HYON

Investor Presentation

February 11, 2022

HYON

Investment highlights

Building a global champion for zero emission fueling solutions for maritime applications

High growth market

The market for zero emission fuels in the maritime sector is growing. Compressed hydrogen alone is expected to have a CAGR of >100% between 2023-2030

Management know-how

Hyon has the IP and management know-how to develop hydrogen fueling stations for the maritime sector

Strategic owners

Saga Pure, Nel and Norwegian Hydrogen provide a unique ecosystem of industry and financial expertise

Asset-light business model

Asset light, highly scalable business model with attractive potential for return

Building a global champion for zero emission fueling solutions for maritime applications

nel

SAGA PURE

Norwegian Hydrogen

Hyon in brief

Founded in 2017

10+ commercial projects executed

Restructured in 2021 with Saga Pure, Norwegian Hydrogen and Nel as main owners

Strategy and value chain position redefined to address bunkering infrastructure

Hyon owns a unique and proprietary knowledge base, providing a competitive edge

Core insights, knowhow and skills gained

In-depth **market insight** regarding compressed hydrogen applications gained through a number of consortium studies

Proprietary library of concepts that have already been screened and evaluated, enabling a more **focused concept development**

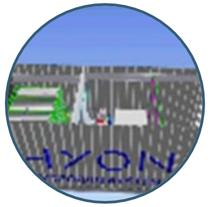
Bunkering solution specifications and design developed for **several market segments**, including fast ferries and container vessels

Wide **global network** and brand awareness amongst key stakeholders. Two established offices, HQ in Oslo and remote office in Ulsteinvik

Example projects

Zero Emissions Fast Ferry
Norwegian West Coast

2x Zero Emissions Container Feeder Vessel
Poland, Sweden, Norway



Power-to-power
Container with hydrogen storage

Local hydrogen production for ferry and aquaculture vessels
UNICEF World Heritage Geiranger fjord

Hyon will provide zero emission fueling solutions for operators in the maritime sector

