companies, Hydro and Aker Solutions. As Senior Vice President at Aker Solutions, Aamodt is leading global finance teams and oversees group financial- and ESG reporting, internal control, ensuring governance and compliance.

Her career also includes operational roles as plant manager, and leader of major integration and change projects. Finance has remained her core competence throughout these positions.

Aamodt also serves as board member of Aker Pensjonskasse and Aker Insurance. She holds a BSB and MBA from the University of Minnesota, USA. She is a Norwegian national and is independent of the Company's executive management, main shareholders, and material business contacts.



**HALLVARD  
HASSELKNIPPE**  
Board Member

Hallvard Hasselknippe has served on HydrogenPro's Board of Directors since April 2025 and brings more than 35 years of experience from the oil and gas industry, at both executive and board level. He has significant M&A experience, including the merger between Technip and FMC, and has held executive management and Executive Committee roles at Technip and TechnipFMC.

He is currently CEO of Rapid Oil Production Ltd. and has board experience from Seabed Separation AS, Genesis Plc, TIOS, Magma Plc, and FORSYS. He is also one of the founders of Subsea Contractors (GUE) under the Norwegian Shipowners' Association.

Hasselknippe has extensive international experience. He is a Norwegian national and is independent of the Company's executive management, main shareholders, and material business contacts.



**BJØRN HANSEN**  
Board Member

Bjørn Hansen has served on HydrogenPro's Board of Directors since April 2024. He is currently Vice President and Head of the Pulp & Paper Commercial Sales Department, a global function at Andritz AG within the company's main business area of Pulp & Paper Technologies.

Since 2002, Hansen has led the Pulp & Paper Commercial Sales Department, reporting directly to the Board of Directors of the Andritz Group. His responsibilities include overseeing global sales projects, managing large-scale contracts, and holding several other leadership and management roles within the company.

Hansen holds a degree in Economics and Business Administration from the Norwegian School of Economics (NHH). He is independent of the Company's executive management and material business contacts.



**HAIMENG ZHANG**  
Board Member

Haimeng Zhang was appointed to HydrogenPro's Board of Directors in July 2025. He is Group Vice President, Chief Strategy and ESG Officer at LONGi Green Tech, a global leader in clean energy.

Prior to joining LONGi, Zhang spent more than 19 years at McKinsey & Company, including seven years as a Senior Partner, leading engagements across multiple jurisdictions. Since 2004, he has been a leader in sustainability practices in Asia and China, advising public and private sector clients on sustainable and inclusive growth, strategy development, and business transformation.

Zhang holds an MBA from the University of Chicago and a Bachelor of Economics from Shanghai Jiao Tong University. He is independent of the Company's executive management and material business contacts.

## Executive Management



**JARLE DRAGVIK**  
Chief Executive Officer

Jarle Dragvik assumed the role of CEO in August 2023. Prior to this role, he served on the Board from September 2021 to May 2023 and also chaired the company's Chinese operations for several years.

Dragvik brings extensive experience from senior international management positions and board memberships in companies such as Norske Skog, Norsk Hydro, and Sapa AS. He has further demonstrated his global expertise through spending five years each in China, the USA, and Austria.

Dragvik holds a master's degree in management & marketing from BI Norwegian Business School and has completed several executive management programs, including the Orkla Top Management Program in Oslo/Shanghai, the IMD Global Strategy Execution Program in Lausanne, and the IFL Management Program in Stockholm.



**MARTIN THANEM HOLTET**  
Chief Financial Officer

Martin Thanem Holtet joined HydrogenPro as CFO in March 2021. He joined the company from the position of Vice President, Head of Treasury and M&A at Hurtigruten.

Prior to this, Holtet worked with strategy and M&A at Yara International and in Corporate Finance at Carnegie, gaining broad experience in financial management, transactions, and strategic development. Through these roles, he developed extensive expertise in capital markets, corporate strategy, financial structuring, and investor communication. Holtet has served more than five years with HydrogenPro, leading key fundraising initiatives, strategic M&A processes, and investments supporting the company's growth and development.

Holtet holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).



**MICHAEL CASPERSEN**  
Chief Commercial Officer

Michael Caspersen was appointed CCO of HydrogenPro in November 2025, joining the company from the role of Associate Director at Boston Consulting Group. His professional experience includes serving as Head of Energy & Infrastructure at KPMG Denmark and as Business Developer at Siemens Energy Management Denmark. He has held senior and specialist roles across consulting, energy, and industrial technology companies, as well as operational and project leadership positions.

Earlier in his career, Caspersen worked as an R&D Engineer and PhD student in alkaline electrolysis at Siemens AG in Berlin. He holds a PhD in Materials Science and Surface Treatment from the Technical University of Denmark, a Master of Science in Materials Science from the Technical University of Denmark, and a Graduate Certificate in Business Administration from Copenhagen Business School.



**JON BACKER**  
Chief Operations Officer

Jon Backer joined HydrogenPro as COO in April 2024. He brings extensive experience from senior leadership and project management roles across the energy, industrial, and construction sectors.

His background includes serving as Project Director at Nel Hydrogen Electrolyser AS; Project Manager and Head of Administration at Hæhre Entreprenør AS; Program Manager and Senior Project Manager at FMC Technologies; and Vice President of Projects at Aker Drilling Risers, Aker Solutions. He has also held roles as Project Manager at FMC Technologies and Director of Operations at Invitrogen Dynal AS.

He holds a Master of Science in Engineering from the Norwegian Institute of Technology (NTNU), and an Executive MBA from the Norwegian School of Economics (NHH).



**TORMOD KLØVE**  
Chief Legal Officer

Tormod Kløve joined HydrogenPro as CLO in November 2022. He brings broad legal experience from both private practice and in-house roles, including positions as Senior Legal Counsel at PGS and Senior Lawyer at the law firm Wikborg Rein.

Kløve also has extensive international experience, having worked across multiple jurisdictions, including three years in Japan. Earlier in his career, he served as a Deputy Judge at district court level in Norway and as a Junior Research Fellow at the University of Oslo.

He holds a Master of Laws degree from the University of Oslo, Norway.



**CATHRIN BRETZEG**  
Chief People & Culture Officer

Cathrin Bretzeg joined HydrogenPro in June 2023, bringing with her extensive experience from senior leadership roles within people, communications, and sustainability across the energy and technology sectors.

She is an experienced executive and previously held the position as People, Communications, and Sustainability at Glitre Nett, following her role as Executive Vice President HR, Communications, and Sustainability at Glitre Energi.

Her prior experience includes serving as Senior Vice President of Human Resources at Magesis Fairfield ASA and Senior Vice President of Global HR & HSE at Kongsberg Oil & Gas Technologies and Kongsberg Digital, as well as positions such as HR Manager at Technip and State Secretary of Ministry of regions and municipalities.

Bretzeg holds a Bachelor of Science in Business Administration from Pacific Lutheran University, USA.



**ODD-ARNE LORENTSEN**  
Chief Technology Officer

Odd-Arne Lorentsen joined HydrogenPro as CTO in March 2024 and brings more than 20 years of experience within electrolysis technology and technology development, from laboratory to full scale.

Prior to joining HydrogenPro, he served as CTO at Gen2 Energy and held several senior roles at Yara International, including Director and Senior Improvement Lead at Yara Technologies & Projects, Vice President and Head of New Front-end Technologies and Process Intensification at the Yara Technology Centre, and Head of R&D for Catalyst Systems. Prior to Yara he worked 12 years as a technology developer for Hydro and left in 2012 as Chief Engineer in charge of all upstream developments.

Lorentsen holds a PhD in Technical Electrochemistry and a Master of Science in Electrochemistry from the Norwegian Institute of Technology (NTNU). He has also served as an adjunct professor at NTNU and held various RnD chair positions including Head of the Board of the Faculty of Natural Sciences at NTNU.



**JAN-HENRIK KUHLEFELT**  
General Manager,  
HydrogenPro Tianjin  
Co Ltd. and GM  
HydrogenPro

General Manager, HydrogenPro Tianjin Co Ltd. and GM HydrogenPro

Jan-Henrik Kuhlefelt has served as General Manager of HydrogenPro in Tianjin since March 2022, leading the company's hydrogen and electrolyzer operations in China.

Kuhlefelt is an experienced international executive with a strong technological background and extensive leadership experience in the energy and power sectors across Europe and Asia. His previous senior roles include Managing Director of PFISTERER Power Connection Systems in Beijing and General Manager of PFISTERER Power Connection Systems in Wuxi, China. Prior to this, he had several senior positions at ABB, including Technology Center Manager at ABB Kraft AS in Skien, Norway.

He holds a Master of Science in Electrical Engineering from the Norwegian University of Science and Technology (NTNU).



# Our Impact

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## Introduction

Enabling the energy transition is the core of our mission. HydrogenPro does this by delivering high-pressure alkaline electrolyzers for a variety of projects across various industries. We primarily target hard-to-abate sectors, either through our strategic partnerships or on our own, to maximize our contribution to energy transition and consequently global carbon emission reduction. As a company operating on a global scale HydrogenPro therefore both recognizes and prioritizes responsibility for our impact on both the environment and society, where we operate.

Throughout 2025, HydrogenPro has remained committed to our Environmental, Social and Governance (ESG) principles, continuously adapting our priorities to align with evolving partnerships and business operations. Building on the progress achieved in 2024, we have further strengthened our social sustainability initiatives and governance practices.

Under the “Social” pillar of our ESG commitments, we have maintained rigorous standards for all suppliers. Employee wellbeing has remained a key focus throughout the year. To support this, we introduced workshops, continued internal communication, employee surveys and training programs, and implemented a new and modern Human Resources Information System (HRIS). By implementing the HRIS we aim to streamline HR processes and enhance

employee engagement and experience. We have also prioritized strengthening our company culture, with ongoing efforts planned to continue this focus into 2026. Through our efforts we have seen a measurable improvement in employee wellbeing and job satisfaction.

Governance remained a key priority in 2025. We continued to enhance employee awareness through mandatory global training programs covering ethics, anti-bribery and corruption, and our whistleblowing policy. Our goal is to ensure that the company’s Code of Conduct, Supplier Code of Conduct, and Whistleblowing Policy are well understood and consistently applied across all departments in daily operations.

Under the Environmental pillar, we have focused on improving the quality of our reporting and documentation. This includes conducting lifecycle assessment of our electrolyzers manufacturing in China and enhancing reporting of emissions and waste at our electrode facility in Aarhus, Denmark.

Our sustainability journey has been one of ongoing learning and development. As our operations evolve and industry standards and regulations continue to advance, we are confident that we are moving in the right direction. Sustainability remains a core part of our company’s identity and is essential to our ambition to remain a leading OEM in the green hydrogen sector.



## Material Environment, Social and Governance Topics

Materiality as a concept is the backbone of any company's environmental, social and governance work and related reporting. A materiality assessment identifies which ESG topics will influence a given company's ability to create value in a long-term perspective, as well as how the company impacts its surroundings through its activities and business relationship.

### PROCESS

Our engagement on materiality assessment(s) is based on our stakeholder analysis and materiality assessment in 2022, subsequently revised in 2023. The assessment was carried out with two perspectives:

- How specific ESG topics impact HydrogenPro's long term value creation (financial materiality)
- How does HydrogenPro's business activities impact the environment and society around the company (environmental and social materiality)?

As the scope of our offerings has not changed since then, we view these findings as still relevant independent of additional partnerships.

Opportunities and risk related to the relevant ESG topics were identified during the materiality assessment. To identify and rank these topics we engaged both internal and external stakeholders; Customers, employees, suppliers, financial market, and investors. In our dialogue

we gained clear and workable insights into their perspectives on HydrogenPro's ESG challenges and opportunities, as well as areas where the company can drive the most significant impact. With the insights gathered, the management and Board of Directors prioritized material ESG topics based on potential impact on HydrogenPro's long-term value creation.

To ensure that the assessment continues to serve its purpose as the backbone of HydrogenPro's sustainability efforts, it must be recognized as a dynamic tool in accordance with new information and continually evolving circumstances.

In 2025, we upheld our commitments and reviewed the assessment to confirm its alignment with our priorities and stakeholder expectations. This process reaffirmed that the four material topics originally identified remain highly relevant to HydrogenPro.

Due to the continual regulatory developments, HydrogenPro is not required to report in accordance with Corporate Sustainability Reporting Directive (CSRD) for the financial year 2025. As a result, we have instead prepared for our CSRD readiness journey. Nevertheless, we have worked closely with our partners who need to report in line with CSRD, to ensure that as a sub supplier we are working in accordance with potential applicable CSRD guidelines. No discrepancies with our current

reporting setup were identified during this process. We continue to align with the Global Reporting Initiative (GRI) Standards, whilst also maintaining our current material sustainability topics, which we believe accurately reflect HydrogenPro's priorities and commercial offerings.

### MATERIAL TOPICS

The ESG material topics identified by HydrogenPro are closely linked to how the company operates, the nature of our business model, and the way our activities are carried out across the value chain. HydrogenPro's industry-leading technology in the high-pressure alkaline electrolyzer segment is well positioned to contribute to the global energy transition. We do so by enabling efficient production of green hydrogen, thus supporting decarbonization efforts, and helping drive the broader adoption of sustainable energy solutions and subsequently accelerating the energy transition.

HydrogenPro's core operations involve the design and manufacturing of electrolyzers. Manufacturing requires the use of key inputs such as materials, energy, and water, combined with our proprietary technology, engineering expertise, and not least the know-how and passion of our employees.

As this represents HydrogenPro's primary business activity, the ESG material topics deemed relevant are directly connected to this value chain. Based on our company's business model, operational footprint,

and ongoing stakeholder dialogue, the following ESG topics have been identified:

#### Efficient technology and scalability

HydrogenPro's biggest material impact is created through the efficiency and scalability of our core technology. By delivering high performance electrolyzers, we enable customers to reduce emissions and support the decarbonization of energy intensive industries. The scale of this positive impact is dependent on our ability to deploy these efficient solutions on an industrial scale. HydrogenPro, therefore, strives to offer an industry-leading solution that is attractive to customers. Read more on [page 37](#).

#### Sustainable manufacturing and supply chains

HydrogenPro's main business activity, the manufacturing of our electrolyzers, has a significant social and environmental impact on our surroundings. As a result, sustainable manufacturing and supply chains are considered material for HydrogenPro. This broad topic encompasses several subtopics, including greenhouse gas (GHG) emissions from production, energy and water consumption, waste disposal, emissions, and supply chain management - covering aspects such as human rights and working conditions throughout the product value chain. Read more on [page 40](#).

#### Innovative product design

HydrogenPro places strong emphasis on technology leadership and continuous research and development, in both, but not exclusively, product performance and longevity. Our approach to product development integrates clear functional requirements alongside circularity and Ecodesign principles from an early stage. Design choices directly influence the selection and volume of materials used in electrolyzer manufacturing, as well as the frequency with which components require maintenance, refurbishment, or replacement.

As a result, electrolyzer design represents a material ESG topic for HydrogenPro. Through thoughtful engineering and lifecycle-oriented design, we aim to minimize material consumption, extend equipment lifetime, and reduce the generation of waste throughout the product lifecycle. Read more on [page 45](#).

#### A safe and attractive place to work

Our employees are fundamental to HydrogenPro's ability to create long-term value. Delivering the company's strategic objectives depends on maintaining a workplace that is both safe and engaging, with a company culture in which employees thrive. For this reason, being an attractive employer is considered a material topic, as it directly supports our ability to recruit, develop, and retain highly qualified employees. Read more on [page 47](#).

This area encompasses a range of related aspects, including health and safety, training and development, diversity, equity and inclusion, and the cultivation of a strong and responsible corporate culture.

### GOVERNANCE AND ETHICAL BUSINESS CONDUCT

HydrogenPro identified governance as a critical foundation for both effective operations and long-term sustainability. Strong governance at HydrogenPro is defined by a commitment to integrity, ethical conduct, and zero tolerance for corruption.

Since 2023, HydrogenPro has regarded governance as a cornerstone of both our operational success and sustainability commitments. To us, robust governance involves upholding exemplary ethical standards and proactively combating all forms of corruption across every aspect of our business. In 2024, we advanced several key initiatives to strengthen this commitment, ensuring governance remained a central pillar of our sustainability efforts. Building on this progress, the focus in 2025 has been on evaluating the effectiveness of these initiatives, embedding governance deeper into our organizational culture, and continuously enhancing our policies and practices to uphold integrity across all levels of the company.

### AGENDA 2030: UN SUSTAINABLE DEVELOPMENT GOALS

The 17 Sustainable Development Goals (SDGs) form the foundation of Agenda 2030 and provide a global framework for sustainable development. While

adopted by UN member states, the SDGs are also widely used by companies to align sustainability efforts around shared objectives.

HydrogenPro supports all 17 SDGs and has identified four goals that are particularly relevant to our business and where we believe we can have the greatest impact; 7. Affordable and clean energy, 8. Decent work and economic growth, 12. Responsible consumption and production, and 13. Climate action. These priority SDGs are aligned with our material ESG topics.



# Sustainability Targets

HydrogenPro established its sustainability ambitions in 2021, setting clear targets to drive progress and enable effective monitoring. Over the years, we have steadily advanced towards these goals. In 2023, we revised our targets to better align with our key material topics and strategic direction, and in 2024, we remained focused on achieving these updated targets.

Our ESG commitment under the “Social” pillar continues to prioritize creating a safe and engaging workplace environment. In 2025, we have met our target for overall sick leave in all our locations with the exception on Germany due to long-time illness. Notably, our global sick leave rate has improved from 2.99% in 2024 to 1.90% in 2025, demonstrating a positive trend in employee health and wellbeing across our operations. We also achieved our target of zero Lost Time Injury accidents and work-related ill health at all locations.

We have maintained our focus on Health, Safety, and Environment (HSE) and continued to monitor participation in the work environment survey and overall employee satisfaction. While no formal target was set for 2025, the results were positive, with 81% of employees globally indicating that they consider HydrogenPro to be a great place to work.

Our environmental targets have historically focused on the positive impact of our electrolyzers in reducing CO<sub>2</sub> emissions,

while enhancing energy efficiency, cost-effectiveness, and scalability. Although efficiency and scalability remain central to our strategy, we recognize the importance of addressing potential negative environmental impacts arising from our operations through a comprehensive ESG approach.

Following the strategic decision in 2024 not to renew our previous environmental targets, 2025 was dedicated to consolidating our sustainability framework and exploring opportunities to enhance the robustness and reliability of our climate-related data. During the year, we conducted a cradle-to-gate lifecycle assessment (LCA) focused on our key product components to gain a clearer, data-driven understanding of emissions across our product lifecycle. While no new environmental targets were set in 2025, we are actively preparing to define and implement updated climate objectives as part of our broader ESG strategy.

Building on the insights gained from the 2025 LCA, in 2026 we will expand our understanding of our environmental impacts and supply chain dynamics. A key focus will be enhancing the quality of our greenhouse gas (GHG) accounting data, with particular emphasis on Scope 3 emissions from purchased goods and services, which account for the majority of our emissions. We will strategically gather more specific and granular emissions data to establish a strong foundation for our climate strategy. This focus on data quality

will underpin the development of more precise and impactful climate targets.

Looking ahead, we plan to set new environmental targets in 2026 aligned with recognized standards and stakeholder expectations. These targets will guide HydrogenPro’s continued commitment to driving positive environmental impact as a responsible and forward-thinking green technology company.



The following table summarizes our key social and operational sustainability targets and status for 2025, reflecting our ongoing commitment to employee wellbeing, safety, ethics, and information security.

Ambition	2025 Targets	Status 2024	Status 2025	Read more on page
Be a safe and attractive place to work at all times	Overall sick leave less than 3% (annually)	Global: 2.99%; Norway: 2.3%; Denmark: 1.7%; Germany: 3.0%; China: 3.3%	Global: 1.90%; Norway: 1.8%; Denmark: 1.1%; Germany: 5.8%; China: 2.3%	47-48
	Zero accidents and work-related ill health measured in Lost Time Injury Frequency Rate (LTIFR)	Overall: 1; Total HydrogenPro LTIFR: 2	Overall: 0; Total HydrogenPro LTIFR: 2	48
Information security awareness	Completion rate for HSE training globally (annually): TQM; Corporate global Ethics training	TQM: 100%; First aid: 100%	TQM: 100%; First aid: 100%; Norway: 100%; Germany: 100%; Denmark: 100%; China: 70%	48-49
	Participation to the work environment survey (annually)	Global: 86%; Norway: 88%; China: 97%; Denmark: 82%	Norway: 94%; Germany: 100%; Denmark: 95%; China: 90%	49
Percentage of employees that believe HydrogenPro is a great place to work (annually)	Participation to the work environment survey (annually)	Global: 86%; Norway: 88%; China: 97%; Denmark: 82%	Global: 92%; Norway: 94%; Germany: 100%; China: 89%; Denmark: 91%	48
	Percentage of employees that believe HydrogenPro is a great place to work (annually)	Global: 80%; Norway: 54%; China: 90%; Denmark: 67%	Global: 81%; Norway: 81%; China: 85%; Denmark: 76%	48

<sup>1)</sup> The target for sick leave is not set lower than 3% in order to avoid signalling that employees should avoid taking necessary sick leave.  
<sup>2)</sup> Calculated per 200 000 hours worked. (As opposed to the common calculation of accidents per million work hours).  
<sup>3)</sup> Because of less than 10 employees in Germany, it can't be anonymously participated.  
<sup>4)</sup> No targets have been established for 2025, with reporting focused on its 2025 status.

## Efficient Technology and Scalability

The Hydrogen Council estimates that by 2030, the demand for clean hydrogen could reach 8 million tonnes per annum (MTPA)<sup>1</sup>. This growth will play a crucial role in achieving the targets set out in the Paris Agreement.<sup>2</sup>

The transition to a net-zero society relies on the availability of green hydrogen produced through solutions that are both efficient and scalable. HydrogenPro seeks to address the growing demand for energy efficient hydrogen production through global deployment of our electrolyzer technology. The environmental impact

of our business is therefore closely linked to how effectively we are able to commercialize and deploy our electrolyzer solutions.

Meeting the predicted global demand requires continuous technological development alongside manufacturing capacity. Equally important is collaboration across the hydrogen value chain, as partnerships with customers, suppliers, and other industry players are key to accelerating the adoption and large-scale implementation of green hydrogen solutions worldwide.

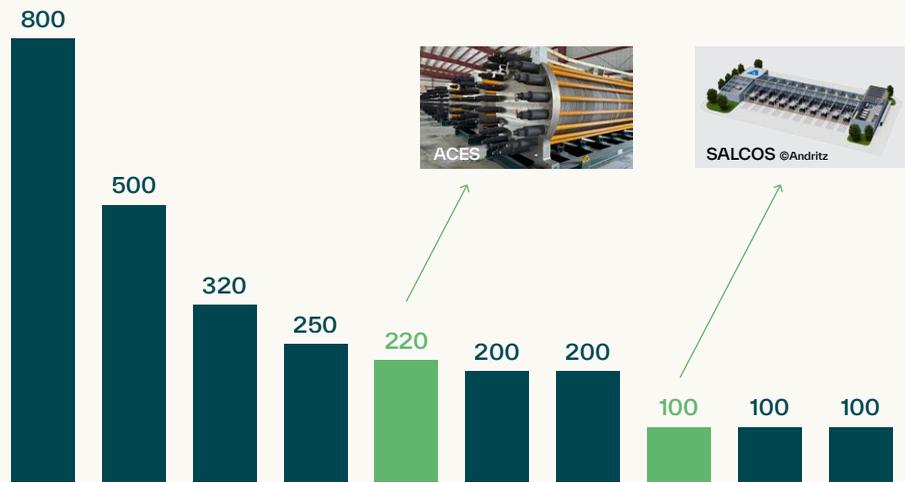
HydrogenPro is a recognized leading original equipment manufacturer (OEM) of high-pressure alkaline electrolyzer and gas separation technology. Our core technologies include electrolyzers comprising cell stacks and gas separators, along with their respective local control systems. Together with our partners we continue to optimize product design and material selection and composition to further increase performance for green hydrogen production. The electrolyzer system delivered by HydrogenPro is energy efficient, flexible, and well proven workhorse technology. Our technology is known as a high-pressure alkaline system which delivers hydrogen and oxygen gas with pressure directly from the cell stack at 15 bar. The high-pressure alkaline technology is well-suited for both intermittent and constant renewable energy input, and the electrolyzer size we deliver is especially suited for large-scale industrial applications such as power-to-gas, ammonia production, and green steel manufacturing.

In 2025, HydrogenPro has enhanced the efficiency of our electrolyzers through a patented design that includes a reduction of shunt current - a common issue in alkaline electrolyzers where unwanted electrical currents bypass the intended path, causing energy loss.

This design is improving the performance for a range of loads, and particularly at low loads, generally a challenge for all alkaline electrolyzers. This advancement ensures



### HydrogenPro delivers to 2 of the 10 largest projects (excl. China)





more efficient hydrogen production under varying load conditions, making our electrolyzers particularly well-suited for off-grid and intermittent energy sources. Continuous improvements in electrode technology further optimize performance and reduce energy consumption.

Additionally, our new design enables lighter constructions by reducing steel usage by up to 20%, thereby lowering the environmental footprint. The next generation of electrolyzers will operate at higher pressures, minimizing the need for extra compression equipment. This innovation also decreases the size and material requirements for the balance of the plants, contributing to overall cost reduction and resource efficiency.

### MAKING A POSITIVE IMPACT THROUGH OUR PROJECTS

#### Avoided GHG emissions and energy security

Through our ongoing projects, HydrogenPro contributes to a positive environmental impact by enabling the replacement of fossil-based fuels with clean green hydrogen, and especially large-scale deployment of electrolyzers is a key driver for reducing greenhouse gas emissions in hard-to-abate sectors.

With an installed electrolyzer capacity of 220 MW, the ACES project in the United States (see fact box) is estimated by the U.S. Department of Energy to avoid approximately 127 000 tonnes of CO<sub>2</sub> emissions annually. This estimate reflects

the emissions difference between the use of natural gas and green hydrogen as energy carriers. Similarly, the SALCOS project in Germany, developed in collaboration with ANDRITZ Group, is expected to deliver substantial emissions reductions in the steel industry. ANDRITZ estimates that Phase 1 of the project alone will reduce CO<sub>2</sub> emissions from conventional steel production by around 30%, corresponding to approximately 220 000 tonnes of CO<sub>2</sub> per year enabled by the use of green hydrogen.

HydrogenPro is the sole supplier of electrolyzer systems to both projects, working alongside other providers of complementary equipment and services. While our own operations generated CO<sub>2</sub> emissions of 15 390 tonnes in 2024 and 7924 tonnes in 2025, the climate benefits enabled through the deployment of our technology significantly outweigh our operational footprint. In this way, we contribute to the energy transition and global decarbonization, one electrolyzer at a time.

Beyond emissions reduction, green hydrogen also plays a critical role in strengthening energy security. Hydrogen can be produced locally from renewable electricity and stored over time, reducing dependence on imported energy sources and increasing resilience against supply disruptions. As an energy storage medium, hydrogen helps balance intermittent renewable power generation and supports grid stability at both local and regional levels. Through these capabilities, green hydrogen is an important enabler of a robust, renewable based energy system and a cornerstone of the broader energy transition.

#### Scalability

HydrogenPro's most significant environmental contribution is achieved through the successful deployment of our technology at scale. By bringing our electrolyzer solutions to market, we enable customers worldwide to establish large-scale hydrogen production facilities that support renewable energy storage and replace fossil-based fuels. Our technology is designed to deliver this at high efficiency, resulting in lower energy consumption compared to alternative solutions.

To support large project execution and future growth, HydrogenPro has expanded our manufacturing base beyond Europe and China, driven by partnerships. In India we have entered into a partnership with Thermax for manufacturing electrolyzers locally in India, in order to reduce costs, increase local content, and not least reduce emissions from shipping of equipment. Together with continued ongoing efforts to strengthen financial robustness and overall supply chain resilience, this expansion represents an important step in establishing a scalable and responsible foundation for long term growth.

In Europe, policy initiatives continue to play a central role in accelerating hydrogen deployment. The European Hydrogen Bank, launched by the European Commission, aims to support renewable hydrogen production by providing investment certainty and facilitating market development. HydrogenPro maintains close dialogue with the European Hydrogen Bank to ensure compliance with applicable requirements and to position

the company in line with current and future regulatory frameworks. We have also seen the importance of the gradual roll out of EU directives that positively contribute to the demand for clean green hydrogen.

#### Energy efficiency

Energy efficiency is the most critical performance metric for electrolyzer technology, as it determines how effectively hydrogen can be produced from a given amount of electrical input. Higher efficiency directly reduces operating costs and the overall energy demand of green hydrogen production.

In 2025, additional testing of HydrogenPro's next generation electrolyzer design confirmed its capability to produce at least 1050 Nm<sup>3</sup> of hydrogen per hour at normal current density at 100% load. This demonstrated an energy efficiency of 80% for a high-pressure alkaline electrolyzer at an industrial scale. With further design improvements, this production volume is expected to increase, pending confirmation through full-scale testing. This validation reaffirms HydrogenPro's strong position in large-scale green hydrogen production and lays a solid foundation for the next phase of our technology development. It also highlights the critical role of energy-efficient technology as a key enabler of the global energy transition.

The ongoing development of our electrolyzer's energy efficiency is driven by collaboration between HydrogenPro's research lab in Denmark, our engineering department in Norway, and the continued engagement of our partners. By combining internal and external design innovations, a

proprietary electrode activation process, cost-effective design measures, and a philosophy of continuous optimization in design, material selection, and composition, we consistently enhance both the design and energy efficiency of our electrolyzers.

### Impact of energy efficiency on the environment

One frequently cited challenge of a hydrogen-based energy system is the energy intensity associated with converting electricity into hydrogen. The performance improvements achieved through HydrogenPro's continuous technology improvements directly address this concern, marking a significant step forward for the large-scale deployment of green hydrogen.

By increasing efficiency, we reduce the electricity required per unit of hydrogen produced, which in turn lowers both the environmental footprint and the economic costs of hydrogen production. As a result, future iterations of our design are expected to feature smaller cooling systems that consume less energy, further improving the overall sustainability and efficiency of the system.

From a cost perspective, power typically accounts for approximately 75% of the levelized cost of hydrogen production. Given an expected electrolyzer lifetime of up to 30 years, reductions in electricity consumption therefore result in significant operating cost savings for end users. Through these combined benefits, HydrogenPro's technology supports a more sustainable, resource efficient, and

economically viable transition to green hydrogen at scale.

