

HydrogenPro

HYDROGENPRO ASA

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

Listing of 30,000,000 new shares in connection with a private placement

This prospectus (the "**Prospectus**") 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, a regulated market being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of a total of 15,994,036 new shares in a private placement of 30,000,000 new shares (the "**New Shares**") at a subscription price of NOK 0,50 per New Share (the "**Subscription Price**") successfully placed on 22 June 2026 (the "**Private Placement**"), each with a par value of NOK 0.02.

A total of 30,000,000 New Shares were resolved to be issued by the Company's board of directors (the "**Board**" or the "**Board of Directors**", each a "**Board Member**") on 22 June 2026, out of which 14,005,964 Shares were issued on the ordinary ISIN of the Company as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "HYPRO", in accordance with an exemption from prospectus requirements for admission to trading of new shares. The remaining 15,994,036 New Shares (the "**Unlisted Shares**") were issued on a separate interim ISIN NO 0013757401.

The Unlisted Shares will be transferred to the Company's ordinary ISIN and become listed on the Oslo Stock Exchange following publication of this Prospectus. Trading in the Unlisted Shares on the Oslo Stock Exchange is expected to commence on or about 3 July 2026. All of the issued Shares rank pari passu with one another and each Share carries one vote.

The information in this prospectus (the "**Prospectus**") has been prepared by HydrogenPro in connection with the listing on Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of 15,994,036 shares in the Company, comprising the Unlisted Shares already issued by the Board of Directors as part of the Private Placement.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "*Risk factors*" and Section 4 "*General information*", when considering an investment in the Company.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus 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. See Section 13 "*Selling and transfer restrictions*".

Manager

Clarksons Securities AS

The date of this Prospectus is 2 July 2026

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Private Placement of the Unlisted Shares on Euronext Oslo Børs.

This Prospectus has been prepared 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, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 15 "*Definitions and Glossary*".

The Company has engaged Clarksons Securities AS, as manager in the Private Placement (the "**Manager**").

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 Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on Euronext Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, 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 Prospectus.

No person is authorized to give information or to make any representation concerning the Group or the Private Placement, other than as contained in this Prospectus. 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 their affiliates, representatives or advisors or selling agents of any of the foregoing.

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

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase or sell any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or other 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 Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, 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. 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 13 "*Selling and transfer restrictions*".

Investing in the Shares involves a high degree of risk. See Section 2 "*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, any of their respective 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 investor 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 Prospectus 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 Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "*General Information*".

NOTICE TO INVESTORS IN THE UNITED STATES

No federal or any state securities commission or regulatory authority in the United States of America (the "**U.S.**" or "**United States**") has confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

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.

None of the members of the Company's Board of Directors, nor any member of the Group's senior management (the "**Management**") are residents of the United States. Moreover, all 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 members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicted upon civil liability provisions of federal securities laws or other laws of the United States or 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 or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of 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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INCORPORATED BY REFERENCE

-	The Company's Annual Financial Statements as of and for the year ended 31 December 2025
-	The Company's Q1 Financial Statements as of and for the three months period ended 31 March 2026

Introduction and warning

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 Unlisted Shares is, equal in all respects. All of the Existing Shares are, and the Unlisted Shares will be, registered in the VPS in book-entry form. The Shares, excluding the Unlisted Shares, are issued on ISIN NO 0010892359, while the Unlisted Shares are issued on a separate ISIN NO 0013757401 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:**

2 July 2026.

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.

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. and Asia. The Company has established full-scale fabrication facilities in Tianjin, China, which it is in the process of winding down as part of its transition to an asset-light model (see Section 2.5).

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
Espen Westernen	23,736,308	18.91%
Andritz AG	15,994,036	12.74%
Xi'an Longi Hydrogen Energy Technology Co., Ltd.	12,703,209	10.12%

Mitsubishi Heavy Industries Ltd.	11,731,165	9.35%
Terje Mikalsen	9,635,182	7.68%
FPM Frankfurt Performance Management AG	7,000,000	7.33%
Trade Republic Bank Gmbh - Clients Account	4,929,286	5.16%

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
- Michael Caspersen, 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
- Jan-Henrik Kuhlefeldt, General Manager, HydrogenPro Tianjin Co Ltd.

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:

- i) Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with audited, comparable figures for the corresponding period in 2024, which is incorporated by reference into this Prospectus. The annual financial statements have been audited by PricewaterhouseCoopers 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.
- ii) Unaudited consolidated interim financial statements of the Company as of and for the three-month period ended 31 March 2026, with comparable figures for the three-month period ended 31 March 2025, presented in NOK and not subject to audit or review. The Q1 financial statements are incorporated by reference into this Prospectus (the "**Q1 Financial Statements**").

Financial Statements

Consolidated statement of income information (continuing operations)

(NOK million)	Q1 2026	Q1 2025	FY 2025
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Total revenue	15.9	22.4	86.7
EBIT	-36.9	-55.4	-215.5
Profit/(loss) for the period	-41.5	-65.4	-239.6

Source: Derived from the Consolidated Statement of Comprehensive Income (page 52) of the Annual Financial Statements and the Condensed Consolidated Statement of Comprehensive Income (page 11) of the Q1 Financial Statements, each incorporated by reference into this Prospectus (see Section 14.4).

Consolidated statement of financial position information

(NOK million)	31 Mar 2026	31 Mar 2025	31 Dec 2025
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Total assets	307.5	562.9	366.8
Total equity	194.6	348.4	246.9
Total liabilities	112.9	214.4	119.9

Source: Derived from the Consolidated Statement of Financial Position (page 53) of the Annual Financial Statements and the Condensed Consolidated Statement of Financial Position (page 12) of the Q1 Financial Statements, each incorporated by reference into this Prospectus (see Section 14.4).

Consolidated statement of cash flow information

(NOK million)	Q1 2026	Q1 2025	FY 2025
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Net cash flow from operating activities	-41.5	-72.6	-187.9

Net cash flow from investing activities	-3.4	-22.0	-34.8
Net cash flow from financing activities	-1.5	68.4	133.7

Source: Derived from the Consolidated Statement of Cash Flows (page 55) of the Annual Financial Statements and the Condensed Consolidated Statement of Cash Flows (page 14) of the Q1 Financial Statements, each incorporated by reference into this Prospectus (see Section 14.4).

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

- The Company has a limited cash runway and is dependent on securing additional external financing in the near term. The Annual Financial Statements 2025 and the Q1 Financial Statements include going-concern uncertainty, as described in Note 8.1 (page 78) and Note 10 (page 20) of the Annual Financial Statements and the Q1 Financial Statements, respectively, each incorporated by reference into this Prospectus (see Section 14.4).
- Order intake depends on customers reaching final investment decisions on large-scale hydrogen projects.
- The Group is dependent on its OEM agreement with LONGi.
- Large construction and commercial projects carry inherent execution and cost risks, and the Group relies on third-party suppliers and contractors.
- The Group faces competition and may be unable to keep pace with technological change and quality requirements.
- The Group is exposed to the efficiency of hydrogen and the price of renewable power.
- The transition to an asset-light model and the Group's international operations carry execution risk.
- There is no firm legal framework for the Group's hydrogen business, EU funding localisation requirements may raise costs and affect order intake, and the Group is exposed to data-privacy regulation and to disputes and legal proceedings.
- The Group is exposed to currency risk and to adverse accounting effects from the Tianjin wind-down.

SECTION C | KEY INFORMATION ON THE SECURITIES

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

The Company has one class of shares. The New Shares are ordinary shares in HydrogenPro ASA, each with a nominal value of NOK 0.02, validly issued under the Norwegian Public Limited Liability Companies Act and fully paid. The New Shares are registered in book-entry form with the Norwegian central securities depository (VPS) under ISIN NO 0010892359 (or, in the case of the Unlisted Shares, a temporary ISIN pending listing). All Shares rank pari passu with one another and carry equal rights, including the right to any dividends declared by the Company. Each Share carries one vote at general meetings of the Company. The Shares are freely transferable; the Articles of Association contain no restrictions on transfer and share transfers are not subject to Board approval. The Shares are denominated and traded in NOK. The ISIN of the Shares is NO 0010892359. The LEI code of the Company is 549300EW945NUS7PK214.

(ii) Where will the securities be traded?

The Company's Shares are admitted to trading on Euronext Oslo Børs (the Oslo Stock Exchange) under the ticker code "HYPRO" and ISIN NO 0010892359. New Shares not exceeding 20% of the Company's outstanding shares have been issued on this ordinary listed ISIN and are immediately tradeable. The remaining New Shares (the "Unlisted Shares") have been issued on a temporary and separate ISIN (ISIN NO 0013757401) and are not yet listed and tradeable on the Oslo Stock Exchange. Following approval and publication of this Prospectus, the Unlisted Shares will be transferred to the Company's ordinary ISIN (ISIN NO 0010892359) and become listed and tradeable on the Oslo Stock Exchange. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility.

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

- The Group's financial position gives rise to material uncertainty. The cash balance stood at NOK 56 million as of 31 March 2026, and net cash consumption from operations was NOK -188 million in 2025. The Annual Financial Statements and the Q1 Financial Statements include going concern disclosures.
- The Company has a few larger shareholders who individually or jointly have the ability to influence matters requiring shareholder approval. Future issuances of Shares, including under the Company's share option programme, could dilute existing shareholders and affect the Share price.

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?

This Prospectus does not constitute an offer to the public to subscribe for or purchase Shares. The Private Placement was directed at institutional and professional investors only and was completed on 22 June 2026; it is no longer open for subscription. Investors wishing to acquire Shares may do so through the Oslo Stock Exchange in the secondary market once the Shares are listed and tradeable. The Unlisted Shares are expected to be admitted to trading on or about 3 July 2026, following publication of this Prospectus. The existing Shares (ISIN NO 0010892359) and the New Shares issued within the 20% prospectus exemption are already listed and tradeable on the Oslo Stock Exchange.

Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the listing of 15,994,036 Unlisted Shares on Euronext Oslo Børs. The Unlisted Shares were issued as part of the Private Placement completed on 22 June 2026 but could not be admitted to trading immediately as they exceeded the 20% threshold for the prospectus exemption. The purpose of this Prospectus is to enable the Unlisted Shares to be transferred from the temporary ISIN to the Company's ordinary ISIN (NO 0010892359) and admitted to listing and trading on the Oslo Stock Exchange.

2 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 herein 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 herein 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 effect 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.

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

2.1.1 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.

2.1.2 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 contain 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.

2.1.3 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. ("**MPWA**") for a firm purchase order of 40 electrolyser systems by MPWA 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. According to the general terms and conditions under the contract, MPWA 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, will all have a material adverse effect on the results of operations and financial condition of the Group.

2.1.4 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 key equipment 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, labour 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.

2.1.5 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 including cost competitiveness; 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 favoured 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.

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

The Company is 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.

2.1.7 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, Germany and the U.S.A. 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.