Bunkering station

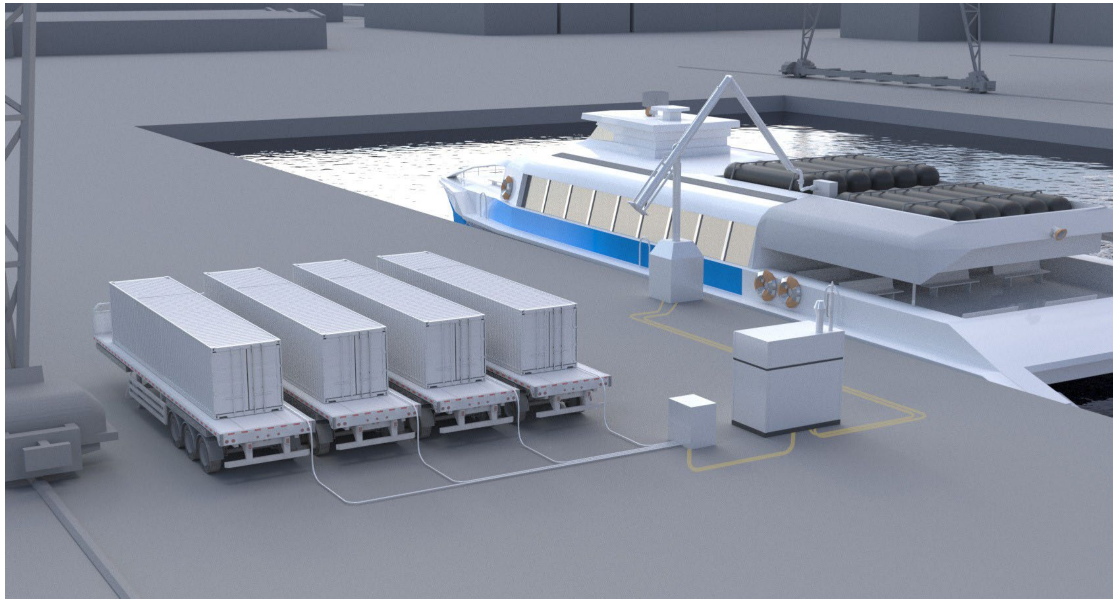


Illustration only

Integrated barge solution

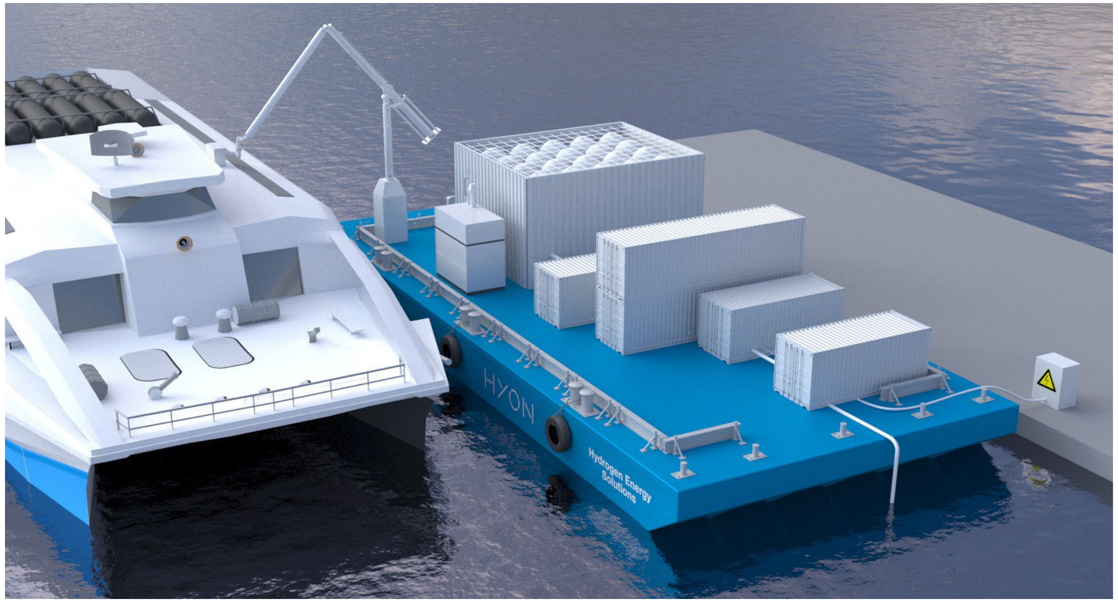


Illustration only

New regulation is driving a paradigm shift in the maritime sector toward low and zero emission fuels

New regulation requires a shift toward zero emission fuels

IMO targets a 50% reduction in emissions by 2050[1], while EU, Norway and others have introduced measures forcing shipowners to cut emissions significantly

Urgency for commercially available solutions

New regulations will require fueling solutions for low emission fuels in the maritime sector **from 2023** – solutions that are not commercially available today

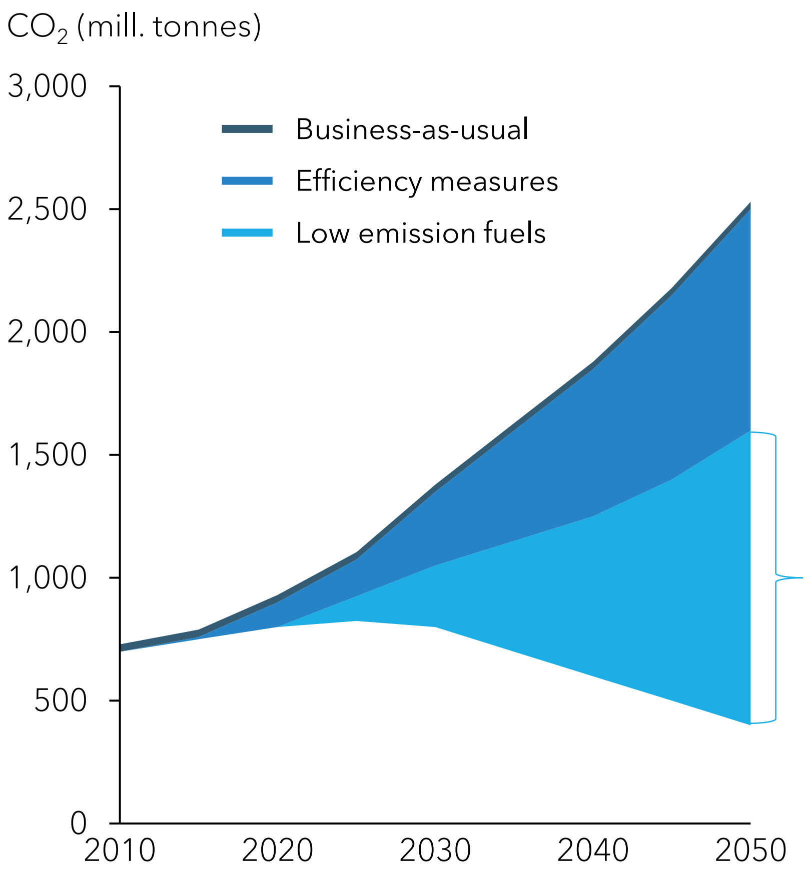
Large and growing market

More than 300[2] bunkering stations for compressed hydrogen are needed globally by 2030, growing to >20.000 bunkering stations by 2050 if net zero is to be achieved