### Global reach and global responsibility

Expanding a new hydrogen economy will require the use of natural resources, thus inevitably impacting the environment. As HydrogenPro scales its operations, our own climate and resource impacts will increase in parallel with the market demand, while our customers' ability to produce green hydrogen depends on access to renewable energy sources. Hydrogen production may also give rise to potential nature-related impacts, which we seek to address through a precautionary and responsible approach. HydrogenPro is committed to managing these impacts with awareness, integrating environmental considerations into technology development, production, and deployment. Our objective is to ensure that the footprint of our activities remains aligned with the purpose of our technology, which is enabling the production of green hydrogen while avoiding unnecessary or adverse environmental impacts.

### Land use and biodiversity

Large-scale green hydrogen production is based on renewable energy infrastructure such as wind turbines or solar panels that require large amounts of land. This can lead to displacement of wildlife habitats and potentially harm biodiversity. We recognize that we are part of an evolving industry, and that we need to collaborate closely with partners and industry peers to ensure that biodiversity and wildlife habitats are taken into account. We will strive to promote the most sustainable solutions both for today and the years to come for

development of new renewable power production. HydrogenPro aims to minimize impact on land use and biodiversity by utilizing existing buildings for expansion rather than constructing new factories.

### Water consumption

To produce green hydrogen, the electrolysis process uses renewable electricity to split water molecules into hydrogen and oxygen. This process requires large amounts of water and can be challenging in regions where water is scarce. In addition to the water used in the electrolysis process, we are dependent on cooling water to keep the electrolyzer at the right temperature in steady state production. Regional considerations are therefore essential when planning for green hydrogen production and where water scarcity is evident, we aim to find solutions such as the use of closed-circuit air coolers to reduce water usage.

#### Sources:

- Global Hydrogen Compass 2025 Report, Hydrogen Council, McKinsey & Company, 2025 Hydrogen-for-Net-Zero.pdf (compass.hydrogencouncil.com)
- The Paris Agreement | United Nations
- US Department of Energy <https://www.energy.gov/lpo/advanced-clean-energy-storage>
- ANDRITZ <https://salcos.salzgitter-ag.com/en/salcos.html#c141552> and internal presentation



## Sustainable Manufacturing and Supply Chain

While HydrogenPro delivers positive environmental impact through the solutions we provide, the manufacturing of our electrolyzers inevitably entails environmental and social impacts. Through ongoing and proactive measures, we work to reduce and manage potential adverse impacts arising from both our own operations and those within our supply chain.

In 2025, Andritz opened its electrolyzer factory in Erfurt, Germany, with a manufacturing capacity of up to 1 Gigawatt (GW) annually. This meant that HydrogenPro's electrolyzers could be produced both in Erfurt and in our own 500MW manufacturing facility in Tianjin, China.

Since the establishment of our Tianjin manufacturing facility in 2022 and up through 2025, HydrogenPro has continuously developed deeper understanding for large-scale manufacturing, and our operations in general, assessed our environmental impact, and identified key areas for improvement.

The foundations of environmental work were laid already in 2023, by the onboarding of a HSE manager and Quality Systems Manager at our Tianjin facility. These helped the facility gain necessary certifications such as ISO 14001 (Certification for Environmental Management Systems), ISO 9001

(Certification for Quality Management Systems), and ISO 45001 (Certification for Occupational Health and Safety Management Systems), and in turn ensuring our commitment to excel in these areas. With partnerships such as Therman in India, and Andritz in Germany, we aim to assist in ensuring that all future manufacture sites where our electrolyzers will be assembled or manufactured will uphold the values from our culture of excellence.

For our facility in Denmark our environmental work is currently being laid with a particular focus on obtaining relevant certifications.

In parallel with strengthening environmental performance across our core operations, we have also taken steps to improve the sustainability of our office activities across all locations. These efforts focus on reducing water, energy, and resource consumption through practical measures such as automated lighting controls and the increased use of digital workflows to limit paper use. We also have a conscientious approach to sourcing office equipment with a rule that this should be secondhand where possible, and additional emphasis placed on improving waste sorting and recycling practices. Recycling systems have since been strengthened across our offices and test facilities, supporting a more consistent and resource efficient approach to everyday operations. Particularly our facility in

Aarhus has significantly improved the overview of its waste, with a breakdown in kilograms of different waste types generated each month. Combined, these measures has strengthen our ability to meet sustainability goals.

### GHG EMISSIONS IN MANUFACTURING

Steel usage remains a major contributor to HydrogenPro's carbon footprint, as steel production is a carbon intensive process with significant greenhouse gas emissions (GHG) across various stages of production. To mitigate this impact, we have continued to prioritize sourcing steel from suppliers with strong sustainability commitments and focus on minimizing scrap during the manufacturing of our electrolyzers.

We have maintained our collaboration with suppliers, including on steel, that proactively integrates ESG considerations into its corporate strategy and is committed to a low carbon transition, including transparent reporting on its progress. At the same time, we continuously engage in talks with potential new suppliers that align with our sustainability ambitions, both to diversify supply chain risks and also engaging with industry leaders driving down GHG emissions. By doing so, we naturally encourage our sub-suppliers to accelerate the development of lower carbon solutions, fostering continuous improvement and greater environmental responsibility across our supply chain. In 2025, we continued





to make progress in optimizing our manufacturing processes to reduce steel waste and minimize associated carbon emissions.

A key initiative has been the refinement of our material utilization strategy, where steel scrap from production is now categorized into two distinct types: corner offcuts, which are waste, and central sections, which remain intact and are returned to the steel mill for repurposing. These reusable materials can then be supplied to other customers for various applications, reinforcing resource efficiency and supporting circular economy principles.

Additionally, all nickel scraps from our production in Denmark is recycled, ensuring valuable materials are kept within the production cycle and further reducing resource waste. We have also taken steps to lower emissions from transportation by streamlining the steel recycling process. By outsourcing certain stages of steel handling directly to the steel mill, we ensure that only near final components are transported to our facilities, optimizing logistics and reducing our overall carbon footprint. In 2025, we continued exploring solutions to further reduce material use by optimizing our product design and sourcing from suppliers closer to our operations. Through these measures, we actively contribute to emissions reduction across the value chain while promoting responsible resource management.

HydrogenPro's absolute greenhouse gas emissions are expected to increase in the short term as operations in Denmark commence.

While this expansion contributes to a temporary rise in emissions, it is a necessary step in strengthening our production capabilities and supporting the demand for energy efficient hydrogen solutions. By maintaining a strong focus on operational efficiency and leveraging economies of scale, we aim to reduce the carbon emission intensity of our products over time. Currently, the emission intensity of our products stands at 0.0914 kg CO<sub>2</sub>/NOK<sup>1</sup>, while the energy intensity is 0.1602 kWh/NOK<sup>2</sup>. This represents an increase compared to last year, when the emission intensity of our products was 0.0777 kg CO<sub>2</sub>/NOK, and the energy intensity of our products was 0.0062 kWh/NOK. The increase in emission intensity is primarily driven by lower revenues in 2025. Additionally, the rise in energy intensity reflects large-scale testing activities and the establishment of new production lines during the year. The full greenhouse gas emissions accounting can be found in the Sustainability factbook on [page 101](#).

#### WATER MANAGEMENT

The manufacturing of electrolyzers requires relatively limited amounts of water, although water is the raw material for hydrogen production. At HydrogenPro, water usage varies by location and is

<sup>1</sup> Emission intensity measured as our total GHG emissions divided by our revenues for 2025. The number provided includes all GHG gases, in the form of CO<sub>2</sub> equivalents. The value for scope 1 emissions alone is 0.0029 kg CO<sub>2</sub>/NOK, scope 2 emissions alone 0.0042 kg CO<sub>2</sub>/NOK and scope 3 emissions alone 0.0843 kg CO<sub>2</sub>/NOK.

<sup>2</sup> Energy intensity is measured as the total energy use for our own operations (including fuel, electricity, heating, steam) divided by our revenues for 2025.

managed with efficiency and responsibility in mind. Our manufacturing facility in China does not use water as part of the production process, while our test center in Denmark is equipped with a water recycling system that recovers more than 90% of the water used during testing.

In Norway, testing activities rely on industrial cooling water. None of HydrogenPro's operating sites are located in areas exposed to water stress or scarcity. Nevertheless, we continue to focus on efficient water use and recycling practices to minimize withdrawals and ensure responsible water management across our operations.

### POLLUTION PREVENTION

All HydrogenPro manufacturing facilities rely exclusively on electricity as their energy source, resulting in limited direct emissions to air. At our manufacturing site in China, particle emissions from welding activities represent the primary source of airborne pollutants. To address this, an exhaust treatment system was installed in 2023, and four dust collection units are currently in operation, delivering positive and measurable results.

All chemical waste generated across our operations is collected and managed by certified, specialized waste-handling companies, ensuring that no pollutants are released into air or water. The manufacturing facility in China is located within a government-owned industrial park and is subject to strict regulatory requirements related to spill prevention and environmental protection. To further mitigate environmental risk, facility floors

are designed without connection to the sewage system, reducing the likelihood of accidental discharge to water.

### WASTE MANAGEMENT

Reducing waste from our manufacturing processes is an important way to limit the depletion of natural resources. HydrogenPro's primary waste streams consist of steel scrap and chemical waste, including alkaline water, mineral oils, and cutting fluids. In addition, office waste and packaging materials are sorted and recycled in accordance with local regulations and property owner procedures, covering fractions such as paper, plastics, food waste, and residual waste.

Hazardous waste is managed through disposal agreements with qualified third-party service providers. In line with local environmental regulations, approvals are obtained from relevant authorities prior to disposal. To support safe handling and traceability, a dedicated hazardous-waste storage facility was established at the Tianjin manufacturing site in 2023, along with an entry and exit ledger to record volumes of hazardous waste stored and removed.

The steel used in our manufacturing process is of high quality, resulting in steel offcuts with significant recycling value. While the volume of steel scrap generated on site has been reduced through the outsourcing of certain processing steps to suppliers, additional scrap is generated during further machining and refinement. This material is handled by certified recycling partners capable of recycling

up to 100% of the steel into new material, supporting a circular approach to material use.

At our facility in Aarhus, Denmark, large improvements have been made in the waste management and data collection in 2025. We now have access to both monthly and annual reports of quantity and type of waste generated. This allows for more accurate tracking of all waste generated, and in turn helping us assess environmental impact.

### SUPPLIER ENGAGEMENT

HydrogenPro's daily efforts focus on developing a robust and resilient supplier network capable of meeting our requirements for quality, delivery reliability, and capacity as the company continues to scale. We depend on suppliers that can consistently comply with strict technical specifications and high standards.

The onboarding of new suppliers follows a structured and thorough process, including detailed evaluations, close engagement with supplier management, and on-site assessments of manufacturing capabilities. This approach applies both when qualifying new suppliers and when periodically reassessing existing ones. Throughout 2025, ESG considerations have remained an integral part of these processes. By maintaining close collaboration with our suppliers, we aim to promote responsible practices and support continuous improvements in environmental and social performance across our supply chain.

In 2023, HydrogenPro implemented a



supplier management framework, marking an important step in strengthening oversight of our supply chain. The framework is designed to ensure a consistent and structured evaluation of suppliers, covering areas such as quality performance, certifications, production capacity, business integrity, and transparency. Building on this foundation, the supplier qualification process was further developed in 2024 to reinforce responsible sourcing and sustainability considerations. Supplier qualification remains a cross-functional effort, involving close coordination between relevant departments, ongoing dialogue with supplier management, and on-site audits where appropriate. In 2025, we further developed and

formalized the process and documentation framework for the approval and continuous monitoring of suppliers and subcontractors, building on the foundations established in previous years. This enhanced framework ensures engagement with reliable and qualified partners essential to our operations. Suppliers are assessed according to their criticality and dependency, allowing us to identify potential vulnerabilities within the value chain and manage risks effectively. The evaluation process is tailored to each supplier's criticality and includes comprehensive self-declarations and assessments covering quality, health and safety, environmental impact, ethics, sustainability, and information security. By promoting greater transparency and

accountability, this framework reinforces our commitment to maintaining a resilient and responsible supply chain.

Complementing this, our supply chain team conducts an annual evaluation of supplier performance and experiences throughout the year, providing deeper insights into supplier capabilities and challenges. We strategically leverage these evaluations to implement targeted actions that strengthen supplier relationships and drive continuous improvement. Together, these processes ensure that our supplier network remains resilient, agile, and fully aligned with HydrogenPro's quality, sustainability, and operational objectives.

HydrogenPro's supplier policy is founded on the Supplier Code of Conduct, which was established as part of the supplier management framework in 2023. The Code of Conduct has since been incorporated into the standard contractual documentation signed by all new suppliers, ensuring that every supplier entering into a relationship with HydrogenPro formally acknowledges and accepts its requirements.

From a social and governance perspective, our Supplier Code of Conduct policy addresses key topics such as anti-corruption and bribery, human and labour rights, including working conditions, working hours and wages, non-discrimination, and the prohibition of child and forced labour. It also covers the responsible sourcing of minerals and the health and safety of employees. From an environmental perspective, the Code includes requirements related to

environmental management systems, pollution prevention, and environmental protection.

Personal engagement with suppliers is an important element of HydrogenPro's approach. Meeting suppliers in person allows us to build trust and establish long-term relationships, which are essential for collaboration on technology development, material choices, and sustainability improvements across the shared value chain. As part of the updated supplier qualification process, factory inspections and audits are conducted for prioritised suppliers and for suppliers identified as non-performing. These activities support compliance with our requirements while fostering transparency and constructive collaboration.

In addition, HydrogenPro maintains ongoing dialogue with both preferred and potential suppliers across key sourcing categories. These discussions cover strategic procurement and supply-chain topics such as electrolyzer technology requirements, product development, partnership models, supply-chain risks and efficiency, global production capacity, customer support services, quality assurance, manufacturing processes, and relevant certifications.

The Supplier Code of Conduct has also been distributed to existing suppliers through the annual supplier assessment process, and we actively follow up to ensure continued compliance. The Code sets out the mandatory expectations for all suppliers and business partners with respect to responsible business





conduct, stakeholder considerations, and environmental responsibility, and serves as a key tool for promoting consistent standards across our supply chain.

HydrogenPro is also actively working to obtain accurate and comprehensive emissions data from key suppliers in order to integrate climate considerations more systematically into our procurement processes. Supplier emissions performance is treated as an important decision factor, and we prioritize collaboration with partners that demonstrate a clear commitment to reducing their carbon footprint.

To support this effort, HydrogenPro implemented the Ignite software platform in 2024. The solution enables suppliers to measure, document, and report their emissions data in a structured manner. By collecting emissions information through Ignite, we aim to increase transparency across the supply chain and strengthen alignment with our long-term sustainability objectives. In 2025, the focus has shifted towards assessing the effectiveness of these measures, monitoring their impact in practice, and ensuring that supply chain structures and processes deliver the intended outcomes.

Over the past year, two new suppliers have been onboarded, all of which were assessed against defined environmental, social and governance criteria. During the qualification process, none of the suppliers were found to have negative environmental or social impacts. None of the suppliers were found violating the right to freedom of association and collective bargaining, nor

having incidents of child or forced labor in their operations. As a result, no remediation measures were needed.

#### TRANSPARENCY ACT

HydrogenPro's supplier qualification process was continually followed up in 2025 to ensure continued alignment with updates to requirements of the Norwegian Transparency Act (Åpenhetsloven). The legislation requires Norwegian companies to conduct due diligence related to fundamental human rights and decent working conditions within their own operations, across the supply chain, and among business partners, as well as to report on the measures undertaken.

HydrogenPro published its first report in accordance with the Transparency Act in June 2023, followed by an updated report in 2024, reflecting ongoing efforts to strengthen due diligence processes and transparency. The report for 2025 will be published on HydrogenPro's website in June 2026.

## Innovative Product Design

Building on its core technology expertise, HydrogenPro collaborates closely with a range of industrial partners to deliver optimized solutions for large-scale green hydrogen production. In 2025, the company continued the execution of key strategic projects, including the SALCOS project in collaboration with Andritz, the ACES Delta project together with Mitsubishi Heavy Industries, and the development of future project opportunities with Thermax, which holds a license to produce HydrogenPro technology for the Indian market.

The diversity of projects, geographies, and operating conditions has driven the development of differentiated electrolyzer designs tailored to local requirements. This includes the ability to meet local content requirements and to optimize logistics and manufacturing setups, resulting in a reduced ESG footprint. Design flexibility has therefore become an important enabler of both project execution and sustainability performance.

As part of HydrogenPro's systematic approach to integrating circular economy principles into its products, the company completed its first cradle to gate lifecycle assessment (LCA) of the standard electrolyzer design in 2025. The assessment covered manufacturing and related transportation scenarios across manufacturing facilities in China and Europe, including assembly at Andritz's facilities in Germany. This work has

significantly strengthened the company's data foundation for evaluating emissions, material use, and environmental impacts across the cradle to gate lifecycle of its electrolyzers. This has also helped us create a base for a future full lifecycle assessment.

The results of the cradle to gate lifecycle assessment enables HydrogenPro to model alternative supply chain and manufacturing scenarios and to assess the environmental trade-offs related to production location, material use, transport distance, and project location. This provides a valuable decision support tool for strategic planning and for meeting project-specific ESG requirements going forward.

Two focus areas have been particularly important in 2025. The first is energy consumption, which is directly linked to electrolyzer performance and operational philosophy. Lower cell voltage results in reduced power demand, and energy efficiency remains the most important driver of lifecycle emissions for green hydrogen production. Significant effort has therefore been dedicated to improving electrode performance, stack design to improve production efficiency, and operating conditions to reduce power consumption across the full lifetime of the electrolyzer, including under intermittent power conditions.

The second focus area is material efficiency, including the use of nickel

coating on electrodes as well as the overall material intensity of the electrolyzer system and gas separation skid. For electrode production in Denmark, achieving uniform coating has been a key objective, as this directly reduces degradation and extends lifetime. This is particularly important for customers with specific requirements, including off-grid and intermittency-driven applications in regions such as the Middle East and Asia. In this context, HydrogenPro has worked systematically to identify and define the factors that contribute to long lifetime and stable performance with low energy consumption.

During 2025, HydrogenPro also expanded testing capacity, enabling faster iteration and validation of new electrodes. Full-scale testing carried out in the first quarter of the year demonstrated measurable improvements in stack performance, resulting in patent applications for the updated design. This development work will continue, with clear ambitions to deliver further validated performance improvements in 2026 and 2027.

Material optimization has already delivered tangible results. Through design improvements alone, HydrogenPro has achieved a reduction in steel usage by double-digit percentage. Earlier designs were based on conservative assumptions regarding safety margins and operational stability, and ongoing testing programs are intended to validate further reductions without compromising performance,



safety or reliability. These improvements are planned to be tested and qualified during 2026 and 2027, with the ambition of incorporating them into future standard deliveries.

In parallel, the standard gas separation skid (GSS) has undergone a comprehensive redesign, including a revised gas separation tank configuration. This has reduced overall weight, material use, and system complexity, while maintaining separation performance and manufacturability.

To support continued innovation with lower resource intensity, HydrogenPro has also introduced a new pilot testing concept using full-size but shorter stacks. This approach will allow extensive testing and validation with lower material, energy, and cost requirements during the development phase, contributing to a more resource and material efficient R&D test process.

HydrogenPro's long term ambition is to deliver thoroughly documented electrolyzer technology with full transparency on material origin and lifecycle performance. Through continuous optimization of design and manufacturing, the company aims to reduce material intensity, need for cooling, and electricity consumption per kilogram of hydrogen produced with each new design iteration. The progress achieved in 2025 represents a significant step towards this goal, and HydrogenPro intends to maintain this pace of development in 2026 as part of its commitment to being a leading, sustainable OEM in the global energy transition.



## A safe and Attractive Place to Work

The foundation of HydrogenPro's success lies in our people – their competence, engagement, and commitment. Attracting, developing, and retaining the right employees is essential to delivering on our strategic priorities. We are committed to maintaining a safe and attractive workplace, fostering an environment where employees can thrive, innovate, and contribute to our shared goals.

HydrogenPro delivers technology, engineering, manufacturing, research and development (R&D), and assembly services. With operations spanning five countries across three continents, maintaining a safe, inclusive, and engaging workplace presents both challenges and opportunities. Employee safety and well-being remain non-negotiable priorities. To sustain and strengthen this commitment, we focus on occupational health and safety, continuous learning and development, diversity, equity and inclusion for all employees.

### OUR PEOPLE

HydrogenPro's mission is to accelerate global decarbonization through world-class green hydrogen solutions set the standard for safety, reliability, and long service life. This mission is driven by the dedication and expertise of our global workforce.

During 2025, HydrogenPro adapted its organization to reflect changing global market conditions. This process involved difficult decisions, including a reduction

in the workforce, while also creating opportunities to strengthen the company's strategic focus. As part of this adaptation, the commercial team was reinforced with an increased emphasis on partnerships, including the appointment of a new Chief Commercial Officer. Entering the next phase, HydrogenPro has a focused, resilient, and highly motivated organization, well positioned to address both opportunities and challenges ahead.

Together, guided by our shared values, we decarbonize the planet, one electrolyzer at a time. It is the employees who make the difference, at all levels. We are energy givers, constantly looking for greener ideas, better materials, and smarter methods. By powering innovation, we are energizing tomorrow.

### SICK LEAVE

For 2024, HydrogenPro adjusted the sick leave goal down 1%, to an ambitious goal of sick leave below 3%. The total sick leave for 2025 was 1.9%, well below this target. Sick leave figures for each entity are reported in the respective sections below.

#### Norway

HydrogenPro Norway comprises of engineering, commissioning, commercial and administrative functions. At year-end, HydrogenPro had 31 employees in Norway, based in Porsgrunn and Oslo. Sick leave in Norway amounted to 1.8%, down from 2.3% in 2024, and well below the company's target of 3%.



**Denmark**

HydrogenPro Denmark comprises both research activities and electrode production. Following the successful development of third-generation electrodes, a new production line was constructed, significantly increasing production capacity. To support this expansion, a production team has been established, with plans to further strengthen the team in 2026.

At year-end, HydrogenPro Denmark employed 25 full-time employees and nine students working part-time. Sick leave was 1.1%, down from 1.7% last year and well below the company target of 3%.

**China**

HydrogenPro's organization in China was throughout the year rightsized to align with operational needs. At year-end, HydrogenPro China employed 28 people. Sick leave was significantly reduced from 2024 levels of 3.3% and ended at 2.3% for 2025, well below the target of 3%.

**Germany**

The German branch was established in 2023, with a commercial focus. At year-end, the team consisted of three employees. Sick leave reached 5.8%, mainly due to long-term illness – while still reinforcing the importance of ongoing efforts to maintain a safe and attractive workplace.

**United States**

In 2024, HydrogenPro successfully established HydrogenPro Inc. In response to changing global market conditions, the company did not have any employees at

year-end 2025. Nevertheless, the entity remains and we are prepared for a rapid scale-up in line with changing market conditions.

**WORK ENVIRONMENT SURVEY AND CULTURAL DEVELOPMENT**

HydrogenPro introduced work environment surveys in 2022 and has conducted to monitor and improve the working environment. Hence, the work environment surveys are conducted annually. In 2024, all entities participated for the first time, and participation continued in 2025, establishing a solid basis for year-on-year comparison. The 2025 survey consisted of 56 statements rated on a five-point scale, supplemented by two open-ended questions.

Conducted in December 2025, the survey achieved a response rate of 92% – the highest to date and well above industry benchmarks. The average score across all entities was 3.94, representing a significant improvement compared to previous years and reflecting a strengthened organization despite challenging market conditions and organizational changes throughout the year.

While the results demonstrate a positive overall change and the impact of systematic cultural development efforts, they also identify areas for further improvement. Building on employee feedback, an updated action plan with defined priorities and targets will be developed and implemented throughout 2026.

In 2023, using a digital platform and assessment tool, the company culture was

mapped across the global organization and the organizational culture required to successfully deliver on our strategy and goals was identified. All based on our values - Courage, Integrity, Collaboration, and Innovation.

The culture assessment was repeated in 2024 and 2025. Based on these new insights, initiatives and action plans were revised and further developed to help move the organization closer to the aspired culture. This is a long-term effort and will continue throughout 2026.

**DIVERSITY, EQUITY AND INCLUSION**

HydrogenPro is committed to fostering diversity and inclusion across all operations. The company set a target of achieving at least 25% female representation by 2025. This target was reached, with women representing 25% of the total workforce. Continuous efforts are made throughout our operations to increase gender balance in the workforce, while focusing on competence and expertise. HydrogenPro adheres to the required gender balance in the Board of Directors.

HydrogenPro maintains a zero-tolerance policy for discrimination and upholds equal pay for equal work. No incidents of discrimination were reported in 2025. Compensation levels exceed local minimum wage requirements in all operating countries.

In 2025, the remuneration ratio of women to men (excluding CEO) was 0.76 in Norway, 0.68 in Denmark, and 0.53 China. These figures are not adjusted for roles,

seniority, or other parameters and are therefore somewhat skewed. See detailed numbers in Sustainability Factbook, [page 101](#).

**OCCUPATIONAL HEALTH AND SAFETY**

At HydrogenPro, the safety and well-being of our employees remain a fundamental priority, reflecting our core belief that safety is our license to operate. Our strategic objective continues to be zero accidents and work-related injuries across all operations. In 2024, HydrogenPro achieved a significant milestone of 365 consecutive days without any lost-time injuries (LTI) across all entities, a performance we proudly sustained into 2025, marking 756 days without an LTI by year-end. The Total Recordable Injury Frequency Rate (TRIFR) improved to 0.664 in 2024, down from previous years, demonstrating the effectiveness of our safety initiatives. No cases of occupational ill-health were reported in 2024 or 2025, underscoring the success of our comprehensive occupational health programs.

HydrogenPro's commitment to robust occupational health and safety management is demonstrated through our ISO certifications. Both HydrogenPro Norway and Tianjin maintain ISO 9001, ISO 14001, and ISO 45001 certifications, with HydrogenPro Norway successfully recertified for all three standards in 2025. These certifications reflect our adherence to internationally recognized best practices in quality, environmental, and occupational health and safety management.

Our proactive approach to hazard

identification and risk management includes daily hazard investigations embedded in operational routines, alongside systematic risk assessments. In 2024, we introduced HydrogenPro's Golden Rules of Safety, which have been fully implemented across all global sites to reinforce safe behaviors and operational discipline.

Safety training remains a cornerstone of our OHS strategy. We have enhanced our training programs to include comprehensive safety examinations and emergency preparedness drills, ensuring all employees are equipped to maintain a safe working environment. Regular "HSE Moments" are integrated into all Town Hall meetings to maintain high safety awareness and foster an open safety culture.

Employee involvement and representation are integral to our OHS governance. In Norway, the Work Environment Committee (WEC), governed by the Norwegian Working Environment Act, continues to provide a platform for employee and employer collaboration on workplace health and safety. The committee meets quarterly, with all documentation accessible through internal quality management systems. Similarly, HydrogenPro Denmark's Work Environment Organization (WEO) actively engages employees through elected Work Environment Representatives (WERs) who collaborate with management to address health and safety concerns, conduct Workplace Evaluations, and implement action plans with transparent communication via SharePoint and TQM.



In China, annual occupational hazard testing and occupational disease examinations are conducted for relevant employees, with results shared transparently to ensure employee awareness and engagement.

HydrogenPro strictly adheres to GDPR regulations, ensuring all personal health data is securely managed and used solely for legitimate occupational health purposes. We maintain a zero-tolerance policy towards discrimination and unfair treatment. No incidents of discrimination or misuse of health data were reported in 2024 or 2025. Employees are encouraged to report any concerns through established channels, supporting an inclusive and respectful workplace environment.

By continuously improving our occupational health and safety management systems, training, and employee engagement, HydrogenPro reaffirms its commitment to safeguarding the health, safety, and well-being of all employees while striving for zero accidents and occupational ill-health in 2025 and beyond.

Through these measures, HydrogenPro actively manages occupational health and safety risks linked to its business relationships, ensuring that all workers, regardless of employer, are treated fairly and protected from harm in accordance with our values and legal obligations.

### EMPLOYEE RIGHTS AND COMPLIANCE

At HydrogenPro, none of our employees are covered by collective bargaining agreements. Regardless, we respect and support the right of employees to participate in unions in all the countries where we operate. Comprehensive information about employee rights is outlined in our employee handbook, ensuring transparency and awareness across our organization.

In cases of operational changes, we ensure strict compliance with local laws, providing timely notice and ensuring fair treatment for all employees. HydrogenPro complies with the Norwegian Working Environment Act and adheres to relevant legislation in all other operating countries.

Since 2022, HydrogenPro has been a member of The Federation of Norwegian Industries (Norsk Industri), the largest association within the overall Confederation of Norwegian Enterprises (NHO). This partnership continues to strengthen our commitment to responsible business practices and employee welfare.

### TRAINING AND DEVELOPMENT

In 2025, HydrogenPro dedicated approximately 2 871 training hours across the organization, averaging around 33 hours per employee. Training covered areas such as HSE, ethics, IT security, quality management, and role-specific competencies.

Employee development is integrated in the annual People Dialogue process, ensuring alignment between business objectives and individual growth. All employees

were invited to attend a People Dialogue with their immediate manager and had a completion rate of 100%, for Norway, Germany and Denmark, whilst the rate was 30% for China.

### GOVERNANCE AND WHISTLEBLOWING

HydrogenPro is committed to high ethical standards and an open business culture. In 2024, an external whistleblowing channel was established, enabling employees and external stakeholders to report concerns anonymously to a third party. No reports were received during 2025.

Governance structures are supported by the Total Quality Management system, the employee handbook, and annual training on the Code of Conduct and anti-corruption and bribery policies.