2.1.8 Execution risk relating to transition to asset-light model

The Group's strategy involves transitioning towards a leaner operating model with increased reliance on external manufacturing partners and cost reduction initiatives. The Group has until now had its own production facility and thereby minimized the risk of relying upon third parties producing on its own behalf. After moving over to an asset light model, the Company will be fully dependent on its partner and shareholder LONGi for production of its electrolyser stack or stack components, while keeping internally the production of its electrodes. As the Company has not yet received its first LONGi produced equipment, there is uncertainty around whether LONGi can deliver on time, cost and agreed quality.

2.1.9 The Group is dependent on the successful implementation and continued performance of its OEM agreement with LONGi

The Group has entered into an OEM arrangement with LONGi which forms an important part of its manufacturing strategy and expected cost base. The arrangement is intended to provide access to significant manufacturing capacity, improved efficiency and reduced lead times. However, these measures may not achieve what is anticipated in regards to the OEM model and if it will deliver the anticipated operational or financial benefits, or that production quality, delivery schedules, intellectual property protection, regulatory requirements or commercial terms will continue to be satisfactory. Furthermore, increased dependence on a third-party manufacturing partner may reduce the Group's operational flexibility. Any disruption, termination or underperformance of the OEM arrangement could adversely affect the Group's ability to fulfil customer orders, maintain margins, compete effectively and execute its growth strategy.

Should LONGi fail to fulfil its obligations with regard to delivery time, cost or quality, the Group could be exposed to potential adverse consequences. Although the OEM agreement includes compensation mechanisms intended to address certain failures by LONGi, these are unlikely to eliminate all of the Group's contractual obligations or to fully compensate the Group for losses suffered. Lead times and qualification requirements associated with substituting LONGi with alternative manufacturing partners could be significant, and there is no assurance that suitable alternatives would be available on acceptable terms, or at all, and in a sufficiently timely manner to prevent material disruption to the Group's operations and delivery commitments.

The Group's manufacturing strategy has become increasingly dependent on a limited number of strategic partners, including LONGi. Any deterioration in such relationships, operational disruptions, geopolitical developments, export restrictions or commercial disagreements could materially affect the Group's production capacity and competitiveness.

2.1.10 The Group's expected future order intake is dependent on clients reaching final investment decisions (FID)

A significant portion of the Group's commercial pipeline consists of projects that remain subject to clients taking final investment decision ("**FID**") to realize the project; this decision factors in clients' ability to obtain financing, regulatory approvals (e.g. permits) as well as power purchase and offtake arrangements. Projects may be delayed, resized or

cancelled for reasons outside the Group's control related to these factors, and can in turn impact uncertainty around the Group's pipeline conversion into binding contracts and resulting extended capital need.

To forecast future order intake the Group continuously updates its pipeline outlook on a 6- and 12-month timeframe, applying a rigid screening process on project level based on objective factors, incl. credibility of project owners' track record, financial strength and placement of commercial agreements. Furthermore, the Group applies a stochastic probability-based model (Monte Carlo simulation) for scenario simulation at pipeline level. At current state, the potential order intake for selected projects nearing FID on a 0-12m timeframe corresponds to appr. NOK 1.0bn, representing projects with either a signed contract or in final negotiation stage (not adjusted for likelihood of conversion). Of these, close to NOK 300m are expected to take FID in third quarter 2026. In nature, the Group relies on a combination of publicly known information and feedback from its clients.

Furthermore, Pre-FID contracts are conditional and the Group is dependent on its key projects to reach FID. The Group's revenues and order backlog derive almost entirely from large-scale green hydrogen projects developed and owned by third parties. Such projects pass through a development phase before the project owner's FID.

Contracts entered into during the pre-FID development phase are typically conditional, and do not become fully binding on the customer — and therefore do not give rise to certain revenue recognition for the Group — until the relevant FID has been taken. Prior to FID, customers generally retain the right to cancel or restructure arrangements without full contractual liability, meaning that the Group bears the risk of a contract not proceeding even where significant pre-contract work has been undertaken. Should a project not reach FID, the final contract will not be awarded and the projected revenues will not be earned, which may require the Group to seek additional financing earlier than anticipated. There is a risk that such financing might not be available on acceptable terms or at all. The Group has significant concentration toward a limited number of large projects and is currently particularly dependent on a small number of projects within its near-term pipeline, including projects expected to take FID in the third quarter of 2026 representing close to NOK 300 million in potential order value. If one or more of these or other pre-FID projects fail to reach FID, or reach it later than assumed, expected orders may be lost or deferred, which could materially shorten the Group's cash runway, accelerate the need for additional external financing, and have a material adverse effect on the Group's revenues, order backlog, cash flow and liquidity. During the pre-FID phase the Group has limited cost exposure beyond its current fixed cost base, as the majority of pre-project costs (engineering, negotiation, legal) are generally incurred by EPC partners such as ANDRITZ and Thermax.

2.2 Risks related to the Group's financial position

2.2.1 The Company's limited cash runway requires it to secure additional external financing in the near term

As of the date of this Prospectus, the Group's available cash runway is limited. The cash balance stood at NOK 56 million as of 31 March 2026, down from NOK 102 million at year-end 2025 and NOK 165 million at 31 March 2025. Net cash consumption from operating activities amounted to NOK -188 million in 2025. The Group generated revenues of NOK 87 million in 2025 (compared to NOK 196 million in 2024), with a net loss of NOK 240 million in 2025. The Group is dependent on securing additional external financing in the near term to continue operations, as further described in note 10 of the quarterly financial statements for the period ending 31 March 2026, absent revenue generation under relevant contracts in Q3 2026. The Company will not be successful unless it manages to generate recurring revenue and grow its business.

On 22 June 2026, it was announced that the Company secured NOK 15 million through new equity. The proceeds extend the Group's financial runway; however, the net proceeds from the Private Placement are, in themselves, not sufficient to fund the Group's operations for the full twelve months following the date of this Prospectus absent the generation of revenue under the Group's contracts. A termination of any of the Company's existing contracts is likely to shorten the Group's projected cash runway. Please see Section 7.4 "Working capital statement" for further information regarding the Company's working capital for the next 12 months, where it is described that the Company's working capital is sufficient under a base case scenario but not under a reasonable downside scenario in which contract milestone payments are delayed or do not materialise.

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. Failure to secure sufficient funding would have a material adverse effect on the Group's liquidity and may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business and could ultimately result in insolvency or liquidation of the Group.

2.2.2 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, DKK and EUR (as defined in Section 4.2.3 "Currencies"). For instance, most commodities are priced in USD and EUR, and most of the Company's expenses are in NOK, CNY, DKK, EUR and USD. As a result, the Company is exposed to the risks that the EUR, DKK, 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.

2.2.3 *Risks related to accounting effects of wind-down of Tianjin operations*

The Group is evaluating a wind-down of its Tianjin operations, disposing of machinery and equipment and outsourcing electrolyser manufacturing to LONGi. Dialogues with potential buyers is initiated and indicated values are below carrying amounts; the accounting effects involve significant judgement and are expected mainly in 2026.

On disposal, a loss will arise where proceeds fall below carrying amount, and impairment may be recognised before any sale completes. However, the wind-down of Tianjin operations may not achieve the anticipated results, as the realised price, completion or timing may fall short of expectations, and unsold assets may be scrapped at little or no value. The Group also expects to write off, likely in full, the goodwill relating to Tianjin.

As of 31 March 2026, the machinery and equipment and the excess value each carried NOK 24 million, a combined NOK 48 million, with impairment estimated at NOK 32–38 million. Closure may give rise to further restructuring, lease, tax and currency-translation charges. These effects could be material to the Group's results, financial position and equity, and although largely non-cash, would reduce reported equity.

2.3 **Risks related to laws, regulations and compliance**

2.3.1 *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 Fit for 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 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.

2.3.2 *The Group is subject to supply chain localisation requirements imposed by EU hydrogen funding programmes that increase costs and may affect order intake*

The European Hydrogen Bank ("**EHB**"), which funds production premiums for renewable hydrogen projects in Europe, has introduced requirements that limit the share of electrolyser stacks sourced from Chinese manufacturing facilities to 25% of total stack content for projects that are recipients of EHB support. The Group's electrolyser manufacturing has historically been concentrated at its facility in Tianjin, China, which has an annual capacity of approximately 500 MW. As part of its transition to an asset-light model, the Group is in the process of divesting its operations in Tianjin. Although the Company has taken steps to comply with EHB requirements through adjustments to its supply chain and by leveraging its European manufacturing footprint, including stack assembly activities in Erfurt, Germany and electrode production at its facility in Aarhus, Denmark, these structural adaptations increase the per-unit cost of electrolysers delivered into EHB-eligible European projects.

To the extent that customers in Europe condition project financing or final investment decisions on EHB-compliant supply chains, the additional costs arising from the localisation requirements may render certain projects less commercially viable or may cause customers to delay their investment decisions, thereby reducing the Group's order intake and revenue visibility. Furthermore, the EHB requirements may not remain unchanged, or future regulatory adjustments may not impose further restrictions on non-European content or impose additional compliance obligations that increase costs or affect the Group's eligibility for relevant projects. Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

2.3.3 *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 fully 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 Q4 2026. 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.

2.3.4 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 2.1.4 "*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 as of the date of this Prospectus. 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.

2.4 Risks related to the Shares

2.4.1 *The trading price of the Shares has fallen significantly in the last couple of years and may continue to fluctuate*

The trading price of the Shares has fallen significantly in the last couple of years and could continue to fluctuate significantly in response to a number of factors beyond the Group's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, or any other risk discussed in this Section 2 (and Section 1 of the Registration Document) materializing or the anticipation of such risk materializing. Furthermore, limited liquidity in the trading market for the Shares could have a negative impact on the market price and ability to sell Shares.

2.4.2 *Exercise of share options and future issuances of Shares or other securities could dilute the holdings of other shareholders*

The Company's business will require capital and, to the extent the Company does not generate sufficient cash from its operations, the Company expects that it will need to raise additional funds through public or private debt or equity financing, collaborative arrangements, strategic alliances or from other sources to successfully execute strategies with respect to product development and commercialization within its existing business, to fund capital expenditures and further growth in general or for other reasons. As such, the Company may decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses, in order to invite new strategic or financial investors to the Company, or for any other purposes by way of a public offering or a private placement as the case may be. The Company has implemented a share option scheme for management and certain employees

whereby 1,347,500 options have currently been granted. The granted options, as well as any new options that may be granted, will have a dilutive effect on the Company's shareholders when exercised.

Depending on the structure of any such future issuance of new shares, certain existing shareholders may not have the ability, or be given the opportunity to participate in such equity offering. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Private Placement described herein and the listing of Shares, issued in connection with the Private Placement on Euronext Oslo Børs.

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

2 July 2026

The Board of Directors of HydrogenPro ASA

Asta Ellingsen Stenhagen
Chair

Hallvard Hasselknippe
Board member

Marianne Mithassel Aamodt
Board member

Bjørn Hansen
Board member

Haimeng Zhang
Board member

4 GENERAL INFORMATION

4.1 Important investor information

This Prospectus has been prepared in connection with the Private Placement and the listing of the Unlisted Shares on Euronext Oslo Børs.

