

REGISTRATION DOCUMENT

HydrogenPro

HYDROGENPRO ASA

(a public limited liability company incorporated under the laws of Norway)

The date of this Registration Document is 14 March 2025

IMPORTANT INFORMATION

This Registration Document has been prepared by HydrogenPro ASA ("**HydrogenPro**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), a public limited liability company incorporated under the laws of Norway, to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Registration Document has been prepared solely in the English language.

This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Prospective investors should make their own assessment as to the suitability of investing in the securities. The Registration Document has been prepared in accordance with the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Shares and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and (i) the listing of Shares on a market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (a "**Regulated Market**") and/or (ii) the public offer of securities by the Company in reliance of this Registration Document, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document, nor the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents, is prohibited.

No shares of the Company (the "Shares") or any other securities are being offered or sold in any jurisdiction pursuant to this Registration Document. The distribution of this Registration Document may in certain jurisdictions be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Registration Document nor any advertisement or any other offering material pertaining to the Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 8 "Selling and transfer restrictions".

Investing in the Shares involves a high degree of risk. See Section 1 "*Risk Factors*".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. Neither the Company nor any of its affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each reader of this Registration Document should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Registration Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the majority of the members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect

service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDICES TO THE REGISTRATION DOCUMENT:

APPENDIX A Articles of association of HydrogenPro ASA

INCORPORATED BY REFERENCE:

- Annual Financial Statements as of and for the financial year ended 31 December 2023
- Interim financial statements for the three and six months' periods ended 30 June 2024
- Interim financial statements for the three months' period ended 31 December 2024

1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks related to the business of the Group's and the industry in which it operates

1.1.1 *The Group is subject to competition within the hydrogen services industry*

The Company operates in the hydrogen technology and systems industry, which is a highly competitive and fragmented industry that includes several large and smaller companies that compete in the markets the Company serves or will serve. The Company's larger competitors have greater resources which could allow them to better withstand industry downturns, compete more effectively on the basis of technology and geographic scope and retain skilled personnel. The Company's operations may be materially adversely affected if its current competitors or new market entrants introduce new products or services with better features, performance, prices or other characteristics than the Company's products and services, or expand into service areas where the Company operates. Competitive pressures or other factors may also result in significant price competition, particularly during industry downturns, which could have a material adverse effect on the Company's business, results of operations and financial condition. In addition, competition among hydrogen service and equipment providers is affected by each provider's reputation for safety and quality.

1.1.2 *The Group is dependent on third party suppliers, contractors and other service providers*

The Company produces, sells, delivers and installs proprietary, electrolyser systems for hydrogen production. The electrolysers are used for hydrogen production in the Company's customers full scale hydrogen production plants, and contains various components manufactured by specialized third party suppliers. There are some components where the Company has a limited selection of suppliers which, to the Company's knowledge, is also the case for other competitors in the hydrogen industry. An increased demand by the Company and its competitors for certain other components may result in increased prices and limited availability of a steady supply of the necessary machinery, equipment and components, especially for the components where the selection of suppliers is limited.

Furthermore, the Company and its third-party suppliers are dependent on access to certain raw materials, in particular nickel and steel. However, the Company is not dependent on "noble metals" as concerns its technological solutions. Increased prices for such relevant raw materials or lack of accessibility, whether for the Company itself or those of its suppliers who use such materials in their components, could impair the Company's production capability.

Moreover, the Company relies upon the timely receipt of satisfactory equipment, services and other products. If a producer or supplier is unable to produce and/or supply orders to the Company in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity or otherwise, or fails to meet the Company's quality requirements, and the Company is unable to find alternative sources to provide substitute products, this could have an adverse impact on the Company's business, financial condition, results of operations, cash flows and/or prospects.

1.1.3 Risk related to the contracts with Mitsubishi Power Americas, Inc. and Andritz AG

The Company has entered into a contract with Mitsubishi Power Americas, Inc. ("**MWPA**") for a firm purchase order of 40 electrolyser systems by MWPA with an initial value of approximately USD 50 million. The contract is one of the largest electrolyser system purchase orders ever placed and is deemed by the Company as material to the Group's business and/or profitability (see Section 5.6 "Dependency on contracts, patents, and licenses"). According to the general terms and conditions under the contract, MWPA may at any time and for any reason suspend or terminate the contract. Upon termination the Company will be entitled to compensation for goods completed and delivered, a "reasonable amount" for goods and materials in production and "reasonable costs" paid to settle cancelled orders. Further, the Company has agreed with MPWA that the equipment shall perform in accordance with certain agreed performance values.

The Company has also entered into a contract with Andritz AG ("**Andritz**") for a firm purchase order of 20 electrolysers with an initial value of up to EUR 20 million. According to the general terms and conditions under the contract, Andritz may at any time suspend or terminate the contract for convenience. Upon such termination, Andritz shall pay to the Company that portion of the contract value which corresponds to the supplies and services already performed according to the contract, plus verified direct cost related to work in progress and related to compensation payable to its subcontractors.

A termination or suspension of the above contracts, failures on the equipment as such or otherwise if the equipment fail to reach certain performance values, could all have a material adverse effect on the results of operations and financial condition of the Group (see Section 5.6 "Dependency on contracts, patents, and licenses").

1.1.4 The Group's involvement in large construction and/or commercial projects involves a variety of inherent risks

The Group's services are partly provided in connection with large scale projects which implies risks occurring for all large construction projects. Risks related to large projects can include, but are not limited to, impact on costs from schedule delays, risk of cost overruns, interface issues between various sub-suppliers, non-compliance with operating and environmental requirements as well as being subject to a clients' final investment decision ("**FID**"). Any such event could have an adverse effect on the Company's business, prospects and/or financial position.

Further, any delay in the financing, design, and launch of our turn-key plants could materially damage our brand, business, prospects, financial condition and operating results. Further, the Company participates in large commercial projects, including with regards to design and supply of large scale hydrogen production plants, which are subject to risks of delay and cost overruns inherent in any large construction project from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, unforeseen design and engineering problems leading to delays, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, last minute changes to the

customer's specifications, and inability or delay in obtaining regulatory approvals or permits. Considering that the Company, as of today, has only completed or is in the process of completing two major projects of this type, and thus has limited history and experience, an additional risk in this context is to predict which of the aforementioned factors present the most immediate risk, and consequently, what specific measures the Company should take to minimize the likelihood of such risks materializing.

Failure to complete a commercial project on time may result in the delay, re-negotiation or cancellation of the contract. Further, significant delays could have a negative impact on the Company's reputation and customer relationships. The Company could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would materially adversely affect its business, financial condition and results of operations.

1.1.5 The Company may not be able to keep pace with a significant step change in technological development or quality requirements

The market for the Company's services is characterised by continuous and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. The Company competes in the green hydrogen market, including the electrolysis industry, which is exposed to competition from other technologies providing decarbonization solutions that are not necessarily derived from the currently established electrolysis technologies. One of the Company's core products within the green hydrogen segment is the alkaline high-pressure electrolysis. Furthermore, the Company owns a unique and performance enhancing coating technology company, HydrogenPro ApS ("**HydrogenPro Denmark**"). The Company and other producers of electrolysers and electrolysis solutions competes against one another based on different technological regimes. As a result, the Company's future success and profitability will be dependent in part upon its ability to:

- improve existing services and related equipment;
- feasible upscaling of production capacity; - address the increasingly sophisticated needs of its customers; and
- anticipate changes in technology and industry standards and respond to technological developments on a timely basis.

Furthermore, the Company must at all times ensure sufficient product quality and/or product performance of electrolysers and other integrated systems to meet its customers' expectations and to remain competitive. Should the Company's electrolysis technology for any reason turn out to be less commercially viable than competing electrolysis technologies or for any other reasons not be favored in line with competing technologies, this may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and prospects. Further, if the Company is not successful in acquiring or developing processes and equipment or upgrading its existing processes and equipment on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Company's product quality or performance is deemed inferior, this may have a material adverse effect on the Company's business, results of operations and financial condition.