# Financial Statements

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## Consolidated Statement of Comprehensive Income

NOK '000	Note	2025	2024
<b>Operating income and operating expenses</b>			
Revenue from contracts with customers	<a href="#">2.2</a>	86 650	195 688
<b>Total revenue</b>		<b>86 650</b>	<b>195 688</b>
Direct materials	<a href="#">2.3</a>	61 285	146 967
<b>Gross Profit</b>		<b>25 364</b>	<b>48 722</b>
Personnel expenses	<a href="#">2.4, 2.5, 7.1</a>	137 344	144 005
Other operating expenses	<a href="#">2.6</a>	81 077	108 900
<b>EBITDA</b>		<b>-193 057</b>	<b>-204 184</b>
Depreciation and amortisation expense	<a href="#">3.1, 3.2, 3.3</a>	22 409	23 265
<b>EBIT</b>		<b>-215 465</b>	<b>-227 449</b>
Fair value adjustment for financial instruments (expense)	<a href="#">3.4</a>	18 421	-
Financial income	<a href="#">2.7</a>	2 785	30 986
Financial expenses	<a href="#">2.7</a>	24 367	3 673
<b>Net financial income and expenses</b>		<b>-40 003</b>	<b>27 312</b>
<b>Profit/(loss) before income tax</b>		<b>-255 468</b>	<b>-200 138</b>
Tax Income	<a href="#">2.8</a>	15 874	-
<b>Profit/(loss) for the year</b>		<b>-239 594</b>	<b>-200 138</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent company		-233 115	-196 063
Non-controlling interest		-6 479	-4 074

NOK '000	Note	2025	2024
<b>Other comprehensive income:</b>			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations		-2 731	7 027
Net Other comprehensive income		-2 731	7 027
<b>Total comprehensive profit/(loss) for the year</b>		<b>-242 325</b>	<b>-193 109</b>
<b>Total comprehensive profit (loss) for the year attributable to:</b>			
Equity holders of the parent company		-235 846	-189 035
Non-controlling interest		-6 479	-4 074
Basic earning pr share	<a href="#">6.4</a>	-2.64	-2.87
Diluted earnings pr share	<a href="#">6.4</a>	-2.64	-2.87

# Consolidated Statement of Financial Position

as of 31 December

NOK '000	Note	2025	2024	NOK '000	Note	2025	2024
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Non-current assets				<b>EQUITY</b>			
Intangible assets	<a href="#">3.1</a>	47 623	56 295	Share capital	<a href="#">6.3</a>	1 910	1 402
Property, plant and equipment	<a href="#">3.2</a>	116 045	88 811	Share premium account		915 084	775 875
Right of use assets	<a href="#">3.3</a>	15 622	17 283	Other equity contributed	<a href="#">2.4</a>	43 709	42 596
Financial investments	<a href="#">3.4</a>	12 095	34 060	Other equity		-713 405	-480 273
Other non-current receivables	<a href="#">3.4</a>	2 093	3 500	Currency translation difference		3 670	6 400
<b>Total non-current assets</b>		<b>193 477</b>	<b>199 950</b>	<b>Equity attributable to HydrogenPros shareholders</b>		<b>250 968</b>	<b>346 000</b>
Current assets				Non-controlling interest		-4 117	2 362
Inventories	<a href="#">5.1</a>	20 691	27 509	<b>TOTAL EQUITY</b>		<b>246 851</b>	<b>348 362</b>
Trade receivables	<a href="#">5.2</a>	3 396	115 292	<b>LIABILITIES</b>			
Contract assets	<a href="#">5.3</a>	13 007	15 272	Non-current lease liabilities	<a href="#">3.3</a>	10 701	12 305
Other receivables	<a href="#">5.2</a>	31 248	32 405	Non-current liabilities	<a href="#">5.4</a>	9 814	9 538
Non-current assets classified as held for sale		2 717	-	<b>Total non-current liabilities</b>		<b>20 514</b>	<b>21 843</b>
Cash and bank deposits	<a href="#">6.2</a>	102 244	191 216	<b>CURRENT LIABILITIES</b>			
<b>Total current assets</b>		<b>173 302</b>	<b>381 694</b>	Current lease liabilities	<a href="#">3.3</a>	5 778	5 651
<b>TOTAL ASSETS</b>		<b>366 779</b>	<b>581 643</b>	Trade creditors		14 921	59 361
				Contract liabilities	<a href="#">5.3</a>	373	916
				Public duties payable		5 134	8 558
				Other current liabilities	<a href="#">5.4</a>	73 208	136 952
				<b>Total current liabilities</b>		<b>99 414</b>	<b>211 438</b>
				<b>TOTAL LIABILITIES</b>		<b>119 929</b>	<b>233 281</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>366 779</b>	<b>581 643</b>

Porsgrunn/Oslo 26 March 2026  
(All signatures electronically signed)

Asta Ellingsen Stenhagen  
Chair

Marianne Mithassel Aamodt  
Board member

Hallvard Hasselknippe  
Board member

Bjørn Hansen  
Board member

Haimeng Zhang  
Board member

Jarle Dragvik  
CEO

## Consolidated Statement of Changes in Equity

Equity attributable to HydrogenPro's shareholders

<i>NOK '000</i>	Share capital	Share premium account	Other equity contrib.	Currency translat. difference	Other equity	Equity attrib. to share- holders	Non controlling interest	Total equity
<b>Equity as at 31.12.2023</b>	<b>1 266</b>	<b>691 796</b>	<b>38 558</b>	<b>-625</b>	<b>-284 221</b>	<b>446 774</b>	<b>6 438</b>	<b>453 212</b>
Total comprehensive income				7 027	-196 060	-189 034	-4 076	-193 109
Issue of share capital	136	1 508				1 644		1 644
Private placement		82 571				82 571		82 571
Cost of share-based payment			4 038		6	4 044		4 044
<b>Equity as at 31.12.2024</b>	<b>1 402</b>	<b>775 875</b>	<b>42 596</b>	<b>6 402</b>	<b>-480 275</b>	<b>345 999</b>	<b>2 362</b>	<b>348 362</b>
Total comprehensive income				-2 732	-233 114	-235 845	-6 479	-242 325
Issue of share capital						0		0
Private placement	508	139 210				139 718		139 718
Cost of share-based payment			1 112		-17	1 096		1 096
<b>Equity as at 31.12.2025</b>	<b>1 910</b>	<b>915 085</b>	<b>43 708</b>	<b>3 670</b>	<b>-713 405</b>	<b>250 968</b>	<b>-4 117</b>	<b>246 851</b>

## Consolidated Statement of Cash Flows

<i>NOK '000</i>	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net Profit / (Loss) before tax		-255 468	-200 138
Depreciation & amortisation	<a href="#">3.1</a> , <a href="#">3.2</a> , <a href="#">3.3</a>	22 214	23 265
Interest expensed on lease liabilities	<a href="#">3.3</a>	770	1 036
Tax Income	<a href="#">2.8</a>	15 874	0
Fair value adjustment of financial instruments	<a href="#">3.4</a>	18 421	0
Loss on disposals on property, plant and equipment		68	5 549
Option cost no cash effect	<a href="#">2.4</a>	1 097	4 391
Change in trade receivable and contract assets		18 889	119 870
Change in inventory	<a href="#">5.1</a>	6 818	-12 954
Change in trade payable and contract liabilities		-32 404	-28 533
Impairment of financial assets		2 629	1 839
Effect of foreign currency translation		2 248	-14 169
Change in other accruals		10 919	77 987
<b>Net cash flows from operating activities</b>		<b>-187 924</b>	<b>-21 857</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible assets		-34 757	-25 124
<b>Net cash flows from investing activities</b>		<b>-34 757</b>	<b>-25 124</b>
<b>Cash flows from financing activities</b>			
Principal Repayments of Lease Liabilities	<a href="#">3.3</a>	-5 238	-5 514
Interest paid on lease liabilities	<a href="#">3.3</a>	-770	-1 036
Proceeds from Equity Issue		139 718	84 214
<b>Net cash flows from financing activities</b>		<b>133 709</b>	<b>77 664</b>
<b>Cash balance start of period</b>		<b>191 216</b>	<b>160 531</b>
Net change in cash		-88 972	30 685
<b>Cash balance end of period</b>		<b>102 244</b>	<b>191 216</b>

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# Notes to the Consolidated Financial Statements

## Note 1.1 Corporate information

HydrogenPro ASA ("the Company") is a public limited company, incorporated in Norway, headquartered in Porsgrunn and listed on Oslo Stock Exchange, Address headquarters: Hydrovegen 55, 3936 Porsgrunn, Norway.

HydrogenPro ASA specializes in designing and supplying large-scale hydrogen production plants in collaboration with global partners and suppliers. The company's core technology is the alkaline high-pressure electrolyser, enabling efficient and scalable green hydrogen production.

Established in 2013 by industry veterans with expertise in electrolysis, HydrogenPro has built a highly skilled engineering team comprising leading industry experts. Leveraging decades of experience in hydrogen and renewable energy, we are committed to delivering innovative and sustainable solutions to drive the global energy transition.

Our advanced electrode technology and new design reduce shunt currents, enabling increased production efficiency and a corresponding reduction in specific energy consumption.

## Note 1.2 Basis of preparation

The consolidated financial statements of HydrogenPro ASA and its subsidiaries (collectively "the Group", or "HydrogenPro") comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and related notes.

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025.

The consolidated financial statements have been prepared on a historical cost basis and in accordance with the going concern assumption.

The consolidated financial statements are presented in Norwegian kroner ("NOK"). For each entity, the Group

The new design delivers high efficiency across the entire load range. This is a significant step forward as the cost of electric power, depending on market prices, amounts to 70-90% of the total cost of producing hydrogen. The value of such increased efficiency equals approximately the investment cost.

Unlike traditional alkaline systems, our high-pressure units (up to 30 bar) save compression cost and are superbly suited for variable loads from solar panels and wind turbines. Thus, we compare favourably to alternative technologies. We are able to produce hydrogen at a lower cost, without using noble or scarce metals, while using renewable energy sources.

HydrogenPro ASA is listed on Oslo Stock Ex-change under the ticker "HYPRO ". The consolidated financial statements of HydrogenPro ASA for the fiscal year 2025 were approved in the board meeting at 26.03.2026.

determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. HydrogenPro ASA has Norwegian krone ("NOK") as its functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date.

Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. The resulting translation differences are recognized in other comprehensive income.

All values are rounded to the nearest thousand, unless stated otherwise. Due to rounding differences, some numbers or percentages may not sum precisely to the total.

## Note 1.3 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS, and the application of the chosen accounting policies, require management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and associated assumptions are based on historical experience and other factors deemed reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The accounting policies applied by management, which involve significant estimates, assumptions, or judgments that may have a substantial impact on the amounts recognized in the financial statements, are summarized below:

- Revenue recognition from contracts with customers ([Note 2.2](#))
- Estimating fair value for share-based payment transactions ([Note 2.4](#))
- Value-in-use calculation related to impairment testing of goodwill ([Note 3.1](#))

A detailed description of these significant estimates and assumptions is included in the individual notes referenced above.

## Note 1.4 General accounting policies

HydrogenPro has adopted a presentation format where accounting policies, estimates, assumptions, and key judgments are disclosed within the relevant accounting policy note. If not included there, they are provided in the specific notes related to the respective policies.

A comprehensive summary of the Group's general accounting policies, not covered in the specific notes, is presented below:

### Consolidation

Subsidiaries are all entities over which the Group has control. Control of an entity exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases. All intra-group assets, liabilities, equity, income, expenses, and cash flows arising from transactions between Group entities are fully eliminated upon consolidation. Where necessary, adjustments are made to subsidiary financial statements to align their accounting policies with those of the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and other components of equity while any transaction gain or loss is recognised in statement of comprehensive income.

### Non-Controlling Interest

Non-controlling Interest arises when less than 100% of the interest in an entity is acquired. Non-controlling interest is recognized and measured at the proportional share of net identifiable assets.

### Transactions and Balances in Foreign Currency

Foreign currency transactions are translated into the Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in profit or loss.

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## Leases

The group recognises right-of-use assets and lease liabilities for all lease contracts, except leases that are considered short-term (lease term of 12 months or less), or for which underlying assets are of low value when new.

### Right-of-Use Assets

The group recognises right-of-use assets at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities, adjusted for any lease payments made at or before the commencement date, and adjusted for initial direct costs and lease incentives received. The right-of-use assets are subsequently depreciated using the straight-line method over the shorter of the lease term or the useful life of the underlying asset. In addition, the right-of-use assets are reduced by any impairment charges and adjusted for certain remeasurements of the lease liabilities.

### Lease Liabilities

The group recognises a lease liability at the lease commencement date. The lease liabilities are measured at the present value of future lease payments at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the group's incremental borrowing rate.

HydrogenPro utilises the incremental borrowing rate as the discount rate for virtually all lease agreements. Lease payments included in the measurement of the lease liabilities comprise the following:

- Fixed lease payments, less any lease incentives received.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to changes in an index or rate.

The group presents its lease liabilities as separate line items in the consolidated statement of financial position.

The group does not act as a lessor. See [Note 3.3](#) for more information.

### Share-based Payments

Share-based compensation benefits are provided to employees via the share option plan. Information relating to the options scheme is set out in [Note 2.4](#).

The employee option plan is regarded as equity-settled share-based payments. The fair value of options granted under the share option plan is recognised as an employee benefits expense or other operating cost (if it is given to

external consultants), with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest, based on the non-market vesting and service conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For further information, refer to [Note 2.4](#) (Personnel Expenses).

### Employer's Social Security Contribution

Employer's social security contribution in Norway is calculated based on the intrinsic value at the reporting date. The provision fluctuates with factors such as the number of active options, the timing of their exercise, and the share price. For further details regarding the share option program, refer to [Note 2.4](#).

### Income Tax

The tax expense in the consolidated statement of comprehensive income consists of the tax payable and changes to deferred tax. Deferred tax assets and liabilities are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible.
- Temporary differences related to investments in subsidiaries, associates, or joint ventures, where the Group controls when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have sufficient profit in the future to utilise the deferred tax asset. The company recognises previously unrecognised deferred tax assets to the extent that it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that it no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current assets and/or current liabilities in the consolidated statement of financial position.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Deferred tax liabilities and assets are offset if:

- The entity has a legally enforceable right to set off current tax liabilities and assets; and
- The deferred tax liabilities and assets relate to income taxes levied by the same authority on either the same taxable entity or on different taxable entities, but these entities intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

See [Note 2.8](#) for tax.

### Property, Plant, and Equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are estimated to be between 5 to 10 percent for plant and machinery and Moveable assets. If there are indications of impairment, an impairment test is conducted to determine the recoverable amount. When an asset is sold or disposed of, any difference between the sale proceeds and the carrying amount is recognized as a gain or loss in the income statement

The depreciation period and method are assessed each year.

### Assets Under Construction

Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is brought into use.

### Intangible Assets

#### Goodwill

Goodwill acquired through business combinations is included in intangible assets. Goodwill is recorded at cost less accumulated impairment losses and is subject to annual impairment testing, or more frequently if events or changes in circumstances indicate that it might be impaired.

### Research and Development

Research costs related to internal projects are recognised in profit or loss as incurred. Development costs are capitalised only if the expenditure attributable to the intangible asset can be measured reliably and there is an intention and ability to complete and make the intangible asset commercially available for sale or for own use, which will generate probable future economic benefits.

If the conditions for capitalisation are not met, the costs are recognised in profit or loss as incurred. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### Patents, Licenses, and Technology

Patents, licenses, and technology acquired are measured at cost less accumulated amortisation and any accumulated impairment losses.

### Amortisation Methods

Refer to Note 3.1 for details about amortisation methods.

### Government Grants

Government grants are recognised when it is reasonably certain that the group will meet the conditions stipulated for the grants and that the grants will be received.

Government grants related to the construction of an asset are recognised as a reduction of the acquisition cost.

Grants related to R&D projects that are expended are recognised as a reduction of cost.

### Financial Instruments

The Group's financial instruments include a range of assets and liabilities that arise from its operational and investment activities. Financial assets primarily consist of other non-current receivables, trade receivables, cash, and bank deposits, while financial liabilities include non-current lease liabilities, trade and other payables, and current lease liabilities.

Financial investments classified at amortized cost is entirely related to the convertible loan to DG Fuel (See [Note 3.4](#)). These financial instruments are recognized in the statement of financial position when the Group enters into the contractual terms of the instrument.

Financial assets are initially recognized at fair value and subsequently measured based on their classification, with trade receivables subject to an expected credit loss assessment. Financial liabilities are recorded at amortized cost unless designated otherwise.

Further details on the carrying amounts, valuation methods, and key risk exposures, including credit, liquidity, and market risks, are provided in [Note 6.1](#) (Financial Instruments).

### Measurement of Financial Instruments

Financial instruments are measured either at amortized cost or at fair value through profit or loss, depending on the Group's business model and the characteristics of the financial asset.

Financial investments are classified at amortized cost when the Group's objective is to hold the assets to collect contractual cash flows, provided these cash flows consist solely of principal and interest. If these criteria are not met, the investments are measured at fair value through profit or loss.

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For financial investments measured at fair value through profit or loss, valuation follows the fair value hierarchy:

- **Level 1:** Valuation based on quoted market prices in active markets for identical financial instruments.
- **Level 2:** Valuation derived from observable inputs, such as comparable asset prices or market interest rates, when quoted prices are not available.
- **Level 3:** Valuation based on unobservable inputs, including internal models or assumptions when market data is limited or unavailable.

The classification of the Group's financial investments within this hierarchy is detailed in [Note 3.4](#).

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, ensuring a systematic allocation of transaction costs and interest expenses over the liability's term.

#### Cash and Bank Deposits

Cash includes cash on hand and at the bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

#### Equity

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities. Interest, dividends, gains, and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments classified as equity will be recorded directly in equity.

#### Cost of Equity Transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

#### Translation Differences

Translation differences arise in connection with exchange rate differences of consolidated foreign entities. Exchange rate differences in monetary amounts (liabilities or receivables) that are, in effect, part of a company's net investment in a foreign entity are also included as translation differences.

#### Provisions

The Group recognises a provision when it has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. If some or all of a provision is expected to be reimbursed, such as under an insurance contract or due to recourse from a supplier, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. When the

effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows, discounted using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount due to the passage of time is recognised in the statement of profit or loss as an interest expense.

#### Onerous Contracts

An onerous contract is defined as a contract where the unavoidable costs of meeting the contractual obligations (i.e., the lower of the cost of fulfilling the contract or the costs arising from failing to fulfil it) exceed the economic benefits expected to be received. For contracts identified as onerous, the present obligation under the contract is recognised as a provision and measured accordingly.

#### Going Concern

The consolidated financial statements are prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS). Management has assessed the Group's liquidity, expected cash flows, and relevant market conditions for at least twelve months from the date of approval of these financial statements.

Further details on the going concern assessment and related uncertainties are provided in [Note 8.1](#) Going Concern.

## Note 2.1 Operational segments

Operating segments are identified based on the internal reports regularly reviewed by the Chief Operating Officer (CEO) to allocate resources and assess segment performance.

For the HydrogenPro Group, the business is considered a single operating segment. This treatment is consistent with the internal reporting provided to the CEO and reflects the Group's integrated approach to managing its operations.

#### INTANGIBLE ASSETS, PROPERTY PLANT AND EQUIPMENT AND AND RIGHT OF USE ASSETS BY GEOGRAPHY - 2025

<i>NOK '000</i>	Intangible assets	Property, plant and equipment	Right of use assets
Norway	2 348	14 488	4 242
Europe	23 028	73 562	4360
Asia Pacific	22 246	27 995	7 020
<b>Carrying amount at 31.12.2025</b>	<b>47 622</b>	<b>116 045</b>	<b>15 622</b>

#### INTANGIBLE ASSETS, PROPERTY PLANT AND EQUIPMENT AND AND RIGHT OF USE ASSETS BY GEOGRAPHY - 2024

<i>NOK '000</i>	Intangible assets	Property, plant and equipment	Right of use assets
Norway	4 697	11 132	5 986
Europe	27 564	39 486	1114
Asia Pacific	24 034	38 193	10 183
<b>Carrying amount at 31.12.2024</b>	<b>56 295</b>	<b>88 811</b>	<b>17 283</b>

## Note 2.2 Revenue from contracts with customers

#### Revenue Recognition

The revenue of HydrogenPro arises from the sale of hydrogen electrolyser systems and related engineering services, including installation, commissioning, and long-term service agreements. HydrogenPro also earns revenue from licensing its intellectual property, which includes both license fees and royalty income.

The group's revenues result from the sale of goods or services and reflect the consideration to which the group is, and expects to be, entitled. IFRS 15 requires the group to assess revenue recognition based on a five-step model. For its customer contracts, the group identifies the performance obligations (goods or services), determines the transaction price, allocates the contract transaction price to the performance obligations, and recognizes the revenue when (or as) the performance obligations are satisfied.

Revenue recognition is determined on a contract-by-contract basis by evaluating the terms and performance obligations specified in each contract. Based on the specific contract and its obligations, revenue under IFRS 15 is either recognized at a point in time or over time.

Revenue is recognized over time using the method that best depicts the pattern of the transfer of control. The method applied is the cost-to-cost input method to determine the percentage of completion. This method includes adjustments for time and goods delivered to the customer. Contract costs are expensed as incurred.

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The Group applied the following judgments, which significantly affect the determination of the timing of revenue recognition and the amounts of revenue in contracts with customers:

**Performance Obligations**

Under IFRS 15 Revenue from Contracts with Customers, HydrogenPro ASA identifies the following distinct performance obligations in its contracts with customers:

**Sale of Hydrogen Electrolyser Systems:** HydrogenPro commits to delivering high-pressure alkaline electrolysers for large-scale hydrogen production. Control of the electrolysers transfers to the customer upon delivery or as specified in the contract (e.g., FOB shipping point or upon site acceptance). Revenue is recognized at a point in time when the customer obtains control.

**Front-End Engineering Design (FEED) Services:** HydrogenPro provides FEED services, assisting customers with project planning, system design, and feasibility assessments. These services are typically classified as distinct performance obligations under IFRS 15.

When FEED services are delivered as part of a structured project, revenue is recognized over time using the cost-to-cost input method, reflecting project progress. For contracts where FEED services are billed on an hour-by-hour basis, revenue is recognized at a point in time, based on actual hours delivered. Each FEED contract is assessed to determine the appropriate revenue recognition method, ensuring compliance with IFRS 15 and reflecting the transfer of value to the customer.

**Engineering, Procurement, and Construction (EPC) Services:** HydrogenPro provides engineering, installation, and commissioning services as part of turnkey projects. These services are combined with the sale of electrolysers as a bundled contract. Revenue is recognized over time using the percentage-of-completion method if the services create or enhance an asset the customer controls. Percentage of completion is calculated using the cost-to-cost input method. This method includes adjustments for time and goods delivered to the customer. Contract costs are expensed as incurred.

**License and Royalty Revenue**

HydrogenPro provides customers with licenses to its intellectual property. License revenue is recognized at the point in time when control of the intellectual property transfers to the customer, which typically occurs upon delivery of the licensed IP. HydrogenPro also earns royalties based on the customer's subsequent sales or usage of the licensed IP. Royalty revenue is recognized in accordance with the sales- or usage-based royalty guidance in IFRS 15 and is recorded when the customer's production or usage occurs and the related amounts become reportable.

**Long-Term Service Agreement Contracts**

HydrogenPro offers long-term maintenance, operational support, and spare parts supply for installed electrolysers. Revenue is recognized over time as services are performed, typically on a straight-line basis or based on usage metrics.

**Variable Consideration**

Some contracts with customers include performance-based incentives, such as efficiency guarantees, as well as penalties, such as liquidated damages (LDs) for delays or underperformance. These elements create variable consideration, which must be estimated to ensure accurate revenue recognition. HydrogenPro ASA estimates variable consideration using the most likely amount method. This estimation is subject to a constraint to ensure that revenue is only recognized to the extent that it is highly probable that no significant reversal will occur when uncertainties are resolved.

**Performance-Based Incentives:** If a contract includes incentives for meeting specific performance targets (e.g., efficiency, uptime, or production capacity), the expected revenue is adjusted based on the likelihood of achieving these targets.

**Liquidated Damages (LDs)**

LDs are pre-defined penalties imposed for breaches of contract, most commonly related to delays in project completion. In contracts with customers, LDs typically arise when project milestones or deadlines are not met. In contracts that include liquidated damages (LDs), the fixed transaction price is initially determined by the maximum possible LD amount. Any amounts exceeding this fixed price represent variable consideration. Variable consideration from LDs can only be included in the transaction price if it is highly probable that the amount will not result in a significant revenue reversal once the uncertainty is resolved. The assessment of variable consideration is judgmental and based on factors such as historical data, contractual obligations, client relationships, and the status of ongoing negotiations.

**TIMING OF REVENUE RECOGNITION**

<i>NOK '000</i>	2025	2024
Revenue recognised over time	16 354	-744
Revenue recognised at point in time	70 296	196 432
<b>Total revenue</b>	<b>86 650</b>	<b>195 688</b>

In 2024, negative revenue recognition was impacted by the reversal of NOK 21 million in revenue recognized in the first quarter, related to a customer contract. The project adheres to the percentage of completion (POC) accounting principle, where revenue recognition is based on incurred versus estimated costs. The reversal reflects additional estimated costs associated with the replacement of delivered components, resulting in a lower POC.

**Major Products and Services**

The group generates revenue from customer contracts from four principal sources: i) *Hydrogen Electrolyser Systems*, ii) *FEED Services*, iii) *License and Royalty* iv) *Long-Term Service Agreements Contracts*. Revenue from hydrogen electrolyser systems arises from both the sale of standalone equipment and from deliveries made as part of larger EPC contracts.

**MAJOR PRODUCTS AND SERVICES**

<i>NOK '000</i>	2025	2024
Revenue from sale of electrolyser system	63 307	192 799
Revenue from EPC Contracts	16 354	-6 930
Revenue from sale of Feed and case-studies	1 404	6 186
License & Royalty Revenue	1 729	-
Other revenue	3 856	3 633
<b>Total revenue</b>	<b>86 650</b>	<b>195 688</b>

The group has not recognized revenue from Long-Term Service Agreements Contracts in 2025 or 2024.

**Major Customer**

The Group's revenue for 2025 was significantly concentrated with two major customers, Andritz AG and Mitsubishi Power America Inc., which together accounted for 95% of total revenue. In the prior year, revenue was similarly concentrated, with Andritz AG representing 99% of total revenue in 2024.

This reliance on one or two key customers results in a concentration of credit and market risk, which the Group monitors as part of its risk-management processes. Mitigating actions undertaken in 2025 included, among other initiatives, the establishment of new partnerships aimed at broadening the customer base.

**PRIMARY GEOGRAPHICAL MARKETS**

<i>NOK '000</i>	2025	2024
Norway	-	-
Europe	37 498	196 853
America	45 876	-5 551
Asia Pacific	3 276	4 386
<b>Total revenue</b>	<b>86 650</b>	<b>195 688</b>

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## Performance Bonds

As part of its contractual agreements, the Group is required to provide guarantees or bonds to customers to secure contractual milestones. In 2024, HydrogenPro issued an irrevocable and unconditional performance bond amounting to EUR 1.9 million (NOK 22.7 million) in relation to one of its contracts. The bond was issued under a bond facility provided by Atradius. As of 31 December 2025, no drawings have been made against the bond.

The Group monitors its exposure under these guarantees as part of its ongoing risk assessment processes.

## Order Backlog

The performance obligations in the Group's contracts with customers vary in duration, with some contracts having performance obligations that are expected to be completed within a few months, while others, such as maintenance contracts, can extend up to ten years. These varying contract durations reflect the nature of the services and products provided by the Group, with longer-term obligations typically associated with maintenance and ongoing service agreements. The order backlog as of December 31, 2025, was NOK 275 million (2024: NOK 305 million).

The order backlog in delivery of electrolyser systems and long-term service agreements contracts is NOK 80 million and NOK 195 million, respectively. The transaction price allocated to the remaining performance obligations is illustrated in table below:

<i>NOK '000</i>	2026	2027	2028 or later	Total Backlog
<b>As of 31.12.2025</b>				
Partly unsatisfied performance obligations	80 152	-	-	80 152
Unsatisfied performance obligations	-	19 453	175 074	194 527
<b>Total Backlog</b>	<b>80 152</b>	<b>19 453</b>	<b>175 074</b>	<b>274 678</b>

The unsatisfied performance obligation as of December 2025 is exclusively linked one Long-Term Service Agreements Contracts.

<i>NOK '000</i>	2025	2026	2027 or later	Total Backlog
<b>As of 31.12.2024</b>				
Partly unsatisfied performance obligations	85 923	-	-	85 923
Unsatisfied performance obligations	-	21 912	197 209	219 121
<b>Total Backlog</b>	<b>85 923</b>	<b>21 912</b>	<b>197 209</b>	<b>305 044</b>

## Note 2.3 Direct material

Direct material consists of raw materials and components for project delivery. Direct materials are recognized as inventories when they are purchased and held for future use. They are measured initially at cost, which includes the purchase price (including import duties, taxes, and freight costs) and handling and other costs directly attributable to bringing the materials to their current location and condition. When these materials are used in production or project delivery and revenue is recognized, the cost of these materials is matched with revenue in the period in which they contribute to the revenue generation.

<i>NOK '000</i>	2025	2024
Direct materials	60 658	145 915
Handling and freight expense	627	1 052
<b>Total direct materials</b>	<b>61 285</b>	<b>146 967</b>

## Note 2.4 Personnel expenses

<i>NOK '000</i>	2025	2024
Salaries	112 789	116 297
Social security contribution	10 106	8 941
Option expenses	1 112	3 863
Pension expenses defined contribution plans	8 013	7 766
Other personnel expenses	5 324	7 138
<b>Total salaries and personnel expenses</b>	<b>137 344</b>	<b>144 005</b>

Option cost related to hired personnel are expensed as other operating expenses.

## AVERAGE NUMBER OF FULL TIME EMPLOYEES

<i>FTE</i>	2025	2024
Norway	35.1	38.7
Europe	21.2	13.7
China	68,6	104.1
America	-	2.0
<b>Total</b>	<b>124.9</b>	<b>158.5</b>

**Note 1.1** Corporate information

**Note 1.2** Basis of preparation

**Note 1.3** Significant accounting judgements, estimates and assumptions

**Note 1.4** General accounting policies

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**Note 8.2** Significant events after the balance sheet date

## Shareholder Option Plan

The Company has a share option program that covers certain employees in senior positions, some other employees, board members, and guarantors. Under the plan, granted options generally vest over a period of three years according to a predetermined schedule.

Once vested, these options can be exercised, with a deadline for exercise set at four years from the grant date. The vesting of options is contingent upon continued employment or association with the Company during the vesting period.

The purpose of the Company's share option program is to attract and retain key personnel. The fair value and annual costs of the options are determined using the Black-Scholes model and are expensed over the vesting period.

For the year 2025, the fair value calculation of the options, based on the Black-Scholes model, includes input factors such as the risk-free interest rate, volatility factor, and share price at the grant date. The calculated fair value of the individual options at grant date is then recognized and distributed over the vesting period in accordance with the vesting schedule.

Employer's social security contributions are accrued on a quarterly basis and become payable upon exercise of the options. These provisions are estimated based on the intrinsic value of the options, multiplied by the applicable social security tax rate.