This Prospectus has on 2 July 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the securities mentioned in this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of 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 Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on Euronext Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus 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 Prospectus.

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which any of them might otherwise be found to have in respect of this Prospectus or any such statement.

The Manager is acting exclusively for the Company and no one else in connection with Private Placement. The Manager will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Private Placement and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for the giving of advice in relation to the Private Placement or any transaction, matter or arrangement referred to in this Prospectus.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Prospectus. 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.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 6.

4.2 Presentation of financial and other information

4.2.1 Historical financial information

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

- iii) audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with audited, comparable figures for the corresponding period in 2024 (the "**Annual Financial Statements**"); and
- iv) unaudited consolidated interim financial statements for the Company as of and for the three month period ended 31 March 2026, with comparable figures for the three month period ended 31 March 2025 (the "**Q1 Financial Statements**").

The Financial Information is incorporated by reference into this Prospectus (see Section 14.4).

The Annual Financial Statements are prepared in accordance with the International Financial Reporting Standards and the interpretations provided by IFRS Interpretations Committee as approved by the EU ("**IFRS**"). The Annual Financial Statements have been audited by PricewaterhouseCoopers AS. The Q1 Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Q1 Financial Statements have not been subject to audit review. The Group presents its Financial Information in USD (as its reporting currency).

PricewaterhouseCoopers AS's audit report was issued 26 March 2026 to the Annual Financial Statements. Other than the Annual Financial Statements, PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

The Annual Financial Statements and the Q1 Financial Statements include disclosures regarding material uncertainty related to going concern. The going concern uncertainty arises principally from the Group's limited available cash runway and its dependence on securing additional external financing in the near term to continue operations. The Group is also exposed to material uncertainties relating to market conditions, customer investment decisions, and the timing of contract awards, any of which could adversely affect future cash flows. In addition, the Group is in the process of winding down its manufacturing operations in Tianjin, China, and the accounting effects of this wind-down — including potential impairment of assets, write-off of goodwill, and restructuring charges — represent a source of additional uncertainty to the Group's financial position, as further described in Section 2.2.3 "*Risks related to accounting effects of wind-down of Tianjin operations*". Failure to secure sufficient funding would have a material adverse effect on the Group's liquidity and may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business. The Board is actively pursuing several financing alternatives. Investors are referred to Note 8.1 of the Annual Financial Statements and Note 10 of the Q1 Financial Statements for further information.

4.2.2 *Industry and market data*

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 Prospectus.

4.2.3 *Currencies*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway and all references to "**USD**" are to the lawful currency of the United States, all references to "**CNY**" are to the lawful currency of the Republic of China, all references to "**DKK**" are to the lawful currency of Denmark and all references to "**EUR**" are to the single currency of the member states of the European Union that have adopted the euro. No representation is made that amounts in any currency referred to herein could have been or could be converted into any other currency, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.2.4 *Rounding*

Certain figures included in this Prospectus 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.

4.2.5 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus 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 Group uses certain alternative performance measures (APMs) in this Prospectus and in its financial reporting. These measures are not defined by, or presented in accordance with, IFRS, and should not be considered as a substitute for measures of performance prepared in accordance with IFRS. The Group presents these APMs because it believes they provide investors and management with useful supplemental information on the Group's operations, financing and

prospects, and because they are defined and calculated on a consistent basis across periods. The Group's APMs are defined as follows:

- Gross profit margin: gross profit (revenues less direct materials) divided by revenues, expressed as a percentage.
- EBITDA: earnings before interest, tax, depreciation, amortisation and impairment, corresponding to operating profit/(loss) plus depreciation, amortisation and impairment.
- Order intake: firm purchase orders with an agreed price, volume, timing and terms entered into within a given period, including contracts and change orders (and, for service contracts and contracts with an uncertain transaction price, based on estimated revenue), and excluding potential change orders.
- Order backlog: firm purchase orders with an agreed price, volume, timing and terms for which revenue has not yet been recognised, determined on the same basis as order intake.
- Equity ratio: total equity divided by total assets, expressed as a percentage.

The APMs used by the Group, together with the relevant reconciliations, are set out at page 97 of the Annual Financial Statements and page 23 of the Q1 Financial Statements, in each case as incorporated by reference into this Prospectus (see Section 14.4 for further information). The reconciliation tables are also reproduced below (see section 4.2.6).

4.2.6 Reconciliation of Alternative Performance Measures (APMs) not defined by IFRS

Gross Profit margin

(NOK million)	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenue from contracts with customers	16	17	22	87
Direct materials	6	20	15	61
Gross profit/(loss)	10	-4	7	25
Gross profit margin	62%	-23%	32%	29%

EBITDA

(NOK million)	Q1 2026	Q4 2025	Q1 2025	FY 2025
Gross profit/(loss)	10	-4	7	25
Personnel expenses	30	30	39	137
Other operating expenses	11	16	18	81
EBITDA	-32	-49	-50	-193

Reconciliation to operating profit/(loss) (EBIT):

(NOK million)	Q1 2026	Q4 2025	Q1 2025	FY 2025
EBITDA	-32	-49	-50	-193
Depreciation and amortisation	5	5	6	22

Operating profit/(loss) (EBIT)	-37	-55	-55	-215

Order intake and Order backlog

(NOK million)	Q1 2026	Q4 2025	Q1 2025	FY 2025
Order backlog, start of period	275	252	305	305
Order intake	3	11	40	57
Revenue from project contracts with customers	-16	-16	-22	-83
Deferred revenue recognition				26
Foreign exchange revaluation	-10	2	-5	-31
Order backlog, end of period	252	275	318	275

Equity ratio

(NOK million)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total equity	195	348	247
Total assets	307	563	367
Equity ratio	63.3%	61.9%	67.3%

4.3 Cautionary note regarding forward-looking statements

This Prospectus 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 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 Prospectus. 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 2 "*Risk factors*".

The information contained in this Prospectus 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 Prospectus 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 Prospectus.

5 BUSINESS OF THE GROUP

The Group's principal activities: The Company is a technology company and original equipment manufacturer ("**OEM**") of high-pressure alkaline electrolyzers, founded in 2013 and built on more than a century of electrolysis expertise originating from Norsk Hydro. The Company is headquartered in Porsgrunn (Herøya), Norway, and listed on Oslo Stock Exchange under the ticker "HYPRO". As at year-end 2025, the Group employed 87 highly skilled professionals across operations in Norway, Denmark, Germany, the United States, and China. The Company designs, manufactures, and delivers scalable high-pressure alkaline electrolyser systems for cost-efficient green hydrogen production, either directly or as part of larger EPC-led projects. Its technology platform is built on proprietary stack design and in-house electrode coating technology, enabling high efficiency, reduced balance-of-plant complexity, and strong performance under renewable intermittency. The Company has delivered some of the world's largest electrolyzer projects, including the 220 MW ACES Delta project in Utah, USA – nearing completion as at Q4 2026 – and the 100 MW SALCOS® project in Germany, demonstrating proven scalability and strong credibility with customers and financiers.

5.1 Business Model

The Company's business model combines standardised, productised electrolyzer solutions ranging from 5 MW to 100+ MW with a partnership-driven execution approach. The model rests on four core elements:

- *Technology-driven OEM.* The Company holds core intellectual property in proprietary stack design and electrode technology. It does not rely on noble metals or scarce critical raw materials. Continuous R&D, testing, and product improvement are central to maintaining technology leadership.
- *Productised and scalable delivery.* Standardised electrolyzer systems are optimised for both large flagship projects and smaller step-up projects, designed for renewable intermittency. The modular architecture allows units to be turned on and off quickly, making them well-suited to fluctuating wind and solar generation.
- *Partnership and EPC-enabled execution.* Collaboration with EPC and industrial partners – including ANDRITZ, JHK, and Thermax – allows partners to cover balance of plant, integration, and local manufacturing. This enables faster final investment decisions ("**FIDs**"), local market access, regulatory compliance, and lower execution risk.
- *Lifecycle engagement.* The Company provides support throughout the entire project lifecycle, from engineering and commissioning through performance optimisation and long-term service, positioning the Company as a technology partner rather than a pure equipment supplier.
- *Asset-light manufacturing through LONGi OEM partnership.* As part of its transition to an asset-light operating model, the Company has entered into an OEM agreement with LONGi whereby LONGi will manufacture HydrogenPro electrolyzer systems at its manufacturing facility in Wuxi, China. The arrangement provides the Company with access to significant production capacity while substantially reducing fixed costs and capital requirements associated with in-house manufacturing. As a consequence, the Company is in the process of winding down its manufacturing operations in Tianjin, China. The accounting effects of the Tianjin wind-down are set out in Section 2.2.3 "*Risks related to accounting effects of wind-down of Tianjin operations*". Further information on the LONGi partnership is provided in Section 4.7 "*Key Partnerships*". The going concern implications of the Group's broader financial position, including its reliance on securing adequate funding, are described in Note 8.1 of the Annual Financial Statements and Note 10 of the Q1 Financial Statements, each incorporated by reference to this prospectus (see Section 14.4).

Revenue is generated primarily from the sale of electrolyzer systems, EPC contracts, FEED studies, long-term service agreements, and – as at 2026 – licence and royalty revenue from technology transfer agreements. Revenue is recognised in accordance with IFRS 15, either over time or at a point in time depending on specific contract terms and the timing of transfer of control to the customer.

5.2 Value Proposition

The Company enables customers to produce green hydrogen at the lowest possible cost and risk through high-efficiency, scalable, and proven high-pressure alkaline electrolyzer technology, delivered via trusted industrial partnerships. The Company's key value drivers are:

- *Low levelised cost of hydrogen ("**LCOH**").* Achieved through high efficiency, reduced shunt currents, and high-pressure operation – which lowers downstream compression requirements – combined with optimised performance at low loads to accommodate renewable intermittency.
- *Proven scalability.* The Company has delivered projects ranging from 100 MW to 220 MW. Its standardised design enables replication and scale-up, and it has established strong credibility with financiers and customers alike.

- *Technology leadership without scarce materials.* The Company uses no noble metals and only a minimal quantity of critical raw materials. This is supported by high-throughput electrode testing and validation, and by an in-house manufacturing line for advanced electrodes in Aarhus, Denmark, with a target annual capacity of 350 MW.
- *Grid-balancing and renewable compatibility.* The Company's electrolyzers are designed to handle fluctuating power input and deliver strong performance at partial load, making them ideal for wind- and solar-based hydrogen production.
- *Reduced project risk.* EPC partnerships with recognised industrial players, local manufacturing and assembly in Europe, and compliance with EU and regional funding requirements – including those of the European Hydrogen Bank – reduce project execution risk for customers and financiers.