1.1.6 The Company is exposed to risk relating to the efficiency of hydrogen and price of renewable power.

The Company is dependent highly exposed to hydrogen efficiency and the price of renewable power. There is still uncertainty regarding which electrolyser technology that will become prevailing in the future (if any). In the event that the hydrogen energy efficiency is considered unsatisfactory compared to the efficiency of other renewable solutions, this may result in higher price for power, increased costs on equipment and a decrease in electrolyser stack efficiency, which in turn could negatively affect the demand for hydrogen technologies. Any decrease in such

demand due to the aforementioned factors, could materially affect the Company's revenues, results of operation and cash flow.

1.1.7 The Group's strategy and vision to expand globally entails risks relating to acquisition and integration of acquired international companies and future acquisitions

The Company may consider making strategic acquisitions to support growth and profitability. In 2021, the Company acquired 100% of the shares in HydrogenPro ApS (incorporated in Denmark), and, in 2022, 75% of the shares in HydrogenPro Tianjin (as defined herein) from Tianjin HQY Hydrogen Machinery Co., Ltd. ("**THM**") (both incorporated in China). Following these two acquisitions, the Company went from being a distributor of third party electrolyzers to become an original equipment manufacturer, which is part of its strategic vision of increasing its global presence through development of a global supply chain. However, there is a risk that any future acquisition, may be unsuccessful in terms of creating integrated units.

Further, and as underlined by the Group's strategy and vision to expand globally, also through acquisitions, the Group may target future acquisitions. A successful growth through acquisitions is dependent upon, inter alia, the Company's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiating transactions on favourable terms, obtaining required licenses and authorisations and successful integration of the acquired entities. The integration of acquired businesses is subject to a variety of unknown risk and will require management effort, time and resources which is likely to divert management's focus from other strategic opportunities and operational matters. Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organizational structure of the Group.

There is a risk of the Company being unable to successfully integrate any businesses acquired, or to be acquired in the future (as described above) or otherwise realise anticipated benefits of any completed, planned or future acquisition. Each of these factors could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

1.1.8 Risks related to the Group's international operations

The Group operates internationally, with operations and subsidiaries located in several jurisdictions. As of the date of this prospectus, the Group has subsidiaries, facilities and/or is located in Norway, Denmark, China, France, Germany and the U.S. As such, the Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping and differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries. The risks of international sanctions, political conditions and embargos, are particularly relevant as concerns China, where the Group has its production facility, as well as the United States given the current political climate. The Group's operations may also be affected by factors beyond its control, such as volatility in the world economy and in its markets. Consequently, the Group is subject to risks resulting from differing legal, political, social and regulatory requirements and economic conditions and unforeseeable developments in several jurisdictions.

The risks described above could cause the Group to curtail or terminate operations, disrupt financial and commercial markets, and generate greater political and economic instability in some of the geographic areas in which the Group operates. There is a risk that the Group's operations may be subject to such measures, and that it may be unable to comply with applicable regulations in all countries where it operates, or that compliance may require incurring unexpected costs. If these or other risks related to the Group's international operations cannot be effectively managed, the business, financial condition and results of operations of the Group may be materially affected.

1.2 Risks related to the Group's financial position

1.2.1 Risk relating to the completion of the conditional LONGI investment

On 23 December 2024, the Company secured a conditional investment of NOK 70 million from LONGI Hydrogen Technology (Xi'an) Co., Ltd. ("**LONGI**") pursuant to an investment agreement (the "**LONGI Investment**"). The LONGI Investment is contingent upon LONGI obtaining the necessary Overseas Direct Investment (ODI) approval from Chinese regulatory authorities, and subsequent approval by the Company's shareholders for the share issue through a general meeting.

There is a risk that these conditions may not be met within the stipulated timeframe, jeopardizing the completion of the LONGI Investment. If the necessary ODI approval is not obtained or delayed, or if the Company's shareholders do not approve the share issue related to the LONGI Investment, the investment may not materialize. This could adversely impact the Company's liquidity, limiting its ability to fund key operations, pursue strategic business opportunities, or respond to competitive pressures. Consequently, this may negatively affect the Company's business, financial condition, cash flow, and overall prospects. In the absence of sufficient funding, the Company may face significant financial challenges, unless similar funding is obtained elsewhere. See Section 3.3 "*The LONGI Investment*" for more information.

1.2.2 The Company expect to raise additional capital in the future

The Company has historically been able to raise equity capital in a timely manner, for example through the Private Placement successfully completed in January 2025 (NOK 69.85 million in gross proceeds, see Section 3.2 "*The Private Placement*"). The Company will not be successful unless the Company manages to generate (recurring) revenue and grow its business. In order to fund the Company until it reaches a commercial stage and to execute its growth strategy, the Company expects that it will require additional capital in the future, which may not be available on commercial terms or at all.

If funding is insufficient at any time, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results of operations and financial condition. If required funds are not available and the Company continues to accumulate losses and negative net cash flow from operating activities, it may have to reduce expenditure on product development and/or marketing activities, which could have a material adverse effect on the Company's business, results of operations, financial condition, cash flow and/or prospects. Lack of ability to obtain sufficient funding in the future could result in insolvency or liquidation of the Group.

1.2.3 The Group may be exposed to currency exchange rate risks

The Company's functional currency is NOK. The Company operates globally and is therefore exposed to currency fluctuations, mainly related to USD, CNY and EUR (as defined in Section 3.4.3 "*Currencies*"). For instance, most commodities are priced in USD and EUR, and most of the Company's expenses are in USD, EUR and CNY. As a result, the Company is exposed to the risks that the EUR, USD or CNY may appreciate or depreciate relative to the NOK, which could have a material adverse effect on the Company's results of operations, financial position and/or cash flows. The Company does not currently have any hedging arrangements in order to manage its exposure to currencies and interest rates, which further exposes the Group to currency exchange fluctuations, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.3 Risks related to laws, regulations and compliance

1.3.1 *There are no firm legal frameworks in place for the Group's hydrogen business and current regulations may change rapidly*

The Company is exposed to legal and regulatory risks, including regulations concerning the environment, both locally and internationally. The framework for the hydrogen market, in which the Company operates, is currently in the process of being negotiated in EU by the different institutions: the European Commission, the European Parliament, and the European Council. As of now, the hydrogen market is fragmentally regulated in the EU's Fitfor-55 Package presented in July 2021 and there is no firm legal framework in place for the Group's business and operations, which may make it difficult for the Company to foresee regulatory or legal changes impacting its business. Although there are no firm legal frameworks in place for the Group, the Group may be impacted by numerous EU regulations, such as the EU Taxonomy Regulation (EU) 2020/852, which may be of importance for the financing of green solutions, including hydrogen power, in the future. Any actions required by the Company in order to respond to, or prepare for, such regulatory and legal changes could be costly and/or may negatively impact the Company's operations. Furthermore, laws and regulations could hinder or delay the Company's operations, increase the Company's operating costs, reduce demand for its services and restrict its ability to operate its vessels or otherwise.

Generally, the Company may in connection with its ongoing and future geographic expansion encounter specific industry specific government regulations, or it may have customers who are subject to such regulations, including environmental regulations, which the Company must attempt to accommodate in the jurisdictions and markets in which it operates and those which it intends to enter into. As such, the Company is relying on the future implementation of sensible and uniform rules on manufacturing, safety, procession, usage, transportation and distribution of hydrogen products and technologies. Unexpected or, in the Company's opinion, insensible regulatory measures, or none, could have a material adverse effect on the Group's business, financial conditions, results of operations, cash flow and prospects.