The total expense recognized for the share-based programs in 2025, excluding social security contributions, amounted to NOK 1.1 million (2024: NOK 3.7 million). The total accrued social security contribution as of 31 December 2025 was NOK 0. The total accumulated cost related to share-based payments, including both option-related expenses and accrued social security contributions, was NOK 43.7 million (2024: NOK 42.6 million).

### OPTIONS TO LEADING EMPLOYEES AND BOARD OF DIRECTORS 2025

<i>NOK'000</i>	Quantity 01.01.25	Granted in period	Expired in period	Exercised in period	Quantity 31.12.25	Cost for the period
Jarle Dragvik	400 000	-	-	-	400 000	1 098
Martin Thanem Holtet	150 000	-	150 000	-	-	-
Cathrin Brezeg	50 000	-	-	-	50 000	91
Tormod Kløve	50 000	-	-	-	50 000	51
Jan Henrik Kulhefelt	50 000	-	-	-	50 000	1
Erik Christian Bolstad	100 000	-	100 000	-	-	-

<i>NOK'000</i>	Quantity 01.01.24	Granted in period	Expired in period	Exercised in period	Quantity 31.12.24	Cost for the period
Jarle Dragvik	400 000	-	-	-	400 000	1 705
Erik Christian Bolstad	100 000	-	-	-	100 000	18
Martin Thanem Holtet	150 000	-	-	-	150 000	8
Cathrin Brezeg	50 000	-	-	-	50 000	223
Tormod Kløve	50 000	-	-	-	50 000	212
TM Holding (Terje Mikalsen)	163 005	-	-	-	163 005	192

### TOTAL COSTS AND EMPLOYER'S SOCIAL SECURITY CONTRIBUTION FOR THE YEAR

<i>NOK '000</i>	2025	2024
Total cost	1 112	3 710
Total Social security contribution	-	-

### Granted instruments

There were no instruments granted in either 2025 or 2024.

### QUANTITY AND WEIGHTED AVERAGE PRICES

	01.01.2025 - 31.12.2025		01.01.2024 - 31.12.2024	
	Number of instruments	Weighted aver. strike price	Number of instruments	Weighted aver. strike price
Outstanding OB	4 869 637	13.93	5 085 637	13.64
Granted	-	-	-	-
Exercised	-	-	216 000	7.00
Released	-	-	-	-
Adjusted	-	-	-	-
Performance Adjusted	-	-	-	-
Cancelled	-11 000	17.00	-	-
Terminated	-4 283 637	13.00	-	-
Expired	-	-	-	-
Outstanding CB	575 000	20.82	4 869 637	13.93
Vested CB	308 333	20.52	4 456 723	13.27

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## OUTSTANDING INSTRUMENTS OVERVIEW - 2025

Strike price	Outstanding Instruments		Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested Instruments 31.12.2025
17.00	25 000	1.17	17.00	25 000
17.16	50 000	0.17	17.16	50 000
18.20	50 000	0.87	18.20	50 000
20.95	400 000	3.61	20.95	141 666
28.00	50 000	1.50	28.00	41 667
	<b>575 000</b>			<b>308 333</b>

## OUTSTANDING INSTRUMENTS OVERVIEW - 2024

Number of instruments	Outstanding Instruments		Vested Instruments	
	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested Instruments 31.12.2024	Weighted Average Strike Price
7.00	2 745 383	0.66	7.00	2 745 383
16.80	206 250	0.84	16.80	206 250
17.00	36 000	2.17	17.00	21 000
17.16	50 000	1.17	17.16	46 877
17.24	251 745	0.80	17.24	251 745
17.66	159 584	0.75	17.66	159 584
18.20	50 000	1.87	18.20	38 542
18.78	150 000	0.17	18.78	150 000
20.65	100 000	0.67	20.65	100 000
20.95	400 000	4.61	20.95	41 666
26.15	526 925	0.39	26.15	526 925
28.00	50 000	2.50	28.00	25 001
32.45	68 750	0.34	32.45	68 750
66.00	75 000	0.09	66.00	75 000
	<b>4 869 637</b>			<b>4 456 723</b>

**Note 2.5 Pensions****Pension Plans**

The Group's Norwegian companies operate defined contribution pension plans in accordance with the Pension Act of Norway. These plans cover all employees with salary between 0 G and 12 G of the Norwegian National Insurance base amount (G). The contribution rate is 7% of salary up to 7.1 G and 15% of salary between 7.1 G and 12 G.

Employees have the ability to influence the investment management of their pensions through an agreement with Gjensidige AS. Pension contributions are expensed as incurred, and the Group has no further obligation once the contributions are paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments is available.

As of 31 December 2025, the total expense recognized for the Norwegian defined contribution plans during the year was NOK 3.9 million (2024: NOK 2.9 million).

The parent company operates pension plans that comply with statutory requirements in Norway. Foreign subsidiaries maintain pension plans that meet the legal and regulatory requirements of their respective countries. These pension plans are defined contribution in nature and are accounted for in accordance with IAS 19.

For all defined contribution plans, the Group recognizes expenses in the period the contributions are made, with no additional obligations.

NOK '000	2025	2024
Employees covered by the scheme	97	138
Contribution recognised as expense	8 013	7 766
Contribution to CEO	147	110

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## Note 2.6 Other operating expenses

### OTHER OPERATING EXPENSES

<i>NOK '000</i>	2025	2024
Rental and leasing expenses	9 315	8 995
Repair and maintenance expenses	10 816	19 993
Consultancy fees and external personnel	40 547	52 973
Travel expenses	6 707	10 659
Provision bad debts	2 259	236
Warranties	894	5 509
Reversal of provisions	-	-5 603
Grants	-4 477	-8 232
Other operating expenses	15 016	24 371
<b>Total operating expenses</b>	<b>81 077</b>	<b>108 900</b>

### Grant Income

The Company has received grants for its research and development activities during the year. In accordance with IAS 20, grant income is recognized as a reduction in the related research and development expenses. The amount of grant income recognized for the year 2025 is NOK 4.5 million (2024: NOK 8.2 million), which has been deducted from the related R&D expenses in the statement of profit or loss.

### FEES TO THE GROUP AUDITORS

<i>NOK '000</i>	2025	2024
Statutory audit	3 328	3 335
Other assurance services	670	50
Other non-assurance services	492	63
<b>Total</b>	<b>4 490</b>	<b>3 448</b>

### FEES TO OTHER AUDITORS ELECTED BY SUBSIDIARIES

<i>NOK '000</i>	2025	2024
Statutory audit	-	900
Other assurance services	-	166
Other non-assurance services	-	93
Tax consultant services	-	15
<b>Total</b>	<b>-</b>	<b>1 174</b>

The Group auditor, who also serves as the auditor for the subsidiaries, was the appointed auditor for both 2024 and 2025 financial years.

## Note 2.7 Financial income and expenses

<i>NOK '000</i>	2025	2024
Interest income	2 724	4 379
Net foreign exchange gain	0	26 122
Other financial income	61	484
<b>Total financial income</b>	<b>2 785</b>	<b>30 986</b>
Other interest expenses	75	72
Interest expense lease liabilities	770	1 036
Net foreign exchange losses	20 559	0
Impairment of financial assets	2 629	1 839
Other financial expenses	333	726
<b>Total financial expenses</b>	<b>24 367</b>	<b>3 673</b>

<b>Note 1.1</b>	Corporate information
<b>Note 1.2</b>	Basis of preparation
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<b>Note 8.2</b>	Significant events after the balance sheet date

## Note 2.8 Income tax

### INCOME TAX EXPENSE FOR THE YEAR

<i>NOK '000</i>	2025	2024
Income tax payable (+) /receivable (-)	-15 874	-
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>-15 874</b>	<b>-</b>

Following the submission of the 2024 annual accounts, the Company prepared and submitted its tax return, which included applications for tax refunds under the Skattefunn incentive scheme in Norway and the Tax Credits scheme in Denmark. As a result, there is a difference of NOK 3.8 million (Denmark) and NOK 0.2 million (Norway) between the tax return and the 2024 annual accounts. These tax credits were approved and received in 2025 and are therefore recognized in the 2025 annual accounts. Management has also assessed and accrued an additional tax credit under the Danish Tax Credits scheme amounting to DKK 7.5 million (equivalent to NOK 11.9 million), based on the assessment that this amount relates to tax credits earned on or before 2025 and is expected to be received in 2026.

### BASIS FOR INCOME TAX EXPENSE

<i>NOK '000</i>	2025	2024
Loss before taxes	-255 468	-200 138
Non-deductible expenses	9 238	17 486
Transaction cost related to issue of shares	-	-
Currency translation and other differences	-	-
Changes in temporary differences	-172 609	-199 700
<b>Basis for tax payable</b>	<b>-418 839</b>	<b>-382 351</b>

### RECONCILIATION OF TAX EXPENSE TO NORWEGIAN NOMINAL STATUTORY TAX RATE

<i>NOK '000</i>	2025	2024
Loss before taxes	-255 468	-200 138
Tax income benefit (expense) at the Company's domestic tax rate (22%)	-56 203	-44 030
Tax effect of:		
Non-deductible expenses	2 032	3 847
Transaction cost related to issue of shares	-	-
Effect of Norwegian vs Foreign tax rates	-572	-549
Change in not recognised deferred tax assets	54 742	40 732
<b>Tax expense</b>	<b>-</b>	<b>-</b>
Effective tax rate	0%	0%

### OVERVIEW TEMPORARY DIFFERENCES - BASIS FOR DEFERRED TAX ASSET

<i>NOK '000</i>	2025	2024	Change
Intangible assets	23 028	24 487	-1 458
Property, Plant and Equipment	765	-1 399	2 164
Right of use assets	19 112	17 283	1 829
Current receivables	-9 311	-2 243	-7 068
Financial investments	18 176	4 622	-22 798
Production contracts	-45 673	-10 939	-34 735
Lease liability	-20 354	-17 956	-2 398
Provisions	-32 380	-88 153	55 773
Inventories	-7 014	-5 979	-1 034
Amortized Start-Up Costs - United States	-10 223	-8 724	-1 500
Tax loss carry forwards	-549 137	-387 752	-161 384
<b>Total</b>	<b>-649 363</b>	<b>-476 754</b>	<b>-172 609</b>

At the end of 2025, the Company has capitalized start-up costs amounting to USD 1 million (equivalent to NOK 10.2 million as of 31.12.2025) for its operations in the United States. These costs are treated as deferred tax assets as it is expected that that they will be deductible for tax purposes. Under US tax regulations, these start-up costs are not deductible in the year incurred but are amortized over a 15-year period once the Company has commenced active trade or business with the intent to generate a profit. Until such time, these costs remain deferred and are carried forward for future tax deduction. The corresponding amount at the end of 2024, amounted to USD 768,392 (equivalent to NOK 8.7 million as of 31.12.2024).

### TAX EFFECTS OF TEMPORARY DIFFERENCES

<i>NOK '000</i>	2025	2024	Change
Intangible assets	5 066	5 387	-321
Property, Plant and Equipment	168	-308	476
Right of use assets	4 205	3 802	402
Current receivables	-2 048	-494	-1 555
Financial investments	-3 999	1 017	-5 015
Production contracts	-10 048	-2 406	-7 642
Lease liability	-4 478	-3 950	-528
Provisions	-7 124	-19 394	12 270
Inventories	-1 543	-1 315	-228
Amortized Start-Up Costs - United States	-2 249	-1 919	-330
Tax loss carry forwards	-120 810	-85 306	-35 505
<b>Total</b>	<b>-142 860</b>	<b>-104 886</b>	<b>-37 974</b>

<b>Note 1.1</b>	Corporate information			
<b>Note 1.2</b>	Basis of preparation			
<b>Note 1.3</b>	Significant accounting judgements, estimates and assumptions	Temporary differences not recognised as deferred tax assets/liabilities	2025	2024
				Change
			5 066	5 387
			137 794	99 499
			137 794	99 499
<b>Note 1.4</b>	General accounting policies	<b>Deferred tax in the Statement of financial position</b>	-	-
<b>Note 2.1</b>	Operational segments			
<b>Note 2.2</b>	Revenue from contracts with customers			
<b>Note 2.3</b>	Direct material			
<b>Note 2.4</b>	Personnel expenses		2025	2024
<b>Note 2.5</b>	Pensions			
<b>Note 2.6</b>	Other operating expenses	Norway	-450 836	-299 625
		Denmark	-26 589	-61 920
<b>Note 2.7</b>	Financial income and expenses	China	-64 958	-26 209
		Germany	-6 754	-
<b>Note 2.8</b>	Income tax	<b>Balance as of 31.12</b>	<b>-549 137</b>	<b>-387 752</b>
<b>Note 3.1</b>	Intangible assets			
<b>Note 3.2</b>	Property, plant and equipment			
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## Note 3.1 Intangible assets

NOK '000	Technology	Development Cost	Goodwill	2025 Total
<b>Accumulated cost 01.01.2025</b>	<b>45 940</b>	<b>11 741</b>	<b>24 034</b>	<b>81 716</b>
Exchange differences	116	0	-1 788	-1 672
<b>Accumulated cost 31.12.2025</b>	<b>46 056</b>	<b>11 741</b>	<b>22 246</b>	<b>80 044</b>
Accumulated amortization 01.01.2025	18 377	7 045	0	25 422
Amortization for the year	4 560	2 348	0	6 908
Exchange rate differences	92	0	0	92
<b>Carrying amount at 31.12.2025</b>	<b>23 028</b>	<b>2 349</b>	<b>22 246</b>	<b>47 623</b>
Expected useful life	10 years	5 years		
Amortization method	Linear	Linear		

NOK '000	Technology	Development Cost	Goodwill	2024 Total
<b>Accumulated cost 01.01.2024</b>	<b>41 366</b>	<b>11 741</b>	<b>21935</b>	<b>75 043</b>
Exchange differences	4 574	0	2 099	6 673
<b>Accumulated cost 31.12.2024</b>	<b>45 940</b>	<b>11 741</b>	<b>24 034</b>	<b>81 716</b>
Accumulated amortization 01.01.2024	12 414	4 697	0	17 111
Amortization for the year	4 527	2 348	0	6 875
Exchange rate differences	1436			1436
<b>Carrying amount at 31.12.2024</b>	<b>27 564</b>	<b>4 697</b>	<b>24 034</b>	<b>56 295</b>
Expected useful life	10 years	5 years		
Depreciation method	Linear	Linear		

**Note 1.1** Corporate information

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## Goodwill

For the purposes of impairment testing, goodwill has been allocated to the following cash-generating units ("CGUs"):

<i>NOK '000</i>	2025	2024
HydrogenPro Tianjin CO Ltd	22 246	24 034
<b>Total</b>	<b>22 246</b>	<b>24 034</b>

The CGUs to which goodwill has been allocated are tested for impairment at least annually, or more frequently if there are indicators of potential impairment. Impairment testing is performed using the value-in-use approach, determined by discounting expected future cash flows of the CGUs.

Impairment losses are recognized for assets in CGUs where the recoverable amount (the higher of fair value, less costs to sell and value-in-use) is lower than the carrying amount of the CGU.

The discounted cash flow analysis is based on management's forecasts for the period 2026 to 2030, incorporating revenue from signed contracts, identified prospects, and other expected future income sources.

Management has determined that the value-in-use calculation for HP Tianjin is particularly sensitive to three key assumptions: the utilization of available production capacity (volume), the discount rate applied, and the expected EBITDA margin.

Estimated future cash flows are discounted to their present value using a discount rate derived using the Capital Asset Pricing Model (CAPM). The asset beta is based on industry data, while the risk-free rate is based on a Chinese 10-year government bond.

The discount rate is applied without adjustment for lease liabilities. An effective tax rate of 25% is applied in the discounted cash flow calculation.

In estimating revenue growth and EBITDA margins, management has utilized forecasts based expected future income from a qualified pipeline, and current production capacity.

Sensitivity analyses have been performed on the key assumptions used in the value-in-use calculation. These analyses include changing various assumptions to reflect alternative market conditions. The sensitivity analysis focuses on the impact of changes in the EBITDA margin, discount rate, and utilization of available capacity.

The recoverable amounts resulting from all sensitivity analysis scenarios exceed the carrying amounts for the CGUs.

The Weighted Average Cost of Capital (WACC) used in the impairment testing of goodwill is as follows:

<i>CGU</i>	2025	2024
HydrogenPro (Tianjin) Co. Ltd.	22.0%	20.6

HydrogenPro Tianjin Co. Ltd. is assumed to achieve a steady state in 2030, with a long-term growth rate of 2.0%.

HydrogenPro has performed its annual impairment test as of December 2025. The recoverable amounts of the CGU exceed the book values in the goodwill impairment testing, and, as a result, no impairment losses have been recognized for the year 2025.

## Technology

The Technology cost corresponds to the acquisition of the subsidiary HydrogenPro Aps (formerly Advance Surface Plating ApS). The useful lifetime of the asset is expected to be 10 years. The acquisition date was 22nd December 2020, and depreciation commenced from January 2021. The Group has assessed the carrying value of the development costs as of 31 December 2025 and has concluded that the carrying value remains intact. This conclusion is based on the following factors:

- Technical feasibility: The Group has assessed the technical feasibility of developing the product for sale and has determined its intention and ability to complete and sell the product.
- The Group has invested in a new production line which is expected to expand the existing production capacity significantly. This is the second production line since the acquisition in 2020.
- The Group has sufficient resources available to continue the development of the technology. This includes both technical expertise and allocated research funds for large-scale testing.
- The Group has performed calculations based on expected earnings for HydrogenPro Aps to support the carrying value.

Research costs were expensed as incurred, as only development costs that meet the criteria in IAS 38 are capitalized. The total research costs expensed in 2025 amount to NOK 36.3 million (2024: NOK 15.4 million).

## Capitalized Development Cost

As of 31 December 2025, the Group has capitalized NOK 11.7 million related to the development of structured ITB (Invitation to Bid) documentation. This documentation serves as a strategic tool in HydrogenPro's Supply Chain Strategy, supporting the procurement of electrolyzer components. The ITB documentation facilitates competitive supplier bidding on key sub-supply packages.

The ITB documentation process was initiated in the second half of 2020 and completed by the end of 2021, establishing a framework for future projects. The related costs were capitalized in accordance with IAS 38 as they met the recognition criteria for intangible assets, including the demonstration of probable future economic benefits and the ability to reliably measure the expenditure. The asset has an expected useful life of five years, with depreciation commencing from January 2021, leading to full depreciation by the end of December 2026.

The Group has assessed the carrying value of the capitalized costs and determined that no impairment is required as of 31 December 2025.

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## Note 3.2 Property, plant and equipment

	Plant and machinery	Moveables	Machinery and plant in progress	2025 Total
<i>NOK '000</i>				
<b>Accumulated cost 01.01.2025</b>	<b>75 972</b>	<b>6 399</b>	<b>29 391</b>	<b>111 762</b>
Additions	835	61	41 414	42 310
From Machinery and plant in progress	14 132	-	-14 132	-
Disposals	-4 787	-	-	-4787
Exchange differences	-3 927	-148	354	-3721
<b>Accumulated cost 31.12.2025</b>	<b>82 226</b>	<b>6 311</b>	<b>57 028</b>	<b>145 565</b>
Accumulated depreciation 01.01.2025	20 170	2 780	0	22 950
Depreciation for the year	8 274	1 120	0	9 395
Disposals	-2 003	0	0	-2003
Exchange differences	-736	-86	0	-822
<b>Carrying amount at 31.12.2025</b>	<b>56 520</b>	<b>2 497</b>	<b>57 028</b>	<b>116 045</b>
Expected useful life	5-10 years	5-10 years		
Depreciation method	Linear	Linear		
<i>NOK '000</i>				
<b>Accumulated cost 01.01.2024</b>	<b>75 714</b>	<b>5 625</b>	<b>543</b>	<b>81 882</b>
Additions	800	466	29338	30 604
From Machinery and plant in progress	590	0	-590	0
Disposals	-6 302	-81	0	-6 383
Exchange differences	5170	390	100	5 660
<b>Accumulated cost 31.12.2024</b>	<b>75 972</b>	<b>6 399</b>	<b>29 391</b>	<b>111 762</b>
Accumulated depreciation 01.01.2024	12 267	1 457	0	13 724
Depreciation for the year	8 018	1201	0	9 220
Disposals	-835			-835
Exchange differences	720	122	0	842
<b>Carrying amount at 31.12.2024</b>	<b>55 802</b>	<b>3 619</b>	<b>29 391</b>	<b>88 811</b>
Expected useful life	5-10 years	5-10 years		
Depreciation method	Linear	Linear		

### Technology Centre at Herøya

The Technology Centre at Herøya consists of two containers located near HydrogenPro's headquarters in Porsgrunn. The containers are classified as plant and machinery and are depreciated on a straight-line basis over five years.

The Group has also invested in a new plant for full-scale testing of its equipment and technology. The total investment of NOK 14.2 million (NOK 5.7 million in 2025 and NOK 8.4 million in 2025) was capitalized in 2025 as plant and machinery and depreciated on a straight-line basis over ten years.

### Advanced Surface Plating Line

In 2025, accumulated investments in a new Advanced Surface Plating Line amounted to NOK 57 million (NOK 36.1 million in 2025 and NOK 20.9 million in 2024) in plant and machinery in progress. These costs were incurred as part of the expansion of the manufacturing capacity in Aarhus.

The Company has contractual commitments totaling approximately NOK 60 million in connection with the expansion project. As of the end of 2025, NOK 51 million of these commitments have been delivered, with the remaining balance expected to be delivered during 2026.

### HydrogenPro Tianjin Co. Ltd.

In 2025, additions to HydrogenPro Tianjin Co. Ltd. amounted to NOK 0.8 million (2024: 0.6 million) in plant and machinery. These costs were incurred in the production plant facility in Tianjin.

## Note 3.3 Right of use assets

### The Group as a Lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group applies the definition of a lease as outlined in IFRS 16.

As a result of these assessments, the Group has identified leases for the rental contract for office space as leases in accordance with IFRS 16.

The leases do not impose any restrictions on the Group's dividend policy or financing activities. Additionally, the Group does not have significant residual value guarantees associated with its leases that would require disclosure.

Note	Description	Buildings	Vehicles	2025 Total
<b>Note 1.1</b>	Corporate information			
<b>Note 1.2</b>	Basis of preparation			
<b>Note 1.3</b>	Significant accounting judgements, estimates and assumptions			
<b>Note 1.4</b>	General accounting policies			
<b>Note 2.1</b>	Operational segments			
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	NOK '000	Buildings	Vehicles	2025 Total
<b>Accumulated cost 01.01.2025</b>		<b>27 189</b>	<b>0</b>	<b>27 189</b>
Additions		891		891
Remeasurements/Modifications		3 606		3 606
Disposal				0
Exchange differences		-1 085		-1 085
<b>Accumulated cost 31.12.2025</b>		<b>30 601</b>	<b>0</b>	<b>30 601</b>
<b>Accumulated depreciation 01.01.2025</b>		<b>9 906</b>	<b>0</b>	<b>9 906</b>
Depreciation for the year		5 457		5 457
Disposal				0
Exchange differences		-384		-384
<b>Carrying amount at 31.12.2025</b>		<b>15 622</b>	<b>0</b>	<b>15 622</b>
Expected useful life		2 -8 years		
Depreciation method		Linear		
	NOK '000	Buildings	Vehicles	2024 Total
<b>Accumulated cost 01.01.2024</b>		<b>31 039</b>	<b>334</b>	<b>31 373</b>
Additions		7 610	0	7 610
Disposal		-12 887	-334	-13 221
Exchange differences		1 427	0	1 427
<b>Accumulated cost 31.12.2024</b>		<b>27 189</b>	<b>0</b>	<b>27 189</b>
<b>Accumulated depreciation 01.01.2024</b>		<b>10 584</b>	<b>334</b>	<b>10 918</b>
Depreciation for the year		6 525	0	6 525
Disposal		-7 615	-334	-7 949
Exchange differences		412	0	412
<b>Carrying amount at 31.12.2024</b>		<b>17 283</b>	<b>0</b>	<b>17 283</b>
Expected useful life		2 -8 years		
Depreciation method		Linear		

## LEASE LIABILITIES

	NOK '000	2025	2024
Balance as of 01.01.		17 956	20 361
Additions		891	2 088
Remeasurements/Modifications		3 606	
Lease payments		-6 013	-6 550
Accretions of interest		770	1 036
Exchange differences		-730	1 021
<b>Carrying amount at 31.12.</b>		<b>16 479</b>	<b>17 956</b>

## UNDISCOUNTED LEASE LIABILITIES AND MATURITY OF CASH OUTFLOWS

	NOK '000	2025	2024
Less than 1 year		5 778	5 651
1-3 years		10 701	10 193
4-5 years		-	2 112
<b>Total lease liabilities as of 31.12.</b>		<b>16 479</b>	<b>17 956</b>

## Variable Lease Payments

In addition to the lease liabilities above, the Group is committed to paying variable lease payments for certain leases. These variable lease payments are recognized as expenses as incurred.

## Short-term Leases and Leases of Low-Value Assets

The Group has elected to apply the practical expedient provided by IFRS 16, treating short-term leases and leases of low-value assets outside the scope of IFRS 16. These leases are not included in the lease liabilities recognized on the balance sheet.

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## Note 3.4 Other non-current receivables

<i>NOK '000</i>	2025	2024
Receivables from associated companies	1 098	2 725
Other receivables	995	775
Financial investment	12 095	34 060
<b>Carrying amount at 31.12</b>	<b>14 188</b>	<b>37 560</b>

### FINANCIAL INVESTMENTS

<i>NOK '000</i>	2025	2024
Opening balance 1. January	34 060	30 517
Fair Value Adjustment	-18 421	-
Translation effect	-3 544	3 543
<b>Balance at 31 December</b>	<b>12 095</b>	<b>34 060</b>

In October 2021, the Company entered into a Convertible Promissory Note Purchase Agreement with DG Fuels LLC ("DG Fuels") and purchased a convertible promissory note with a principal balance of \$3.0 million / NOK 30 million (the "DG Fuels Note"). The maturity date of each DG Fuels Note is June 2027.

The DG Fuels Note carries an annual interest rate of 10% and, under certain conditions, may be converted into a variable number of equity instruments at a future date.

The derivative financial instrument related to the DG Fuels Note is recorded as a non-current asset in the consolidated balance sheet.

The instrument is measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, as it does not meet the criteria for solely payments of principal and interest (SPPI). It is classified within Level 3 of the fair value hierarchy under IFRS 13 due to the use of unobservable inputs in its valuation.

As of the reporting date, the fair value of the note has been reassessed using a methodology consistent with Level 3 valuation techniques. The updated valuation reflects factors such as credit risk, illiquidity, strategic considerations, and marketability constraints. It also takes into account the Group's investment strategy and current project developments.

The reassessment resulted in a reduction in the carrying value of the investment. This adjustment reflects the early-stage nature of DG Fuels' operations and ongoing funding challenges. The resulting fair value change has been recognized in the income statement under "Net financial items."

For the reconciliation of financial instruments, see [Note 6.1](#).

## Note 4.1 Overview of group

Company	Country of incorporation	Main operations	Ownership interest 2025	Voting power 2025	Ownership interest 2024	Voting power 2024
HydrogenPro ApS	Denmark	Technology industries	100%	100%	100%	100%
HydrogenPro Tianjin CO Ltd <sup>2)</sup>	China	Technology industries	75%	75%	75%	75%
HydrogenPro Shanghai CO Ltd	China	Technology industries	100%	100%	100%	100%
Kvina Energy AS	Norway	Technology industries	50%	50%	50%	50%
HydrogenPro Inc	USA	Technology industries	100%	100%	100%	100%
HydrogenPro France <sup>1)</sup>	France	Technology industries	100%	100%	100%	100%
HydrogenPro GmbH	Germany	Technology industries	100%	100%	100%	100%

<sup>1)</sup> The company is excluded from the consolidation as this is a company without significant assets or operating assets that provides services to the group that would have been.

<sup>2)</sup> In November 2025, Hydrogen entered into an agreement with the minority shareholders of HydrogenPro Tianjin to acquire the remaining 25% of the shares in Tianjin. The transfer was finalized in January 2026.

## Note 4.2 Business combination

The company had no significant business combinations during the year.

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## Note 5.1 Inventory

As of 31 December 2025, inventories comprise purchased raw materials, work in progress (semi-finished goods) and finished goods. The raw materials include parts that are integrated into the final finished goods. Work in progress represents partially completed products awaiting further processing. Finished goods are completed products that are ready for sale but for which control remains with the Group until the product is sold or transferred.

<i>NOK '000</i>	2025	2024
Finished goods	2 932	6 346
Raw material	17 759	15 605
Work in progress	-	5 558
<b>Balance as of 31.12</b>	<b>20 691</b>	<b>27 509</b>

### Measurement and Costing Method

Inventories are measured at the lower of cost and net realizable value, in compliance with IAS 2 – Inventories. The cost of inventory includes all costs of purchase, conversion, and other costs incurred in bringing the inventory to its present location and condition. Net realizable value represents the estimated selling price of the inventory in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company measures its raw materials inventory using the weighted average cost method, where the cost is determined by averaging the costs of all units available during the reporting period. Raw materials are valued at the lower of cost or net realizable value, with any necessary write-downs recognized as an expense.

### Obsolescence

Obsolescence of inventories is assessed regularly, and provisions are made for any inventories that have declined in value or are no longer expected to be sold. As of 31 December 2025, no has been recognized for obsolete goods. Inventory write-down in 2024 was NOK 0.0 million.

## Note 5.2 Trade and other receivables

### TRADE RECEIVABLES

<i>NOK '000</i>	2025	2024
Total trade receivables (Gross)	7 036	115 292
Allowance for expected credit losses	3 640	-
<b>Balance as of 31.12</b>	<b>3 396</b>	<b>115 292</b>

### OTHER SHORT TERMS RECEIVABLES

<i>NOK '000</i>	2025	2024
Pre-paid costs	4 054	4 342
Pre-paid raw material	2	1 581
Tax Credit Receivable	11 857	-
VAT net receivables	10 573	17 857
Other current receivables	4 761	8 625
<b>Balance as of 31.12</b>	<b>31 248</b>	<b>32 405</b>

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## Note 5.3 Contract assets and liabilities

### Contract Balances

HydrogenPro's equipment contracts with customers typically include milestone-based payments with variable structures. Payments are invoiced when specific criteria are met, such as contract acceptance, major supplier purchases, delivery/shipment, and installation/commissioning.