5.3 Strategy

The Company's strategy is built on four pillars:

- *Technology leadership.* The Company invests continuously in R&D to improve energy efficiency and reduce LCOH. In 2025, the Company logged more than 200,000 hours of testing and conducted over 1,000 laboratory experiments. Key focus areas include cell voltage reduction, enhanced electrode performance, optimised stack design, and improved operating conditions under intermittent power supply. The Company's patented stack design reduces shunt currents and enables significantly higher efficiency across a wide load range (30–120%), directly lowering LCOH.
- *Global footprint.* The Company maintains a presence across Norway, Denmark, Germany, the United States, and China. Its strategy emphasises market expansion through strong, well-established partners with deep regional networks – including Andritz, JHK, and Thermax in India – enabling effective entry into key growth markets.
- *Scalability.* The Company's standardised, modular electrolyzer architecture is designed for upscaling and seamless plant integration. The Company avoids dependence on scarce precious metals, reducing exposure to raw material supply risks. The manufacturing plant in Tianjin, China – fully owned since January 2026 – has an annual production capacity of approximately 500 MW.
- *Lifecycle partnership.* The Company provides solutions and services that support the full lifecycle of customer equipment, from design and installation to operation and maintenance. This creates recurring revenue from the installed base and strengthens the resilience of the business model.

5.4 Products and Technology

The Company's core product is the high-pressure alkaline electrolyzer stack. A high-pressure alkaline electrolyzer is a system that splits water into hydrogen and oxygen gas under high pressure (typically between 15 and 30 bar), using a liquid alkaline fluid (often potassium hydroxide, KOH) as the current conductor. Generating the gases under pressure saves energy and the cost of external compressors before storage. The product range extends from 5 MW single-stack units to 100+ MW modular systems, suited to both smaller industrial applications and large utility-scale projects. A key competitive differentiator is the Company's in-house production of electrode coatings. The Company's proprietary catalyst coatings provide advantages in both efficiency and long-term durability. In 2025, the Company commissioned a new manufacturing line for advanced third-generation electrodes at its R&D centre in Aarhus, Denmark, with a target annual capacity equivalent to 350 MW. A full-scale validation of next-generation electrode technology was also completed in 2025, confirming improved performance, reliability, and safe operation at up to 115% of rated capacity. The Company's manufacturing operations in Tianjin, China are certified to ISO 9001, ISO 14001, and ISO 45001 standards, with an annual production capacity of approximately 500 MW. Full ownership of the Tianjin facility was consolidated in January 2026 following acquisition of the remaining 25% minority interest.

5.5 Global Footprint and Operations

The Group operates across the following key locations:

Location	Entity	Primary Function
Porsgrunn (Herøya), Norway	HydrogenPro ASA (HQ)	Headquarters, test centre, engineering
Lysaker, Norway	HydrogenPro ASA	Administrative office
Aarhus, Denmark	HydrogenPro ApS	R&D and electrode manufacturing (~350 MW capacity)
Tianjin, China	HydrogenPro Tianjin CO Ltd (100%)	Electrolyzer manufacturing (~500 MW capacity)

Duisburg, Germany	HydrogenPro GmbH	Sales and EPC assembly (ANDRITZ partnership)
Minneapolis, USA	HydrogenPro Inc.	Commercial subsidiary

5.6 Key Projects and Commercial Pipeline

The Company's key projects includes the following:

- *ACES Delta, Utah, USA (220 MW)*. One of the world's largest clean hydrogen hubs, developed in partnership with Mitsubishi. The project involves producing, storing, and delivering green hydrogen at a capacity of up to 100 metric tons per day. It was approximately 95% complete as at Q1 2026 and is expected to start up in 2026.
- *SALCOS®, Germany (100 MW)*. A green steel project in partnership with ANDRITZ. Electrode deliveries from the Aarhus facility continued into Q2 2026 with the project progressing steadily. SALCOS® provides a strong European reference for the steel industry's green transition.
- *India – Thermax partnership*. A strategic technology licensing and stack-supply agreement granting Thermax exclusive rights to deliver, install, commission, and service alkaline electrolyzer systems based on HydrogenPro technology in India. A short-stack testing facility in Pune is planned for 2026 or 2027.

As at 31 March 2026, the Company's order backlog amounted to NOK 252 million, compared with NOK 275 million at 31 December 2025. The reduction reflects revenue recognised during Q1 2026 and foreign currency revaluation of contracts, partly offset by new order intake in the quarter.

5.7 Key Partnerships

Strategic industrial partnerships are central to HydrogenPro's go-to-market model. Key partnerships include:

- *ANDRITZ AG*. Long-standing EPC and industrial partner. Collaboration covers technology development, electrode testing, EPC deliveries via ANDRITZ's 1 GW assembly plant in Erfurt, Germany, and joint compliance with European Hydrogen Bank funding requirements. ANDRITZ participated as a strategic investor in the NOK 140 million private placement completed in 2025.
- *Mitsubishi Corporation / Mitsubishi Power Americas*. Industrial partner and strategic investor. Collaboration covers technology development, localisation initiatives, and delivery of the ACES Delta project.
- *LONGi Hydrogen*. Strategic investor and partner. Following completion of its equity investment in July 2025, cooperation covers technology development, supply-chain optimisation, and joint pursuit of large-scale commercial opportunities. HydrogenPro and LONGi are entering an OEM agreement for manufacturing of HydrogenPro electrolyzer systems at LONGi's manufacturing facility in Wuxi, China. The OEM agreement offers lower production cost for HydrogenPro and reduction in fixed cost. Consequently, HydrogenPro will discontinue its operations in Tianjin, China.
- *JHK*. EPC partner targeting green hydrogen projects in the 5–50 MW segment, expanding HydrogenPro's reach into mid-scale industrial applications.
- *Thermax (India)*. Technology licensing and stack-supply partner, granted exclusive rights to deliver HydrogenPro technology in India's fast-growing green hydrogen market.

5.8 Regulation and compliance

There have been no material changes in the Group's regulatory environment in the period between 31 December 2025 and the date of this Prospectus.

5.9 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 Prospectus.

Furthermore, neither the Group nor any member of the Group has 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 Prospectus.

5.10 Legal and arbitral proceedings

Neither the Company nor any of its subsidiaries has, 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.

5.11 Trend information

5.11.1 *Significant recent trends from the last annual financial statement (31 December 2025) and to the day of this prospectus*

There have been no significant recent trends in production, sales and inventory, or costs and selling prices since 31 December 2025 (the date of the last published annual financial statement) to the date of this Prospectus.

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

The Company is aware of the following trends, uncertainties, demands, commitments and events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year: (i) the Group's limited cash runway and its dependence on securing adequate additional financing beyond the Private Placement in the near to medium term to sustain operations, as further described in Section 2.2.1; (ii) the ongoing wind-down of the Group's manufacturing operations in Tianjin, China, which is expected to give rise to significant non-cash accounting effects — including potential impairment of assets and write-off of goodwill — primarily in 2026, as further described in Section 2.2.3 and Note 4 and Note 8 of the Q1 Financial Statements as incorporated by reference into this Prospectus (see Section 14.4 "Incorporated by reference"; (iii) uncertainty as to whether customers will reach final investment decisions on large-scale hydrogen projects in the Group's pipeline in 2026, which drives the Group's near-term order intake and revenue visibility, as further described in Section 2.1.10; and (iv) the Group's transition to an asset-light manufacturing model through its OEM arrangement with LONGi, and the associated uncertainties around delivery, cost and quality, as further described in Sections 2.1.8 and 2.1.9. Except as described herein and in the risk factors set out in Section 2, the Company is not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

5.11.3 *Significant changes in the financial position or performance of the Group after 31 March 2026*

Since 31 March 2026 (the date of the last published financial statements) and to the date of this Prospectus, the most significant change in the Group's financial position is the completion on 22 June 2026 of a private placement of 30,000,000 new shares at a subscription price of NOK 0.50 per share, raising gross proceeds of NOK 15 million (net proceeds approximately NOK 14 million after transaction costs estimated at approximately NOK 1 million). Following registration with the Norwegian Register of Business Enterprises, the Company's share capital is NOK 2,510,497.78 divided into 125,524,889 shares, each with a par value of NOK 0.02. The net proceeds are intended to strengthen the Group's working capital and liquidity position. Prior to the Private Placement, the Group's cash balance stood at NOK 56 million as of 31 March 2026, down from NOK 102 million at year-end 2025, and the Group continued to operate with limited cash runway and a going-concern uncertainty, as further described in Section 2.2.1. For further information on the Group's capitalisation and working capital, see Section 7 "Capitalization and Indebtedness" and in particular Section 7.4 "Working capital statement".

Since 31 March 2026, the Group is also evaluating a wind-down of its Tianjin operations, which would involve the disposal of machinery and equipment - for which dialogues with potential buyers have been initiated at indicated values below carrying amounts - and the outsourcing of electrolyser manufacturing to LONGi under the OEM agreement. As at 31 March 2026, the machinery and equipment and related excess value each carried NOK 24 million, representing a combined carrying amount of NOK 48 million, with impairment estimated at NOK 32–38 million. The Group also expects to write off, likely in full, the goodwill relating to Tianjin. The accounting effects are expected to arise primarily in 2026. For further information, see Section 2.2.3 "Risks related to accounting effects of wind-down of Tianjin operations".

The Group's financial position as at 31 March 2026 is further described in the Q1 Financial Statements and the Annual Financial Statements. Investors are referred to Note 8.1 of the Annual Financial Statements and Note 10 of the Q1 Financial Statements for further information on going concern and the Group's liquidity position, each incorporated by reference into this Prospectus (see Section 14.4).

5.12 Related party transactions

From 31 March 2026 to the date of this Prospectus, the Group has not entered into any material related party transactions.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividends policy

The Company is currently focused on strengthening its financial position and does not expect to be in a position to pay dividends in the near term. 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.

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.

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.

6.2 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.

6.3 Manner of dividend payments

The Company's dividends will be declared in NOK, the Company's share capital is denominated in NOK, and all dividends on the Shares will therefore be set 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

7 CAPITALIZATION AND INDEBTEDNESS

The information presented in this Section 7 "Capitalisation and indebtedness" should in its entirety be read in connection with the information included elsewhere in this Prospectus, as well as the Annual Financial Statements and the Interim Financial Statements, and related notes, incorporated by reference into this Prospectus (see Section 14.4).

7.1 Introduction

This Section provides financial information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 May 2026 based on unaudited management figures, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness as of 31 May 2026 on an adjusted basis to give effect to the following material post-balance sheet event: the Private Placement.

Other than the above the Company has not identified any material changes to the Group's capitalisation and net financial indebtedness since 31 May 2026.

7.2 Capitalization

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 May 2026, as derived from the Group's unaudited consolidated management accounts, and as adjusted for the events described in Section 7.1 above.