1 International Marine Organization
2 Hyon estimates based on data from Hexagon Purus company market study

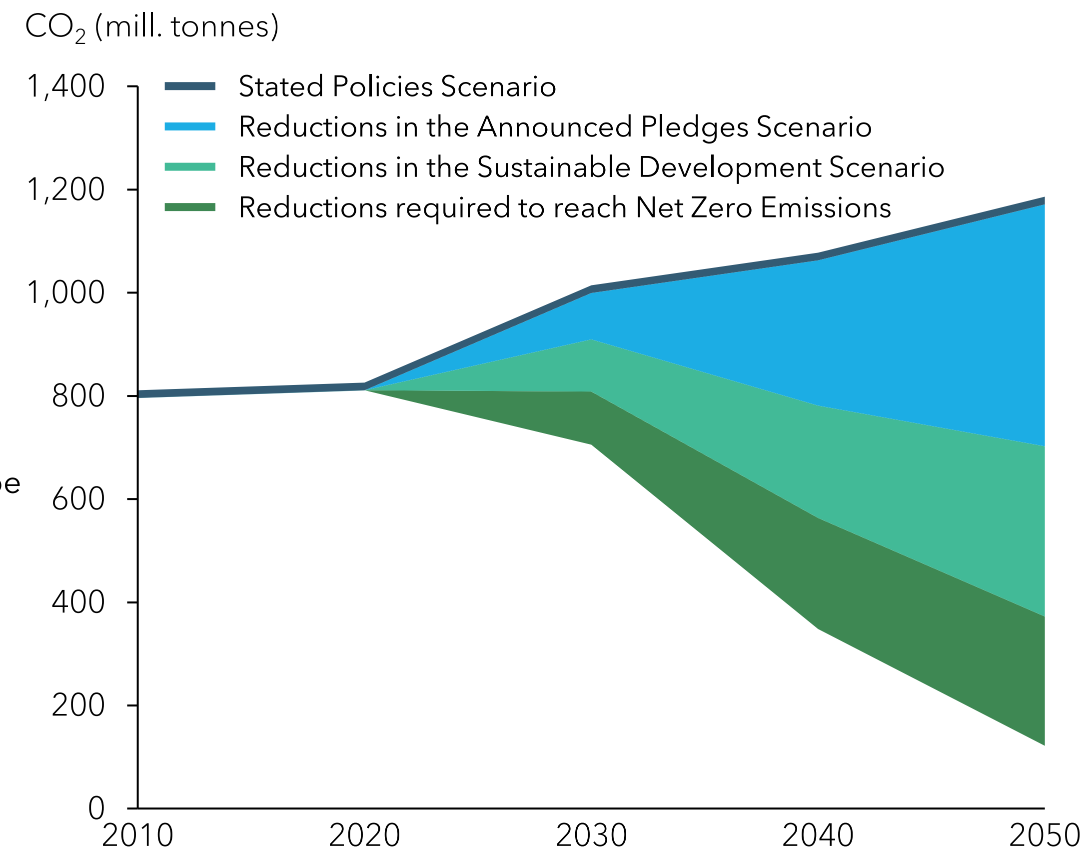
Zero emission fuels are needed from 2023 to reach reduction targets

Global emissions from shipping[1]



A significant part of the emission reductions must be done through low emission fuels, such as pressurized and liquid hydrogen, ammonia and other innovative technologies

Global emissions from shipping in different policy scenarios[2]



1 DNV and International Maritime Organization
2 IEA

HYON

EU and Norway are frontrunners in the shift toward low emission fuels

EU's fit-for-55 package requires new, low emission solutions

- Shipping has been added to the European Emissions Trading Scheme (EU ETS). This means that all ships that enter into European waters will have to document and report CO_2-emissions according to the EU ETS system
- The proposed Carbon Border Adjustment Mechanism forces EU importers to buy carbon certificates corresponding to the carbon price that would have been paid had the goods been produced under EU's carbon pricing rules