The payment structure of the contracts typically results in advance payments and progress billings exceeding the satisfaction of performance obligations in progress, resulting in a net contract liability. On the other hand, if the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract Assets

A contract asset represents the Group's right to consideration for goods or services transferred to a customer before payment is received or due. When performance obligations are met before invoicing, the earned but conditional consideration is recognized as a contract asset.

At each balance sheet date, the cumulative costs incurred and recognized profit/losses on contracts are compared to advances and progress billings:

- If cumulative costs plus recognized profits exceed advances and billings, the balance is recorded as "contract assets" (due from customers on construction contracts).
- When the contract asset becomes an unconditional right to payment, it is reclassified as trade receivables, typically upon invoicing.

### CONTRACT ASSETS

<i>NOK '000</i>	2025	2024
Balances as of 01.01	15 272	65 836
Transfers from contract assets recognised at the beginning of the period to receivables	-15 263	-51 442
Impairment of contract assets	-	-1 380
Increases due to measure of progress in the period	12 998	2 258
<b>Balances as of 31.12</b>	<b>13 007</b>	<b>15 272</b>

### Contract Liabilities

A contract liability is the Group's obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract. Where advances and progress billings exceed the cumulative costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within "contract liabilities".

### CONTRACT LIABILITIES

<i>NOK '000</i>	2025	2024
<b>Balances as of 01.01</b>	<b>916</b>	<b>49 641</b>
Revenue from amounts included in contract liabilities at the beginning of the period	-916	-49 641
Billing and advances received not recognised as revenue in the period	373	916
<b>Balances as of 31.12</b>	<b>373</b>	<b>916</b>

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## Note 5.4 Other current liabilities

<i>NOK '000</i>	2025	2024
Warranties	14 724	14 308
Project related liabilities	24 080	78 890
Other liabilities	34 404	43 754
<b>Balance as of 31.12</b>	<b>73 208</b>	<b>136 952</b>

### Provision for warranty

The Group's warranty to customers is limited to the provision of replacement parts and services and generally expires two years from the date of delivery or contract completion. The warranty period generally does not exceed 24 months. However, some contracts may include extended warranty periods of up to 3 years. The Group's warranty obligation arises both from contractual commitments and from liabilities under applicable laws.

Estimated warranty obligations are recognized in the period in which related revenue is recognized. The Group estimates and records a provision for warranty-related costs, primarily based on industry benchmarks, projected failure rates, and expected material and labor costs. While historical data is limited, the Group has used external industry data, including data from comparable peers, to estimate warranty costs. These estimates take into account the expected timing of warranty claims, with approximately 60% of claims expected within 12 months and 40% anticipated beyond 12 months. Non-current warranty provision of NOK 9.8 million (2024: NOK 9.5 million) is included in non-current liabilities.

Accounting for warranties requires the Group to make assumptions and apply judgment in estimating the product failure rates and the expected material and labor costs. The Group adjusts the warranty accruals as new warranty claim data becomes available, including changes in failure rates or repair costs. If actual warranty claims differ from these assumptions and judgments, such as higher failure rates or unforeseen repair costs, the Group may be exposed to material gains or losses.

The Group will continue to assess the adequacy of the warranty provision as more data becomes available and may adjust the provision accordingly.

<i>NOK '000</i>	2025	2024
Opening balance 1.1	23 846	16 962
Additions	1 586	5 509
Reversals	-895	-
Foreign exchange effect	-	1 376
<b>Closing balance as of 31.12</b>	<b>24 537</b>	<b>23 846</b>
Non-current liabilities	9 814	9 538
Other current liabilities	14 724	14 308

## Note 6.1 Overview of financial instruments and risk management

### Overview

Through its activities, the Group is exposed to various types of financial risks, including market risk, credit risk, and liquidity risk. This note provides information on the Group's exposure to these risks, as well as its objectives, policies, and procedures for risk management. It also outlines the Group's approach to capital management. Additional quantitative information is included in these consolidated financial statements. The Group's overarching risk management objective is to ensure sufficient liquidity at all times, enabling it to meet its obligations as they fall due. The Group does not have any external bank borrowings and, consequently, is not subject to any financial covenants related to such borrowings. Risk management is overseen by the Group's operational executives, including the CEO and CFO, in collaboration with the Board of Directors. Their responsibilities include identifying, assessing, mitigating, and reporting financial risks in close coordination with the various operating units. Risk management policies and procedures are reviewed regularly to account for changes in market conditions and the Group's business activities.

### Capital Management

The Group's primary objective is to maximize shareholder value while ensuring its ability to sustain operations. To achieve this, the Group aims to maintain a capital structure that optimally balances financial flexibility with market conditions. The Group continuously assesses its financial position and future outlook in the short to medium term, making necessary adjustments to its capital structure as required. This approach ensures the Group remains well-positioned to support its strategic objectives and operational needs.

**Note 1.1** Corporate information

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## FINANCIAL INSTRUMENTS BY CATEGORY - 2025

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Financial Investment measured at fair value through profit and loss	Total carrying amount 31.12.2025
<i>NOK '000</i>				
Other non-current receivables	2 093	-	-	2 093
Financial investment	-	-	12 095	12 095
Trade receivable	3 396	-	-	3 396
Cash and cash deposits	102 244	-	-	102 244
<b>Total financial assets</b>	<b>107 733</b>		<b>12 095</b>	<b>119 828</b>
Non-current lease liabilities	-	10 701	-	10 701
Trade and other payables	-	14 921	-	14 921
Current lease liabilities	-	5 778	-	5 778
<b>Total financial liabilities</b>	<b>-</b>	<b>31 400</b>	<b>-</b>	<b>31 400</b>

## MATURITY ANALYSIS OF FINANCIAL LIABILITIES - 2025

	Due within 1 year	Due between 1 and 3 years	Due later than 3 year	Total
<i>NOK '000</i>				
Non-current lease liabilities	-	10 701	0	10 701
Trade and other payables	14 921	-	-	14 921
Current lease liabilities	5 778	-	-	5 778
<b>Total financial liabilities</b>	<b>20 700</b>	<b>10 701</b>	<b>0</b>	<b>31 400</b>

## FINANCIAL INSTRUMENTS BY CATEGORY - 2024

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Financial Investment measured at fair value through profit and loss	Total carrying amount 31.12.2024
<i>NOK '000</i>				
Other non-current receivables	3 500	-	-	3 499
Financial investment	-	-	34 060	34 060
Trade receivable	115 292	-	-	115 292
Cash and cash deposits	191 216	-	-	191 216
<b>Total financial assets</b>	<b>310 008</b>		<b>34 060</b>	<b>344 067</b>
Non-current lease liabilities	-	12 305	-	12 305
Trade and other payables	-	59 361	-	59 361
Current lease liabilities	-	5 651	-	5 651
<b>Total financial liabilities</b>	<b>-</b>	<b>77 316</b>	<b>-</b>	<b>77 317</b>

## MATURITY ANALYSIS OF FINANCIAL LIABILITIES - 2024

	Due within 1 year	Due between 1 and 3 years	Due later than 3 year	Total
<i>NOK '000</i>				
Non-current lease liabilities	-	10 193	2 112	12 305
Trade and other payables	59 361	-	-	59 361
Current lease liabilities	5 651	-	-	5 651
<b>Total financial liabilities</b>	<b>65 012</b>	<b>10 193</b>	<b>2 112</b>	<b>77 317</b>

Financial investment details are presented in [Note 3.4](#).

**Note 1.1** Corporate information

**Note 1.2** Basis of preparation

**Note 1.3** Significant accounting judgements, estimates and assumptions

**Note 1.4** General accounting policies

**Note 2.1** Operational segments

**Note 2.2** Revenue from contracts with customers

**Note 2.3** Direct material

**Note 2.4** Personnel expenses

**Note 2.5** Pensions

**Note 2.6** Other operating expenses

**Note 2.7** Financial income and expenses

**Note 2.8** Income tax

**Note 3.1** Intangible assets

**Note 3.2** Property, plant and equipment

**Note 3.3** Right of use assets

**Note 3.4** Other non-current receivables

**Note 4.1** Overview of group

**Note 4.2** Business combination

**Note 5.1** Inventory

**Note 5.2** Trade and other receivables

**Note 5.3** Contract assets and liabilities

**Note 5.4** Other current liabilities

**Note 6.1** Overview of financial instruments and risk management

**Note 6.2** Cash and bank deposits

**Note 6.3** Share capital and shareholders

**Note 6.4** Earnings per share

**Note 7.1** Remuneration and board management

**Note 8.1** Going Concern

**Note 8.2** Significant events after the balance sheet date

## Financial Risk Management

The Group takes a proactive approach to identifying risks and implementing risk-mitigation measures where practical and appropriate.

Below is a description of the Group's key financial risks:

### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument may fail to meet its obligations, resulting in a financial loss for the Group.

The Group is exposed to credit risk in the course of its ordinary business activities, primarily in relation to trade receivables and cash and cash equivalents. However, as the Group's customer base primarily consists of large industrial companies, the credit risk associated with trade receivables is considered limited.

The following table provides information about the exposure to credit risk for trade receivables from customers as of 31 December:

	2025		2024	
	Gross carrying Amount	Provision bad debt	Gross carrying Amount	Provision bad debt
<i>NOK '000</i>				
Current (not past due)	5 021	-	60	-
1-30 days past due	-1 625	-	921	-
31-60 days past due	-	-	3 468	-
60-260 days past due	-	-	8 132	-
More than one year past due	3 640	3 640	102 711	-
<b>Total</b>	<b>7 036</b>	<b>3 640</b>	<b>115 292</b>	<b>-</b>

At the reporting date, approximately 52% of the Group's past-due trade receivables relate to two customers, and these balances are more than one year overdue.

In accordance with the Group's expected credit loss (ECL) model under IFRS 9, these receivables have been assessed individually due to their size, ageing, and specific risk characteristics. The assessment indicates a significant risk of non-recovery, and the Group has therefore recognised a 100% lifetime ECL provision against these balances.

The Group continues to pursue collection activities; however, no collateral is held and no material recoveries are expected based on current information.

### Liquidity Risk

Liquidity risk refers to the risk that the Group may encounter difficulties in meeting its financial obligations as they fall due, requiring cash or other financial assets for settlement.

The Group manages its liquidity prudently, implementing policies and controls to ensure that sufficient cash and cash equivalents are available to meet both short- and long-term financial commitments. Liquidity forecasts are regularly reviewed against the contractual maturities of financial liabilities, including lease obligations. Further details on financial liabilities are provided in [Note 5.4](#), with all liabilities due within one year

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Group's primary market risks include foreign exchange risk and raw material price risk.

### Foreign Exchange Risk

The Group's functional currency is NOK. However, as the Group operates globally, it is exposed to currency fluctuations, primarily related to USD, EUR, and CNY. This risk is further amplified by the long-term nature of customer contracts. While the Company closely monitors its currency exposure, it has not yet entered into financial instruments to hedge against foreign exchange risk.

The Group's exposure to foreign currency risk arises from:

- Revenue transactions in USD and EUR.
- Expenses denominated in CNY, EUR, USD, NOK, and DKK, impacting the Group's cost structure and margins.
- Monetary assets and liabilities denominated in foreign currencies, leading to potential exchange rate gains or losses.

A sensitivity analysis has been conducted to assess the potential impact of exchange rate fluctuations on the Group's financial statements. The analysis considers a reasonable change in the exchange rates of the key foreign currencies against NOK, with all other variables held constant.

The estimated impact on profit or loss for the year is as follows:

- A 10% appreciation of NOK against EUR and the USD would result in a decrease in revenue and net profit of approximately NOK 8.3 million.
- A 10% depreciation of NOK against EUR and the USD would result in an increase in revenue and net profit of approximately NOK 8.3 million.

Similar movements in CNY, and DKK would impact expenses, leading to fluctuations in the Group's operating results.

As the Group does not apply hedging instruments to mitigate foreign currency risk, it actively monitors exchange rate developments and considers adjustments to its pricing strategy and cost management approach to manage the impact of foreign currency fluctuations. Additionally, the Group evaluates the potential benefits of implementing risk management strategies in the future.

Given the significance of foreign currency risk to the Group's financial performance, management continuously assesses the risk and evaluates potential measures, including natural hedging strategies or financial instruments, to mitigate adverse exchange rate fluctuations in the future

### Raw Material Risk

Fluctuations in commodity prices, particularly for steel and nickel, may have a financial impact on the Group. Although the Group has not yet implemented financial hedging strategies, it seeks to partially mitigate price risk through agreements with suppliers or agents.

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## Note 6.2 Cash and bank deposits

NOK '000

	2025	2024
Short-term bank deposits	102 244	191 216
<b>Cash and bank deposits in the balance sheet</b>	<b>102 244</b>	<b>191 216</b>
For the purpose of the statement of cash flows, cash and cash deposits comprise the following at 31 December:		
The Group has no credit facilities.		
	2025	2024
Restricted bank deposit	4 771	4 281

## Note 6.3 Share capital and shareholders

The 20 main shareholders at 31.12.25 are:

Shareholder	Number of shares	Ownership interest
Clearstream Banking S.A.	16 646 917	17.43%
UniCredit Bank Austria AG	15 994 036	16.74%
Deutsche Bank Aktiengesellschaft	12 703 209	13.30%
Mitsubishi heavy Industries Ltd	11 731 165	12.28%
TM Holding AS	9 635 182	10.09%
Richard Espeseth	7 932 300	8.30%
Avanza Bank AB	2 547 838	2.67%
Vivian Espeseth	1 860 000	1.95%
Enern Invest AS	1 408 433	1.47%
Tor Danielsen	1 303 872	1.36%
Nordea Bank Abp	1 244 436	1.30%
BNP Paribas	732 314	0.77%
Morgan Stanley & Co. Int. Plc.	730 939	0.77%
Nordea Bank Abp	685 776	0.72%
Arild Hansen	650 000	0.68%
Skandinaviska Enskilda Banken AB	559 786	0.59%
Saxo Bank A/S	518 065	0.54%
Caceis Bank	472 937	0.50%
LJM As	385 000	0.40%
KBC Bank NV	376 648	0.39%
<b>Total</b>	<b>88 118 853</b>	<b>92.25%</b>
<b>Total other shareholders</b>	<b>7 406 036</b>	<b>7.75%</b>
<b>Total number of shares</b>	<b>95 524 889</b>	<b>100.00%</b>

As of 31 December 2025, the group's share capital was TNOK 1 910 (1 402), consisting of 95 524 889 (70 121 680) shares, each with a value of NOK 0.02 (0.02)

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## Note 6.4 Earnings per share

Earnings per share (EPS) is calculated by dividing the profit or loss for the year attributable to equity holders of the parent company by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share consider the same calculation as basic EPS but includes the effect of all potential shares with a dilutive impact that were outstanding during the period. Potential shares typically arise from instruments or agreements that confer the right to issue additional shares in the future, such as share options. Share options are excluded from the diluted EPS calculation if their inclusion would have an anti-dilutive effect.

	2025	2024
<i>NOK '000</i>		
<b>Basic earnings per share</b>		
Profit/(loss) for the the year attributable to ordinary shares	-233 115	-196 061
Issued shares as of 1 January	70 121 680	63 300 046
Share issued	25 403 209	6 821 634
Issued ordinary shares at 31 December	95 524 889	70 121 680
Effect of weighting	-7 064 967	-1 843 179
<b>Weighted average number of shares outstanding for the purpose of basic earnings per share</b>	<b>88 459 922</b>	<b>68 278 501</b>
<b>Basic earnings per share for income attributable to the equity holder of the parent company</b>	<b>-2.64</b>	<b>-2.87</b>
<b>Diluted earnings per share</b>		
Weighted average number of shares outstanding for the purpose of diluted earnings per share	88 459 922	68 278 501
<b>Diluted earnings per share for income attributable to the equity holder of the parent company</b>	<b>-2.64</b>	<b>-2.87</b>

## Note 7.1 Remuneration and board management

### EXECUTIVE MANAGEMENT REMUNERATION - 2025

<i>NOK '000</i>	Salary	Bonus	Benefits in kind	Pension expense	Total remuneration	Number of shares	Ownership Interest
Jarle Dragvik (CEO)	4 271	2 312	152	147	6 882	41 033	0.06%
Martin Thanem Holtet (CFO)	2 556	1 729	20	161	4 466	1 500	0.00%
Michael Caspersen (COO) <sup>1)</sup>	206		1	8	215	-	0.00%
Erik Chr Bolstad (ex CCO)	2 467	959	38	171	3 635	-	0.00%
Cathrin Bretzeg (CPCO)	2 269	844	25	174	3 312	-	0.00%
Tormod Kløve (CLO)	2 445	1 527	24	161	4 157	-	0.00%
Odd-Arne Lorentsen (CTO)	2 461	879	24	172	3 536	-	0.00%
Jon Backer (COO)	2 251	774	50	172	3 247	-	0.00%
Jan-Henrik Kuhlefeldt (GM Tianjin)	2 386	146	2	158	2 692	10 000	0.00%

<sup>1)</sup> Caspersen started 01.12.2025

### EXECUTIVE MANAGEMENT REMUNERATION - 2024

<i>NOK '000</i>	Salary	Bonus	Benefits in kind	Pension expense	Total remuneration	Number of shares	Ownership Interest
Jarle Dragvik (CEO)	3 539	-	146	102	3 787	41 033	0.06%
Martin Thanem Holtet (CFO)	2 325	351	17	103	2 796	1 500	0.00%
Erik Chr Bolstad (CCO)	2 107	297	45	107	2 556	-	0.00%
Cathrin Bretzeg (CPCO)	2 065	149	35	108	2 357	-	0.00%
Tormod Kløve (CLO)	2 175	250	22	103	2 550	-	0.00%
Odd-Arne Lorentsen (CTO) <sup>1)</sup>	1 717	-	31	90	1 838	-	0.00%
Jon Backer (COO) <sup>2)</sup>	1 473	-	26	81	1 580	-	0.00%

<sup>1)</sup> Lorentsen started 01.03.2024<sup>2)</sup> Backer started 01.04.2024

Note 1.1 Corporate information

Note 1.2 Basis of preparation

Note 1.3 Significant accounting judgements, estimates and assumptions

Note 1.4 General accounting policies

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Note 6.4 Earnings per share

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Note 8.1 Going Concern

Note 8.2 Significant events after the balance sheet date

BOARD OF DIRECTORS REMUNERATION - 2025

	Board fee	Audit and risk committee	Compensation and staff committee	Nomination committee	Consultancy fee	Taxable income execution of options	Total remuneration
<i>NOK '000</i>							
Asta Stenhagen (Chair) <sup>1)</sup>	684	90	18	-	-	-	791
Marianne Aamodt (member)	465	110	18	-	-	-	592
Hallvard Hasselknippe (member)	277	53	18	-	-	-	347
Bjørn Hansen (member)	462	-	13	-	-	-	475
Haimeng Zhang (member)	-	-	-	-	-	-	-
Dag Opedal (ex Chair) <sup>2)</sup>	344	-	13	-	33	-	390
Jarle Tautra (ex member)	188	-	13	-	-	-	200
Geir Bredo Larsen (ex member)	188	38	-	-	-	-	226
Arild S. Frick (Chair nom. Committee)	-	-	-	75	-	-	75
Marit Moen Vik-Langlie (member nom.committee)	-	-	-	50	-	-	50

<sup>1)</sup> Stenhagen was elected as Chair 30.04.2025.

<sup>2)</sup> Opedal served as Chair from the 23.04.2024 to 30.04.2025.

BOARD OF DIRECTORS REMUNERATION - 2024

	Board fee	Audit committee	Compensation and staff committee	Nomination committee	Board and committee fees 2023 1)	Taxable income execution of options	Total remuneration
<i>NOK '000</i>							
Dag Opedal (Chair) <sup>2)</sup>	564	-	75	-	-	-	639
Terje Mikaelson (ex Chair) <sup>3)</sup>	272	-	-	-	14	-	286
Ellen Hanetho (ex Chair) <sup>4)</sup>	-	-	-	-	69	1166	1235
Asta Stenhagen (member)	453	99	-	-	83	-	635
Jarle Tautra (member)	453	31	62	-	44	-	590
Marianne Aamodt (member)	453	106	-	-	174	-	733
Geir Bredo Larsen (member)	308	62	-	-	-	-	370
Bjørn Hansen (member)	308	-	62	-	-	-	370
Arild S. Frick (Chair nom. Committee)	-	-	-	200	102	-	303
Bjørn G. Reed (member nom. committee)	-	-	-	50	8	-	59

<sup>1)</sup> Includes remuneration regarding the year 2023 not included in provision as of 01.01.2024.

<sup>2)</sup> Opedal was elected as Chair 23.04.2024.

<sup>3)</sup> Mikaelson served as Chair from the 04.10. 2023 to 23.04.2024. Shares are hold by TM Holding AS.

<sup>4)</sup> Hanetho served as a board member in the period 2019 until 04.10.2023.

SHARES HELD BY BOARD OF DIRECTORS

	2025		2024	
	Number of shares	Ownership Interest	Number of shares	Ownership Interest
Asta Stenhagen (Chair)	-	-	-	-
Marianne Aamodt (member)	-	-	-	-
Hallvard Hasselknippe (member)	-	-	-	-
Bjørn Hansen (member)	-	-	-	-
Haimeng Zhang (member)	-	-	-	-
Dag Opedal (ex Chair)	-	-	-	-
Jarle Tautra (ex member)	1 000	0.00%	1 000	0.00%
Geir Bredo Larsen (member)	-	-	-	-
Jarle Dragvik (ex member)	41 033	0.06%	41 033	0.06%
Arild S. Frick (Chair nom. Committee)	-	-	-	-
Marit Moen Vik-Langlie (member nom. committee)	-	-	-	-
Bjørn G. Reed (ex member nom. committee)	-	-	-	-
Terje Mikaelson (ex Chair) <sup>1)</sup>	9 653 182	13.74%	9 653 182	15.22%
Ellen Hanetho (ex Chair)	-	-	-	-

<sup>1)</sup> Mikaelson served as Chair from the 04.10. 2023 to 23.04.2024. Shares are hold by TM Holding AS.

**Note 1.1** Corporate information**Note 1.2** Basis of preparation**Note 1.3** Significant accounting judgements, estimates and assumptions**Note 1.4** General accounting policies**Note 2.1** Operational segments**Note 2.2** Revenue from contracts with customers**Note 2.3** Direct material**Note 2.4** Personnel expenses**Note 2.5** Pensions**Note 2.6** Other operating expenses**Note 2.7** Financial income and expenses**Note 2.8** Income tax**Note 3.1** Intangible assets**Note 3.2** Property, plant and equipment**Note 3.3** Right of use assets**Note 3.4** Other non-current receivables**Note 4.1** Overview of group**Note 4.2** Business combination**Note 5.1** Inventory**Note 5.2** Trade and other receivables**Note 5.3** Contract assets and liabilities**Note 5.4** Other current liabilities**Note 6.1** Overview of financial instruments and risk management**Note 6.2** Cash and bank deposits**Note 6.3** Share capital and shareholders**Note 6.4** Earnings per share**Note 7.1** Remuneration and board management**Note 8.1** Going Concern**Note 8.2** Significant events after the balance sheet date

## Note 8.1 Going Concern

Management has assessed the Group's ability to continue as a going concern, based on financial and operational information available through March 2026. The updated five-quarter rolling forecast indicates sufficient liquidity beyond the forecast period, assuming timely execution of planned operational and financial measures. The Group's commercial position has been strengthened through EPC/system-integrator partnerships and a targeted pipeline with high-probability 2026 FID opportunities.

Based on this assessment, Management concludes that the Group has adequate resources to continue operations for at least 12 months from the reporting date, and the financial statements are therefore prepared on a going concern basis.

However, the Group remains exposed to uncertainties related to market conditions, customer investment decisions, and the timing of contract awards. These factors could affect future cash flows and create material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Management's assessment reflects the best information available at the date of approval of these financial statements.

## Note 8.2 Significant events after the balance sheet date

### Hydrogenpro Acquires Full Ownership of Manufacturing Site in Tianjin, China

In November 2025, HydrogenPro ASA reached an agreement with Tianjin Miaoqing Machinery Equipment Co., Ltd. to acquire the remaining 25 per cent of shares in HydrogenPro Tianjin, increasing HydrogenPro's ownership from 75 per cent to 100 per cent.

The consideration for the transaction consists of CNY 3 million in cash, plus equipment valued at approximately CNY 1.8 million.

The transfer of the shares was finalized in January 2026.

### The Impact of the Situation in the Middel East on Hydrogenpro

Although global geopolitical tensions have increased, particularly with the recent escalation in the Middle East and the continued conflict in Ukraine, these developments have not altered HydrogenPro's overall outlook or materially affected the company's project pipeline.

The planned projects underpinning the going concern assessment are geographically diversified and do not rely on major activity in the Middle Eastern region. HydrogenPro continues to advance targeted, high-quality projects moving toward final investment decisions, supported by a stable operating platform and strong industry partnerships. Based on the information available to management, the company remains well positioned to pursue its long term growth ambitions and to contribute meaningfully to the ongoing energy transition.

# Financial Statements and Notes for the Parent Company

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## Statement of Profit and Loss

<i>NOK '000</i>	Note	2025	2024
Revenue		95 213	191 592
<b>Total revenue</b>	<u>2</u>	<b>95 213</b>	<b>191 592</b>
Direct material	<u>3</u>	90 732	204 909
Personnel expenses	<u>4</u>	77 757	81 025
Depreciation and amortisation expense	<u>9</u>	4 704	3 958
Other operating expenses	<u>6</u>	55 651	77 131
<b>Operating profit/(loss)</b>		<b>-133 631</b>	<b>-175 431</b>
Financial income	<u>7</u>	7 008	30 887
Financial expenses	<u>7</u>	54 934	2 380
<b>Net financial income and expenses</b>		<b>-47 927</b>	<b>28 507</b>
<b>Profit/(loss) before income tax</b>		<b>-181 557</b>	<b>-146 924</b>
Tax Income	<u>8</u>	-187	
<b>Profit/(loss) for the year</b>		<b>-181 370</b>	<b>-146 924</b>
To/(from) other equity		-181 370	-146 924
<b>Total allocated and equity transfers</b>		<b>-181 370</b>	<b>-146 924</b>

# Statement of Financial Position

as of 31 December

NOK '000	Note	2025	2024	NOK '000	Note	2025	2024
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-current assets</b>				<b>EQUITY</b>			
Intangible assets	<a href="#">9</a>	2 348	4 697	Share capital	<a href="#">17</a>	1 910	1 402
Property, plant and equipment	<a href="#">9</a>	14 488	11 132	Share premium account	<a href="#">17</a>	915 084	775 875
Investments in subsidiaries	<a href="#">10</a>	225 780	160 721	Other equity contributed	<a href="#">18</a>	43 709	42 596
Loan to group companies	<a href="#">10</a>	42 586	53 386	Other equity		-563 455	-382 085
Investment in shares		0	1	<b>TOTAL EQUITY</b>		<b>397 248</b>	<b>437 788</b>
Financial investment	<a href="#">11</a>	12 095	34 060	<b>LIABILITIES</b>			
Other receivables	<a href="#">12</a>	1 185	2 423	Non-current liabilities	<a href="#">19</a>	9 814	9 538
<b>Total non-current assets</b>		<b>298 482</b>	<b>266 421</b>	Total non-current liabilities		9 814	9 538
<b>Current assets</b>				<b>Current liabilities</b>			
Inventories	<a href="#">13</a>	3 034	1 082	Trade creditors	<a href="#">19</a>	4 231	29 474
Trade receivables	<a href="#">14</a>	44 936	151 973	Contract liabilities	<a href="#">15</a>	373	916
Contract assets	<a href="#">15</a>	13 007	15 272	Public duties payable	<a href="#">19</a>	5 195	6 020
Other receivables	<a href="#">12</a>	19 817	9 025	Other current liabilities	<a href="#">19</a>	53 969	116 804
Cash and bank deposits	<a href="#">16</a>	91 553	156 767	<b>Total current liabilities</b>		<b>63 768</b>	<b>153 214</b>
<b>Total current assets</b>		<b>172 347</b>	<b>334 120</b>	<b>TOTAL LIABILITIES</b>		<b>73 582</b>	<b>162 752</b>
<b>TOTAL ASSETS</b>		<b>470 830</b>	<b>600 540</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>470 830</b>	<b>600 540</b>

Porsgrunn/Oslo 26 March 2026  
(All signatures electronically signed)

Asta Ellingsen Stenhagen  
Chair

Marianne Mithassel Aamodt  
Board member

Hallvard Hasselknippe  
Board member

Bjørn Hansen  
Board member

Haimeng Zhang  
Board member

Jarle Dragvik  
CEO

## Statement of Changes in Equity

NOK '000	Attributable to equity holders of the parent company					Total equity
	Share capital	Share premium account	Other equity contributed	Uncovered loss	Total other equity	
<b>Equity as at 01.01.2024</b>	<b>1266</b>	<b>691 797</b>	<b>38 557</b>	<b>-235 161</b>	<b>-235 161</b>	<b>496 459</b>
Profit for the period				-146 924	-146 924	-146 924
Issue of share capital	136	84 078				84 215
Cost of share-based payment			4 039			4 039
<b>Equity as at 31.12 2024</b>	<b>1402</b>	<b>775 875</b>	<b>42 596</b>	<b>-382 085</b>	<b>-382 085</b>	<b>437 788</b>
<b>Equity as at 01.01 2025</b>	<b>1402</b>	<b>775 875</b>	<b>42 596</b>	<b>-382 085</b>	<b>-382 085</b>	<b>437 788</b>
Profit for the period				-181 370	-181 370	-181 370
Issue of share capital	508	139 210				139 718
Cost of share-based payment			1 112			1 112
<b>Equity as at 31.12 2025</b>	<b>1910</b>	<b>915 085</b>	<b>43 708</b>	<b>-563 455</b>	<b>-563 455</b>	<b>397 248</b>

## Statement of Cash Flows

<i>NOK '000</i>	Note	2025	2024
Cash flows from operating activities			
Net Income / (Loss) before tax		-181 557	-146 924
Tax Income	<a href="#">8</a>	187	-
Depreciation, amortisation & impairment	<a href="#">9</a>	4 704	3 958
Option cost no cash effect		1 112	4 039
Change in inventory	<a href="#">13</a>	-1 952	6 267
Change in trade receivable		14 031	130 048
Change in trade creditors		-13 207	-76 393
Impairment of financial assets		36 897	-
<b>Effect of foreign currency translation</b>		<b>8 153</b>	<b>-9 452</b>
Change in other accruals		5 817	73 230
<b>Net cash flows from operating activities</b>		<b>-125 814</b>	<b>-15 228</b>
Cash flows from investing activities			
Purchases of plant and machinery	<a href="#">9</a>	-5 711	-8 842
<b>Acquisition of subsidiary, net of cash acquired</b>		<b>-</b>	<b>-22 628</b>
Net cash flows from investing activities		-5 711	-31 470
Cash flows from financing activities			
Increase of loan to subsidiaries		-73 406	-27 664
Proceeds from Equity Issue		139 718	84 214
<b>Net cash flows from financing activities</b>		<b>66 311</b>	<b>56 550</b>
Cash balance start of period		156 767	146 914
Net change in cash		-65 213	9 852
<b>Cash balance end of period</b>		<b>91 553</b>	<b>156 767</b>

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<b>Note 20</b>	Going Concern

## Notes to the Parent Company

### Note 1 General accounting principles

HydrogenPro ASA is a public limited company, incorporated in Norway, headquartered in Porsgrunn and listed on Oslo Stock Exchange, Address headquarters: Hydrovegen 55, 3936 Porsgrunn, Norway.