<i>(in NOK thousand)</i>	As of 31 May 2026	Adjustment	As Adjusted
Current debt			
Guaranteed	–	-	–
Secured	–	-	–
Unguaranteed/unsecured	189 291	-	89 291
Total current debt	89 291	-	89 291
Non-current debt			
Guaranteed	–	-	–
Secured	–	-	–
Unguaranteed/unsecured	² 20 688	-	20 688
Total non-current debt	20 688	-	20 688
Total liabilities (A)	109 978	-	109 978
Shareholders' equity			
Share capital	³ 1 910	600 ¹⁾	2 510 ¹⁾
Legal reserves	4915 084	14 400 ¹⁾	929 484 ¹⁾
Other reserves	⁵ -740 072	-1 000 ¹⁾	-741 072 ¹⁾
Total equity (B)	176 923	14 000¹⁾	190 923¹⁾
Total capitalization (A+B)	286 901	14 000¹⁾	300 901¹⁾

Notes to the Capitalization table:

1. Unguaranteed/unsecured current debt consists of Trade Payable of NOK 6.140 million, current lease liabilities of NOK 3.597 million, Contract liabilities of NOK 5.332 million, public duties payable of NOK 1.928 million and other short-term liabilities of NOK 72.294 million.

2. Unguaranteed/unsecured non-current debt consists of non-current lease liabilities of NOK 10.723 million and non-current provision of NOK 9.964 million.

3. Consists of the company's Share Capital of NOK 1.910 million

4. Legal reserves consist of Share Premium of NOK 915.084 million

5. Other reserves consist of other equity contributed of NOK 44.098 million, Treasury Shares of NOK 8 000 and uncovered loss of NOK - 782.298 million, currency translation difference of NOK - 1.863 million and non-controlling interests of NOK - 6 000.

¹⁾The above capitalization table reflects the Private Placement of NOK 15 million. It consists of Share Capital of NOK 600 thousand, Share Premium of NOK 14.400 million and provision for transaction cost of NOK 1 million.

Note to Adjustments

¹⁾The above adjustments reflects the Private Placement of NOK 15 million. It consists of Share Capital of NOK 600 thousand, Share Premium of NOK 14.400 million and provision for transaction cost of NOK 1 million.

7.3 Financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 May 2026, as derived from the Group's unaudited consolidated management accounts, and as adjusted for the events described in Section 7.1 above.

<i>(in NOK thousand)</i>	As of 31 May 2026 <i>(unaudited)</i>	Adjustment	As Adjusted
(A) Cash	⁶ 38 097	15 000 ¹⁾	53 097 ¹⁾
(B) Cash equivalents	–	–	–
(C) Other current financial assets	–	–	–
(D) Liquidity (A + B + C)	38 097	15 000¹⁾	53 097¹⁾
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	–	–	–
(F) Current portion of non-current debt	⁷ 3 597	–	3 597
(G) Current financial indebtedness (E + F)	3 597	–	3 597
(H) Net current financial indebtedness (G - D)	-34 500	-15 000¹⁾	-49 500¹⁾
(I) Non-current financial debt (excluding current portion and debt instruments)	⁸ 20 688	–	20 688
(J) Debt instruments	–	–	–
(K) Non-current trade and other payables	⁹ 85 694	1 000 ¹⁾	86 694 ¹⁾
(L) Non-current financial indebtedness (I + J + K)	106 381	1 000¹⁾	107 381¹⁾
(M) Total financial indebtedness (H + L)	71 881	-14 000¹⁾	57 881¹⁾

Notes to the Financial indebtedness table:

6. Cash consists entirely of cash in bank

7. Current portion of non-current debt consists current lease liabilities of NOK 3.597 million.

8. Non-current financial debt (excluding current portion and debt instruments) includes non-current lease liabilities of NOK 10.723 million and non-current provision of NOK 9.964 million.

9. Non-current trade and other payables consist of Trade Payable of NOK 6.140 million, Contract liabilities of NOK 5.332 million, public duties payable of NOK 1.928 million and other short-term liabilities of NOK 72.294 million.

¹⁾The above capitalization table reflects the Private Placement of NOK 15 million. It consists of Share Capital of NOK 600 thousand, Share Premium of NOK 14.400 million and provision for transaction cost of NOK 1 million.

Note to Adjustments

¹⁾The above adjustments reflects the Private Placement of NOK 15 million. It consists of Share Capital of NOK 600 thousand, Share Premium of NOK 14.400 million and provision for transaction cost of NOK 1 million.

7.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus

Set out below is a description of the timing and working capital shortfall, action plan concerning how the working capital shortfall will be rectified and implications of the rectifying actions being unsuccessful

1. Timing and shortfall: Based on its current runway forecast with no new contracts, the Group's cash resources are expected to last until early 2027. Thereafter, absent the measures set out below, the Group is expected to face a working capital shortfall of approximately NOK 60 million for the remainder of the next 12 months.
2. Action plan: To address this, the Company has completed a directed share issue raising NOK 15 million in gross proceeds, and around NOK 14 million in net proceeds. Together with expected milestone payments under the Group's existing contracts, this is expected to cover such shortfall.
3. Implications: Meeting these requirements therefore depends on the Group generating the expected contract revenues, which may be delayed or fail to materialize (see risk factor 2.2.1). In that event, or if any further financing required cannot be secured, the Group would lack sufficient working capital for the period and would need to seek additional financing and/or reduce, defer or restructure planned expenditure — with no assurance such measures would be available on acceptable terms, or at all.

The working capital statement above is based on the Company's consolidated management liquidity forecast, consistent with the going concern assessment in the 2025 annual report and the Q1 2026 interim report. In accordance with the ESMA Guidelines on Disclosure Requirements under the Prospectus Regulation, the Company has assessed whether there is sufficient headroom between required and available financing to cover both a base case and a reasonable downside.

Under the base case — assuming timely milestone payments under the Group's two contracts in final negotiation and application of the net proceeds from the Private Placement — available financing is expected to be sufficient. However, a material part of the projected liquidity depends on milestone payments that are subject to final investment decision, and under a reasonable downside in which these are delayed or do not materialize, the headroom is not sufficient.

Because available working capital is sufficient under the base case but not under a reasonable downside scenario, a clean working capital statement cannot be provided under the ESMA Guidelines on Disclosure Requirements under the Prospectus Regulation, and the Company has concluded that a qualified statement is required.

7.5 Contingent and indirect indebtedness

The Group did not have any contingent or indirect indebtedness as at the date of the Prospectus.

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

8.1 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 committee and a nomination committee. These committees are established in accordance with the recommendations set out in 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.

8.2 The Board of Directors

8.2.1 Introduction

The Articles of Association provide that the Board of Directors shall comprise between three and eight board members, as elected by the Company's shareholders. The current Board of Directors consists of the five Board Members listed in the table in Section 8.2.2 below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last revised on 28 August 2025 (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 8.2.2 below.

8.2.2 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 Prospectus 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. None of the board members own shares in the Company.

Name	Position	Served since	Current term expires
Asta Ellingsen Stenhagen	Chair of the Board	2023	2027
Hallvard Hasselknippe	Board Member	2025	2027
Marianne Mithassel Aamodt	Board Member	2024	2028
Bjørn Hansen	Board Member	2024	2027
Haimeng Zhang	Board Member	2025	2027

8.2.3 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).

Asta Ellingsen Stenhagen, Chair of the Board

Asta Ellingsen Stenhagen (born 1974) is a partner at Law.no Advokatfirma AS and board professional. Previous engagements include general counsel from Morrow Batteries ASA (battery manufacturer), TietoCorp(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:..... *Chair HydrogenPro ASA*
Chair in Complai AS
Board member in General Oceans ASA

Previous directorships and management positions last five years: *Board member in Cyviz AS*
Board member in Pexip ASA
Board member in Orgami Bidco and Topco AS (Papirflygroup)
Various management and board positions in Tietogroup
Management of Morrow Batteries ASA

Marianne Mithassel Aamodt, Board Member

Marianne Mithassel Aamodt (born 1963) has more than 35 years of experience in leadership roles within large Norwegian publicly traded companies in industry and energy sectors. 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
Board member, Aker Pensjonskasse

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

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).

Current directorships and management positions:..... *Vice President and Proxy Holder („Prokurist“) of Andritz AG*

Previous directorships and management positions last five years: None

Hallvard Hasselknippe, Board Member

Hallvard Hasselknippe (born 1960) brings extensive experience from more than 35 years in the oil and gas industry, both at the management level and as a board member. His international background provides him with unique competence in conducting business across various cultures and regulatory and commercial frameworks worldwide. He has significant experience in M&A activities, including the merger between Technip and FMC, and has held executive management roles and membership of the Executive Committee at Technip/TechnipFMC, one of the world's leading oil and gas services companies. He also has extensive experience in digitalisation initiatives across services, manufacturing, execution, and commercial operations. He is currently Chief Executive Officer of Rapid Oil Production Ltd. His board experience includes roles at Seabed Separation AS, Genesis Plc, TIOS, Magma Plc, and FORSYS. He has also served as a board member and is one of the founders of Subsea Contractors (GUE) under the Norwegian Shipowners' Association. Mr. Hasselknippe is independent of the Company's executive management, major shareholders, and key business relationships.

Current directorships and management positions:

Previous directorships and management positions last five years: None

Haimeng Zhang, Board Member

Haimeng Zhang (born 1977) is Group Vice President, Chief Strategy and ESG Officer at LONGi Green Energy Technology Co., Ltd., a global leading company in clean energy with accumulated number one market share in PV solar and green hydrogen. Prior to joining LONGi, he spent more than 19 years at McKinsey & Company, including seven years as Senior Partner, leading engagements across multiple topics and jurisdictions. He has been a leader of McKinsey's sustainability practice in Asia and China since 2004, with extensive experience advising public and private sector clients on sustainable and inclusive growth, strategy planning, digital operations, portfolio strategy, risk management, organisational restructuring, and business building. He holds an MBA from the University of Chicago and a Bachelor of Economics from Shanghai Jiao Tong University.

Current directorships and management positions:

Previous directorships and management positions last five years: None

8.3 Management

8.3.1 Overview

The Group's management currently consists of eight 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.¹

Name	Position	Position held since	Shares	Options
Jarle Dragvik	CEO	August 2023	41,033 ²	600,000
Martin Thanem Holtet	Chief Financial Officer	March 2021	1,500	80,000
Michael Caspersen	Chief Commercial Officer	November 2025	0	80,000
Jon Backer	Chief Operating Officer	April 2024	0	70,000
Tormod Kløve	Chief Legal Officer	November 2022	0	117,500
Cathrin Bretzeg	Chief People & Culture Officer	June 2023	0	117,000
Odd-Arne Lorentsen	Chief Technology Officer	March 2024	0	80,000

Jan-Henrik Kuhlefeldt	General Manager, HydrogenPro Tianjin Co Ltd.	March 2022	10,000	117,500
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1) Updated as of 16 January 2026

2) Jarle Dragvik holds his shares through Jardis Invest AS, where he holds 60% of the shares.

8.3.2 *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).