International Chamber of shipping, representing about 80% of world's trade, **has committed to net zero within 2050**

Norway is a pushing for zero-carbon maritime industry

- Zero emission technologies in all new ships from 2030, announced in the Norwegian Shipowner's Association strategy
- The Norwegian Government plans to include low and zero emission criteria for all new ferry tenders[1]
- Gradual phase in of zero emission solutions in aquaculture from 2024[1]
- Hydrogen for the maritime sector is a priority for the national hydrogen roadmap, with five operational hydrogen hubs for maritime by 2025 – growing a competitive fuel alternative for maritime sector by 2030

1 Meld. St. 13 (2020-2021)

Zero emission fuel technologies have different applications and maturity levels

Pressurized hydrogen is an attractive starting point[1]

Energy required

~8.000+ vessels

~80.000+ vessels

~100.000+ vessels

~25.000+ vessels

Liquid hydrogen -253°C and/or Ammonia -33°C

High energy density

Pressurized hydrogen 250+ bar

Medium energy density

Battery

Low energy density

Coastal | Offshore services | Deep sea | **Ship class**

1 Number of vessels globally for each category based on Hyon estimates

Hydrogen is at the core of zero emission fuels, compressed hydrogen is first out

Solutions under development

Compressed hydrogen

- Most mature technology
- Highest overall energy efficiency
- Scalable and easy to deploy
- Energy density suitable for coastal fleet