HydrogenPro ASA designs and supplies large scale hydrogen production plants in cooperation with global partners and suppliers. Our core product is the alkaline highpressure electrolyzer. The company was founded in 2013 by individuals with background from the electrolysis industry. We are an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

Our advanced electrode technology and new design reduce shunt currents, enabling increased production efficiency and a corresponding reduction in specific energy consumption. The new design delivers high efficiency across the entire load range. This is a significant step forward as the cost of electric power, depending on market prices, amounts to 70-90% of the total cost of producing hydrogen. The value of such increased efficiency equals approximately the investment cost for the entire plant in a Total cost of Operation perspective.

Unlike traditional alkaline systems, our high-pressure units (up to 30 bar) save compression cost and are superbly suited for variable loads from solar panels and wind turbines. Thus, we compare favourable to alternative technologies. We are able to produce hydrogen at a lower cost, without using noble or scarce metals, while using renewable energy sources.

HydrogenPro ASA is listed on Oslo Stock Exchange under the ticker "HYPRO".

The financial statements of HydrogenPro ASA for the fiscal year 2025 were approved in the board meeting at 26.03.2026.

### Basis for preparation of the annual accounts

The HydrogenPro AS's financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP).

The financial statements are based on historical cost.

The financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

### Functional currency and presentation currency

The Company's presentation and functional currency is NOK.

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

The use of estimates and assessment of accounting policies when preparing the annual accounts.

### Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of property, plant and equipment, intangible assets, share-based payments and evaluations related to acquisitions. Future events may lead to these estimates being changed.

Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

### Judgments

The management has, when preparing the financial statements, made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

The following notes include the Company's assessments regarding:

- Revenue recognition, note 2
- Taxes, note 8
- Assets cost and depreciation – note 9
- Contract assets and contract liabilities – note 15
- Share-based payment, note 18

### Current versus non-current classification

The presents assets and liabilities in the statement of financial position as either current or non-current. The Company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period or
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets. The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current, including deferred tax liabilities.

### Revenue from contracts with customers

The revenue in HydrogenPro is from the sale of both hydrogen electrolyzer systems and engineering services, including installation, commissioning, and long-term service agreements. Contracts that long-term fixed-price contracts are valued 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.

Revenue from Contract for sale of standalone systems are recognised when control is transferred to the customer upon delivery or as specified in the contract (e.g., FOB shipping point or upon site acceptance). Revenue from provision of Front End Engineering Design (FEED) Services which

are delivered as part of a structured project, is recognized percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. For contracts where FEED services are billed on an hour-by-hour basis, revenue is recognized when the hours are delivered.

License and Royalty Revenue: The Company provides customers with licenses to its intellectual property. License revenue is recognized at the point in time when control of the licensed intellectual property is transferred to the customer, which normally occurs upon delivery of the licensed material. The Company also earns royalties based on the customer's subsequent sales or usage of the licensed intellectual property. Royalty revenue is recognized when the underlying sales or usage occurs and the amount becomes measurable and collectible.

Long-Term Service Agreements: The Company enters into long-term service agreements covering maintenance, operational support, and the supply of spare parts for installed electrolysers. Revenue from such agreements is recognized over time as the services are rendered. This is typically based on a straight-line pattern over the contract period or, where relevant, based on actual usage or activity levels.

### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/ tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences related to investments in subsidiaries, associates, or joint ventures when the Company controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates.

Deferred tax and deferred tax as- sets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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**Research and development**  
Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Company has sufficient resources to complete the development work.

Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

**Property, plant and equipment**  
Property, plant and equipment are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of profit and loss.

The depreciation period and method are assessed each year.

Assets under construction are classified as non-current assets and recognised at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

**Development Costs, Patents and licenses**  
Amounts paid for patents and licenses are capitalised and amortised in a straight line over the expected useful life. The expected useful life of patents and licenses varies from 5 til 10 years.

**Government grants**  
Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover.

Investment grants are capitalised and recognised systematically over the asset’s useful life. Investment grants are recognised either as deferred income or as a deduction of the asset’s carrying amount.

**Financial assets**  
The Company’s financial assets are: Loans to group companies, investments in shares, investments in subsidiaries, financial investment, trade receivable and cash and bank deposits.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables

that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

**Financial liabilities**  
Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. Loans, borrowings, and payables are recognised at fair value net of directly attributable transaction costs.

**Inventories**  
The company recognized inventory in 2025. These are measured and valued at the lower of cost or net realisable value.

Net realisable value is the estimated future sales price of the product the company expects to realise when the product is processed and sold, less estimated cost to complete production and bring the product to sale.

**Subsidiaries and investment in associated companies**  
Subsidiaries are entities controlled by HydrogenPro ASA.

Subsidiaries and investment in associated companies are accounted for using the cost method and are recognised as cost, less impairment

**Cash and bank deposits**  
Cash includes cash in hand and at bank.

Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

**Employee benefits**  
Wages, salaries, bonuses, pension, and social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company.

The Company has pension plans for employees that are classified as defined contribution plans.

Contributions to defined contribution schemes are recognised in the statement of profit or loss in the period in which the contribution amounts are earned by the employees.

**Share-based payments**  
The Company has an option-program, including employees, board members and Guarantors. The programs are measured at fair value at the date of the grant, using an appropriate valuation model.

That cost is recognised in personnel expenses, together with a corresponding increase in equity over the vesting period. Granted options are generally vested or earned during a period of three years according to a predetermined

schedule. Options vested or earned can be exercised at any time and must be exercised at the latest four years after award. The vesting requires continued employment or association with the company.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

For further information refer Note 4 (salary and benefit) and Note 18 (share option plan).

**Contingent liabilities and assets**  
Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be received by the Company.

**Statement of cash flow**  
The cash flow statement is prepared using the indirect method.

**Going concern**  
The financial statement is presented on the going concern assumption. As per the date of this report HydrogenPro ASA has sufficient working capital for its planned business activities over the next twelve-month period.

The Board of Directors confirmed on this basis that the going concern assumption is valid, and that financial statements are prepared in accordance with this assumption.

**Events after the reporting period**  
New information on the company’s financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts.

Events after the reporting period that do not affect the company’s financial position on the end of the reporting period, but which will affect the company’s financial position in the future are disclosed if significant.

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## Note 2 Revenue from contracts with customers

HydrogenPro's revenue from contracts with customers arises from the following principal sources:

- Sale of Electrolyzer Systems:** Revenue is recognised when control of the system is transferred to the customer, typically at delivery or installation, depending on the contract terms. When HydrogenPro enters into contracts for sales of electrolyzer systems bundled with provision of engineering, installation, and commissioning services as part of turnkey projects, revenue is recognized using 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.
- Sale of Engineering Services:** Revenue is recognised either in combination with electrolyzer system sales or as a standalone service, such as in FEED (Front-End Engineering Design) studies.
- License and Royalty Revenue** The Company provides customers with licenses to its intellectual property. License revenue is recognized at the point in time when control of the licensed material is transferred to the customer, normally upon delivery. Royalty revenue is earned based on the customer's subsequent sales or usage of the licensed intellectual property and is recognized when the underlying sales or usage occurs and the amount becomes measurable and collectible.
- Long Term Service Agreements** The Company enters into long term service agreements covering maintenance, operational support, and the supply of spare parts for installed electrolyzers. Revenue is recognized over time as the services are rendered, typically on a straight line basis over the contract period or, where relevant, based on actual usage or activity levels.

### Liquidation Damages

Liquidated damages are predefined penalties imposed for breaches of contract, most commonly related to delays in project completion. In contracts with customers, LDs typically arise when project milestones or deadlines are not met.

As the payment related to LDs does not correspond to a distinct good or service provided to HydrogenPro, it must be accounted for as a reduction in revenue. Specifically, if a project does not meet the defined milestones or other contract terms, HydrogenPro will establish a provision to reduce the transaction price. This provision is recognized unless it is highly probable that LDs will not be imposed.

Contracts that include clauses for Liquidation Damages are reviewed on an ongoing basis. If it becomes probable that Liquidation Damages will be incurred, the estimated impact is accounted for as a reduction in revenue. This assessment is updated throughout the contract's lifecycle to ensure accurate recognition of revenue and liabilities.

Revenue from contracts with customers has been disaggregated and presented in the tables below:

### GEOGRAPHICAL REGION

<i>NOK '000</i>	2025	2024
Europe	47 586	196954
America	45 898	-5 442
Asia Pacific	1 729	80
<b>Total revenue</b>	<b>95 212</b>	<b>191 592</b>

### MAJOR PRODUCTS/SERVICE LINES

<i>NOK '000</i>	2025	2024
Revenue from sale of electrolyser system	79 658	185 396
Revenue from sale of Feed and case-studies	1 409	6 061
License Revenue	1 729	-
Revenue from sale of sub-components, intercompany	10 087	-
Other revenue	2 329	135
<b>Total revenue</b>	<b>95 212</b>	<b>191 592</b>

## Note 3 Direct Materials

Direct material consists of raw materials and components for project delivery. Direct materials are recognized as inventories when they are purchased and held for future use.

They are measured initially at cost, which includes the purchase price (including import duties, taxes, and freight costs) and handling and other costs directly attributable to bringing the materials to their current location and condition. When these materials are used in production or project delivery and revenue is recognized, the cost of these materials is matched with revenue in the period in which they contribute to the revenue generation.

<i>NOK '000</i>	2025	2024
Direct material	90 687	204 742
Handling and freight expenses	44	167
<b>Total direct materials expense</b>	<b>90 732</b>	<b>204 909</b>

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## Note 4 Personnel Expenses

Option cost related to hired personnel is expensed as other operating expenses.

NOK '000	2025	2024
Salaries	61 962	62 561
Sosial security tax	9 351	8 967
Option cost	1 241	3 520
Pension costs defined contribution plans	3 861	2 895
Other personnel costs	1 343	3 082
<b>Total salaries and personnel expense</b>	<b>77 757</b>	<b>81 025</b>
	<b>2025</b>	<b>2024</b>
Average number of full time employees	35	39

### EXECUTIVE MANAGEMENT REMUNERATION

NOK '000	Salary	Bonus	Benefits in kind	Pension expense	Total remunerat. 2025	Total remunerat. 2024
Jarle Dragvik (CEO)	4 271	2312	152	147	6 882	3787
Martin Thanem Holtet (CFO)	2 556	1729	20	161	4 466	2796
Michael Caspersen (COO) <sup>1)</sup>	206	-	1	8	215	-
Erik Chr Bolstad (former CCO)	2 467	959	38	171	3 635	2556
Cathrin Bretzeg (CPCO)	2 269	844	25	174	3 312	2357
Tormod Kløve (CLO)	2 445	1 527	24	161	4 157	2550
Odd-Arne Lorentsen (CTO)	2 461	879	24	172	3 536	1838
Jon Backer (COO)	2 251	774	50	172	3 247	1580
Jan-Henrik Kuhlefelt (GM HP Tianjin Co Ltd) <sup>2)</sup>	2 386	146	2	158	2 692	-

<sup>1)</sup> Caspersen started 1st of December 2025.

<sup>2)</sup> Kuhlefelt receives partial remuneration from HP Tianjin Co Ltd. The amounts presented represent the combined total of his compensation from both HP ASA and HP Tianjin Co Ltd.

### BOARD OF DIRECTORS REMUNERATION

NOK '000	Board fees 2025	Other committee fees 2025	Consultancy fee	Total remunerat. 2025	Total remunerat. 2024
Asta Stenhagen (Chair) <sup>1)</sup>	684	108	-	791	635
Marianne Aamodt (member)	465	128	-	592	733
Hallvard Hasselknippe (member)	277	70	-	347	-
Bjørn Hansen (member)	462	13	-	475	370
Haimeng Zhang (member)	-	-	-	-	-
Dag Opedal (ex Chair) <sup>2)</sup>	344	13	33	390	639
Jarle Tautra (ex member)	188	13	-	200	590
Geir Bredo Larsen (ex member)	188	38	-	226	370
Arild S. Frick (Chair nom. Committee)	-	75	-	75	303
Marit Moen Vik-Langlie (member nom. committee)	-	50	-	50	-
Bjørn G. Reed (member nom. committee)	-	-	-	-	59
Terje Mikaelson (ex Chair)	-	-	-	-	286
Ellen Hanetho (ex Chair)	-	-	-	-	1 235

<sup>1)</sup> Stenhagen was elected as Chair 30.04.2025.

<sup>2)</sup> Opedal served as Chair from the 23.04.2024 to 30.04.2025.

No loans/securities have been granted to the CEO, Chair, or other related parties.

### OPTIONS TO LEADING EMPLOYEES AND BOARD OF DIRECTORS

NOK '000	Quantity 01/01/2025	Granted in period	Terminated in period	Exercised in period	Expired in period	Quantity 31/12/2025	Cost for the period
Jarle Dragvik	400 000	-	-	-	-	400 000	1 098
Martin Thanem Holtet	150 000	-	-	-	150 000	-	-
Cathrin Brezeg	50 000	-	-	-	-	50 000	91
Tormod Kløve	50 000	-	-	-	-	50 000	51
Jan Henrik Kulhefelt	50 000	-	-	-	-	50 000	1
Erik Christian Bolstad	100 000	-	-	-	100 000	-	-

Granted options are generally vested or earned during a period of three years according to a predetermined schedule. Options vested or earned can be exercised at any time and must be exercised at the latest four years after award. The vesting requires continued employment or association with the company.

For more details regarding stock option plan see note 18

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## Note 5 Pensions

### Defined contribution plan

The company has defined contribution pension plans in accordance with local regulations. The plan covers all employees and applies to salary between 0 G and 12 G. The contribution rate is 7% of salary up to 7.1 G and 15% of salary between 7.1 G and 12 G. Employees may influence the investment management through an agreement with Gjensidige AS. Pension contributions are expensed as they are accrued.

As of 31.12.2025 there were 31 members covered by the scheme. The contributions recognised as expenses equaled TNOK 3 861 in 2025 and TNOK 2 895 in 2024. The contributions to CEO were TNOK 147 in 2025 and TNOK 110 in 2024.

## Note 6 Other Operating Expenses

Other operating expenses

<i>NOK '000</i>	2025	2024
Rental an leasing expenses	5 927	7 660
Repear and maintenance expenses	6 480	5 354
Consultancy fees and external personnel	31 027	45 380
Travel expenses	3 167	5 150
Provision bad debts	2 259	236.00
Warranties	894	5 509
Reversal of provisions	-	-5 603
Grants	-502	-745
Other operating costs	6 399	14 190
<b>Total operating expenses</b>	<b>55 651</b>	<b>77 131</b>

### SPECIFICATION AUDITORS FEE

<i>NOK '000</i>	2025	2024
Statutory audit	2 017	3 335
Other assurance services	442	50
Other non-assurance services	140	63
<b>Total</b>	<b>2 599</b>	<b>3 448</b>

## Note 7 Financial Income and Expenses

### FINANCIAL INCOME

<i>NOK '000</i>	2025	2024
Other financial income	54.213	55
Interest income	6 953	5 884
Net foreign exchange gains	-	24 948
<b>Total financial income</b>	<b>7 008</b>	<b>30 887</b>

### FINANCIAL EXPENSES

<i>NOK '000</i>	2025	2024
Interest on debts and borrowings	28	49
Impairment of shares in subsidiaries	13 107	-
Impairment of other financial assets	23 740	1 839
Net foreign exchange losses	18 059	-
Other financial expenses	0	492
<b>Total financial expenses</b>	<b>54 934</b>	<b>2 380</b>

- Note 1** General accounting principles
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## Note 8 Income Tax

### INCOME TAX EXPENSE FOR THE YEAR

NOK '000	2025	2024
Tax Income	187	-
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>187</b>	<b>-</b>

### BASIS FOR INCOME TAX EXPENSE

NOK '000	2025	2024
Profit / loss (-) before taxes	-181 557	-146 924
Permanent differences	15 533	3 582
Changes in temporary differences	12 247	165 113
Use of tax loss carried forward	-	-21 771
<b>Basis for tax payable</b>	<b>-153 567</b>	<b>-</b>

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

NOK '000	2025	2024
Tax on profit before taxes (22%)	-39 943	-32 323
Tax on permanent differences (22%)	3 417	788
Change in not recognised deferred tax assets	36 525	31 535
<b>Tax expense</b>	<b>-</b>	<b>-</b>
Effective tax rate	0.00%	0.00%

### OVERVIEW TEMPORARY DIFFERENCES

NOK '000	2025	2024	Change
Property, Plant and Equipment	765	-353	1 118
Provisions	-59 953	-84 248	24 295
Non current receivables or liabilities in other currencies	1 487	4 622	-3 135
Production contracts	-45 673	-10 939	-34 735
Tax loss carried forward <sup>1)</sup>	-449 900	-296 333	-153 567
<b>Total</b>	<b>-553 275</b>	<b>-387 251</b>	<b>-166 024</b>

### DEFERRED TAX ASSET

NOK '000	2025	2024	Change
Deferred tax assets (22%)	121 700	85 195	36 525
Deferred tax not recognised in the Statement of financial position	121 700	85 195	36 525
Deferred tax in the Statement of financial position	-	-	-

1. The majority of the deferred tax asset is related to loss carry forward. As of 31 December 2025, it is considered not likely that the tax loss carry forward will be utilised in the near future, therefore the deferred tax assets are not capitalised.

## Note 9 Intangible Assets, Property, Plant and Equipment

NOK '000	Intangible assets - Capitalized Development Cost	Plant and machinery	Moveables	Machinery and plant in progress	Total Property Plant and Equip,
<b>Accumulated cost 01.01.2025</b>	<b>11 742</b>	<b>7 382</b>	<b>795</b>	<b>8 421</b>	<b>16 598</b>
Additions				5 711	5 711
From machinery and plant in progress		14 132		-14 132	-
<b>Accumulated cost 31.12.2025</b>	<b>11 742</b>	<b>21 514</b>	<b>795</b>	<b>-</b>	<b>22 309</b>
Accumulated depreciation 01.01.2025	7 045	5 106	360		5 466
Depreciation for the year	2 348	2 235	121		2 355
<b>Carrying value 31.12.2025</b>	<b>2 348</b>	<b>14 173</b>	<b>314</b>	<b>-</b>	<b>14 488</b>
Economic life	5 years	5-10 years	5 years		
Depreciation method	linear	linear	linear		
<b>Accumulated cost 01.01.2024</b>	<b>11 742</b>	<b>7 382</b>	<b>374</b>	<b>-</b>	<b>7 756</b>
Additions			421	8 421	8 842
From machinery and plant in progress					
<b>Accumulated cost 31.12.2024</b>	<b>11 742</b>	<b>7 382</b>	<b>795</b>	<b>8 421</b>	<b>15 598</b>
Accumulated depreciation 01.01.2024	4 697	3 630	226		3 856
Depreciation for the year	2 348	1 476	134		1 610
<b>Carrying value 31.12.2024</b>	<b>4 697</b>	<b>2 276</b>	<b>435</b>	<b>8 421</b>	<b>11 132</b>
Economic life	5 years	5-10 years	5 years		
Depreciation method	linear	linear	linear		

- Note 1** General accounting principles
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## Intangible Assets

As of 31 December 2025, the Group has capitalised NOK 11.7 million related to the development of structured ITB (Invitation to Bid) documentation. The ITB documentation forms part of the Group's supply chain strategy and supports the procurement process for key electrolyser components by facilitating competitive supplier bidding.

The development work was initiated in the second half of 2020 and completed in 2021. The related costs were capitalised as intangible assets in accordance with Norwegian GAAP, as the project met the criteria for recognition, including probable future economic benefits and reliable measurement of the expenditure. The asset has an estimated useful life of five years, and amortisation commenced in January 2021, with full amortisation expected by December 2026.

The Group has assessed the carrying amount of the capitalised development costs and determined that no impairment is required as of 31 December 2025.

## Property, Plant and Equipment

The Technology Center at Herøya comprises two containers located close to HQ of HydrogenPro in Porsgrunn. The containers were acquired in 2020 and 2022 and have been subject for 5 years straight line depreciation from the date of acquisition.

In addition, the Group has invested in a new facility for full-scale testing of its equipment and technology. The total investment of NOK 14.1 million (NOK 5.7 million and NOK 8.4 million in 2025) was capitalised as plant and machinery in 2025 and is depreciated on a straight-line basis over ten years.

## Note 10 Subsidiaries, Joint Ventures, and Associates

The table below shows ownership in subsidiaries. Ownership interest corresponds to voting interest if not otherwise stated.

Company	Ownership	Registered office	Functional currency	Total equity in 2025 (Functional currency '000)	Net Income/(loss) 2025 (Functional currency '000)	Carrying value NOK '000 2025	Carrying value NOK '000 2024
Hydrogenpro ApS	100 %	Denmark	DKK	35 881	-13 056	166 521	88 226
HydrogenPro France1	100 %	France	EUR	-24	-8	-	50
HydrogenPro Inc	100 %	USA	USD	-1 156	-330	177	177
HydrogenPro Tianjin Co Ltd <sup>2)</sup>	75 %	China	CNY	-13 380	-20 430	50 898	50 898
HydrogenPro Shanghai CO Ltd	100 %	China	CNY	5 462	-4 335	7 864	20 998
Kvina Energy AS <sup>1)</sup>	50 %	Norway	NOK	-13	2 500	-	51
HydrogenPro GmbH	100 %	Germany	EUR	-553	-570	321	321
<b>Total</b>						<b>225 781</b>	<b>160 721</b>

<sup>1)</sup> Kvina and HP France will be liquidated in 2026 and have been impaired as of 31.12.2025.

<sup>2)</sup> In November 2025, Hydrogen entered into an agreement with the minority shareholders of HydrogenPro Tianjin to acquire the remaining 25% of the shares in Tianjin. The transfer was finalized in January 2026.

<sup>3)</sup> HydrogenPro restructured its Chinese operations in 2024, closing the Shanghai office and relocating key personnel to Tianjin, which effectively discontinued the Shanghai entity. As of 31 December 2025, the investment in HydrogenPro Shanghai has been impaired to its remaining equity value of MNOK 7.864.

## LOANS TO GROUP COMPANIES

NOK '000	2025	2024
Hydrogenpro ApS	9 283	36 923
Kvina Energy AS	-	3 806
HydrogenPro Inc	11 481	11 973
HydrogenPro Tianjin Co Ltd	14 397	684
HydrogenPro GmbH	7 425	-
<b>Total</b>	<b>42 586</b>	<b>53 386</b>

## OTHER TRANSACTIONS WITH GROUP COMPANIES

NOK '000	Purchase		Sales		Interest		Pre-payments	
	2025	2024	2025	2024	2025	2024	2025	2024
HydrogenPro Tianjin Co Ltd	17 051	13 084	-	-	-	-	-	-
HydrogenPro Shanghai CO Ltd	36 463	126 165	-	-	-	-	1 385	4 100
HydrogenPro ApS	6 437	1 608	10 087	-	2 995	678	15 182	-
Kvina Energy AS	-	-	-	-	134	252	-	-
HydrogenPro Inc	2 651	1 771	-	-	876	575	-	-
HydrogenPro GmbH	-	-	-	-	224	-	-	-
<b>Total</b>	<b>62 602</b>	<b>142 628</b>	<b>10 087</b>	<b>-</b>	<b>4 229</b>	<b>1 505</b>	<b>16 567</b>	<b>4 100</b>

## Note 11 Financial Investment

### BALANCE AS OF 31.12

	2025	2024
<b>Convertible receivable DG Fuels</b>		
Opening balance 1 January	34 060	30 517
Non-temporary impairment	-18 421	-
Foreign currency translation effect	-3 544	3 543
<b>Balance as of 31.12</b>	<b>12 095</b>	<b>34 060</b>

In October 2021, the Company entered into an agreement with DG Fuels LLC and acquired a convertible promissory note with a principal amount of USD 3.0 million (NOK 30 million). The note carries an annual interest rate of 10% and matures in June 2027. Under certain conditions, the instrument may be converted into equity in DG Fuels.

The investment is classified as a non current financial asset and is measured cost, less impairment in accordance with Norwegian GAAP.

The Company assesses the carrying amount at each reporting date, considering credit risk, liquidity, project progress, and other relevant information.

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As of the reporting date, the assessment indicated a decline in value that is not considered temporary, and the carrying amount has therefore been reduced. The impairment reflects the early stage nature of DG Fuels' operations and ongoing funding challenges. The impairment loss has been recognised in the income statement under net financial items.

## Note 12 Other Receivables

### OTHER NON-CURRENT ASSETS

<i>NOK '000</i>	2025	2024
Receivables from associated companies	1 098	2 354
Other non-current receivables	87	69
<b>Total other non-current current recivables as of 31.12</b>	<b>1 185</b>	<b>2 423</b>

### OTHER CURRENT RECEIVABLE

<i>NOK '000</i>	2025	2024
Pre-paid costs associated companies	16 567	4 100
Other pre-paid expenses	2 063	2 571
VAT net receivables	1 187	2 354
<b>Total other current receivables as of 31.12</b>	<b>19 817</b>	<b>9 025</b>

## Note 13 Inventory

<i>NOK '000</i>	2025	2024
Raw material	3 034	1 082
<b>Balance as of 31.12</b>	<b>3 034</b>	<b>1 082</b>

Inventories comprise purchased raw material. Raw materials include parts that become an integrated part of final finished goods. Obsolescence is considered for inventories and as of 31.12.2025 there are no write-downs performed on obsolete goods.

Inventories are measured under the weighted-average cost formula.

## Note 14 Trade Receivables

### ACCOUNTS RECEIVABLES

<i>NOK '000</i>	2025	2024
Receivables related to revenue from contracts with customers - external	6 942	115 283
Receivables related to sale of free issued material - internal	41 634	36 690
<b>Total accounts receivables (Gross)</b>	<b>48 576</b>	<b>151 973</b>
Allowance for expected credit losses	3 640	-
<b>Total trade receivables (Net) as of 31.12</b>	<b>44 936</b>	<b>151 973</b>

Trade receivables are non-interest bearing and are normally settled on 30-days payment terms.

## Note 15 Contracts Assets and Contracts Liabilities

### Contract Balances

HydrogenPro's equipment contracts with customers typically include milestone-based payments with variable structures. Payments are invoiced when specific criteria are met, such as contract acceptance, major supplier purchases, delivery/shipment, and installation/commissioning.

The payment structure of the contracts typically results in advance payments and progress billings exceeding the satisfaction of performance obligations in progress, resulting in a net contract liability. On the other hand, if the company delivers by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract Assets

A contract asset represents the Company's right to consideration for goods or services transferred to a customer before payment is received or due. When goods/services are delivered before invoicing, the earned but conditional consideration is recognized as a contract asset.

At each balance sheet date, the cumulative costs incurred and recognized profit/losses on contracts are compared to advances and progress billings:

- If cumulative costs plus recognized profits exceed advances and billings, the balance is recorded as "contract assets" (due from customers on construction contracts).
- When the contract asset becomes an unconditional right to payment, it is reclassified as trade receivables, typically upon invoicing

<b>Note 1</b>	General accounting principles
<b>Note 2</b>	Revenue from contracts with customers
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## CONTRACT ASSETS AND CONTRACT LIABILITIES

<i>NOK '000</i>	<b>2025</b>	2024
<b>Contract assets</b>		
<b>Balances as of 01.01</b>	<b>15 272</b>	<b>65 836</b>
Transfers from contract assets recognised at the beginning of the period to receivables	-15 263	-51 442
Impairment of contract assets	-	-1 380
Increases due to measure of progress in the period	12 998	2 258
<b>Balances as of 31.12</b>	<b>13 007</b>	<b>15 272</b>

**Contract Liabilities**

A contract liability is the Company's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the company delivers under the contract. Where advances and progress billings exceed the cumulative costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within "contract liabilities".

## CONTRACT ASSETS RELATE TO CONSIDERATION FOR WORK COMPLETED

<i>NOK '000</i>	<b>2025</b>	2024
<b>Contract liabilities</b>		
<b>Balances as of 01.01</b>	<b>916</b>	<b>49 641</b>
Revenue from amounts included in contract liabilities at the beginning of the period	-916	-49 641
Billing and advances received not recognised as revenue in the period	373	916
<b>Balances as of 31.12</b>	<b>373</b>	<b>916</b>

**Note 16** Cash and Bank Deposits

<i>NOK '000</i>	<b>2025</b>	2024
Cash and bank deposits	91 553	156 767
<b>Total cash and cash deposits</b>	<b>91 553</b>	<b>156 767</b>

For the purpose of the statement of cash flows, cash and bank deposits comprise the following at 31 December:

The company has no credit facilities.

<i>NOK '000</i>	<b>2025</b>	2024
Restricted bank deposit	4 295	3 816

**Note 17** Share Capital and Shareholders

The 20 main shareholders at 31.12.2025 are:

Shareholder	Number of shares	Ownership interest
Clearstream Banking S.A.	16 646 917	17.43%
UniCredit Bank Austria AG	15 994 036	16.74%
Deutsche Bank Aktiengesellschaft	12 703 209	13.30%
Mitsubishi heavy Industries Ltd	11 731 165	12.28%
TM Holding AS	9 635 182	10.09%
Richard Espeseth	7 932 300	8.30%
Avanza Bank AB	2 547 838	2.67%
Vivian Espeseth	1 860 000	1.95%
Enern Invest AS	1 408 433	1.47%
Tor Danielsen	1 303 872	1.36%
Nordea Bank Abp	1 244 436	1.30%
BNP Paribas	732 314	0.77%
Morgan Stanley & Co. Int. Plc.	730 939	0.77%
Nordea Bank Abp	685 776	0.72%
Arild Hansen	650 000	0.68%
Skandinaviska Enskilda Banken AB	559 786	0.59%
Saxo Bank A/S	518 065	0.54%
Caceis Bank	472 937	0.50%
LJM As	385 000	0.40%
KBC Bank NV	376 648	0.39%
<b>Total</b>	<b>88 118 853</b>	<b>92.25%</b>
<b>Total other shareholders</b>	<b>7 406 036</b>	<b>7.75%</b>
<b>Total number of shares</b>	<b>95 524 889</b>	<b>100.00%</b>

Ordinary shares in 2025 (2024) at NOK 0.02 (0.02) per share: 95 524 889 (70 121 680).