Current directorships and management positions:..... *Chair of Kvina Energy AS
Board member of HydrogenPro ApS
Board member of HydrogenPro Tianjin Co. Ltd.*

Previous directorships and management positions last five years: *Board member of Namdalen Wilderness Lodge AS

Vice President, Head of Treasury & Strategy, Hurtigruten*

Michael Caspersen, Chief Commercial Officer

Michael Caspersen holds a Ph.D. in Materials Science and Surface Treatment from the Technical University of Denmark, where he also completed his M.Sc. in Materials Science. He additionally holds a Graduate Certificate in Business Administration from Copenhagen Business School. He began his career as an R&D Engineer and Ph.D. student in alkaline electrolysis at Siemens AG in Berlin, Germany. He subsequently held the roles of Project Manager and Outsourcing Manager at Siemens-Gamesa Renewable Energy, followed by a position as Business Developer at Siemens Energy Management in Denmark. He has served as Head of Energy & Infrastructure at KPMG Denmark and, most recently, as Associate Director at Boston Consulting Group.

Current directorships and management positions:..... N/A

Previous directorships and management positions last five years: *Boston Consulting Group: Associate Director, KPMG P/S: Associate Director, Head of Energy & Infrastructure*

Jon Backer, Chief Operations Officer

Jon Backer (born 1967) is currently the Chief Operations Officer of HydrogenPro. Before this role, he held various significant positions such as Project Director at Nel Hydrogen Electrolyser AS, Project Manager and Head of Administration at Hæhre Entreprenør AS, Program Manager and Senior Project Manager at FMC Technologies, VP Projects at Aker Drilling Risers, Aker Solutions, Project Manager at FMC Technologies, and Director Operations at Invitrogen Dynal AS. He also served as Global Category Manager Investments and Corporate Advisor at Norske Skog, and held positions including Department Manager PM 1&2 at Norske Skog Follum, Process & Project Engineer at Norske Skog Golbey, France, and Project Engineer at Ekonor Engineering AS/Jaakko Pöyry AS. Mr. Backer holds an MSc in Engineering from NTH University of Trondheim and an Executive MBA from the Norwegian School of Economics (NHH).

Current directorships and management positions:..... None

Previous directorships and management positions last five years: *Project director, NEL Hydrogen Electrolyzer Project Manager, Hæhre Entreprenør*

Tormod Kløve, Chief Legal Officer

Tormod Kløve (born 1984) is currently the Chief Legal Officer of HydrogenPro. Before this role, he served as Senior Legal Counsel at PGS and Senior Lawyer at Wikborg Rein. He has considerable international experience from numerous countries, including spending three years in Japan. Mr. Kløve also has experience as a Deputy Judge at the district court level in Norway and as a Junior Research Fellow at the University of Oslo. He holds a law degree from the University of Oslo.

Current directorships and management positions:..... *Board member of Kvina Energi AS*

Previous directorships and management positions last five years: None

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 *N/A*
years:

Jan-Henrik Kuhlefeldt, General Manager, HydrogenPro Tianjin Co Ltd.

Jan Henrik Kuhlefeldt holds a M.Sc. in Electrical Engineering from the Norwegian University of Science and Technology (NTNU), Trondheim, Norway. He has extensive international leadership experience in the power and energy sector. He has served as Managing Director of PFISTERER Power Connection Systems (Beijing), China, and as General Manager of PFISTERER Power Connection Systems (Wuxi), China. Prior to this, he held the position of Technology Center Manager at ABB Kraft AS in Skien, Norway, and served as Project Manager at ABB High Voltage Switchgear (Beijing), China. He has also held the roles of Laboratory Manager at ABB Distribution in Skien, Norway, and Project Manager at ABB Kabeldon in Sweden. In addition, he has served as a Board Member of the Norwegian Business Association (NBA) in China.

Current directorships and management positions:..... *N/A*

Previous directorships and management positions last five *N/A*
years:

8.4 Incentive programs

The Company has a share incentive program whereby the Management and certain other senior positions are granted stock options (the "**Share Options**"). Currently there are 1,347,500 Share Options granted in the Company.

8.5 Disclosure of convictions for fraudulent offences, bankruptcy etc.

None of the Board Members or the members of the Management have, or had during the last five years preceding the date of this Prospectus, 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.

8.6 Disclosure of conflicts of interests

Bjørn Hansen is closely associated with one of the Company's largest shareholders and customers, Andritz AG, where he serves as Managing Director. His appointment as Board Member is connected to Andritz AG's position as a major shareholder of and counterparty to the Company. Haimeng Zhang serves as Group Vice President, Chief Strategy and ESG Officer at LONGi Green Energy Technology Co., Ltd. ("**LONGi**"), which is one of the Company's largest shareholders. His appointment as Board Member is connected to LONGi's position as a major shareholder of the Company.

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. Except as described above in respect of Bjørn Hansen and Haimeng Zhang, there are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any Board Member or member of Management was selected as such. As of the date of this Prospectus, no Board Member

or member of Management has agreed to any restrictions on the disposal within a certain period of time of their holdings in the Company's securities.

9 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

9.1 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, 3936 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 Prospectus, the registered share capital of the Company is NOK 2,510,497.78 divided on 125,524,889 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.

9.2 Regulatory disclosures

The table below sets out a short summary of information the Company has disclosed under Regulation (EU) No 596/2014 (EU Market Abuse Regulation) 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 Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus. With regard to APMs presented, please see Section 4.2.5 "Alternative performance measures (APMs)".

Date disclosed	Summary of the information given
25 June 2026	HydrogenPro ASA announces that the share capital increase relating to its private placement of 30,000,000 new shares, carried out under the board authorization granted at the annual general meeting on 3 June 2026, has now been registered with the Norwegian Register of Business Enterprises. Following registration, the Company's new share capital is NOK 2,510,497.78 divided into 125,524,889 shares, each with a par value of NOK 0.02.
22 June 2026	HydrogenPro ASA announces that, from 22 June 2026, the Company's shares will trade exclusive of the right to participate in the potential subsequent offering of up to 12,762,444 new shares at NOK 0.50 per share. The subsequent offering remains subject to certain conditions, including completion of the private placement and a resolution by the board to issue the new shares.
22 June 2026	HydrogenPro ASA announces that, following a completed private placement at NOK 0.50 per share raising approximately NOK 15 million, its board may resolve to carry out a subsequent offering of up to 12,762,444 new shares at the same subscription price, directed towards eligible shareholders as per 19 June 2026 who did not participate in the private placement. Any such subsequent offering is conditional on, among other things, completion of the private placement, relevant corporate resolutions, and the approval and publication of an offering prospectus (expected in Q3 2026), and the board may in its sole discretion decide not to proceed with it.
22 June 2026	Completion of Private Placement announced.
3 June 2026	The Company announced that all items on the agenda for the Annual General Meeting were approved as proposed, including the election of board members. Following the AGM, the board of directors consists of Asta Ellingsen Stenhagen (Chair), Hallvard Hasselknippe, Haimeng Zhang, Marianne Mithassel Aamodt, and Bjørn Hansen.
13 May 2026	The Company reported Q1 2026 revenues of NOK 16 million and an EBITDA of NOK -32 million, with a cash balance of NOK 56 million and an order backlog of NOK 252 million,

Date disclosed	Summary of the information given
	and announced the full commissioning of all 40 electrolyzers for the 220 MW ACES project in Utah as well as a strategic OEM partnership with LONGi providing access to 1 GW of manufacturing capacity. The Company also disclosed that the board of directors had initiated a strategic review, supported by financial advisor Clarksons Securities AS, to assess alternatives for the Company's liquidity needs and future growth.
8 April 2026	The Company published its financial calendar for the financial year 2026, including the Q1 quarterly report on 13 May 2026, the annual general meeting on 3 June 2026, the half-yearly report on 21 August 2026, and the Q3 quarterly report on 13 November 2026.
1 April 2026	The Company announced that Richard Espeseth, following the sale of 54,000 shares on 1 April 2026, holds a total of 4,808,000 shares in HydrogenPro ASA, representing a shareholding below the 5% disclosure threshold.
27 March 2026	The Company published its 2025 Integrated Report on 27 March 2026, comprising ESG reporting and complete annual accounts with notes, made available in both PDF and ESEF formats on the Company's website.
27 February 2026	The Company reported Q4 2025 revenues of NOK 17 million and an EBITDA of NOK -49 million, with a cash balance of NOK 102 million and an order backlog of NOK 275 million, and announced that commissioning of the 220 MW ACES project in Utah was nearing completion with all 40 electrolyzers fully operational. The Company further highlighted a maturing project pipeline with expected FIDs in 2026 representing a potential contract value of approximately NOK 1 billion, alongside ongoing cost reduction measures and the ramp-up of electrode manufacturing in Denmark.
29 January 2026	The Company's CFO presented HydrogenPro ASA at Pareto Securities' Power & Renewable Energy Conference, with the presentation material made available on the Company's website.
12 January 2026	The Company granted a total of 822,500 share options under its long-term incentive programme at a strike price of NOK 1.00 per share, with a three-year vesting period and four-year expiry, following approval of the programme at the annual general meeting on 30 April 2025. Primary insiders, including the CEO (270,000 options), CFO, CCO, and CTO (80,000 options each), and other members of senior management received grants under the programme, with the remaining 40,000 options granted to other employees.
3 December 2025	The Company published its financial calendar covering financial years 2025 and 2026, including the Q4 2025 report on 27 February 2026, the 2025 annual report on 27 March 2026, the annual general meeting on 30 April 2026, the Q1 2026 report on 13 May 2026, the half-yearly report on 21 August 2026, and the Q3 2026 report on 13 November 2026.
27 November 2025	The Company announced the acquisition of the remaining 25% of HydrogenPro Tianjin from Tianjin Miaoqing Machinery Equipment Co., Ltd. for a consideration of CNY 3 million in cash plus equipment valued at approximately CNY 1.8 million, bringing its ownership to 100%, subject to approval by Chinese authorities. The Tianjin facility has an annual manufacturing capacity of approximately 500 MW and has produced electrolyzer systems for two of the world's largest green hydrogen projects.
14 November 2025	The Company reported Q3 2025 revenues of NOK 35 million and a gross margin of 55%, with an EBITDA of NOK -45 million, a cash balance of NOK 121 million, and an order backlog of NOK 252 million. Key developments include the progression of the Thermax partnership in India, strengthening of the Company's Middle East presence, and the appointment of Michael Caspersen as Chief Commercial Officer effective 1 December 2025.
19 August 2025	The Company issued a correction to its Q2 2025 investor presentation published on 15 August 2025, updating a graph on slide 13 that did not fully reflect the correct information; no other information in the presentation was affected.
18 August 2025	The Company published its financial calendar covering financial years 2025 and 2026, including the Q3 2025 report on 14 November 2025, the Q4 2025 report on 26 February 2026, the 2025 annual report on 27 March 2026, the annual general meeting on 30 April 2026, the Q1 2026 report on 13 May 2026, the half-yearly report on 21 August 2026, and the Q3 2026 report on 13 November 2026.
18 August 2025	The Company published its financial calendar covering financial years 2025 and 2026, including the Q4 2025 report on 26 February 2026, the 2025 annual report on 27 March 2026, the annual general meeting on 30 April 2026, the Q1 2026 report on 13 May 2026, the half-yearly report on 21 August 2026, and the Q3 2026 report on 13 November 2026.
15 August 2025	The Company reported Q2 2025 revenues of NOK 13 million and an EBITDA of NOK -48 million, with a cash balance of NOK 107 million (excluding LONGi's equity investment of NOK 70 million completed in July 2025) and an order backlog of NOK 287 million. Key developments include a new partnership with Thermax to develop alkaline water electrolysis solutions for large-scale hydrogen projects in India, the fully operational Gen 3 manufacturing line in Aarhus delivering electrodes for the 100 MW SALCOS project, and the completion of LONGi's equity investment.
12 August 2025	The Company announced a strategic partnership with Thermax, granting Thermax exclusive rights in India to supply, install, commission, and service alkaline electrolyser

Date disclosed	Summary of the information given
	systems based on HydrogenPro's technology, including a comprehensive technology transfer enabling Thermax to engineer and manufacture key system components locally. The partnership provides HydrogenPro with an entry into one of the fastest growing green hydrogen markets, with the two companies also committing to joint development of advanced solutions and the establishment of a test station at Thermax's facility in Pune.
29 July 2025	The Company announced that Richard Espeseth, following the sale of 221,725 shares on 29 July 2025, holds 9,334,764 shares in HydrogenPro ASA, representing a shareholding below the 10% disclosure threshold.
11 July 2025	The Company announced the registration of the share capital increase pertaining to the issuance of 12,703,209 new shares to a wholly-owned subsidiary of LONGi Hydrogen Technology (Xi'an) Co., Ltd., resulting in a total share capital of NOK 1,910,497.78 divided into 95,524,889 shares. Concurrently, Haimeng Zhang assumed the role of board member as resolved at the annual general meeting held on 30 April 2025.