1.3.2 *The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.*

The Group is handling data that may relate to an identified or identifiable natural person, i.e. data subject, and therefore qualifies as personal data within the meaning of the European General Data Protection Regulation ("**GDPR**") or other applicable law, legislation or regulations. The Group mainly processes personal data regarding employees and business partners as part of its business, in which the personal data is or might be transferred outside the EU/EEA through for example access by other companies of the Group. The Group is liable for incorrect processing of the personal data and damages caused by unauthorised processing and disclosure of personal data. The Group recognises the importance of adhering to applicable data protection and privacy laws and regulations, however, the Company assumes that the Group is currently not compliant with the GDPR. The Company has basic procedures in place, but the procedures for exchanging personal data between the Company's offices are, in the Company's assessment, likely not satisfactory as of today. The Company has initiated measures to become compliant and expects to achieve compliance shortly, and no later than the end of Q2 2025. Failure to comply with data protection and privacy obligations may result in financial penalties imposed by data protection authorities, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment.

GDPR sets out significant financial penalties that can be imposed on the Group as the result of any non-compliance with the GDPR. Unauthorised disclosure of any such information may damage the Group's brand and/or reputation. Further, this may also lead to customers attempting to cancel ongoing agreements with the Group and/or affect the Group's ability to retain current customers and/or attract new customers. There is a risk that a data breach event would have a material adverse effect on the Group's business, financial position and result of operation.

There is also the risk that third parties may obtain and use customer-related data or other information by circumventing the internal security systems which is part of the Group's business secrets. Furthermore, the Group faces cyber risks, including the potential for cyberattacks on its IT systems that could lead to data breaches and significant financial losses. Should data from customers not be properly handled, for example as a result of misconduct on the part of employees or commissioned persons or companies or as a result of unlawful access, or should other doubts arise as to the security of the data collected and managed by the Group, this may impair the reputation of the Group in the public eye and in particular result in customers refraining from making use of the Group's services which would have a material adverse effect on the Group's business, financial position and results.

1.3.3 Risks related to disputes, litigation and legal proceedings

There are inherent risks related to the Company's business which may expose the Company to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients or other contract counterparties, intellectual property litigation and tax or securities litigation. As described in Sections 1.1.5 "The Group's involvement in large constructions and/or commercial projects involves a variety of inherent risks" above, the Group is involved in large constructions and commercial projects that involves a variety of inherent risks, and there are several risks relating to hydrogen-associated products given the chemical properties of hydrogen being highly flammable. Hydrogen possesses high rating on the flammability scale because it is flammable when mixed in small amounts with ordinary air and ignition can occur at low volumetric ratio of hydrogen to air. As such, incidents involving hydrogen may occur without the direct or indirect involvement of the Company but where the Company in any event indirectly suffers to the potential detrimental effect of such incidents on the green hydrogen market. There are several examples of such accidents having occurred with other players in the hydrogen market.

The Company is not involved in any litigation. However, the Company has previously been involved in a disagreement with an investment bank regarding their right to a fee in relation to a private placement carried out in 2020. The dispute was later resolved. The Company may in the future be involved in litigation matters from time to time, and any dispute and/or litigation related to such agreements could be time consuming and impose significant costs on the Company. Any future litigation may have a material adverse effect on the Company's business, financial position, results of operations, and the diversion of management's attention to these matters. The Company is also subject to the laws and regulations of several jurisdictions, and failure to properly comply with such laws and regulations may lead to costly litigations, penalties and other sanctions. The aforementioned circumstances could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

The Board of Directors of HydrogenPro ASA accepts responsibility for the information contained in this Registration Document. The members of the Board of Directors confirm that the information contained in this Registration Document, to the best of their knowledge, is in accordance with the facts and makes no omission likely to affect its import.

14 March 2025

The Board of Directors of HydrogenPro ASA

Dag Jakob Opedal
Chair

Jarle Tautra
Board Member

Marianne Mithassel Aamodt
Board Member

Geir Bredo Larsen
Board Member

Asta Ellingsen Stenhagen
Board Member

Bjørn Hansen
Board Member

3 GENERAL INFORMATION

3.1 Important investor information

This Registration Document has on 14 March 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation).

The Company has furnished the information in this Registration Document. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Registration Document is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Registration Document by the Norwegian FSA and (i) the listing of the Shares on a Regulated Market and/or (ii) the public offer of securities by the Company in reliance of this Registration Document, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "*Risk factors*" beginning on page 3.

3.2 The completed private placement

On 23 December 2024, the Company announced that it had successfully secured new equity through resolving a private placement directed towards existing shareholders Andritz and Mitsubishi (the "**Investors**"), by issuance of in total 12,700,000 New Shares in the Company, each with a nominal value of NOK 0.02, at a subscription price of NOK 5.50 per Share, raising gross proceeds of NOK 69.85 million (the "**Private Placement**"). Each of the Investors subscribed for 6,350,000 New Shares.

The resolution to issue the New Shares was made by the Board of Directors on 22 December 2024 (the "**Board Meeting**"), pursuant to the authorization granted by the Company's annual general meeting held on 23 April 2024, as registered in the Norwegian Register of Business Enterprise (the "**NRBE**") on 27 May 2024.

The total subscription amount for the New Shares was timely paid in full to the designated share issue account within the relevant payment deadline. The share capital increase pertaining to the Private Placement was registered with the NRBE on 13 January 2025.

3.3 The LONGI investment

On 23 December 2024, the Company entered into an investment agreement (the "**Investment Agreement**") and a cooperation agreement (the "**Cooperation Agreement**") with LONGI, whereby respectively, LONGI undertook an obligation to invest NOK 70 million in the Company by a share issue, and the Company and LONGI agreed to working together in good faith towards optimizing both parties production capacity for projects in China. For information about the risks concerning the LONGI Investment, see Section 1.2.1 "*Risk relating to the completion of the conditional LONGI investment*".

The LONGI Investment will consist of 12,703,209 shares, at a subscription price of NOK 5.50 per share. The LONGI Investment is contingent upon LONGI obtaining the necessary Overseas Direct Investment (ODI) approval from Chinese regulatory authorities, and subsequent approval by the Company's shareholders for the share issue through a general meeting. In the event that the ODI approval has not been obtained before 30 November 2025, the obligation of the Company to consummate the share issue and the obligation of LONGI to pay the subscription amount shall expire. Likewise, in the event that the Company has not sent out notice to convene the relevant general meeting within five (5) business days following LONGI notifying the Company that the ODI approval has been obtained, the obligation of the Company to consummate the share issue and the obligation of LONGI to consummate their investment shall expire.

LONGI has furthermore undertaken a lock-up obligation. Subject to completion of the LONGI Investment, the lock-up obligation will prevent LONGI from, directly or indirectly, without the prior written consent of the Company, during the period from the closing date of the LONGI Investment until the date falling 6 months thereafter;

- selling, transferring, or otherwise disposing of the shares issued in connection with the LONGI Investment;
- entering into any arrangements that transfer the economic consequences of ownership, and seeking investor interest or conducting bookbuilding exercises for those shares; and
- publicly announcing any intention to engage in these actions. This ensures that the shares remain restricted and cannot be marketed or transferred during the lock-up period.

LONGI also has the right to nominate a board member pursuant to the Investment Agreement.

3.4 Presentation of financial and other information

3.4.1 Financial information

The financial information in this Registration Document has been derived from the following financial statements (together, the "**Financial Information**"):

- i) audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2023, with audited, comparable figures for the corresponding period in 2022 (the "**Annual Financial Statements**"),
- ii) unaudited consolidated interim financial statements for the Company as of and for the three and six months' period ended 30 June 2024, with comparable figures for the three and six months' period ended 30 June 2023 (the "**H1/Q2 Financial Statements**"),
- iii) unaudited consolidated interim financial statements for the Company as of and for the three months' period ended 31 December 2024, with comparable figures for the three months' period ended 31 December 2023 (the "**Q4 Financial Statements**").