Concepts being explored

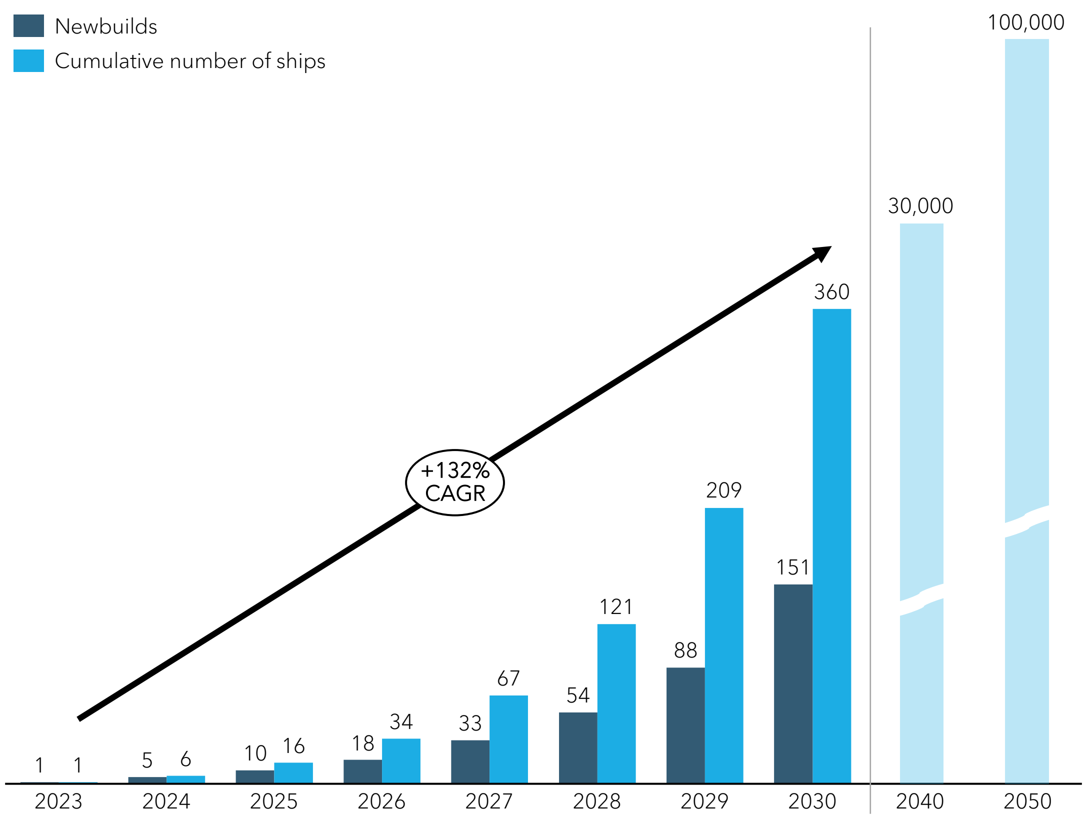
Liquid hydrogen

Ammonia

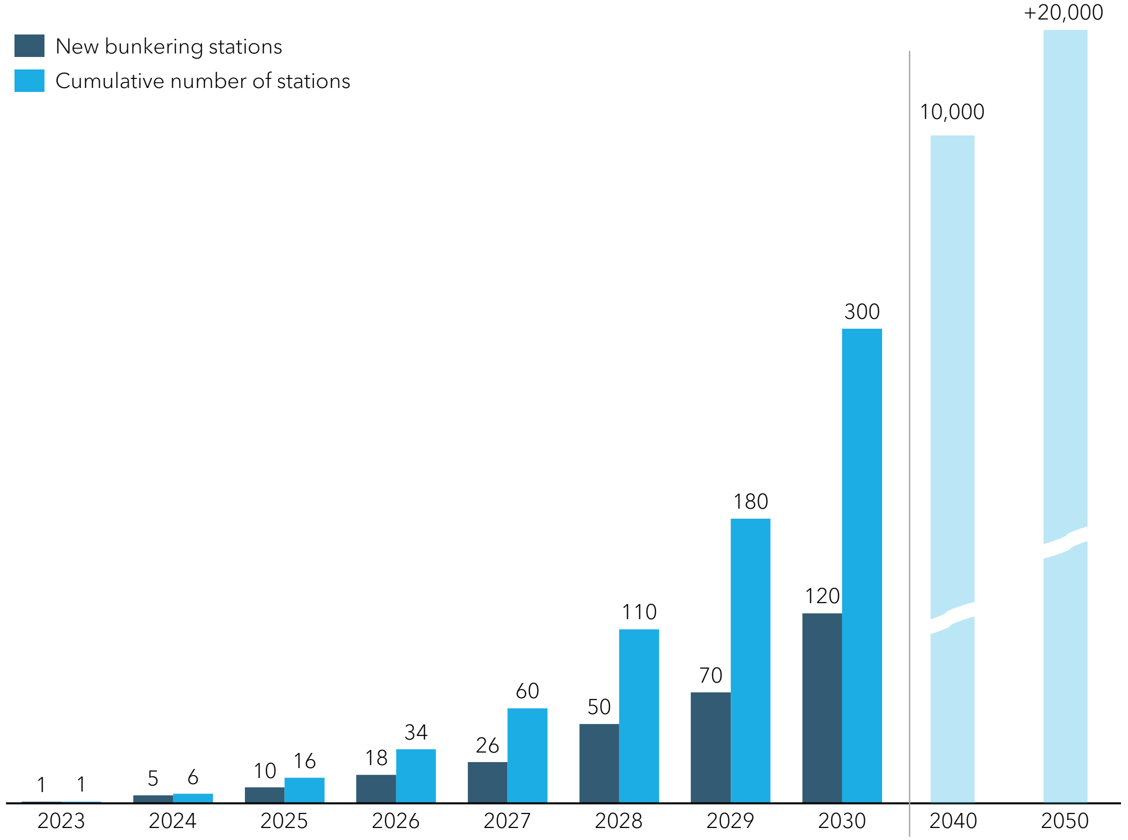
- Higher fill rate and energy density suitable for bigger ships
- Lower overall energy efficiency
- Higher capex needed for infrastructure deployment

>20.000 bunkering stations, representing EUR ~40bn of investments required to reach net zero by 2050[2]

Estimated number of ships running on compressed hydrogen[1]