- Note 1** General accounting principles
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**SHARES HELD BY MANAGEMENT AND BOARD OF DIRECTORS**

	Number of shares	Ownership interest
<b>Management</b>		
Jarle Dragvik (CEO) <sup>1)</sup>	41 033	0.06%
Martin Thanem Holtet (CFO)	1 500	0.00%
Michael Caspersen	-	0.00%
Tormod Kløve (CLO)	-	0.00%
Cathrin Bretzeg (CPCO)	-	0.00%
Odd-Arne Lorentsen (CTO)	-	0.00%
Jon Backer (COO)	-	0.00%
Jan-Henrik Kuhlefelt (GM HP Tianjin Co Ltd)	10 000	0.00 %
<b>Board of Directors</b>		
Asta Stenshagen (Chair)	-	0.00%
Marianne Aamodt (member)	-	0.00%
Hallvard Hasselknippe (member)	-	0.00%
Bjørn Hansen (member)	-	0.00%
Haimeng Zhang (member)	-	0.00%

<sup>1)</sup> Held by the controlled company Jardis Invest AS.

**Board of Directors**  
Current board members do not have personal shareholdings in the Group. However, two of the board members are nominated by shareholders.

## Note 18 Shareholder Option Plan

**Option programme**

The company has a share option program covering certain employees in senior positions.

From 2019, employees, board members and guarantors were included in the option program. Granted options are generally vested or earned during a period of three years according to a predetermined schedule. Options vested or earned can be exercised at usually one year after it is granted and must be exercised at the latest four years after. The vesting requires continued employment or association with the company.

The purpose of the establishment of the options program is to attract and retain key personnel. The fair value and annual expense/costs of the options are calculated based on the Black Scholes model and expense over the vesting period. The annual costs calculated and option program for 2025 are based on the Black & Scholes formula with input factors as a risk-free interest rate, volatility factor and share price at grant date. The fair value of the individual options at grant date, are then distributed over the vesting schedule agreement.

Employer's social security contributions are accrued on a quarterly basis and become payable upon the exercise of the options. The social security contributions are estimated based on the gain on the share-based instruments multiplied by the applicable social security tax rate.

The total expense recognized for the share-based programs, excluding social security contributions, during 2025 was NOK 1.2 million (NOK 3.7 million in 2024). The total accrued social security contribution at year-end was NOK 0.0 million (NOK 0.0 million in 2024). The total accumulated cost related to share-based payments was NOK 43.7 million (NOK 42.6 million in 2024) as of 31 December 2025.

**TOTAL COSTS AND SOCIAL SECURITY CONTRIBUTION**

NOK '000	2025	2024
Total cost	1 241	3 710
Total Social security contribution	-	-

Note	Description	QUANTITY AND WEIGHTED AVERAGE PRICES			
		01.01.2025 - 31.12.2025		01.01.2024 - 31.12.2024	
	Activity	Number of instruments	Weighted aver. strike price	Number of instruments	Weighted aver. strike price
Note 1	General accounting principles				
Note 2	Revenue from contracts with customers				
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**Granted instruments**  
No instruments were granted in either 2024 or 2025.

OUTSTANDING INSTRUMENTS OVERVIEW					
2025 Strike price	Outstanding Instruments			Vested Instruments	
	Number of Instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested Instruments 31.12.2024	Weighted Average Strike Price
17.00	25 000	1.17	17.00	25 000	17.00
17.16	50 000	0.17	17.16	50 000	17.16
18.20	50 000	0.87	18.20	50 000	18.20
20.95	400 000	3.61	20.95	141 666	20.95
28.00	50 000	1.50	28.00	41 667	28.00
	<b>575 000</b>			<b>308 333</b>	
OUTSTANDING INSTRUMENTS OVERVIEW					
2024 Strike price	Outstanding Instruments			Vested Instruments	
	Number of Instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested Instruments 31.12.2023	Weighted Average Strike Price
7.00	2 745 383	0.66	7.00	2 745 383	7.00
16.80	206 250	0.84	16.80	206 250	16.80
17.00	36 000	2.17	17.00	21 000	17.00
17.16	50 000	1.17	17.16	46 877	17.16
17.24	251 745	0.80	17.24	251 745	17.24
17.66	159 584	0.75	17.66	159 584	17.66
18.20	50 000	1.87	18.20	38 542	18.20
18.78	150 000	0.17	18.78	150 000	18.78
20.65	100 000	0.67	20.65	100 000	20.65
20.95	400 000	4.61	20.95	41 666	20.95
26.15	526 925	0.39	26.15	526 925	26.15
28.00	50 000	2.50	28.00	25 001	28.00
32.45	68 750	0.34	32.45	68 750	32.45
66.00	75 000	0.09	66.00	75 000	66.00
	<b>4 869 637</b>			<b>4 456 723</b>	

<b>Note 1</b>	General accounting principles
<b>Note 2</b>	Revenue from contracts with customers
<b>Note 3</b>	Direct Materials
<b>Note 4</b>	Personnel Expenses
<b>Note 5</b>	Pensions
<b>Note 6</b>	Other Operating Expenses
<b>Note 7</b>	Financial Income and Expenses
<b>Note 8</b>	Income Tax
<b>Note 9</b>	Intangible Assets, Property, Plant and Equipment
<b>Note 10</b>	Subsidiaries, Joint Ventures, and Associates
<b>Note 11</b>	Financial Investment
<b>Note 12</b>	Other Receivables
<b>Note 13</b>	Inventory
<b>Note 14</b>	Trade Receivables
<b>Note 15</b>	Contracts Assets and Contracts Liabilities
<b>Note 16</b>	Cash and Bank Deposits
<b>Note 17</b>	Share Capital and Shareholders
<b>Note 18</b>	Shareholder Option Plan
<b>Note 19</b>	Trade Creditors and Other Current Liabilities
<b>Note 20</b>	Going Concern

## Note 19 Trade Creditors and Other Current Liabilities

<i>NOK '000</i>	2025	2024
Provisions for warranties long term	9 814	9 538
<b>Total non-current liabilities</b>	<b>9 814</b>	<b>9 538</b>
<i>NOK '000</i>	2025	2024
Trade creditors external	4 017	22 782
Trade creditors internal	214	6 692
<b>Total trade creditors</b>	<b>4 231</b>	<b>29 474</b>
<b>Government taxes, tax deductions etc.</b>	<b>5 195</b>	<b>6 020</b>
Provisions for warranties short term	14 724	14 308
Project related liabilities	26 600	81 728
Other liabilities	12 646	20 768
<b>Total other current liabilities</b>	<b>53 969</b>	<b>116 804</b>
<b>Total</b>	<b>63 395</b>	<b>152 298</b>

Trade creditors are non-interest bearing and are normally settled on 30-day terms. Interest payable is normally settled quarterly.

## Note 20 Going Concern

Management has assessed the Group's ability to continue as a going concern, based on financial and operational information available through March 2026. The updated five-quarter rolling forecast indicates sufficient liquidity beyond the forecast period, assuming timely execution of planned operational and financial measures. The Group's commercial position has been strengthened through EPC/system-integrator partnerships and a targeted pipeline with high-probability 2026 FID opportunities. Based on this assessment, Management concludes that the Group has adequate resources to continue operations for at least 12 months from the reporting date, and the financial statements are therefore prepared on a going concern basis.

However, the Group remains exposed to uncertainties related to market conditions, customer investment decisions, and the timing of contract awards. These factors could affect future cash flows and create material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Management's assessment reflects the best information available at the date of approval of these financial statements.

## Statement Pursuant to Section 5-5 of the Norwegian Securities Trading Act

We hereby confirm that the annual accounts for the Group and the Company for 2025 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company taken as a whole. The Directors' report gives a true and fair view of the development and performance of the business and the position of the Group and the Company, as well as a description of the principal risks and uncertainties facing the Group.

Porsgrunn/Oslo 26 March 2026  
(All signatures electronically signed)

**Asta Ellingsen Stenhagen**  
Chair

**Marianne Mithassel Aamodt**  
Board member

**Hallvard Hasselknippe**  
Board member

**Bjørn Hansen**  
Board member

**Haimeng Zhang**  
Board member

**Jarle Dragvik**  
CEO

## Alternative Performance Measures

HydrogenPro discloses alternative performance measures (APM).

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 prospects 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 IFRS. HydrogenPro's financial APMs:

**Gross profit margin** is defined as gross profit (Revenues – Direct materials) divided by revenues in percentage.

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

**Order intake** is defined as firm purchase order with agreed price, volume, timing, term and conditions entered within a given period. The order intake includes both contracts and change order. For service contracts and contract with uncertain transaction price, the order intake is based on estimated revenue. The measure does not include potential change order.

**Backlog** is defined as a firm purchase order with agreed price, volume, timing, term and condition and where revenue is yet to recognize. The backlog includes both contracts and change order. For service contracts and contract with uncertain transaction price, the backlog is based on estimated revenue. The measure does not include potential change order.

**Equity Ratio** shows the proportion of total assets financed by shareholders' equity.

It is calculated as:  $\text{Equity Ratio} = \frac{\text{Total Equity}}{\text{Total Assets}}$

### ALTERNATIVE PERFORMANCE MEASURES

<i>NOK million</i>	2025	2024
Revenue from contracts with customers	87	196
Direct materials	61	147
<b>Gross profit/(loss)</b>	<b>25</b>	<b>49</b>
Gross profit/(loss)	25	49
Revenue from contracts with customers	87	196
<b>Gross profit margin</b>	<b>29 %</b>	<b>25 %</b>
Gross profit/(loss)	25	49
Personnel expenses	137	144
Other operating expenses	81	109
<b>EBITDA</b>	<b>-193</b>	<b>-204</b>
EBITDA	-193	-204
Depreciation and amortization expenses	22	23
<b>Operating profit/(loss) (EBIT)</b>	<b>-215</b>	<b>-227</b>
<i>NOK million</i>	2025	2024
Order backlog start of period	305	423
Order intake	57	38
Revenue from projects contracts with customers	-83	-192
Deferred Revenue Recognition	26	-
Revaluation	-31	36
<b>Order backlog end of period</b>	<b>275</b>	<b>305</b>
<i>NOK million</i>	2025	2024
Total equity	247	348
Total Assets	367	582
<b>Equity Ratio</b>	<b>67.3 %</b>	<b>59.9 %</b>

# Auditor's Report



To the General Meeting of HydrogenPro ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of HydrogenPro ASA, which comprise:

- the financial statements of the parent company HydrogenPro ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of HydrogenPro ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of HydrogenPro ASA for 2 years from the election by the general meeting of the shareholders on 23 April 2024 for the accounting year 2024.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 8.1 to the consolidated financial statements, which indicates that the Group remains exposed to uncertainties related to marked conditions, customer investment decisions, and the timing of contract awards. These factors could affect future cash flows and create material uncertainties. As stated in Note 8.1, these events and conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. *Recognition of revenue from construction contracts* and *Valuation of intangible assets and fixed assets* have the same characteristics and risks this year as the previous year and have consequently been areas of focus also for the 2025 audit.

#### Key Audit Matters

#### How our audit addressed the Key Audit Matter

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised over time and at point in time and comprises sale of both hydrogen electrolyzer systems and engineering services, including installation, commissioning and long-term service agreements.

When estimating the portion of revenue from contracts with customers to recognise by the balance sheet date, management exercises judgement in their application of the cost-to-cost input method to determine the percentage of completion.

In addition, accounting for the contracts with customers may involve further complexity as the contracts often include multiple performance obligations, some of which are executed over a long period of time. We focused on revenue from contracts with customers as significant judgement is applied in assessments of variable consideration and determining the timing of revenue recognition based on estimated percentage of completion, applying the cost-to-input method.

More information on the Group's accounting of revenue from contracts with customers is provided in note 2.2 to the consolidated financial statements.

We obtained an understanding of the Group's accounting policies for accounting of revenues from contracts with customers and evaluated whether the policies were in accordance with the relevant requirements in IFRS 15. For selected contracts, we also tested the application of the accounting policies.

We obtained an understanding of and tested both the design and operating effectiveness of management's business performance review controls relevant to recognition of revenue.

For a sample of contracts, we tested and challenged management's estimated percentage of completion, specifically relating to estimates of total cost to complete. In doing so, we reconciled the estimated contract value to the expected costs associated with relevant contract clauses and variation or purchase orders. Further, we performed procedures to test whether the contract summary completely reflects costs incurred for contracts in progress.

We also tested, on a sample basis, the accuracy of the recognised revenues based on the estimated percentage of completion. Our procedures included observation of management's discussions and communication with project managers about significant assumptions made in the estimates. We challenged management's use of judgement related to variable considerations and estimated percentage of completion by interviewing and discussing with management and other relevant personnel.

For revenue recognized at point in time we have for a sample of contracts reconciled recognized revenue to contract value, signed package list for sale of goods and time sheet for sale of services and to cash receipts. We further assessed the disclosures in note 2.2 in the consolidated financial statement.

#### Valuation of Goodwill, intangible assets and fixed assets

Valuation of goodwill, intangible assets and fixed assets have been areas of focus as it accounts for approximately 13% and 32% respectively of the Group' total assets per 31 December 2025.

Goodwill, Intangible- and fixed assets are related to the same cash generating unit. Management identified impairment indicators and conducted an impairment test. No impairment was recognised as a result of management's impairment test.

We focused on the valuation of goodwill, intangible- and fixed assets due to the significance of the amount and the level of management judgement applied in conducting the impairment assessment, specifically relating to determining the appropriate cash generating units as well as making assumptions about future cash flows and the discount rate applied. Refer to notes 3.1 and 3.2 to the consolidated financial statements for a description of management's valuation of intangible assets and fixed assets, respectively.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We obtained and evaluated management's assessment of impairment indicators for technology and development cost, and the impairment assessment of technology and goodwill. We considered whether management's impairment assessment and the model applied, contained the elements and utilised the methodology required by the IFRS accounting standards.

We evaluated management's identification of cash generating units through independent analysis of the lowest level that largely independent cash inflows can be observed. We challenged management's key assumptions applied through comparison to relevant internal and external sources. Specifically, we benchmarked the applied discount rate against external data and compared the estimated future cash flows to Board approved forecasts and business plans. Furthermore, we evaluated management's assessment of the probability to get engaged to deliver the underlying projects in the pipeline and the evaluation of timeline for completion of contractual terms for the potential new projects. Our audit procedures included inquiries and evaluations of management and senior sales personnel's assumptions and inspection of supporting documentation, assessing the basis for key assumptions, and testing key assumptions. We also tested the mathematical accuracy of management's valuation model and the data it uses.

Finally, we considered the disclosures in notes 3.1 and 3.2 to the consolidated financial statement.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of HydrogenPro ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name HydrogenPro ASA 2025 12 31 en.Zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 March 2026

**PricewaterhouseCoopers AS**



Thomas Whyte Gaardsø  
State Authorised Public Accountant



# Appendix

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# Sustainability Factbook

HydrogenPro ASA has reported for the period from 1 January 2025 to 31 December 2025 in accordance with the Global Reporting Initiative (GRI) Standards. In addition, we have added a voluntary but not comprehensive reporting according to the EU Taxonomy for sustainable activities. All subsidiaries and units in HydrogenPro ASA that were operating in 2025 are covered by the report, this means the operations in Norway, Denmark, Germany, and China. For more information about the company structure, see [page 10](#). The ESG report and related data are not subject to external assurance.

In 2025, we are pleased to report reductions in several environmental impact areas, including material consumption, water usage, and waste generation. Conversely, energy consumption increased during the year. These changes primarily reflect a shift in our operational focus towards component manufacturing of large electrolysers, which are shipped from China to Europe for assembly and further production. In Europe, emphasis has been placed on large-scale testing and the establishment of new production lines in Denmark, contributing to higher energy use. The reduction in environmental impact this year is largely due to a combination of stabilised production levels and continued market challenges, which have led to lower overall output compared to previous years. While this has resulted in decreased resource consumption, the increased energy demand is primarily driven by the

extensive testing activities, highlighting the evolving nature of our operational processes.

We remain committed to transparency and continuous improvement in our environmental performance. The data presented in this report reflects our ongoing dedication to reducing our environmental footprint and promoting sustainable practices across our operations.

## KEY SUSTAINABILITY DATA

### Environment

To provide a comprehensive view of recent changes, we also reflect on last year's developments to highlight the distinct factors influencing energy consumption across both periods.

The decrease in energy consumption in 2024 is primarily due to the exclusion of the Datang facility from our operations. In 2023, Datang accounted for 76% of our total heat consumption and 27% of our electricity consumption. Its removal has significantly reduced our overall energy use. This also applies to the diesel consumption for forklifts, which has decreased due to one of the forklifts previously used in Datang being out of operation.

In contrast, the notable increase in electricity consumption in 2025 is primarily due to the testing of the full-scale "StackOne" electrolyzer at the test center

in Norway, which demands significantly more power than the smaller-scale testing conducted in previous years. There is also an increase in Denmark, reflecting the overall scale-up of production activities and related operational requirements.

In 2024, material consumption decreased due to changes in production and operational processes. The shift from complete machine deliveries to component deliveries led to a reduction in plastic packaging, with wooden boxes becoming the primary packaging material. Additionally, the exclusion of the Datang facility contributed to lower chemical and nickel consumption. The overall decrease in production volumes also resulted in a significant reduction in the use of cutting fluids and hydraulic fluids.

In 2025, material consumption reflected a further shift in production activities, with a mixture of complete electrolyzer deliveries and component manufacturing. This contrasts with 2023, which was primarily focused on complete electrolyzer deliveries, and 2024, which was dominated by component deliveries.

Most materials used are non-renewable, with wooden trays being the only exception. Recycled input material accounts to 0% of the materials used. Water discharge equals water withdrawal, except neglectable amounts (<1 m3) of evaporated water that comes out of our test electrolysers in form of hydrogen

### ENERGY CONSUMPTION BY SOURCE

<i>KWh</i>	2021	2022	2023	2024	2025
<b>Fuels consumption</b>					
Motor gasoline	-	10 634	0	0	0
Diesel for forklifts	-	-	99 200 <sup>1)</sup>	28 847 <sup>1)</sup>	79 646.30
<b>Indirect energy</b>					
Electricity	34 829	1 548 546	1 547 185.37	829 575.29	13 717 718.58
Heat	67 185	161 087	1 053 298.36	141 130.23	164 218.73

<sup>1)</sup> The original value of 10 000 liters is converted to kWh using the UK Government GHG Conversion Factors for Company Reporting, DEFRA

### MATERIALS PROCURED BY TYPE

<i>Tonnes</i>	2021	2022	2023	2024	2025
<b>Raw materials</b>					
Steel	-	79.42	2 291.01	931.56	119.86
Nickel	-	-	25.25	2.33	28
Nickel foam	-	-	94.6	25.74	18.5
<b>Associated processing materials</b>					
K3[Fe(CN)6]	-	-	-	0.00002	0
Cutting fluid	-	0.50	21	1.5 <sup>1)</sup>	1.6
Argon	-	-	23 189.50	798	0.003
Chemicals	-	75.8	25.88	-	0.05
Hydraulic fluids	-	-	-	2.2	0.69
Lye	-	-	-	0.02	-
Semi-manufactured goods or parts	-	-	1 203.51	536.14	76.9
<b>Materials for packaging purposes</b>					
Wrapping plastic	-	-	20.11	0.20	1.05
Wooden trays	-	-	53.80	100.78	28.8
Iron nail	-	-	-	0.6	0.12
Crystal plate	-	-	-	0.5	0

<sup>1)</sup> Under the assumption that cutting fluids have the same density as water, the original value of 1 600 liters is converted to tonnes by following the conversion factor 1L=1kg.

WATER WITHDRAWAL

M3	2021	2022	2023	2024	2025
<b>Total water withdrawal</b>	<b>148</b>	<b>641</b>	<b>35 351.76</b>	<b>2 271.03</b>	<b>1 850.04</b>
From municipal water supplies - surface water	23	519	35 224.66	841.33	1 850.04
From municipal water supplies - ground water	125	122	127.10		
From municipal water supplies - produced water				1 429.70	

WASTE GENERATED

Tonnes	2021	2022	2023	2024	2025
<b>Non-hazardous waste</b>					
Paper/cardboard	0.5	1.5	1.67	1.45	2.23
Plastic	0.05	0.35	3.37	1.09	0.47
Residual waste	-	1.68	4.97	1.19	3.01
Biological/food waste	-	0.32	0.95	0.18	6.12
Glass	0.05	0.73	0.19	0.01	0.05
Steel	0.1	53.08	944.10	489.66	1.25
Packaging (styroform)	-	0.1	0.10	0.10	0.10
Wooden trays	-	-	24.01	4.77	4
Diaphragm waste				3.97	0.02
<b>Hazardous waste</b>					
Water-diluted lye	2	26	0.1	48.88	0.4
Mineral oils and cutting fluids	-	0.74	0.4	2	4.51
Oil drums	-	-	1.1	3.2	0.5
Nickel	-	-	0.1	0.2	6
Gas	-	-	0.1	0.1	0.2
Chemicals	-	-	0.1	0.1	0.1
General	-	-	0.1	-	

and oxygen. The substantial decrease in water withdrawal from 2023 to 2024 can primarily be attributed to a shift in testing scale, with industrial-scale testing conducted in 2023 transitioning to pilot-scale testing in 2024.

The reduction in waste generation in 2024 is primarily driven by changes in production and operational processes. The transition from complete machine delivery to component delivery resulted in decreased plastic packaging waste, as wooden boxes became the primary packaging material.

Additionally, variations in specific waste streams, such as lye waste, are due to inventory usage from purchases made in previous years (2022 and 2024), rather than new material consumption in 2025. Overall, the lower waste volumes reflect a year with reduced operational activity.

100% of all non-hazardous waste categories are diverted from disposal, as they are handled by waste companies which are contracted to either prepare them for reuse, recycle them or perform other recovery operations on them. The specific numbers are not known at this time, except for the fact that 100% of the steel waste reported is recycled by the waste company handling it.

All the hazardous waste fractions above are collected by specialized waste companies which are contracted to handle these according to local laws and regulations. However, it is not known at this time how much of the hazardous waste is disposed of or diverted from disposal.



## GHG emissions

HydrogenPro's greenhouse gas emission inventory can be found in our GHG accounts on [page 109](#). We did not have emissions of ozone-depleting substances (ODS), nor Nitrogen oxides (NOx), sulfur oxides (SOx), or other significant air emissions in the reporting period.

## Social

Please note, numbers in this section are denoted as headcount at the end of the reporting period, 31.12.2025, unless other information is stated. The average number of FTE's during the reporting period was 122,8, with the highest in January and February (151) and the lowest in December (87). No non-guaranteed hours employees were employed in 2025.

## All employees by gender and region

The three workers who are not employees and whose work is controlled by the organization in Norway are performing administrative tasks. All workers had either semi-permanent or temporary time-limited contractual relationships with the company.

The average number of workers who are not employees was 7.3, with the highest in June (18) and the lowest in December (3).

### TOTAL NUMBER OF EMPLOYEES

	Female	F% of region	F% of total	Male	M% of region	M% of total	Total
Norway	11	35%	11%	20	65%	21%	31
Denmark	4	12%	4%	30	88%	31%	34
Germany	1	33%	1%	2	67%	2%	3
China	8	29%	8%	20	71%	21%	28
<b>Total</b>	<b>24</b>		<b>25%</b>	<b>72</b>		<b>75%</b>	<b>96</b>

### PERMANENT EMPLOYEES

	Female	F% of region	F% of total	Male	M% of region	M% of total	Total
Norway	11	35%	11%	20	65%	21%	31
Denmark	1	3%	1%	21	62%	22%	22
Germany	1	33%	1%	2	67%	2%	3
China	8	29%	8%	20	71%	21%	28
<b>Total</b>	<b>21</b>		<b>22%</b>	<b>63</b>		<b>66%</b>	<b>84</b>

### TEMPORARY EMPLOYEES

	Female	F% of region	F% of total	Male	M% of region	M% of total	Total
Norway	0	0%	0%	0	0%	0%	0
Denmark	3	9%	3%	9	26%	9%	12
Germany	0	0%	0%	0	0%	0%	0
China	0	0%	0%	0	0%	0%	0
<b>Total</b>	<b>3</b>		<b>3%</b>	<b>9</b>		<b>9%</b>	<b>12</b>

### FULL-TIME EMPLOYEES

	Female	F% of region	F% of total	Male	M% of region	M% of total	Total
Norway	11	35%	11%	20	65%	21%	31
Denmark	2	6%	2%	23	68%	24%	25
Germany	1	33%	1%	2	67%	2%	3
China	8	29%	8%	20	71%	21%	28
<b>Total</b>	<b>22</b>		<b>23%</b>	<b>65</b>		<b>68%</b>	<b>87</b>

### PART-TIME EMPLOYEES

	Female	F% of region	F% of total	Male	M% of region	M%	Total
Norway	0	0%	0%	0	0%	0%	0
Denmark	2	6%	2%	7	21%	7%	9
Germany	0	0%	0%	0	0%	0%	0
China	0	0%	0%	0	0%	0%	0
<b>Total</b>	<b>2</b>		<b>2%</b>	<b>7</b>		<b>7%</b>	<b>10</b>

### WORKERS WHO ARE NOT EMPLOYEES

	Female	F%	Male	M%	Total
Norway	1	33%	2	67%	3
Denmark	0	0%	0	0%	0
Germany	0	0%	0	0%	0
China	0	0%	0	0%	0
<b>Total</b>	<b>1</b>	<b>33%</b>	<b>2</b>	<b>67%</b>	<b>3</b>

NEW EMPLOYEE HIRES

	<30 years	30-50 years	>50 years	Total	% of region	% of total
<b>Female</b>						
Norway	0	0	0	0	0%	0%
Denmark	2	0	0	2	10%	10%
Germany	0	0	0	0	0%	0%
China	0	0	0	0	0%	0%
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>		<b>10%</b>
<b>Male</b>						
Norway	0	1	0	1	100%	5%
Denmark	11	7	0	18	90%	86%
Germany	0	0	0	0	0%	0%
China	0	0	0	0	0%	0%
<b>Total</b>	<b>11</b>	<b>8</b>	<b>0</b>	<b>19</b>		<b>90%</b>
<b>Total</b>						
Norway	0	1	0	1		5%
Denmark	13	7	0	20		95%
Germany	0	0	0	0		0%
China	0	0	0	0		0%
<b>Total</b>	<b>13</b>	<b>8</b>	<b>0</b>	<b>21</b>		<b>100%</b>

EMPLOYEE TURNOVER

	<30 years	30-50 years	>50 years	Total	% of region	% of total
<b>Female</b>						
Norway	0	2	1	3	38%	9%
Denmark	0	0	0	0	0%	0%
Germany	0	0	0	0	0%	0%
China	0	8	0	8	0%	23%
<b>Total</b>	<b>0</b>	<b>10</b>	<b>1</b>	<b>11</b>		<b>31%</b>
<b>Male</b>						
Norway	1	2	2	5	63%	14%
Denmark	2	0	0	2	100%	6%
Germany	0	0	0	0	0%	0%
China	0	16	1	17	0%	49%
<b>Total</b>	<b>3</b>	<b>18</b>	<b>3</b>	<b>24</b>		<b>69%</b>
<b>Total</b>						
Norway	1	4	3	8		23%
Denmark	2	0	0	2		0%
Germany	0	0	0	0		0%
China	0	24	1	25		71%
<b>Total</b>	<b>3</b>	<b>28</b>	<b>4</b>	<b>35</b>		<b>100%</b>

WORK-RELATED INJURIES AND ILL HEALTH

	Work-related ill health		Work-related injuries						
	Fatalities as a result of work-related ill health	Recordable work-related ill health	Fatalities as a result of work-related injury	Total fatalities frequency rate	High-consequence recordable work-related injuries	Total high-consequence injuries frequency rate	Recordable work-related injuries	Total recordable injuries (TRI) frequency rate <sup>1)</sup>	Total hours worked
Employees	0	0	0	0	0	0	0	0	238 560
External Workers	0	0	0	0	0	0	0	n/a	n/a

<sup>1)</sup> Frequency rates are calculated using a work hour factor of 200 000 hours. For external workers only the number of cases is reported and not frequency rates, as data on hours worked by external workers is not available. No workers excluded from the disclosure.

CAREER AND DEVELOPMENT REVIEW

	Permanent	Temporary	Contracted	Non-guaranteed
<b>Female</b>				
Norway	100%	n/a	n/a	n/a
Denmark	100%	100%	n/a	n/a
Germany	100%	n/a	n/a	n/a
China	59%	n/a	n/a	n/a
<b>Total</b>	<b>86%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

<b>Male</b>				
Norway	100%	n/a	n/a	n/a
Denmark	100%	100%	n/a	n/a
Germany	100%	n/a	n/a	n/a
China	27%	n/a	n/a	n/a
<b>Total</b>	<b>76%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

<b>Total</b>				
Norway	100%	n/a	n/a	n/a
Denmark	100%	100%	n/a	n/a
Germany	100%	n/a	n/a	n/a
China	36%	n/a	n/a	n/a
<b>Total</b>	<b>84%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

DIVERSITY OF GOVERNANCE BODIES

Age group	Female	F%	Male	M%	Total
<30 years	0	0%	0	0%	0
30-50 years	0	0%	1	0%	1
>50 years	2	40%	2	40%	4
<b>Total</b>	<b>2</b>	<b>40%</b>	<b>3</b>	<b>60%</b>	<b>5</b>

DIVERSITY OF EMPLOYEES

	<30 years	30-50 years	>50 years	Total	% of EC	% of total
<b>FEMALE</b>						
<b>Full-time</b>						
Permanent	2	16	3	21	25%	21%
Temporary	1	0	0	1	33%	1%
Contracted	0	0	1	1	33%	1%
<b>Part-time</b>						
Permanent	0	0	0	0	0%	0%
Temporary	2	0	0	2	22%	2%
Contracted	0	0	0	0	0%	0%
<b>Total</b>	<b>5</b>	<b>16</b>	<b>4</b>	<b>23</b>		<b>23%</b>

<b>MALE</b>						
<b>Full-time</b>						
Permanent	5	46	12	63	75%	64%
Temporary	2	0	0	2	67%	2%
Contracted	0	0	2	2	67%	2%
<b>Part-time</b>						
Permanent	0	0	0	0	0%	0%
Temporary	7	0	0	7	78%	7%
Contracted	0	0	0	0	0%	0%
<b>Total</b>	<b>14</b>	<b>46</b>	<b>14</b>	<b>67</b>		<b>68%</b>

<b>TOTAL</b>						
<b>Full-time</b>						
Permanent	7	62	15	84		85%
Temporary	3	0	0	3		3%
Contracted	0	0	3	3		3%
<b>Part-time</b>						
Permanent	0	0	0	0		0%
Temporary	9	0	0	9		9%
Contracted	0	0	0	0		0%
<b>Total</b>	<b>19</b>	<b>62</b>	<b>18</b>	<b>99</b>	<b>100%</b>	<b>100%</b>

**Ratio of salary**

Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees

RATIO (HIGHEST/MEDIAN)

Norway	3.7
Denmark	3.35
China	3.5

Ratio of the percentage increase in annual total compensation for the organization's highest paid individual to the median percentage increase in the annual total compensation for all employees.