The Financial Information are incorporated by reference to this Registration Document, see Section 9.3 "Incorporation by reference".

The Annual Financial Statements are prepared in accordance with the International Reporting Standards and the interpretations provided by IFRS Interpretations Committee as approved by the EU ("**IFRS**"). The Annual Financial

have been audited by BDO AS. The Q4 Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Q4 Financial Statements have not been subject to audit review. The Group presents its Financial Information in NOK (as its reporting currency).

Other than the Annual Financial Statements, BDO AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

3.4.2 *Industry and market data*

This Registration Document contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Registration Document, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate. Such information and data are sourced herein as "**Company Information**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in this Registration Document, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk factors*" and elsewhere in this Registration Document.

3.4.3 *Currencies*

In this Registration Document, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States, all references to "**EUR**" are to the lawful currency of the European Union, and all references to "**CNY**" are to the lawful currency of China. No representation is made that the NOK,

USD, EUR or CNY amounts referred to herein could have been or could be converted into NOK or USD for instance, whatever the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

3.4.4 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.4.5 Alternative performance measures (APMs)

3.4.5.1 Introduction

In order to enhance investors' understanding of the Group's performance, the Company presents in this Registration Document certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs used are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) revenue or profit/loss (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs used may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs used are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate APMs differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group, and relevant reconciliations, are set out in the Q4 Financial Statements (page 23), the H1/Q2 Financial Statements (page 23), and the Annual Financial Statements (pages 146-147).

3.5 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in the following Sections in this Registration Document, Section 5.2 "*Market Overview*" and Section 5 "*Business of the Group*", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements

relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Registration Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "*Risk factors*".

The information contained in this Registration Document identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Registration Document for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.

4 DIVIDENDS AND DIVIDEND POLICY

4.1 Dividend policy

The Company intends to retain future earnings and cash to finance future growth, and therefore do not anticipate paying any cash dividends in the foreseeable future. The Company has not paid any dividends on its Shares in the period covered by the historical financial information.

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Public Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account the legal restrictions set out in Section 4.2 "*Legal constraints on the distribution of dividends*", as well as capital expenditure plans, financing requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and maintaining the appropriate strategic flexibility.

Further, the tax legislation of an investor's jurisdiction and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares.

4.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises (the "**NRBE**") (Nw.: *Foretaksregisteret*). The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

4.3 Manner of dividend payments

The Company's dividends will be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

5 BUSINESS OF THE GROUP

5.1 The Group's principal activities

HydrogenPro's principal business is to provide large hydrogen electrolysis technology plants for large-scale production of green hydrogen to industrial clients. The Company's activities include design, engineering and optimization of such plants, purchasing of parts, components and sub-systems for integration into complete plants and systems for green hydrogen production. The activities also include commissioning and testing of such plants before these are accepted by clients of the Company. As part of its business model, the Company provides service and maintenance agreement related to such hydrogen production plants. The Company targets industrial applications including power-to-gas, refinery decarbonization, synthetic fuel, fertilizer/ammonia and steel production. Hydrogen also plays an important role for energy storage and balancing the grid as power production from solar and wind fluctuates.

Since its inception in 2013, the Company has devoted resources to research and development of alkaline high pressure electrolyser technology and solutions. The Company's technology and solutions aim to meet the highest standard for safety, reliability and long lifetime. The Company employs highly competent management with extensive experience from large industrial companies.

Geographically, HydrogenPro's market is global, but its current main projects are localised in Europe, the U.S., China and Japan. The Company has established full-scale fabrication facilities in Tianjin, China. The Company works regularly with a number of established sub-suppliers globally, and for almost every component and subsystem required for integration into final hydrogen plants, the Company has alternative suppliers if required.

5.2 Market overview

The Company believes that the coming year will be both challenging and promising for the green hydrogen market. Green hydrogen remains a crucial pillar in the global energy transition, essential for meeting the 2030 targets.

Nineteen new governmental hydrogen strategies were published on a global level last year, bringing the total to 60. These strategies now encompass countries responsible for over 84% of global energy-related CO₂ emissions.¹

Many projects faced delays and cancellations, jeopardizing a substantial portion of the project pipeline. The primary causes included ambiguous demand signals, financial obstacles, postponed incentives, regulatory ambiguities, licensing and permitting difficulties, and operational challenges.²

The sector initially announced numerous projects without secured funding or offtake agreements. However, this trend shifted during the year, leading to fewer but more realistic and traceable opportunities.³

Several large-scale projects for low-emissions hydrogen production in refining, chemicals production, and steel manufacturing reached final investment decisions (FID) last year. These committed projects could drive demand for 1.5 Mtpa of low-emissions hydrogen by 2030, three times the current level.⁴

¹ IEA, Global Hydrogen Review, October 2024 (publicly available).

² IEA, Global Hydrogen Review, October 2024 (publicly available).

³ IEA, Global Hydrogen Review, October 2024 (publicly available).

⁴ IEA, Global Hydrogen Review, October 2024 (publicly available).

Public subsidies were the most common policy instrument in developed markets, while tax incentives were prevalent across emerging markets and developing economies (EMDEs). Competitive bidding was employed in countries such as Egypt, Europe, India, and Oman to facilitate market formation, price discovery, and competition.⁵

Nine countries introduced incentives for electrolyser manufacturing, though only six have policies currently in force.⁶

Despite the challenges, global electrolyser capacity is projected to rise significantly, driving down costs and improving efficiency. Technological advancements are making electrolysers more efficient and cost-effective. Growing international demand, particularly in Europe and the Middle East, is driving exports and creating new market opportunities, supported by various countries' policies and incentives.⁷

5.3 Vision and strategy

The Company's strategy is to become the number one provider of large-scale green hydrogen technologies and systems. Through acquisitions in 2021 and 2022, the Company went from being a distributor of third party electrolysers to become an original equipment manufacturer, which is part of its strategic vision of increasing its global presence through development of a global supply chain. Further, and as underlined by the Group's strategy and vision to expand globally, also through acquisitions, the Group may target future acquisitions.

In addition to scaling the Group's operations, the Company have, and will continue to, invest in research and development to maximise efficiency of the electrolyser units.

There has not been any significant changes impacting the issuer's operations and principal activities since the end of the period covered by the latest published audited financial statements. No significant new products and services have been introduced.

5.4 Trend information

5.4.1 Significant recent trends since 31 December 2024

There has been no significant recent trends in production, sales and inventory, or costs and selling prices since the end of the last financial year to the date of this Registration Document.

5.4.2 Trends that may affect the Group's prospects for the current financial year

Other than the trends outlined in Section 5.2, the Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.

5.4.3 Significant changes in the financial position or performance of the Group after 31 December 2024

There has been no significant changes in the Group's financial position or performance since 31 December 2024, other than the Private Placement (as described in Section 3.2) which secured additional funding for the Group through capital contribution.

⁵ IEA, Global Hydrogen Review, October 2024 (publicly available).

⁶ IEA, Global Hydrogen Review, October 2024 (publicly available).

⁷ IEA, Global Hydrogen Review, October 2024 (publicly available).

5.5 Profit forecast

The Company has not published any profit forecast or profit estimate as of the date of this Registration Document.

5.6 Dependency on contracts, patents and licences

The Company has entered into two major contracts, one with MWPA and one with Andritz, on the purchase of 40 and 20 electrolysis systems respectively for USD 50 million and EUR 20 million. Each of these contracts is deemed by the Company as material to the Group's business and/or profitability (see Section 1.1.3 for more information about the risks associated with the contract and consequences if any of them were to be terminated etc.).

Apart from the contracts mentioned above, the Company is not dependent on any contracts, patents or licenses.

5.7 Regulation and compliance

There have been no material changes in the Group's regulatory environment in the period between 31 December 2023 and the date of this Registration Document.

5.8 Material agreements outside the ordinary course of business

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Registration Document.

