

## SUMMARY

# HydrogenPro

## HYDROGENPRO ASA

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

**Listing of 5,281,300 new shares on Euronext Oslo Børs issued in connection with the Private Placement launched on 23 December 2024, comprising 12,700,000 new shares**

This summary (the "**Summary**") has been prepared by HydrogenPro ASA ("**HydrogenPro**" or the "**Company**") and, together with its consolidated subsidiaries, the "**Group**", in connection with the listing on Euronext Oslo Børs ("**Euronext Oslo Børs**"), a regulated market being part of Euronext and operated by Oslo Børs ASA ("**Oslo Børs**"), of 5,281,300 new shares in the Company (the "**Listing Shares**") already issued in a private placement launched on 23 December 2024 directed towards certain investors (the "**Private Placement**"), comprising a total of 12,700,000 new shares in the Company (the "**New Shares**"), each with a nominal value of NOK 0.02.

The Company's existing shares (the "**Existing Shares**") are, and the Listing Shares will be, listed on Euronext Oslo Børs under the ticker code "HYPRO". Except where the context requires otherwise, references in this Prospectus to "Shares" will be deemed to include the Existing Shares in the Company, as well as the Listing Shares as the context requires (the "**Shares**"). All of the Existing Shares are, and the Listing Shares will be, registered in the VPS in book-entry form. The Shares, excluding the Listing Shares, are issued on ISIN NO 0010892359, while the Listing Shares are issued on a separate ISIN NO 0013455345 and will be transferred to the listed ISIN following publication of this Prospectus. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire registration document pertaining to the Company dated 14 March 2025 (the "**Registration Document**") and the securities note pertaining to the Company dated 14 March 2025 (the "**Securities Note**") and, in particular, consider Section 1 "**Risk factors**" of the Registration Document and the Securities Note, when considering an investment in the Company.

The distribution of this Summary may be restricted by law in certain jurisdictions. Persons in possession of this Summary are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction.

**The date of this Summary is 14 March 2025**

# 1 SUMMARY

## SECTION A | INTRODUCTION

### (i) Warning

This summary should be read as an introduction to the Registration Document and the Securities Note (together with this Summary, the "**Prospectus**"). Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

### (ii) The securities:

The Company has one class of shares, and all Existing Shares are, and the Listing Shares will be, equal in all respects. All of the Existing Shares are, and the Listing Shares will be, registered in the VPS in book-entry form. The Shares, excluding the Listing Shares, are issued on ISIN NO 0010892359, while the Listing Shares are issued on a separate ISIN NO 0013455345 and will be transferred to the listed ISIN following publication of this Prospectus.

### (iii) The issuer:

HydrogenPro ASA, with registration number 912 305 198 and registered address Hydrovegen 55 3936 Porsgrunn, Norway. The Company's LEI code is 549300EW945NUS7PK214.

### (iv) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address Revierstredet 3, N-0107 Oslo, Norway.

### (v) The date of approval of the Prospectus:

14 March 2025.

## SECTION B | KEY INFORMATION ON THE ISSUER

### (i) Who is the issuer?

The Company was incorporated on 2 August 2013 and is a public limited liability company with registration number 912 305 198, organized and existing under the laws of Norway pursuant to the Norwegian Public Companies Act. The Company's LEI code is 549300EW945NUS7PK214. The Company's registered address is Hydrovegen 55, 3936 Porsgrunn, Norway, and its website is [www.hydrogen-pro.com](http://www.hydrogen-pro.com).

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.

Since its inception in 2013, the Company has devoted resources to research and development of alkaline high pressure electrolyser technology and solutions. 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.

As of the date of this Prospectus, the shareholders set out in the table below hold more than 5% of the issued Shares.

Shareholder	Number of Shares	Percentage
Unicredit Bank Austria AG	15,346,869	18.53%
Clearstream Banking S.A.	13,083,487	15.80%
Mitsubishi Heavy Industries LTD	11,731,165	14.16%
Richard Espeseth	11,257,458	13.59%
TM Holding AS	9,635,182	11.63%

As of the date of this Prospectus, the Management consists of the following individuals:

- Jarle Dragvik, Chief Executive Officer
- Martin Thanem Holtet, Chief Financial Officer
- Erik Chr. Bolstad, Chief Commercial Officer
- Jon Backer, Chief Operations Officer
- Tormod Kløve, Chief Legal Officer
- Cathrin Bretzeg, Chief People & Culture Officer
- Odd-Arne Lorentsen, Chief Technology Officer

The Company's independent auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

Financial information in the Prospectus has been derived from the following financial statements:

- 1) 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 have been audited by BDO AS and are prepared in accordance with the International Reporting Standards and the interpretations provided by the IFRS Interpretations Committee as approved by the EU.
- 2) 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 reports are presented in NOK and have not been subject to audit review.
- 3) Unaudited consolidated interim financial statements for the Company as of and for the three month period ended 31 December 2024, with comparable figures for the three and month period ended 31 December 2023. The Q4 financial statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU. The Q4 financial statements are presented in NOK and have not been subject to audit review.