9.3 Board authorizations to issue shares

As of the date of this Prospectus, the Board of Directors holds two authorizations to increase the share capital of the Company, granted at the annual general meeting held on 3 June 2026, with an aggregate remaining maximum amount of NOK 470,128.70. An overview of the authorizations is set out below:

- A general authorization to increase the share capital by up to NOK 955,248.84 through one or more share capital increases by issuance of up to 47,762,442 new shares, each with a nominal value of NOK 0.02, which may be used to strengthen the Company's equity and to cover capital needs in connection with business opportunities, including private placements and/or a subsequent offering. Pursuant to this authorization, the Board of Directors has resolved to issue 30,000,000 new shares in connection with the Private Placement, representing a share capital increase of NOK 600,000. Following such use, NOK 355,248.84 remains under this authorization, representing up to 17,762,442 new shares.
- An authorization to increase the share capital by up to NOK 114,629.86, through one or more share capital increases by issuance of up to 5,731,493 new shares, each with a nominal value of NOK 0.02, which may solely be used in connection with the Company's share incentive programme. This authorization has not been used as of the date of this Prospectus.

9.4 Authorization to acquire treasury shares

As of the date of this Prospectus, there is no authorization to acquire treasury shares in the Company.

9.5 Other financial instruments

Other than the share incentive program mentioned in Section 8.4, 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.

9.6 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 have different voting rights than the other Shares in the Company. The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares, and share transfers are not subject to approval by the Board of Directors. The rights attached to the Shares are further described in Section 9.8 "*The Articles of Association*".

9.7 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 Prospectus, the following shareholders hold more than 5% of the Company's share capital:

#	Shareholder	No. of Shares	Percentage
1	Espen Westeren	23,736,308	18.91%
2	Andritz AG	15,994,036	12.74%
3	Xi'an Longi Hydrogen Energy Technology Co., Ltd.	12,703,209	10.12%
4	Mitsubishi Heavy Industries Ltd.	11,731,165	9.35%

5	Terje Mikalsen	9,635,182	7.68%
6	FPM Frankfurt Performance Management AG	7,000,000	7.33%
7	Trade Republic Bank Gmbh - Clients Account	4,929,286	5.16%

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.

Except for the shareholders included in the table above, 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 Prospectus, 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.

As set out in Section 9.8 "*The Articles of Association*", the Company has one class of shares, and all Shares carry equal voting rights. Accordingly, all shareholders, including major shareholders, exercise voting rights in proportion to the number of Shares held.

9.8 The Articles of Association

The Company's Articles of Association is incorporated by reference to this Prospectus. 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 2,510,497.78 divided into 125,524,889, 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.

9.9 Certain aspects of Norwegian corporate law

9.9.1 *General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant Internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained with the VPS. Unless the articles of association explicitly states that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company i.e. the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

9.9.2 *Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who obtain(s) the most votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to

subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such with the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the General Meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

9.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the NRBE.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

9.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

9.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

9.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.9.7 Liability of board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.9.8 Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

9.9.9 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

9.9.10 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisers.

10.1 Introduction

Oslo Børs ASA was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100 per cent owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris. The Oslo Stock Exchange is a regulated market being part of Euronext and operated by Oslo Børs ASA.

10.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates and general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses, or for any other purposes, including refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, thereby affecting the share price.

10.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext in-house developed trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 Central European Time/Central European Summer Time ("CET"/"CEST") and 16:20 CET/CEST each trading day, with pre-trade period between 07:15 CET/CEST and 09:00 CET/CEST, a closing auction from 16:20 CET/CEST to 16:25 CET/CEST and a trading at last period from 16:25 CET/CEST to 16:30 CET/CEST. Reporting of Off-Book On Exchange trades can be done from 07:15 CET/CEST to 18:00 CET/CEST.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and the seller will receive payment two trading days after the trade date.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from an European Economic Area ("EEA") member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and managers of UCITS funds or alternative investment funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar as they are licensed to provide such services in their home member state and have notified the relevant competent authority.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

10.4 Information, control and surveillance

The Norwegian FSA is the competent authority for the Norwegian take-over regime and the supervisory authority for ongoing disclosure obligations, delayed disclosure of inside information, and supervision of share buy-backs and stabilisation under the Market Abuse Regulation. The Norwegian FSA also controls the issuance of securities in both the

equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

An independent appeals board, "*Finanstilsynsklagenemnda*", is established for the processing of appeals on decisions from the Norwegian FSA.

10.5 The VPS (Euronext Securities Oslo) and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both 100 per cent owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, the Central Bank of Norway, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of shares that are held through a nominee (such as through banks, brokers, dealers or other third parties) may vote for such shares at general meetings in their own name, provided that the Company has received notification of such attendance two business days prior to the date of the relevant general meeting (unless the Board of Directors has decided on a shorter notification deadline prior to sending the notice for the general meeting). If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Companies Act, any notice of a general meeting will, in accordance with Section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees or others to vote for their shares in the manner desired by such beneficial owners or notify the Company of its own attendance.

10.7 Foreign investment in shares listed in Norway

Foreign investors may trade in shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of

association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, rights to issued shares, and/or rights with economic effect similar to holding shares or entitlements to acquire shares of a company listed on a regulated market in Norway with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital, or the granting of a proxy to vote for Shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or other acquisition or disposal of financial instruments that are listed, or subject to application for listing, on a Norwegian regulated market, or incitement to such transactions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the Market Abuse Regulation (as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act). The same applies to entering into, purchasing, selling or exchanging options or futures/forward contracts or equivalent rights whose value depends on or affects the price of such financial instruments, or incitement to such transactions.

10.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. The same obligation applies when such ownership exceeds 40 per cent or 50 per cent of the voting rights. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company (or more than 40 per cent or 50 per cent, as applicable) and the Norwegian FSA decides that this constitutes an effective acquisition of the shares in question. The Norwegian FSA is the Norwegian take-over supervisory authority for mandatory and voluntary offers.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to increase its offer to such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40 per cent, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50 per cent or more of the votes in the company. The mandatory offer obligation ceases to apply if the person,

entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.11 Compulsory acquisition

Pursuant to the Norwegian Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90 per cent or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90 per cent or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90 per cent of the total number of issued shares, as well as more than 90 per cent of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90 per cent of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory or voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

10.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11 TAXATION

11.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1.1 Taxation of dividends

11.1.1.1 Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 11.1.2 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

11.1.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

11.1.1.3 Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please see 11.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS).

Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realization of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

11.1.1.4 Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.1.2 *Taxation of capital gains on realization of shares*

11.1.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realization of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 11.1.1 "*Taxation of dividends – Norwegian Personal Shareholders*" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

11.1.2.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

11.1.2.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 11.1.1 "*Taxation of dividends – Non-Norwegian Personal Shareholders*" above for a description of the availability of a Norwegian share saving accounts.

11.1.2.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

11.1.3 Taxation of Subscription Rights

11.1.3.1 Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares. Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, please refer to Section 11.1.2 "*Taxation of capital gains on realization of shares – Norwegian Personal Shareholders*" above, but will not be covered by the tax exemption.

11.1.3.2 Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

11.1.3.3 Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

11.1.4 *Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 1% for a net wealth of NOK 1,900,000 to NOK 21,500,000 and 1.1% for net wealth exceeding NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.1.5 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.1.6 *Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 The Completed Private Placement

12.1 Overview

On 22 June 2026, the Company announced that it had successfully placed the Private Placement by the conditional allocation of a total of 30,000,000 New Shares, each with a par value of NOK 0.02 at the Subscription Price of NOK 0.50 per New Share. The Private Placement raised gross proceeds to the Company of NOK 15,000,000. Clarksons Securities AS acted as bookrunner in the Private Placement.

The Private Placement was directed towards Norwegian and international investors, and was subject to applicable exemptions from relevant registration, filing and offering prospectus requirements and other applicable selling restrictions. The minimum application and allocation amount in the Private Placement had been set to the NOK equivalent of EUR 100,000, provided, however, that the Board of Directors reserved the right to allocate New Shares for amounts below the NOK equivalent of EUR 100,000 to the extent exemptions from the prospectus requirement in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, were available.

The completion of the Private Placement was conditional upon (i) a resolution by the Board to allocate and issue the Offer Shares pursuant to the Board Authorisation, (ii) the Share Lending Agreement and the Pre-Payment Agreement (both terms as defined below) being unmodified and in full force and effect, and (iii) the share capital increase pertaining to the issuance of the Offer Shares being validly registered with the NRBE.

The Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the New Shares, cf. Sections 10-4 and 10-5 of the Norwegian Companies Act. The issuance of the New Shares was carried out as a private placement in order for the Company to efficiently raise capital, at a market-based offer price, for the purpose of inter alia strengthen the Company's balance sheet. The Subscription Price represented a 76.3% discount to the Company's closing Share price on 22 June 2026, i.e. the date of successfully placing the Private Placement. The Board of Directors had also assessed several factors before concluding on the structure for the equity raise, including particularly that a rights issue would take substantially longer time to complete. On this basis, and an assessment of the prevailing equity markets, deal execution risk, available alternatives, and the potential subsequent offering, the Board of Directors considered the Private Placement to be in the common interest of the Company and its shareholders and not in breach of applicable rules and regulations for equal treatment. Reference is otherwise made to the stock exchange notice published on newsweb.com on the Company's ticker regarding completion of the Private Placement on 22 June 2026, including with respect to the Board's equal treatment considerations.