Furthermore, the Group nor any member of the Group has not entered into any contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of the Registration Document. Please refer to Section 5.6 "*Dependency on contracts, patents, licenses*" for more information on the Group's dependency on contractual commitments entered into in its ordinary course of business and licenses.

5.9 Legal and arbitrational proceedings

Neither the Company, nor any of its subsidiaries have, nor have been, during the course of the preceding 12 months, been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened. Furthermore, the Company is not aware of any material claims involving the Group.

5.10 Investments

A full-scale production line is being installed at the R&D centre in Denmark, expected to reach operational status by Q1 2025 with a 350 MW annual capacity. As of early February 2025, the Company is on track to complete the expansion with a total capex of up to NOK 70 million for production of full-sized electrodes with installation near completion, all major equipment installed and only some piping and cabling left.

Apart from the investment described above, as of the date of this Registration Document, the Group does not have any material investments in progress or which are planned.

5.11 Related party transactions

From 31 December 2024 to the date of this Registration Document, the Group has not entered into any related party transactions.

6 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

6.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors, and each Board Member and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established two sub-committees: an audit and risk committee and a nomination committee. These committees are established in accordance with the recommendations set out in the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021 (the "**Corporate Governance Code**"), and comply with applicable laws and regulations for such committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

6.2 The Board of Directors

6.2.1 Introduction

The Articles of Association provide that the Board of Directors shall comprise between three and seven board members, as elected by the Company's shareholders. The current Board of Directors consists of the six Board Members listed in the table in Section 6.2.2 below.

Pursuant to the Corporate Governance Code, the composition of the board of directors of a Norwegian public limited liability company listed on a Regulated Market shall comply with the following criteria: (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares of the company), and (iii) no member of the company's management should be on the board of directors.

The composition of the Board of Directors is in compliance with the recommendations under the Corporate Governance Code, see Section 6.2.2 below.

6.2.2 Composition of the Board of Directors

The names and positions, current term of office and shareholdings of the Board Members as of the date of this Registration Document are set out in the table below. The Company's registered business address serves as business address for the Board Members as regards their directorship in the Company.

Name	Position	Served since	Term expires	Shares
Dag Jakob Opedal	Chair of the Board	April 2024	April 2026	0
Asta Ellingsen Stenhagen	Board Member	May 2023	May 2025	0
Jarle Tautra	Board Member	October 2021	April 2026	1,000 ⁸
Marianne Mithassel Aamodt	Board Member	April 2024	April 2026	0
Geir Bredo Larsen	Board Member	April 2024	April 2026	0
Bjørn Hansen	Board Member	April 2024	April 2026	0

1) Jarle Tautra's Shares are held by Jasmig AS, where he holds 100% of the shares.

Apart from the abovementioned, no Board Members own any options or other securities exchangeable for Shares.

6.2.3 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Dag Jakob Opedal, Chair of the Board

Mr. Dag Jakob Opedal (born 1959) has a long career in industrial companies like Orkla ASA, including as the CEO from 2005-2010, as well as in companies like Norgesgruppen, Threschow-Fritzøe and Ferd. He has held several board positions, including in companies like Telenor, Jotun, Carlsberg, Sapa/Alcoa and REC. He holds a degree in economics from the Norwegian School of Economics (NHH), in addition to an MBA from INSEAD business school in France.

Current directorships and management positions:

*Vice chair in Elkem ASA
Chair in O.Kavli and Knut Kavli Trust
Board member in Kavli Holding AS
Chair in Det Norske Bibelselskap
Chair in Fruvika AS
Chair in Alcaran AS
Chair in Unikum Aktiv AS
Chair in Unikum AS
Chair in Unikum Inkludering AS*

Previous directorships and management positions last five years:

*Board member in Treschow – Fritzøe AS
Board member in Nammo AS
Board member in Bertel O Steen Holding AS
Board member in Odin Forvaltning AS*

Asta Ellingsen Stenhagen, Board Member

Asta Ellingsen Stenhagen (born 1974) 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 experience from funding, stock market listings and business transfers, including leading a finance department for rightsizing, and had managing responsibilities also including

risk, compliance, quality and security departments. She has a law degree from the University of Oslo, with partial exams also from the University of Aarhus.

Current directorships and management positions: *Board member in Origami Bidco AS*
Board member in Cyviz AS
Board member in Complai AS
Board member in Origami Topco AS
Board member in General Oceans AS

Previous directorships and management positions last five years: *Board member in Pexip ASA*
Various management and board positions in Tietoevry group
Management of Morrow Batteries ASA

Jarle Tautra, Board Member

Jarle Tautra (born 1953) has held multiple executive management positions in energy-related powerhouses, such as CEO of Eureka Pumps, a Norwegian pump supplier operating in the oil & gas and marine industry. Furthermore, Mr. Tautra held the position as Executive Vice President for Process and Construction and Energy, Development and Services in Aker Solutions, as well as Executive Vice President for Aker Kvaerner E & C Europe. Mr. Tautra has also served as Executive Vice president for Aker Oil & Gas in Aker Maritime ASA. Prior to Mr. Tautra's time in the Aker Group, he held several positions in Norsk Hydro ASA. He has gained significant commercial, strategic, and capital market expertise, as well as extensive international experience in project execution.

Mr. Tautra holds a master's degree in chemical engineering from the Norwegian Institute of Technology in Trondheim (NTNU).

Current directorships and management positions: *Chair in Jasmig AS*
Board member in Optime Subsea AS
Board member in Optime Holding AS

Previous directorships and management positions last five years: *None*

Marianne Mithassel Aamodt, Board Member

Marianne Mithassel Aamodt (born 1963) has 35 years of experience in leadership roles within large Norwegian publicly traded companies. Over the past 15 years, she has served as Senior Vice President, responsible for Financial and ESG reporting at Aker Solutions. Previously, she had a significant career at Hydro, where she held positions such as plant manager, strategic communications manager, and was responsible for financial reporting at Hydro Aluminium. Aamodt is also an executive board member for several Aker companies. She holds a Bachelor of Science in Business (BSB) and a Master of Business Administration (MBA) from the University of Minnesota, USA.

Current directorships and management positions: *Board member in Aker Insurance Services AS*
Board member in Aker Security AS
Board member in Aker Solutions Holding AS
Executive Board member, Aker Pensjonskasse

Previous directorships and management positions last five years: *None*

Geir Bredo Larsen, Board Member

Geir Bredo Larsen (born 1957) currently serves as Chairman of the board of RPR Technologies AS and Evjeklinikken Holding AS. He also holds CEO positions at Aurora Borealis Invest AS and Gezina AS.

His extensive managerial experience includes having previously served on the board of Bergshav Shipholding AS for 18 years and Puro Hotell Holding AS for 10 years.

<i>Current directorships and management positions:</i>	<i>CEO and Board member of Isb Invest AS</i>
	<i>CEO and Chair of One-Off AS</i>
	<i>CEO and Board member of Brøvigtank AS</i>
	<i>CEO and Chair of Pe Asker AS</i>
	<i>CEO and Board Member of Gezina AS</i>
	<i>CEO and Board Member of Brøvig Stainless AS</i>
	<i>Chair of Evje Folkehøgskule AS</i>
	<i>Chair of Rpr Technologies AS</i>
	<i>Chair of Aurora Borealis Invest AS</i>
	<i>Chair of Aurora Management AS</i>
	<i>Chair of Evjeklinikken AS</i>
	<i>Chair of Dpcom AS</i>
	<i>Chair of Evjeklinikken Eiendom AS</i>
	<i>Chair of Evjeklinikken Holding AS</i>
 <i>Previous directorships and management positions last five years:</i>	 <i>Board member of Bergshav Shipholding AS</i>
	<i>Chair of Osiris Eiendom Holding AS</i>

Bjørn Hansen, Board Member

Bjørn Hansen (born 1960) is currently Vice President – Head of Pulp&Paper Commercial Sales Department, a global function of Andritz AG, within the company's main business area Pulp&Paper Technologies ("PP"). From 2002, he took over the management of the PP Commercial Sales Department, and reported directly to the board of directors of the Andritz Group. His role includes managing sales projects and handling large contracts, and he has several other management and leadership responsibilities within the Andritz Group. Mr. Hansen holds a Msc in economics and business administration from the Norwegian School of Economics (NHH).