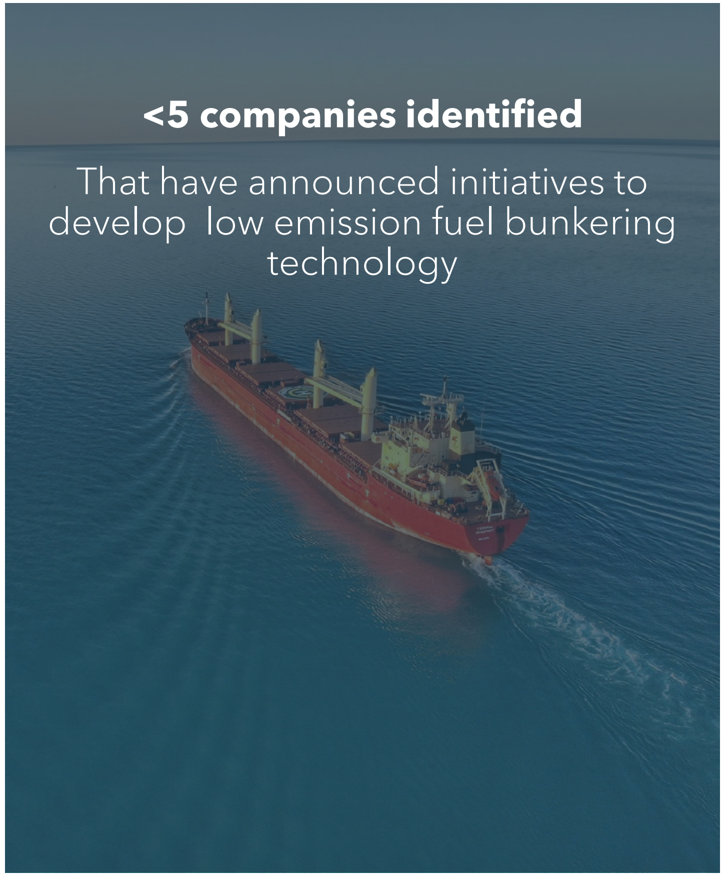
Estimated number of bunkering stations required[2]



1 Hexagon Purus company market study, 2040 & 2050 are company estimates based on IMO Greenhouse Gas Study 2020
2 Company estimate; based on Hexagon Purus & IMO Green House Gas study, assuming 50% utilization of bunkering stations and avg. daily need of 270 kg H_2 per vessel

Hyon will be a frontrunner in bunkering technology for compressed hydrogen and other zero emission fuels

No commercial competitor identified



TAM of 20,000+ bunkering stations

If world to meet net zero by 2050

HYON

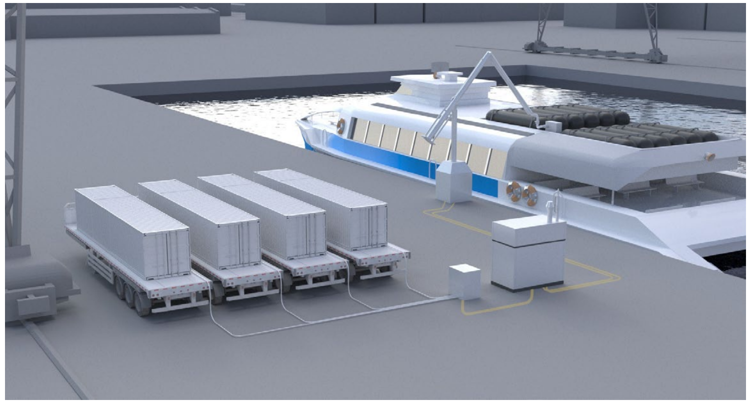
Hyon is initially targeting three key segments, starting in the Norwegian market

	Aquaculture	Passenger ferries	Offshore wind
Types of vessels	Well-boats, processing vessels, working vessels for the aquaculture industries	High-speed passenger ferries and sightseeing boats	Service operation vessels (SOV) for offshore wind farms
Current number of vessels in initial market (Norway)	• **71** well-boats • **10+** processing boats • **1,200+** aquaculture sites only in Norway, with an estimated~500 working boats • **~5,800** fishing vessels • **~2,000** bunkering stations	• **90** active high-speed passenger ferry routes in Norway • Estimated **1,000+** vessels for different sightseeing purposes • **~300** bunkering stations	• **70+** SOVs in operations today • Estimated **270+** SOV from 2030 • In addition, a substantial amount of smaller working vessels linked to each site • **~100** bunkering stations
TAM ROW[1]	If net zero is to be achieved in 2050, 100.000 vessels will need to run on low emission fuels, corresponding to >20.000 bunkering stations		

1 Total Addressable Market, Rest of the World: Hyon analysis of IRENA Decarbonize Shipping 2021, Figures 3, 30 and 34 and IEA Global Hydrogen Review 2021

Hyon business model

Solution sale



- Initial sale of solution to customer
- EPC delivery model
- Competition
- Margin potential 10-15%

Operational services

- Remote surveillance of operation
- Uptime guarantees
- Fleet logistic services
- Compliance reporting
- Second line support
- Leading position
- Yearly revenue 3-5% of initial capex
- Margin potential + 30%

Aftermarket

- Mechanical maintenance
- Electrolyte upgrade
- Component replacement
- Semi-monopoly situation
- Yearly revenue 3-5% of initial capex
- Margin potential + 20%