12.2 Settlement of the Private Placement

The Offer Shares were settled with investors on a delivery-versus-payment basis on or about 22 June 2026, facilitated through (i) a pre-payment agreement entered into between the Company and Clarksons Securities AS (the "**Manager**"), pursuant to which 14,005,964 New Shares were issued and delivered as tradeable shares, subject to the share capital increase being validly registered with the NRBE (the "**Pre-Payment Agreement**"), and (ii) a share lending agreement between Andritz AG (as share lender), the Company and the Manager (in its capacity as manager and settlement agent), pursuant to which Andritz made available up to 15,994,036 existing and unencumbered Shares for settlement of Offer Shares with investors (the "**Share Lending Agreement**"). The pre-payment under the Pre-Payment Agreement covers all New Shares issued in the Private Placement, including to secure re-delivery of borrowed shares to Andritz as share lender.

The share capital increase pertaining to the issuance of the Offer Shares was registered with the NRBE on 25 June 2026, resulting in a total share capital of NOK 2,510,497.78 divided into 125,524,889 shares, each with a par value of NOK 0.02. Following registration, New Shares not exceeding 20% of the Company's outstanding shares were issued to the investors in the VPS and listed on the Oslo Stock Exchange under the same ISIN as the Company's existing Shares (ISIN NO 0010892359), in accordance with an exemption from prospectus requirements for admission to trading of new shares. The remaining Offer Shares, exceeding the 20% threshold, were delivered on a temporary and unlisted ISIN (ISIN NO 0013757401) pending approval and publication of this Prospectus, including both to investors in the Private Placement and to Andritz as share lender for re-delivery of borrowed shares pursuant to the Share Lending Agreement. Following publication of this Prospectus, such Unlisted Shares will be transferred to the Company's ordinary listed ISIN (ISIN NO 0010892359) and become tradable on the Oslo Stock Exchange.

The Unlisted Shares will be tradeable once these have been issued by the EGM by virtue of publication of this Prospectus.

12.3 Resolutions to issue the New Shares in the Private Placement

12.3.1 The Offer Shares

On 22 June 2026, the Board of Directors passed the following resolution to increase the Company's share capital by the issuance of the New Shares pursuant to the authorisation granted by the annual general meeting held 3 June 2026:

- i. *The share capital is increased by NOK 600,000, from NOK 1,910,497.78 to NOK 2,510,497.78, by the issuance of 30,000,000 new shares, each with a nominal value of NOK 0.02.*
- ii. *At completion of the capital increase, the articles of association section 4 first sentence shall be amended accordingly.*

- iii. *The Offer Price is NOK 0.50 per share, of which NOK 0.02 is added to the share capital and NOK 0.48 is premium per share. The total subscription amount is NOK 15,000,000, of which NOK 14,400,000 is the total premium.*
- iv. *The new shares will be subscribed by Clarksons Securities AS on behalf of, and authorized by, (i) the investors who have received a conditional allocation of shares from the board in the private placement, as set out in the appendix to these minutes and (ii) Andritz for re-delivery of borrowed shares. The pre-emptive rights of existing shareholders pursuant to Section 10-4 of the NPLCA are waived, cf. Section 10-5 of the NPLCA.*
- v. *The shares shall be subscribed in a separate subscription document within 22 June 2026.*
- vi. *Payment of the subscription amount shall be made no later than 30 June 2026 to a separate issue account provided by the Company.*
- vii. *The new shares are considered equal with the Company's already issued shares, and entitle the holders to dividend as of the registration of the capital increase in the Register of Business Enterprises.*
- viii. *Capital increase expenses are estimated at approximately NOK 2,000,000, covered by the Company.*

12.4 Share capital following the Private Placement

Upon the registration of the share capital increase pertaining to the issuance of the Offer Shares in the Private Placement, the Company's share capital was NOK 1,910,497.78, divided into 95,524,889 Shares, each with a par value of NOK 0.02. Upon the registration of the share capital increase pertaining to the issuance of the Offer Shares in the Private Placement, the Company's share capital will be NOK 2,510,497.78 divided into 125,524,889 Shares, each with a par value of NOK 0.02, pending approval by the EGM.

12.5 The rights conferred to the New Shares and listing of the New Shares

The New Shares are ordinary Shares in the Company, validly issued under the Norwegian Companies Act and fully paid, and are registered in book-entry form with the VPS. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the NRBE.

The New Shares (excluding the Unlisted Shares) are issued in the VPS on the Company's ordinary (ISIN NO 0010892359) and are listed and tradeable on the Oslo Stock Exchange. The Unlisted Shares have been issued in the VPS on a separate temporary ISIN (ISIN NO 0013757401) and are thus not listed and tradeable on the Oslo Stock Exchange. The Unlisted Shares will, however, be transferred to the Company's ordinary listed ISIN following the approval and publication of this Prospectus and will become listed and tradable on the Oslo Stock Exchange shortly thereafter. The existing Shares (including the New Shares (excluding the Unlisted Shares) are, and the Unlisted Shares will be, traded in NOK.

12.6 Reasons for the Private Placement, use of proceeds and expenses

The gross proceeds to the Company from the Private Placement were NOK 15,000,000. The Company's costs, fees and expenses relating to the Private Placement amounted to approximately NOK 1,000,000. Hence, the net proceeds to the Company from the Private Placement were approximately NOK 14,000,000.

The net proceeds from the Private Placement will be used to strengthen the Company's balance sheet.

No expenses or taxes have been charged by the Company to the investors allocated New Shares in the Private Placement.

12.7 Interest of natural and legal persons involved in the Private Placement

The Manager and/or their respective affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager have received a fee in connection with the completion of the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, and the participation of major existing shareholders and close associates of Board Members and members of Management as further described in Section 12.8 below, the Company is not aware of any interest, including conflicting ones, of any natural or legal person involved in the Private Placement.

12.8 Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies in the Private Placement

None of the major existing shareholders and close associates of Board Members and members of Management were allocated New Shares in the Private Placement:

12.9 Dilution

The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the 30,000,000 New Shares in the Private Placement.

	Prior to the Private Placement	Subsequent to the Private Placement
Number of Shares, each with a par value of NOK 0.02	95,524,889	125,524,889
% dilution	-	23.90%

13 SELLING AND TRANSFER RESTRICTIONS

13.1 General

The Shares may, in certain jurisdictions, be 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.

Receipt of this Prospectus shall not constitute an offer for the Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 13 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor any of its representatives is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 13 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

14 ADDITIONAL INFORMATION

14.1 Independent Auditor

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

14.2 Advisor

Clarksons Securities AS, with business registration number 942 274 238, and registered address Munkedamsveien 62C, 0270 Oslo, are acting as Manager, and Wikborg Rein Advokatfirma AS, with business registration number 916 782 195, and registered address Dronning Mauds gate 11, 0250 Oslo, is acting as Norwegian legal counsel to the Company in connection with the Private Placement as well as the listing of the Shares.

14.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Hydrovegen 55, 3936 Porsgrunn, Norway during normal business hours from Monday to Friday each week (except public holidays):

- The Company's certificate of incorporation and Articles of Association; and
- This Prospectus.

The above documents are also available electronically at the Company's website (<https://hydrogenpro.com>)

14.4 Incorporated by reference

Reference in Prospectus:	Disclosure requirement:	Refers to:	Details:
Summary, Section B.2 (Financial Statements) Section 4.2.5 (AMP)	Annex 3, items 11.1 and 11.2	The Company's Annual Financial Statements as of and for the year ended 31 December 2025, available at: https://hydrogenpro.com/reports-and-presentations/	Consolidated Statement of Comprehensive Income: page 52 Consolidated Statement of Financial Position: page 53 Consolidated Statement of Changes in Equity: page 54 Consolidated Statement of Cash Flows: page 55 Notes to the Consolidated Financial Statements: pages 56–78 Financial Statements for the Parent Company: pages 80–95 Statement pursuant to Section 5-5 of the Norwegian Securities Trading Act: page 96 Alternative Performance Measures: page 97 Auditor's Report: pages 98–99
Summary, Section B.2 (Financial Statements) Section 4.2.5 (APMs)	Annex 3, item 11.1 and 11.2	The Company's Q1 Financial Statements as of and for the three months period ended 31 March 2026: https://hydrogenpro.com/reports-and-presentations/	Condensed Consolidated Statement of Comprehensive Income: page 11 Condensed Consolidated Statement of Financial Position: page 12 Condensed Consolidated Statement of Changes in Equity: page 13 Condensed Consolidated Statement of Cash Flows: page 14 Notes to the Financial Statements: pages 15–20 Responsibility Statement: page 21

15 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Andritz	Andritz AG
Annual Financial Statements	Audited consolidated financial statements for the Company as of and for the year ended 31 December 2025, with comparative figures for the corresponding period in 2024.
Articles of Association	The articles of association of the Company, last amended 27 May 2025.
APMs	Alternative Performance Measure
Board of Directors or Board Member(s)	The members of the board of directors of the Company, or any one of them individually.
CET / CEST	Central European Time / Central European Summer Time
CNY	Chinese Yuan Renminbi, the lawful currency of the Republic of China.
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation
Company or HydrogenPro	HydrogenPro ASA, a public limited liability company incorporated under the laws of Norway, with business registration number 912 305 198.
DKK	Danish kroner, the lawful currency of Denmark.
EEA	The European Economic Area
EHB	The European Hydrogen Bank
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
EUR	Euro, the lawful currency of the European Union
Existing Shares	The Company's existing shares, comprising as of the date of this Prospectus of 95,524,889 ordinary shares, each with a nominal value of NOK 0.02.
FID	Final investment decision
Group	The Company and its consolidated subsidiaries
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU
IFRS	International Financial Reporting Standards and the interpretations provided by the IFRS Interpretations Committee as approved by the EU
LEI	Legal Entity Identifier
LONGi	LONGI Hydrogen Technology (Xi'an) Co., Ltd
Management	The members of the Company's executive management
Manager	Clarksons Securities AS, acting as manager in the Private Placement
MiFID II	EU Directive 2014/65 on markets in financial instruments, as amended
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
MPWA	Mitsubishi Power Americas, Inc.
New Shares	The new shares in the Company issued in the Private Placement launched on 22 June 2026, comprising a total of 30,000,000 shares, each with a nominal value of NOK 0.02.
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 30,000,000 new shares completed on 22 June 2026
Q1 Financial Statements	Unaudited interim financial statements for the Company as of and for the three month period ended 31 March 2026
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 Prospectus of 125,524,889 ordinary shares each with a nominal value of NOK 0.02.
Share Lending Agreement	The share lending agreement entered into on 22 June 2026 by Andritz (as share lender), Clarksons Securities AS, and the Company to facilitate delivery-versus-payment settlement of the New Shares in the Private Placement.
Target Market Assessment	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
Unlisted Shares	The 15,994,036 New Shares issued on a separate interim ISIN NO 0013757401
U.S. or the United States	The United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VPS	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>)
VPS Registrar	DNB Bank ASA

Registered office and advisors

HydrogenPro ASA

Hydrovegen 55
3936 Porsgrunn
Norway

Manager

Clarksons Securities AS

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