<i>Current directorships and management positions:</i>	<i>Managing Director of Andritz AG</i>
<i>Previous directorships and management positions last five years:</i>	<i>None</i>

6.3 Management

6.3.1 Overview

The Group's management currently consists of seven individuals. The names of the members of Management and their respective positions are presented in the table below. The Company's registered business address serves as business address for all members of Management in relation to their positions with the Company.

Name	Position	Position held since	Shares	Options
Jarle Dragvik	CEO	August 2023	41,033 ¹	400,000
Martin Thanem Holtet	Chief Financial Officer	March 2021	1,500	150,000
Erik Chr. Bolstad	Chief Commercial Officer	September 2021	0	100,000
Jon Backer	Chief Operating Officer	April 2024	0	0
Tormod Kløve	Chief Legal Officer	November 2022	0	50,000
Cathrin Bretzeg	Chief People & Culture Officer	June 2023	0	50,000
Odd-Arne Lorentsen	Chief Technology Officer	March 2024	0	0

1) Jarle Dragvik holds his shares through Jardis Invest AS, where he holds 100% of the shares.

6.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Jarle Dragvik, CEO

Jarle Dragvik (born 1960) is currently the CEO of HydrogenPro. Prior to this role, he has held several significant positions in various companies. He served as Post-Merger Integration Director – Hydro Brazil at Norsk Hydro, VP – Vietnam at Sapa BTG, CEO at Sapa Chinalco Aluminium Products Chongqing at Sapa, and CEO at TM Holding AS. He has also been the Director of Integration & Project Management/Managing Director at Sapa, VP at Orkla ASA, VP Region Europe at Norske Skog ASA, and VP Global Sales and Marketing at Norske Skog ASA. Mr. Dragvik holds a Master of Economics in Management & Marketing from BI Norwegian Business School.

Current directorships and management positions:

Chair of Jardis Invest AS
Board member of Ecofishcircle AS
Board member of Lista Laks AS
Board member of Gas 2 Feed AS
Chair of HydrogenPro ApS
Chair of HydrogenPro Tianjin Co. Ltd.

Previous directorships and management positions last five years:

Chair of Verji AS
CEO and board member of TM Holding AS
CEO of Gas 2 Feed AS

Martin Thanem Holtet, Chief Financial Officer

Martin Thanem Holtet (born 1984) is currently the Chief Financial Officer of HydrogenPro. Prior to this role, he served as VP, Head of Treasury and IR at Hurtigruten, worked in Strategy and M&A at Yara International, and held a position in Corporate Finance at Carnegie. Mr. Holtet holds an MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

Cathrin Bretzeg, Chief People & Culture Officer

Cathrin Bretzeg (born 1965) is currently the Chief People & Culture Officer of HydrogenPro. Prior to this role, she managed People, Communications, and Sustainability at Glitre Nett and served as EVP HR, Communications & Sustainability at Glitre Energi. She also held the position of SVP Human Resources at Magseis Fairfield ASA, and SVP Global HR & HSE at Kongsberg Oil & Gas Technologies and Kongsberg Digital. Ms. Bretzeg holds a B.Sc. in Economics and Business Administration from the Pacific Lutheran University – School of Business.

Current directorships and management positions: *Board member of Lindum Oredalen AS*

Previous directorships and management positions last five years: *Head of People, Communication, and Sustainability in Glitre Nett AS*

Executive Vice President of HR, Communication, and Sustainability of Glitre Energi Nett Elendom AS

Odd-Arne Lorentsen, Chief Technology Officer

Odd-Arne Lorentsen (born 1969) is currently the Chief Technology Officer of HydrogenPro. He holds a PhD (Dr. Ing) in Technical Electrochemistry from NTNU Trondheim, and an M.Sc. in Electrochemistry from NTH, the former name of NTNU. Prior to joining HydrogenPro, he served as CTO at Gen2 Energy in Horten. He has held various roles at Yara International, including Director, Senior Improvement Lead at Yara Technologies & Projects, VP, Head of New Front-end Technologies and Process Intensification at Yara Tech. Centre, Site and HESQ Manager, and Head of R&D for Catalyst Systems, Innovation and R&D. Additionally, he has served as Chairman of the Board for the Faculty of Natural Science at NTNU.

Current directorships and management positions: *Chair of the board in the NV Faculty, NTNU*

Board member, HydrogenPro ApS

Previous directorships and management positions last five years: *None*

6.4 Share incentive program

The Company has a share incentive program whereby the Management and certain other senior positions are granted stock options (the "**Share Options**"). The Share Options have a vesting period of 36 months, and can only be exercised 12 months after they have been granted, for a strike price which is firm throughout the period.

Currently there are 4,387,305 outstanding Share Options, which if exercised, constitutes to a corresponding amount of Shares to be issued in the Company.

6.5 Disclosure of convictions for fraudulent offences, bankruptcy etc.

Jarle Dragvik was chair of the board of directors in Verji AS and Rosberg AS, which both went bankrupt in 2023.

Other than set out above, none of the Board Members or the members of the Management have, or had during the last five years preceding the date of this Registration Document, as applicable:

- a) any convictions in relation to fraudulent offences;

- b) been declared bankrupt, been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or executive manager of a company or partner of a limited partnership; or
- c) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

6.6 Disclosure of conflicts of interests

Bjørn Hansen is closely associated with one of the Company's largest shareholders, Andritz AG, where he is managing director.

Except as specified above, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members or any of the members of the Management. There are no family relationships between such persons.

7 CORPORATE INFORMATION

7.1 Corporate information

The Company's registered legal and commercial name is HydrogenPro ASA. The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registration number in the Norwegian Register of Business Enterprises is 912 305 198 and the Company's Legal Entity Identifier code (LEI-code) is 549300EW945NUS7PK214.

The Company was incorporated in Norway on 2 August 2013 as a private limited liability company and transformed to a public limited liability company following the extraordinary general meeting held on 5 September 2022.

The Shares have been created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in book-entry form with the VPS under ISIN NO 0010892359. The Company's register of shareholders in the VPS is administrated by the VPS Registrar.

The Shares were admitted to trading on Euronext Growth Oslo (then called Merkur Market) on 14 October 2020 and have been traded on Euronext Oslo Børs since 3 October 2022 under the ticker code "HYPRO". The Company has not applied for admission to trading of the Shares on any other stock exchange, Regulated Market or multilateral trading facility (MTF).

The Company's registered office is located at Hydrovegen 55, 3933 Porsgrunn, Norway and the Company's main telephone number is +47 990 79 500. The Company's website can be found at www.hydrogen-pro.com. Other than set out in Section 9.3 "*Incorporation by reference*", the content of the Company's website is not incorporated by reference into this Registration Document, nor does it in any other manner constitute a part of this Registration Document.

As of the date of this Registration Document, the registered share capital of the Company is NOK 1,656,433.60 divided on 82,821,680 shares, each with a nominal value of NOK 0.02. All the Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid.

7.2 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/20149 and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Registration Document, any defined terms used in this summary shall have the meaning ascribed to such terms in this Registration Document. With regard to APMs presented, please see Section 3.4.5 "*Alternative performance measures (APMs)*".