Key highlights: Hyon's bunkering solutions

- Uses a standard ship interface
- Scalable; target flow rate of 500 and 1000 kg of compressed hydrogen in 30 min
- Dispenser controls all vital parameters of flow, pressure and temperature in both land storage and ship storage as well as all safety and shut-down/vent systems to work within established fueling protocol
- Process monitored by Hyon Ops Center
- Will be DNV and DSB[1] certified and approved
- Hyon Bunker Community provides a Logistics IT system where ship fleet and hydrogen storage/production/bunkering availability is coordinated and informed

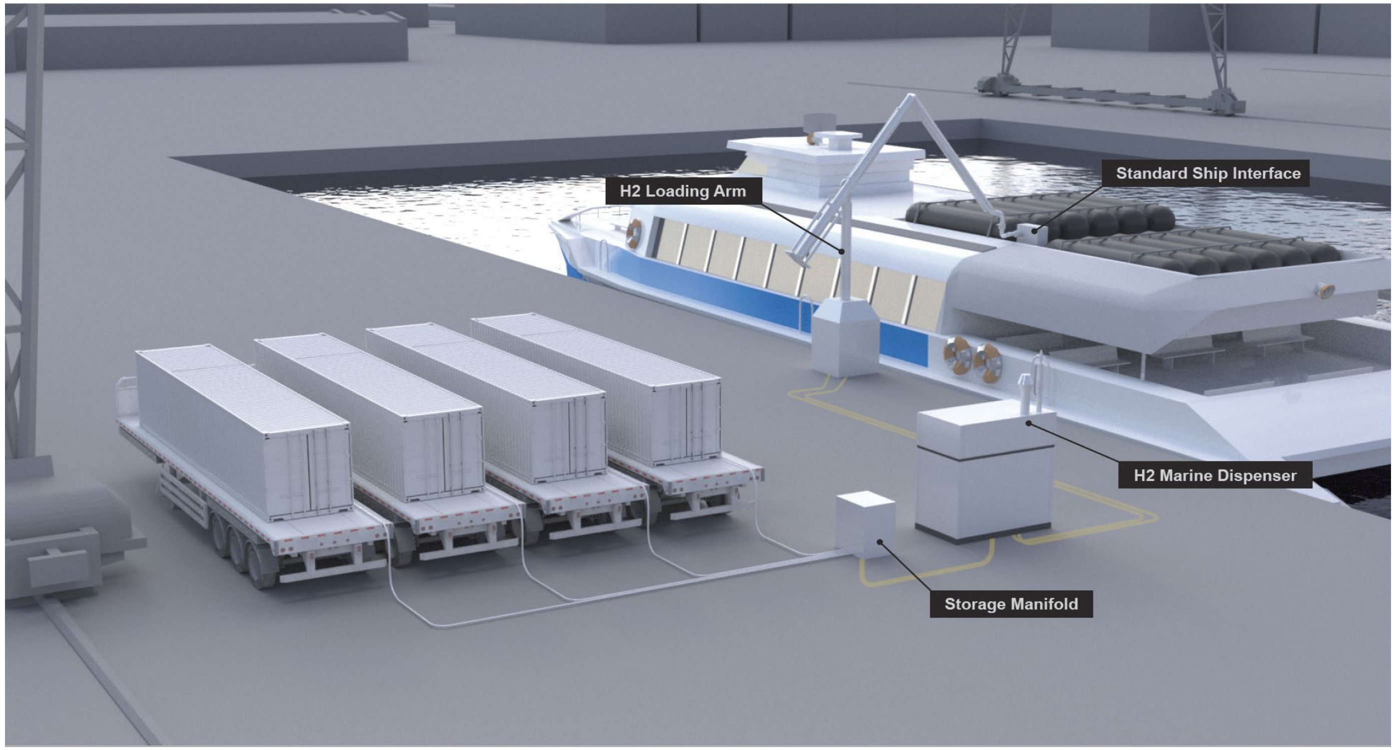


Illustration only

1 Norwegian Directorate for Civil Protection (Direktoratet for Samfunnssikkerhet og Beredskap)

Key highlights: Hyon's integrated barge solutions

- Integrated solution for compressed hydrogen
  - Production
  - Storage
  - Bunkering
- System solution can be delivered on a barge
  - Mobile
  - Modular
  - Scalable
- Centralized assembly and certification
- Tailored to operators' needs