### Consolidated income statement

<i>(in thousands of NOK)</i>	Three months ended 31 December		Year ended 31 December	
	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>	2023 <i>(audited)</i>	2022 <i>(audited)</i>
Revenue	70,053	127,308	568,233	56,414
Total operating expenses, excluding depreciation, amortization	114,395	110,743	-604,244	-161,666
Operating profit/(loss)	-49,877	10,530	-58 292	-119,242
Profit/(loss) before tax	-38,285	-522	-62 936	-114,460

### Consolidated statement of financial position

<i>(in thousands of NOK)</i>	As at 31 December		Year ended 31 December	
	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>	2023 <i>(audited)</i>	2022 <i>(audited)</i>
Total assets	581,643	643,634	643,634	550,680
Total equity	348,362	453,212	453,212	395,620

### Consolidated cash flow statement

<i>(in thousands of NOK)</i>	Three months ended 31 December		Year ended 31 December	
	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>	2023 <i>(audited)</i>	2022 <i>(audited)</i>
Net cash flow from operating activities	13,890	36,786	-186,635	-69,359
Net cash flow from investing activities	-8,888	-7,804	-19,886	-51,871
Net cash flow from financing activities	-1,468	-1,467	110,030	-4,003
Cash and cash equivalents at the end of the period	191,216	160,531	160,531	257,022

### (iii) **What are the key risks that are specific to the issuer?**

#### Material risk factors:

- The Group is subject to competition within the hydrogen services industry
- The Group is dependent on third party suppliers, contractors and other service providers
- The Group has entered into two material contracts with Mitsubishi Power Americas, Inc. and Andritz AG, which if terminated or suspended, could have a material adverse effect on the results of operations and financial condition of the Group
- The Group's involvement in large construction and/or commercial projects involves a variety of inherent risks
- The Company may not be able to keep pace with a significant step change in technological development or quality requirements
- The Company is exposed to risk relating to the efficiency of hydrogen and price of renewable power.
- The Group's strategy and vision to expand globally entails risks relating to acquisition and integration of acquired international companies and future acquisitions
- Risk relating to the completion of the conditional LONGI investment
- The Company expect to raise additional capital in the future
- There are no firm legal frameworks in place for the Group's hydrogen business and current regulations may change rapidly
- The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.

## SECTION C | KEY INFORMATION ON THE SECURITIES

### (i) What are the main features of the securities?

All of the Existing Shares are, and the Listing Shares will be, common shares of the Company and have been created under the Norwegian Public Companies Act. The Existing Shares and the Listing Shares are registered in book-entry form with the VPS. The Shares are issued with ISIN NO 0010892359, while the Listing Shares are issued on a separate ISIN NO 0013455345 and will be transferred to the listed ISIN following publication of this Prospectus.

The Shares will be traded in NOK on Euronext Oslo Børs. As of the date of this Summary, the Company's registered share capital is NOK 1,656,433.60, divided into 82,821,680 Shares, each with a nominal value of NOK 0.02.

The Company has one class of shares in issue. In accordance with the Norwegian Public Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

The Shares are freely transferable. The Articles of Association do not provide that Share transfers are subject to approval by the Board of Directors or a right of first refusal for the Shares.

Pursuant to Norwegian law, the shareholder rights attaching to the Shares are subordinated any other Company creditor in the event of insolvency.

The Company has not distributed dividends since its incorporation. The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders.

### (ii) Where will the securities be traded?

The Existing Shares have since 3 October 2022 been admitted to trading on Euronext Oslo Børs. The Listing Shares will be listed on Euronext Oslo Børs under the ticker code "HYPRO" on or about 14 March 2025.

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

### (iii) What are the key risks that are specific to the securities?

#### Material risk factors:

- The trading price of the Shares has fallen significantly in the last couple of years and may continue to fluctuate
- Exercise of share options and future issuances of Shares or other securities could dilute the holdings of other shareholders
- The Company may or may not pay any dividend in the foreseeable future, and is exposed to dividend limitations as a consequence to its recent share capital reduction
- The Company may need additional equity and new equity raises in the future may have a substantial dilutive effect

## SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

### (i) Under which conditions and timetable can I invest in this security?

The Listing Shares are already subscribed for, and the Prospectus is not prepared in connection with an offer to investors to subscribe for shares. The issuance consisted of 12,700,000 New Shares, 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 Company currently expects commencement of trading in the Listing Shares on Euronext Oslo Børs on or about 14 March 2025.

### (ii) Why is this Prospectus being produced?

This Prospectus has been prepared in order to facilitate for the listing and subsequent trading of the Listing Shares on Euronext Oslo Børs

# HydrogenPro

**Hydrogenpro ASA**

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**Legal advisor to the Company**

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