Date disclosed	Category	Summary of the information given
9 March 2025	Additional regulated information required to be disclosed under the laws of a member state	Cancellation of subsequent offering
3 March 2025	Additional regulated information required to be disclosed under the laws of a member state	Andritz to order 100 MW electrolyzer unit from HydrogenPro for project in Germany
25 February 2025	Inside Information	Resignation of board member Vivian Espeseth
25 February 2025	Half yearly financial reports and audit reports / limited reviews	Fourth quarter 2024 financial results
13 January 2025	Total number of voting rights and capital	New share capital registered
23 December 2024	Major shareholding notifications	Disclosure of large shareholding
23 December 2024	Ex-date	Ex. right to participate in subsequent offering
23 December 2024	Major shareholding notifications	Notification of major holdings

Date disclosed	Category	Summary of the information given
23 December 2024	Additional regulated information required to be disclosed under the laws of a member state	Key information regarding potential subsequent offering
23 December 2024	Inside information	HydrogenPro secures NOK 70 million from existing investors and conditionally NOK 70 million from new strategic partner
12 November 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced its third quarter 2024 financial results.
23 October 2024	Additional regulated information required to be disclosed under the laws of a member state	HydrogenPro awarded EUR 16.5 million grant for large scale production of next-generation electrode technology
20 August 2024	Additional regulated information required to be disclosed under the laws of a member state	Manufacturing capacity of next generation technology increased to 50 mw p.a. – operational in Q1 2025
20 August 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced its second quarter 2024 financial results.
24 June 2024	Additional regulated information required to be disclosed under the laws of a member state	HydrogenPro investing in capacity to increase production of Gen3 electrodes
07 May 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced its first quarter 2024 financial results.
23 April 2024	Additional regulated information required to be disclosed under the laws of a member state	Annual general meeting and extraordinary general meeting completed
21 April 2024	Major shareholding notifications	Disclosure of voting proxies
17 April 2024	Additional regulated information required to be disclosed under the laws of a member state	Revised recommendations of the nomination committee of HydrogenPro ASA to the annual general meeting 23 April 2024 and to the extraordinary general meeting 23 April 2024
12 April 2024	Total number of voting rights and capital	New share capital registered
10 April 2024	Inside information	HydrogenPro ASA Secures strategic NOK 82.7 million investment from ANDRITZ AG – disclosure of large shareholding
02 April 2024	Additional regulated information required to be disclosed under the laws of a member state	Correction: HydrogenPro ASA – date of annual general meeting and extraordinary general meeting
02 April 2024	Additional regulated information required to be disclosed under the laws of a member state	Notice of extraordinary general meeting
02 April 2024	Additional regulated information required to be disclosed under the laws of a member state	New date for annual general meeting: 22 April 2024
27 March 2024	Inside information	Request for extraordinary general meeting
25 March 2024	Additional regulated information required to be disclosed under the laws of a member state	Notice of annual general meeting
22 March 2024	Annual financial and audit reports	Integrated annual report 2023
08 March 2024	Total number of voting rights and capital	Registration of share capital increase
06 March 2024	Additional regulated information required to be disclosed under the laws of a member state	Exercise of options
27 February 2024	Half yearly financial reports and audit reports / limited reviews	Delivering positive EBITDA in Q4 2023

7.3 Board authorizations to issue shares

As of the date of this Registration Document, the Board of Directors holds authorizations to increase the share capital of the Company by up to NOK 406,502.69 in aggregate. An overview of the authorizations is included below.

- At the annual general meeting held on 23 April 2024, the Board of Directors was granted an authorization to increase the share capital with up to NOK 254,064.18 to be used for the purpose of strengthening the Company's current share capital. The authorization is valid until the earlier of (i) the annual general meeting of the Company in 2025, and (ii) 30 June 2025. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to section 10-4 of the Norwegian Public Companies Act may be deviated from pursuant to the rules set out in section 10-5 of the said Act. In the Private Placement (as detailed in Section 3.2), NOK 254,000 of the authorization was used, meaning as of the date of this Registration Document NOK 64.18 remains.
- At the annual general meeting held on 23 April 2024, the Board of Directors was granted an authorization to increase the share capital with up to NOK 152,438.51, to be used in connection with the Company's obligations under any share incentive programs. The authorization is valid until the earlier of (i) the annual

general meeting of the Company in 2025, and (ii) 30 June 2025. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to section 10-4 of the Norwegian Public Companies Act may be deviated from pursuant to the rules set out in section 10-5 of the said Act. As of the date of this Registration Document, no part of the authorization has been used, meaning NOK 152,438.51 remains.

7.4 Authorization to acquire treasury shares

As of the date of this Registration Document, the Board of Directors holds authorization to acquire treasury shares with an aggregate nominal value up to NOK 127,032.09, as granted at the annual general meeting held on 23 April 2024. The consideration for such treasury shares has to be in the interval between NOK 0.02 and NOK 40 per share. The authorization is valid until the earlier of (i) the annual general meeting of the Company in 2025, and (ii) 30 June 2025. As of the date of this Registration Document, no part of the authorization has been used, meaning NOK 127,032.09 remains.

7.5 Other financial instruments

Other than the share incentive program mentioned in Section 6.4, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder to subscribe for shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares. The shares in the Company's subsidiaries will be held, directly or indirectly, by the Company.

7.6 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote, as such the major shareholder in the Company does not different voting rights than the other Shares in the Company. The rights attached to the Shares are further described in Sections 7.8 "*The Articles of Association*".

7.7 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

As of the date of this Registration Document, the following shareholders hold more than 5% of the Company's share capital:

#	Shareholder	No. of Shares	Percentage
1	Unicredit Bank Austria AG	15,346,869	18.53%
2	Clearstream Banking S.A.	13,083,487	15.80%
3	Mitsubishi Heavy Industries LTD	11,731,165	14.16%
4	Richard Espeseth	11,257,458	13.59%
5	TM Holding AS	9,635,182	11.63%
	Total:	61,054,161	73.71%

The Company is not aware of any other person or entity who directly or indirectly has an interest in the Company's share capital or voting rights that is notifiable under section 4-2 of the Norwegian Securities Trading Act.

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. As of the date of this Registration Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change in control in the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the last or current financial year.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in *inter alia* the Norwegian Public Companies Act and the Norwegian Securities Trading Act.

7.8 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Registration Document. Below is a summary of certain of the provisions of the Articles of Association.

Company name

Pursuant to Section 1 of the Articles of Association, the Company's name is HydrogenPro ASA.

Registered office

Pursuant to Section 2 of the Articles of Association, the Company's business address is in the municipality of Porsgrunn.

Purpose of the Company

Pursuant to Section 3 of the Articles of Association, the Company's business is design, fabrication, engineering, sales, delivery and service of plants where green hydrogen and oxygen are produced. The company's primary focus is large-scale plants aimed at large industrial customers. The company will drive continuous innovation to improve technology and will advocate the use of green hydrogen globally.

Share capital and nominal value

Pursuant to Section 4 of the Articles of Association, the company's share capital is NOK 1,656,433.60 divided on 82,821,680 shares, each with a nominal value of NOK 0.02.

Transfer of shares

Pursuant to Section 5, the company's shares are freely tradable.

Board of Directors

Pursuant to Section 6, the board of directors shall consist of between three to seven board members elected by the general meeting.

Nomination committee

Pursuant to Section 7 of the Articles of Association, the Company shall have a nomination committee consisting of between two and four members, elected by the General Meeting.

General meetings

Pursuant to Section 8 of the Articles of Association, the General Meeting shall address and decide:

- Approval of the annual accounts and the board's statement including distribution of dividends;
- Election of board members and auditor (if these are to be elected);
- Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

Further pursuant to Section 8 of the Articles of Association, when documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

Electronic communication

Pursuant to Section 9 of the Articles of Association, the Company may utilise electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

Change of control

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

8 SELLING AND TRANSFER RESTRICTIONS

This Registration Document does not constitute an offer or grant of, or an invitation to purchase any of, the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Registration Document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company require persons in possession of this Registration Document to inform themselves about and to observe any such restrictions. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

The issue of Shares to persons resident in or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Shares.