RATIO (HIGHEST/MEDIAN)

Norway	1.01
Denmark	1.00
China	1.00

Ratio of the basic salary and remuneration of women to men for each employee category<sup>1)</sup>, by significant locations of operation<sup>2)</sup>.

	All employees	Permanent	Temporary	Full-Time	Part-Time
NO	0.76	0.76	n/a	0.76	n/a
CXO <sup>3)</sup>	0.96	0.96	n/a	0.96	n/a
NO ex. CXO	0.83	0.83	n/a	0.83	n/a
Denmark <sup>3)</sup>	0.53	0.52	1.83	1.03	1.00
China	0.53	0.53	n/a	0.53	n/a

<sup>1)</sup> significant locations of operation is defined as locations with more than 10 employees

<sup>2)</sup> ratio is not adjusted for any parameters, e.g. seniority, education, position level etc.

<sup>3)</sup> only one female permanently employed

No employees reported in the above have been excluded. Pay rates for part-time employees are adjusted to full-time position. Compensation includes base salary as of 31.12.2025, transportation agreement, pension contribution, value of insurance, and value of electronic

communication benefits. The highest-paid individuals in the significant locations of operations are as following: CEO (Norway), CCO (Denmark), General Manager (China).

# GRI Content Index

Code	GRI disclosure title	Reference or additional information	Page
<b>GRI 2</b>	<b>General Disclosures 2021</b>		
02-01	Organizational details	Sustainability factbook	<a href="#">101</a>
02-02	Entities included in the organization's sustainability reporting	Sustainability factbook	<a href="#">101</a>
02-03	Reporting period, frequency and contact point	Sustainability factbook	<a href="#">101</a>
02-04	Restatements of information	Sustainability factbook	<a href="#">101</a>
02-05	External assurance	Sustainability factbook	<a href="#">101</a>
02-06	Activities, value chain and other business relationships	About HydrogenPro ASA	<a href="#">10-11</a>
02-07	Employees	Sustainability factbook	<a href="#">103-106</a>
02-08	Workers who are not employees	Sustainability factbook	<a href="#">103-106</a>
02-09	Governance structure and composition	Board of Director's Report, NUES Corporate Governance Report	<a href="#">19,23, 25-27</a>
02-10	Nomination and selection of the highest governance body	NUES Governance Report	<a href="#">25</a>
02-11	Chair of the highest governance body	The chair of the highest governance body is not a senior executive in the organization	
02-12	Role of the highest governance body in overseeing the management of impacts	NUES Corporate Governance Report	<a href="#">23, 25-27</a>
02-13	Delegation of responsibility for managing impacts	NUES Corporate Governance Report	<a href="#">23, 25-27</a>
02-14	Role of the highest governance body in sustainability reporting	Board of Director's Report, NUES Corporate Governance Report	<a href="#">23, 25-27</a>
02-15	Conflicts of interest	NUES Corporate Governance Report	<a href="#">25</a>
02-16	Communication of critical concerns	NUES Corporate Governance Report, Ethical Business Conduct	<a href="#">27,29</a>
02-17	Collective knowledge of the highest governance body	Board of Director's Report	<a href="#">20,21</a>
02-18	Evaluation of the performance of the highest governance body	Board of Director's Report, NUES Corporate Governance Report	<a href="#">25</a>
02-19	Remuneration policies	NUES Corporate Governance Report	<a href="#">26-27</a>
02-20	Process to determine remuneration	NUES Corporate Governance Report	<a href="#">26-27</a>
02-21	Annual total compensation ratio	Sustainability factbook	<a href="#">106</a>
02-22	Statement on sustainable development strategy	Material ESG topics, Sustainability targets	<a href="#">33-36</a>
02-23	Policy commitments	Ethical Business Conduct	<a href="#">28</a>
02-24	Embedding policy commitments	Ethical Business Conudct	<a href="#">28</a>
02-25	Processes to remediate negative impacts	NUES Corporate Governance Report	<a href="#">26</a>
02-26	Mechanisms for seeking advice and raising concerns	Ethical Business Report, Board of Director's Report	<a href="#">28,49</a>
02-27	Compliance with laws and regulations	No significant instances of non-compliance during the reporting period. No monetary fines for instances of non-compliance paid.	
02-28	Membership associations	Stakeholder Dialogue	<a href="#">12-13</a>
02-29	Approach to stakeholder engagement	Stakeholder Dialogue	<a href="#">12-13</a>
02-30	Collective bargaining agreements		<a href="#">49</a>

Code	GRI disclosure title	Reference or additional information	Page
<b>GRI 3</b>	<b>Material Topics 2021</b>		
03-01	3-1 Process to determine material topics	Material ESG topics	<a href="#">34</a>
03-02	3-2 List of material topics	Material ESG topics	<a href="#">34-35</a>
03-03	3-3 Management of material topics	Material ESG topics	<a href="#">34-35</a>
<b>GRI 201</b>	<b>Economic Performance 2016</b>		
201-2	Financial implications and other risks and opportunities due to climate change	Board of Director's Report	<a href="#">20-21</a>
<b>GRI 205</b>	<b>Anti-corruption 2016</b>		
205-1	Operations assessed for risks related to corruption	NUES Corporate Governance Report, Ethical Business Conduct	<a href="#">26,28</a>
205-2	Communication and training about anti-corruption policies and procedures	NUES Corporate Governance Report, Ethical Business Conduct	<a href="#">26,28</a>
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption during the reporting year	
<b>GRI 301</b>	<b>Materials 2016</b>		
301-1	Materials used by weight or volume	Sustainability factbook	<a href="#">101</a>
301-2	Recycled input materials used	Sustainability factbook	<a href="#">101</a>
<b>GRI 302</b>	<b>Energy 2016</b>		
302-1	Energy consumption within the organization	Sustainability factbook	<a href="#">101</a>
302-2	Energy consumption outside of the organization	Data not available for 2025	
302-3	Energy intensity	Sustainable manufacturing and supply chain	<a href="#">41</a>
302-4	Reduction of energy consumption	Data not available for 2025	
302-5	Reductions in energy requirements of products and services	Efficient technology and scalability	<a href="#">38</a>
<b>GRI 303</b>	<b>Water and Effluents 2018</b>		
303-1	Interactions with water as a shared resource	Efficient technology and scalability, Sustainable manufacturing and supply chain	<a href="#">39, 41-42</a>
303-2	Management of water discharge-related impacts	Efficient technology and scalability, Sustainable manufacturing and supply chain	<a href="#">39, 41-42</a>
303-3	Water withdrawal	Sustainability factbook	<a href="#">102</a>
303-4	Water discharge	Sustainability factbook	<a href="#">102</a>
303-5	Water consumption	Sustainability factbook	<a href="#">102</a>

Code	GRI disclosure title	Reference or additional information	Page
<b>GRI 305</b>	<b>Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	Sustainability factbook, GHG Accounts	<a href="#">109-110</a>
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability factbook, GHG Accounts	<a href="#">109-110</a>
305-3	Other indirect (Scope 3) GHG emissions	Sustainability factbook, GHG Accounts	<a href="#">109-110</a>
305-4	GHG emissions intensity	Sustainable manufacturing and supply chain	
305-5	Reduction of GHG emissions	Sustainability factbook, GHG accounts	<a href="#">109-110</a>
305-6	Emissions of ozone-depleting substances (ODS)	Sustainability factbook	<a href="#">103</a>
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability factbook	<a href="#">103</a>
<b>GRI 306</b>	<b>Waste 2020</b>		
306-1	Waste generation and significant waste-related impacts	Sustainable manufacturing and supply chain	<a href="#">42</a>
306-2	Management of significant waste-related impacts	Sustainable manufacturing and supply chain	<a href="#">42</a>
306-3	Waste generated	Sustainability factbook	<a href="#">102-103</a>
306-4	Waste diverted from disposal	Sustainability factbook	<a href="#">102-103</a>
306-5	Waste directed to disposal	Sustainability factbook	<a href="#">102-103</a>
<b>GRI 308</b>	<b>Supplier Environmental Assessment 2016</b>		
308-1	New suppliers that were screened using environmental criteria	Sustainable manufacturing and supply chain	<a href="#">42-44</a>
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainable manufacturing and supply chain	<a href="#">44</a>
<b>GRI 401</b>	<b>Employment 2016</b>		
401-1	New employee hires and employee turnover	Sustainability factbook	<a href="#">104-105</a>
<b>GRI 402</b>	<b>Labor/Management Relations 2016</b>		
402-1	Minimum notice periods regarding operational changes		<a href="#">49</a>
<b>GRI 403</b>	<b>Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	A safe and attractive place to work	<a href="#">48-49</a>
403-2	Hazard identification, risk assessment, and incident investigation	A safe and attractive place to work	<a href="#">48-49</a>
403-3	Occupational health services	A safe and attractive place to work	<a href="#">48-49</a>
403-4	Worker participation, consultation, and communication on occupational health and safety	A safe and attractive place to work	<a href="#">48-49</a>
403-5	Worker training on occupational health and safety	A safe and attractive place to work	<a href="#">48-49</a>
403-6	Promotion of worker health	A safe and attractive place to work	<a href="#">48-49</a>
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	A safe and attractive place to work	<a href="#">48-49</a>

Code	GRI disclosure title	Reference or additional information	Page
403-8	Workers covered by an occupational health and safety management system	A safe and attractive place to work	<a href="#">48-49</a>
403-9	Work-related injuries	Sustainability factbook	<a href="#">104</a>
403-10	Work-related ill health	Sustainability factbook	<a href="#">104</a>
<b>GRI 404</b>	<b>Training and Education 2016</b>		
404-1	Average hours of training per year per employee	A safe and attractive place to work	<a href="#">49</a>
404-2	Programs for upgrading employee skills and transition assistance programs	A safe and attractive place to work	<a href="#">49</a>
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability factbook	<a href="#">105</a>
<b>GRI 405</b>	<b>Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	Sustainability factbook	<a href="#">106</a>
405-2	Ratio of basic salary and remuneration of women to men	Sustainability factbook	<a href="#">106</a>
<b>GRI 406</b>	<b>Non-discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	A safe and attractive place to work	<a href="#">48</a>
<b>GRI 407</b>	<b>Freedom of Association and Collective Bargaining 2016</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainable manufacturing and supply chain	<a href="#">44</a>
<b>GRI 408</b>	<b>Child Labor 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	Sustainable manufacturing and supply chain	<a href="#">44</a>
<b>GRI 409</b>	<b>Forced or Compulsory Labor 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable manufacturing and supply chain	<a href="#">44</a>
<b>GRI 414</b>	<b>Supplier Social Assessment 2016</b>		
414-1	New suppliers that were screened using social criteria	Sustainable manufacturing and supply chain	<a href="#">44</a>
414-2	Negative social impacts in the supply chain and actions taken	Sustainable manufacturing and supply chain	<a href="#">44</a>

# GHG Accounts

## INTRODUCTION

This report provides a detailed inventory of the company's emission sources and associated greenhouse gas emissions for the period 1. Jan 2025 – 31. Dec 2025. The emissions are quantified according to the Greenhouse Gas (GHG) Protocol. The company's activities and transactions are calculated into tonnes of CO-equivalents using emission factors from vetted sources.

A greenhouse gas inventory allows companies to identify emission hot-spots in their operations and in their value chain, and consequently to initiate measures to mitigate their contribution to climate change. This annual report allows the company to measure their emissions over time and thereby manage their progress.

In 2025, emissions across all scopes have been influenced by operational changes and testing activities. In particular, Scope 2 emissions increased due to higher electricity consumption associated with large-scale testing in Europe. Similarly, Scope 1 emissions from stationary combustion rose, reflecting the demands of the full-scale testing. Scope 3 emissions decreased significantly, primarily driven by reductions in Category 1 (purchased goods and services). This change reflects a shift in production activities, with 2025 involving a mixture of complete electrolyser deliveries and component manufacturing, resulting in lower demand for purchased materials. Further details on these changes and their implications for our emissions profile can be found in the Sustainability Factbook on [page 101](#).

In 2023 we established our baseline year for GHG emissions, as it marked the first full year of operations for our production facility in Tianjin, China. This decision provides a reliable foundation for tracking our emissions performance over time and ensures that our data accurately reflects the scale of our operations.

In 2025, overall reported GHG emissions decreased, driven predominantly by significant reductions in Scope 3 emissions. This decline reflects changes in production patterns, resulting in a reduced demand for purchased goods and services within our operations. However, emissions in Scope 1 and Scope 2 increased, largely due to higher energy consumption as well as stationary combustion associated with large-scale testing activities and expanded production operations in Europe.

We continue to refine our GHG accounting practices, maintaining a dual approach that integrates both a spend-based top-down methodology and an activity-based bottom-up approach. Engaging all business units remains a key priority to ensure completeness, accuracy, and consistency in our reporting. Going forward, we remain committed to enhancing our data collection processes and implementing targeted initiatives to further reduce emissions in alignment with our sustainability strategy.

## EMISSIONS

tCO <sub>2</sub> e	2021	2022	2023 (base year)	2024	2025
Mobile combustion	0	2.3	27	7.7	21
Stationary combustion	0	14.01	173	55	229
<b>Scope 1 total</b>	<b>0</b>	<b>16.3</b>	<b>200</b>	<b>63</b>	<b>250</b>
Purchased electricity <sup>1)</sup>	0	111.3	769	358	359
Purchased heat	0	30.0	524	5.6	6.2
<b>Scope 2 total</b>	<b>0</b>	<b>141.3</b>	<b>1293</b>	<b>364</b>	<b>365</b>
Purchased good and services	1 200.3	5 614.7	33 269	14 415	6 705
Fuel and energy related emissions	0	0.0	53	77	169
Upstream transport and distribution	1.4	279.3	316	76	113
Waste generated in operations	0.3	0.7	1 082	73	10
Business travel	0	10.3	271	312	299
Upstream leased assets	0	2.6	16	10	16
<b>Scope 3 total</b>	<b>1 202.0</b>	<b>5 907.5</b>	<b>35 008</b>	<b>14 964</b>	<b>7 311</b>
<b>Scope 1, 2 and 3 Total</b>	<b>1 202.0</b>	<b>6 065.1</b>	<b>36 501</b>	<b>15 390</b>	<b>7 927</b>

<sup>1)</sup> Electricity is calculated using location-based method. Read more about location-based and market-based method under Annual Inventory, Methodology and Sources in this report.

## EMISSIONS

tCO <sub>2</sub> e	2021	2022	2023 (base year)	2024	2025
Electricity market-based method <sup>2)</sup>	0	383.9	866	526	7 384
<b>Scope 2 market-based method total</b>	<b>0</b>	<b>388.9</b>	<b>866</b>	<b>532</b>	<b>7 401</b>
<b>Scope 1, 2 and 3 total market based method</b>	<b>1 202.0</b>	<b>6 312.6</b>	<b>36 074</b>	<b>15 558</b>	<b>14 962</b>

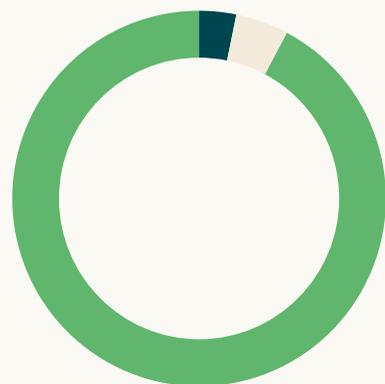
<sup>2)</sup> Electricity is calculated using market-based method. Read more about location-based and market-based method under Annual Inventory, Methodology and Sources in this report.

## Emissions by scope

**3.2%**  
of emissions in Scope 1

**4.6%**  
of emissions in Scope 2

**92.2%**  
of emissions in Scope 3



■ Scope 1   ■ Scope 2   ■ Scope 3

## ANNUAL INVENTORY, METHODOLOGY AND SOURCES

This Greenhouse Gas Inventory is prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard, and its related updates and guidelines. The GHG Protocol is a partnership between the World Resource Institute (WRI) and the World Business for Sustainable Development (WBCSD) that provides standards, guidance, tools and training for business and government to measure and manage climate-warming emissions.

The standard covers the accounting and reporting of the seven greenhouse gases covered by the Kyoto Protocol – carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), and sulphur hexafluoride (SF<sub>6</sub>). The emissions of each GHG (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, etc.) are calculated separately and then converted to CO<sub>2</sub> equivalents on the basis of their global warming potential.

The GHG Protocol differentiates between two approaches for consolidating the inventory: the equity share approach and the control approach. The control approach can then be defined as operational control or financial control. The inventory is based on the Operational Control approach.

In accordance with the GHG Protocol, a company should account for all entities over which it has full authority to introduce and implement its operating policies. Following this approach, we made a restatement in 2023 to include emissions from the Datang nickel plating facility,

which was under our operational control in 2022 and 2023 but had previously been accounted for as a supplier. However, as our operational relationship with the industrial park in Datang was terminated in December 2023, emissions from this facility were no longer included from our 2024 inventory onwards.

In line with the GHG Protocol, the inventory divides greenhouse gas emissions, calculated into CO<sub>2</sub> equivalents, into three scopes, where Scope 1 & 2 are deemed mandatory by the Protocol, while Scope 3 is encouraged but voluntary.

### Scope 1 & 2

Scope 1 includes direct GHG emissions from sources that are owned or controlled by the company. These sources are categorized in four groups: mobile combustion (e.g. company-owned vehicles), stationary combustion (e.g. furnace heating of facilities), process emissions (e.g. emissions from chemical production), and fugitive emissions (e.g. leakage of refrigerants).

Direct CO<sub>2</sub> emissions from the combustion of biomass, also called biogenic emissions, shall not be included in Scope 1 but should be reported separately.

Scope 2 includes indirect GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. The Protocol mandates that

Scope 2 emissions must be reported in two ways: with location-based method and market-based method.

Location-based method reflects the average emissions intensity of grids on which energy consumption occurs, which is usually a mix between renewable and non-renewable energy sources. It derives emission factors mostly from grid-averages for defined geographic locations, including local, subnational, or national boundaries.

Market-based method reflects emissions from electricity that companies have purposefully chosen (or not chosen). It derives emission factors from contractual instruments, such as Guarantees of Origin (GoOs), Renewable Energy Certificates (RECs) and Power Purchase Agreements (PPAs). If the company has purchased such contractual instruments, the market-based emissions will reflect this, whereas if such instruments are not purchased, the market-based emissions will reflect the residual emissions of the unclaimed electricity mix (often referred to as the “residual mix”), which tends to be much higher than the location-based emission factors.

The inventory includes all material emissions on sources in Scope 1 & 2 and data is complete for both scopes, across all entities. 57.6% of our in Scope 1 & 2 is calculated based on bottom-up activity data, while 42.4% is calculated based on top-down transaction data.

We did not have any biogenic emissions during the reporting period.

### Scope 3

Scope 3 includes other indirect GHG emissions that occur upstream and downstream of the company’s activities. These emissions occur as a consequence of the activities of the company, but stem from sources not owned or controlled by the company. Scope 3 emissions are divided into 15 categories.

For the reporting period, we have been able to include the following categories: Mobile combustion, Stationary combustion, Purchased electricity, Purchased heat, Purchased goods and services, Fuel and energy related emissions, Upstream transport and distribution, Waste generated in operations, Business travel, Upstream leased asset. For all these categories, data is complete across all entities except for Business travel, where only air mileage is complete across all entities, while road and rail transport are reported for

Denmark, Germany, and China and not comprehensively.

Comprehensive travel emissions data for Denmark were not available for the reporting period. Consequently, the 2025 travel emissions have been estimated by carrying forward the 2024 figures, reflecting the assumption of stable travel activity between the two years. For China, travel emissions were estimated by adjusting the 2024 figures downward by 40%, based on a reduction in average headcount and anticipated changes in business travel patterns. These approaches represent the most reliable estimates achievable given current data limitations.

For the other scope 3 categories not mentioned here, evaluations of relevance have not been conducted. We will continue to improve and expand our Scope 3 inventory to include all material categories in the near future.

## Emissions by Scope and Data Type



5.5% of our emissions in Scope 3 is calculated based on bottom-up activity data, while 94.5% is calculated based on top-down transaction data (read more about types of data in the Methodology chapter of this report).

### Input data

The input data used to calculate emissions in the three scopes can either be primary data in the form of activity data that the company retrieves itself or supplier-specific activity data that is retrieved from suppliers, or it can be secondary data in the form of averages for similar activities or transaction data retrieved through accounting systems. The GHG Protocol prefers activity data to be used for calculating emissions in Scope 1 & 2, as activity data will allow for a more granular analysis that will enable decision-making. However, activity data is hard to come by for Scope 3, which leads to incomplete inventories. Thus, average and transaction-based data can be used to populate the inventory.

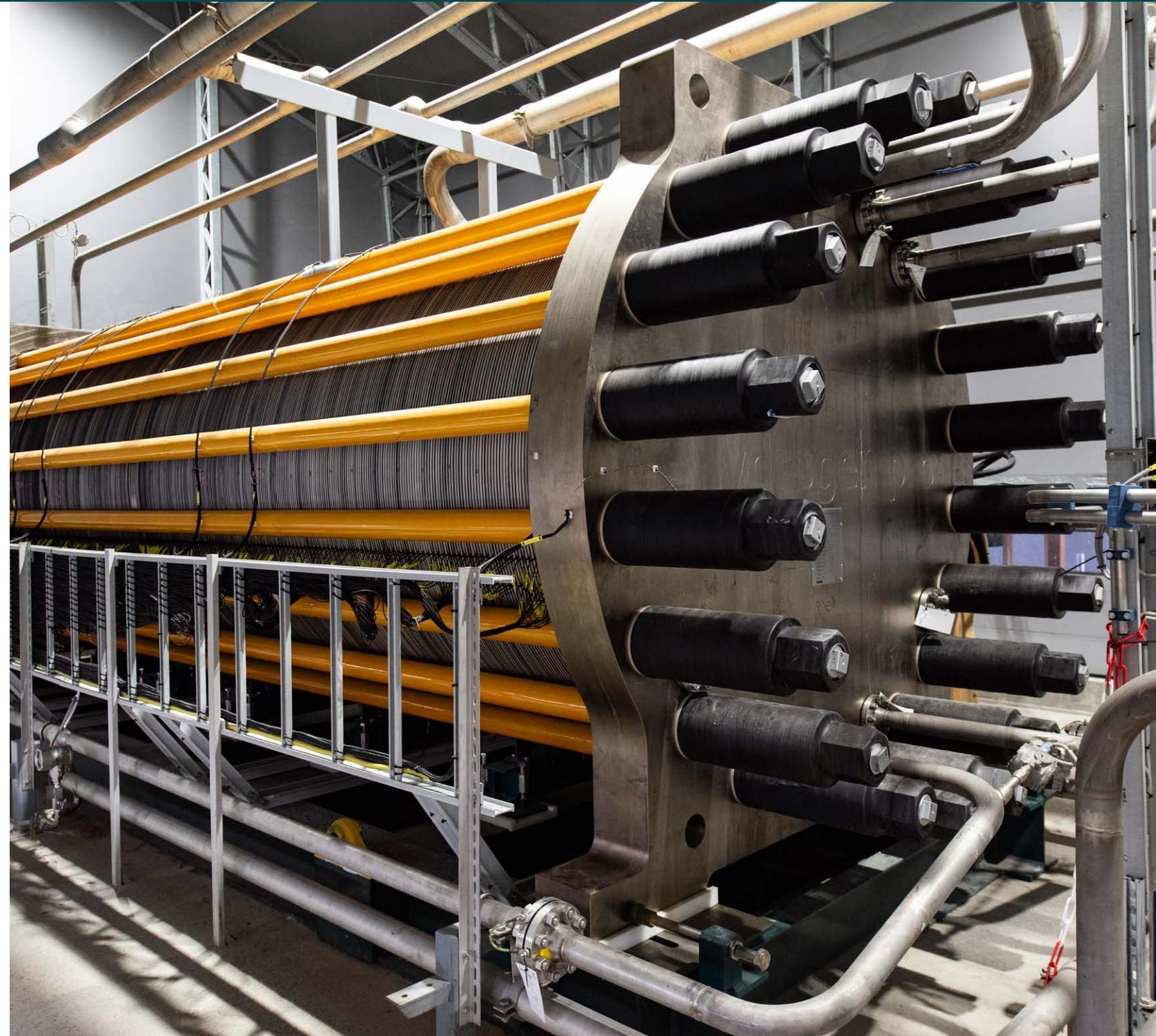
In addition to allowing for input of activity data, the tool used for the GHG accounts enables the calculation of transaction-based emissions using an environmentally- extended multi-regional input-output model (EE-MRIO) which estimates emissions resulting from the production and upstream supply chain activities of different sectors and products based on their geographical location. EEIO models are derived by allocating direct sectoral GHG emissions and relate these to the output level in the sector (sectoral intensities or sectoral Scope 1 emissions). All sectoral intensities are

further interlinked with material and service input and output relations of all sectors in the world (66 individual economies + ROW group). By combining this model with company business data, we achieve estimated cradle-to-gate GHG emissions, and these are particularly useful when screening emission hot-spots in a global value-chain perspective.

This dual approach - a bottom-up activity-based approach combined with a top-down transaction-based approach - allows companies to harness the combined strength of accuracy and completeness in their GHG inventory, thereby maximizing their ability to use the inventory for strategic decision-making in planning their decarbonization. The SaaS platform the GHG accounting tool is based on, always ensures that the GHG emissions are captured either with activity data or by the transaction-based method, thus double counting will not occur.

### Changes in methodology from the 2022 GHG accounts

In 2022 the emission factors from the travel agency Bennett Norway were used to calculate emissions from business flights from the Norwegian business. From 2023 onwards, the emission factors provided by the MoreScope platform have been used for all business travels across locations.



## Voluntary Reporting Under Article 8 of the EU Taxonomy Regulation

The Taxonomy is a classification system created by the European Union (EU) that defines specific criteria under which certain economic activities are to be considered environmentally sustainable for investment purposes. The intent is that it will serve as an important tool for financing the transition and contribute to meeting the objectives of the European Green Deal.

In Norway, the EU Taxonomy has been incorporated into Norwegian law through the Act on Disclosure of Sustainability-related Information in the Financial Sector, which entered into force 1 January 2023. Recent amendments to the Corporate Sustainability Reporting Directive (CSRD), introduced as part of the EU's Omnibus Directive package in January 2026, have revised the scope of companies required to report. While these changes are not yet incorporated into Norwegian law, authorities have indicated that companies may voluntarily apply the updated rules ahead of formal adoption. The updated scope limits mandatory reporting to companies with more than 1,000 employees and a turnover exceeding EUR 450 million, although companies outside this scope may opt in voluntarily and comply with the same requirements.

Recognizing the interest of many of our stakeholders in this area, we have chosen to do a preliminary voluntary reporting of our Taxonomy eligible activities. For this purpose, we continue to follow last year's version of the EU Taxonomy framework,

maintaining the reporting structure we have applied in previous years. The good news is that the Taxonomy is at the heart of what we do.

HydrogenPro has identified two economic activities described in the EU Taxonomy Climate Delegated Act that are of relevance for our company. Most of our business activities are Taxonomy eligible under the activity 3.2 Manufacturing of equipment for the production and use of hydrogen, but we also have a small portion of R&D and engineering studies that meet the description stated in activity 9.1 Close to market research, development, and innovation. We have identified the part of our turnover, capital expenditures (CapEx) and operational expenditures (OpEx) that are Taxonomy eligible for the accounting year of 2025 – in line with the definitions set out in the Disclosure Delegated Act

■ **Turnover:** All our turnover is Taxonomy eligible. Our revenue is derived from either sale of electrolyser systems which qualifies under activity 3.2, or revenue from sale of front-end engineering and design (FEED) and case studies, covered by activity 9.1.

■ **CAPEX:** All investments made in 2025 are related to activity 3.2 Manufacturing of equipment for the production and use of hydrogen and is thus Taxonomy eligible.

■ **OPEX:** In previous years, our calculations of OPEX showed a high degree of alignment with the EU Taxonomy. However, we recognize that OPEX is more complex to calculate compared to CapEx and turnover, and it is not a key metric for financial institutions, as it is not systematically collected or reported by them. Given these factors, we have decided not to update our OPEX calculation for this year. Instead, we will reassess and report on it as part of a full Taxonomy alignment in a future reporting cycle. In the meantime, we will continue to monitor regulatory developments and industry best practices to ensure our reporting remains aligned with expectations.

Looking ahead, we will start to assess Taxonomy alignment of our activities. This is particularly interesting for activity 3.2, which covers the majority of our business. To meet the technical screening criteria set out for substantial contribution under 3.2 Manufacturing of hydrogen equipment, the equipment manufactured must produce hydrogen in accordance with the requirements set out in activity 3.10 Production of hydrogen. This entails that for hydrogen production life cycle GHG emissions must be lower than  $3\text{tCO}_2\text{e}/\text{tH}_2$ , equalling a life cycle GHG emission saving of 73.4%. We expect our equipment to meet the current technical screening criteria for life-cycle emissions, as our high-pressure alkaline electrolysers run

on renewable energy. Further, we will assess and ensure compliance with the “do no significant harm” and “minimum social safeguard” criteria for our mandatory Taxonomy reporting in the coming years. We acknowledge that the Taxonomy is a dynamic framework and will continue to closely follow any new developments or changes.

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