Receipt of this Registration Document will not constitute an offer in those jurisdictions in which it would be illegal or restricted to make an offer and, in those circumstances, this Registration Document is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Registration Document, if an investor receives a copy of this Registration Document in any jurisdiction other than Norway, the investor may not treat this Registration Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Registration Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

9 ADDITIONAL INFORMATION

9.1 Independent auditor and advisors

The Company's independent auditor is PricewaterhouseCoopers AS, with business registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS is member of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

PricewaterhouseCoopers AS has been the Company's independent auditor since 23 April 2024.

Wikborg Rein Advokatfirma AS is acting as legal advisor to the Company.

9.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Registration Document:

- the Company's certificate of incorporation and Articles of Association; and
- this Registration Document.

The documents are also available at the Company's website <https://hydrogenpro.com/reports-and-presentations/>. Other than as set out in Section 9.3 below, the content of the website is not incorporated by reference into, or otherwise form part of, this Registration Document.

9.3 Incorporation by reference

The information incorporated by reference in this Registration Document should be read in connection with the cross-reference table set out below. Except from this Section 9.3, no other information is incorporated by reference in this Registration Document.

Reference in Registration Document:	Refers to:	Details:
Section 3.3	Annex 3, item 11.1 and 11.2	Annual report 2023 (with Auditors report incorporated): https://hydrogenpro.com/wp-content/uploads/2024/04/Annual-report-2023-final.pdf
Section 3.3	N/A	Unaudited interim financial statements H1/Q2 2024: https://hydrogenpro.com/wp-content/uploads/2024/08/HYPRO_Q2_2024_Report.pdf
Section 3.3	N/A	Unaudited interim financial statements Q4 2024: https://hydrogenpro.com/wp-content/uploads/2025/02/b46e0b575a1f1e39.pdf

10 DEFINITIONS AND GLOSSARY OF TERMS

Annual Financial Statements	The Companies published audited consolidated financial statements for the year ended 31 December 2023.
APMs	Alternative performance measures
Articles of Association	The articles of association of the Company, last amended 23 December 2024, attached hereto as <u>Appendix A</u>
Board of Directors or Board Member(s)	The members of the board of directors of the Company, or any one of them individually.
CEO	Chief Executive Officer
Company or HydrogenPro	HydrogenPro ASA, a public limited liability company incorporated under the laws of Norway, with business registration number 912 305 198.
Company Information	The Company's own assessment and knowledge of the potential markets in which it may operate
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021
EEA	The European Economic Area
ESMA	The European Securities and Markets Authority
EU	The European union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norway
Financial Information	The Annual Financial Statements, the Q4 Financial Statements, and the H1/Q2 Financial Statements together.
GDPR	The General Data Protection Regulation (EU) 2016/679
Group	The Company and its consolidated subsidiaries
IAS 34	International Accounting Standard 34 " <i>Interim Financial Reporting</i> " as adopted by the EU
IFRS	International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU
LEI	Legal Entity Identifier
Management	The members of the Company's executive management
NOK	Norwegian kroner, the lawful currency of Norway
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
Norwegian Public Companies Act	The Norwegian Public limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: <i>allmennaksjeloven</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>)
NRBE	The Norwegian Register of Business Enterprises
Oslo Børs	Oslo Børs ASA, a stock exchange operating the only regulated markets for securities trading in Norway
Private Placement	The private placement of 12,700,000 new shares completed on 13 January 2025.
Regulated Market	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
Share(s)	The shares of the Company, consisting as of the date of this Registration Document of 82,821,680 ordinary shares each with a nominal value of NOK 0.02.
VPS	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>)
VPS Registrar	Nordea Bank Abp, filial i Norge (Registrar Departement)

APPENDIX A: Articles of Association

Hydrogen pro

Unofficial office translation.
In case of discrepancies, the Norwegian version shall prevail.

Articles of Association for

HydrogenPro ASA

(reg. no. 912 305 198)

As amended 23 December 2024

§ 1 Selskapsnavn

Selskapets navn er HydrogenPro ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapet skal ha sitt forretningskontor i Porsgrunn kommune. Generalforsamlingen kan avholdes i Selskapets forretningskommune eller i Oslo kommune etter nærmere beslutning fra styret.

§ 3 Selskapets virksomhet

Selskapets virksomhet er design, fabrikasjon, engineering, salg, leveranse og service av anlegg hvor det produseres grønt hydrogen og oksygen. Grønt hydrogen utgjør et vesentlig bidrag for å redusere globale klimagasser. Selskapet primære fokus er stor-skala anlegg rettet mot store industrielle kunder. Selskapet driver kontinuerlig innovasjon for å forbedre teknologi og vil være en pådriver for anvendelsen av grønt hydrogen globalt.

§ 4 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 1.656.433,60 fordelt på 82.821.680 aksjer, hver pålydende NOK 0,02

§ 5 Aksjenes omsettelighet

Aksjene i selskapet er fritt omsettelige.

§ 6 Styre

Styret skal ha mellom 3 – 7 styremedlemmer som velges av generalforsamlingen.

§ 7 Nominasjonskomité

Selskapet skal ha en nominasjonskomité som skal bestå av mellom to og fire medlemmer.

Nominasjonskomitéen fremmer forslag til

§ 1 Company name

The name of the Company is HydrogenPro ASA. The Company is a public limited liability company.

§ 2 Municipality

The Company shall have its business offices in the municipality of Porsgrunn. General meetings can be held in the municipality of Porsgrunn or in the municipality of Oslo, pursuant to the further determination of the board of directors.

§ 3 The Company's activities

The Company's business is design, fabrication, engineering, sales, delivery and service of plants where green hydrogen and oxygen are produced. Green hydrogen constitutes a significant contribution to reducing global greenhouse gases. The Company's primary focus is large-scale plants aimed at large industrial customers. The company will drive continuous innovation to improve technology and will advocate the use of green hydrogen globally.

§ 4 Share capital and shares

The Company's share capital is NOK 1,656,433.60 divided into 82,821,680 shares, each with a nominal value of NOK 0.02

§ 5 The negotiability of the shares

The shares of the Company are freely tradable.

§ 6 Board of Directors

The board of the Company shall consist of up to 3 – 7 board members elected by the general meeting.

§ 7 Nomination committee

The company shall have a nomination committee which shall consist of between two and four members.

The nomination committee shall present

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generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomitéen. Nominasjonskomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomitéen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomitéen.

§ 8 Generalforsamlingen – innkalling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
- Valg av styremedlemmer og revisor (dersom disse er på valg)
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen

Når dokumenter som gjelder saker skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets nettsider gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 9 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. etter allmennaksjeloven til aksjeeierne.

proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee.

§ 8 General meeting – summons

The annual general meeting shall address and decide:

- Approval of the annual accounts and the board's statement including distribution of dividends;
- Election of board members and auditors (if these are to be elected)
- Any other business which by law or the Articles of Association is required to be dealt with by the general meeting

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

The board may decide that shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.

§ 9 Electronic communication

Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

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§ 10 Signaturrett

Styrets leder og daglig leder hver for seg og to styremedlemmer i fellesskap har signaturrett.

§ 11 Prokura

Styret kan meddele prokura.

§ 12 Forholdet til allmennaksjeloven

For øvrig henvises til den til enhver tid gjeldende allmennaksjelovgivning.

§ 10 Signatory rights

The Chair of the board and chief executive officer, on an individual basis, and two board members, on a joint basis, have signatory rights.

§ 11 Power of procuration

The board may grant power of procuration.

§ 12 The relationship with the Norwegian Public Limited Liability Companies Act

The provisions of the prevailing Norwegian Public Limited Liability Companies Act are applicable.

HydrogenPro

HydrogenPro ASA

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Legal advisor to the Company

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