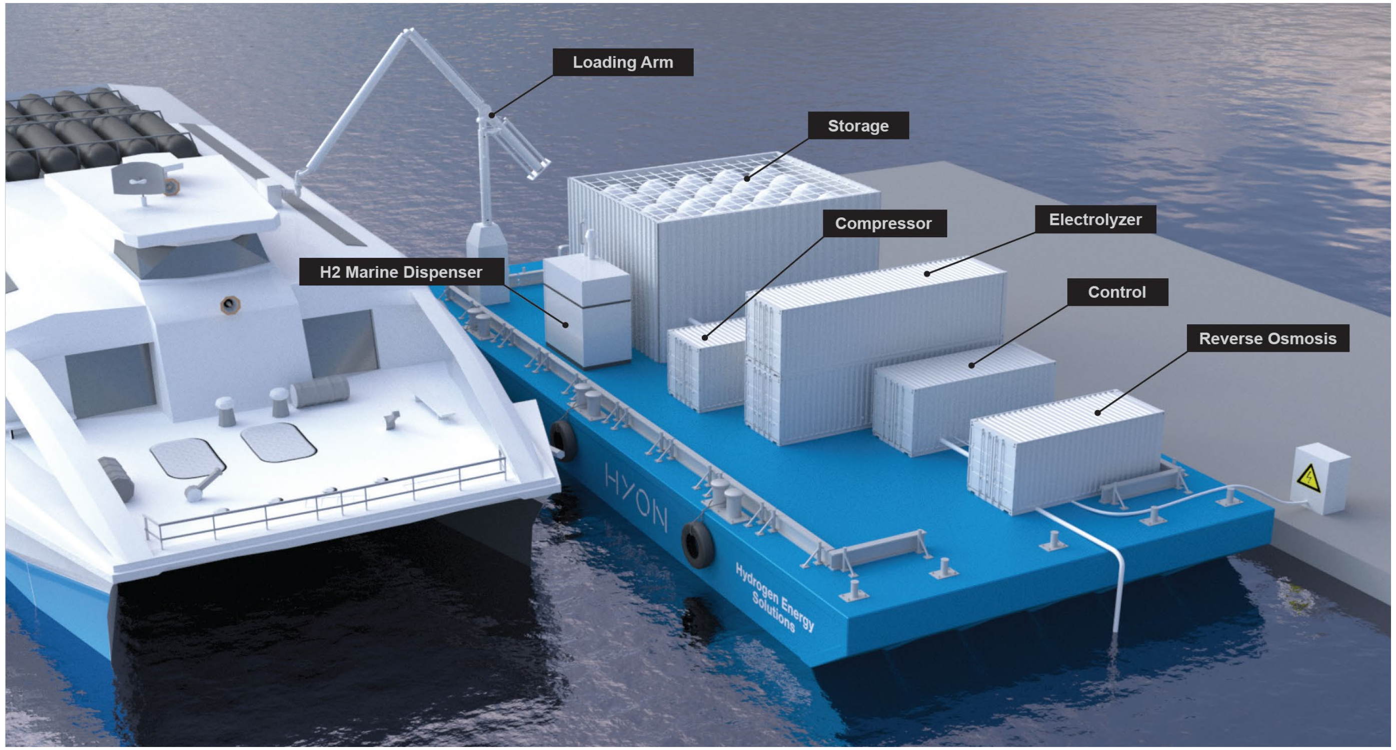


Illustration only

The Hyon ecosystem

HYON

Owners

SAGA PURE

nel

Norwegian Hydrogen

Extended team

Rob Stevens
VP Ammonia Opportunities at Saga Pure
SAGA PURE

Hyon management and technical team

CEO
Jørn Kristian Lindtvedt

Director, Project Dev. & Commercial
Harald Bjørn Hansen

CFO
Lars Christian Stugaard

Interim CTO (Saga Pure support)
Jørgen Kopperstad

Business Development Manager
Thomas Edvard Gjerde*

Project Engineering Manager
Øyvind Oppheim*

Technical Manager
Kjellbjørn Kopperstad*

Project Manager
Arne-Kristian Krydsby Johnsen*

Product Development Manager
Sondre Rosfjord Askim*

Hyon Board

Chairman
Otto Søberg

Board Member
Jens Berge

Board Member
Silje Smådal

Board Member
Bjørn Simonsen

* Staring early 2022

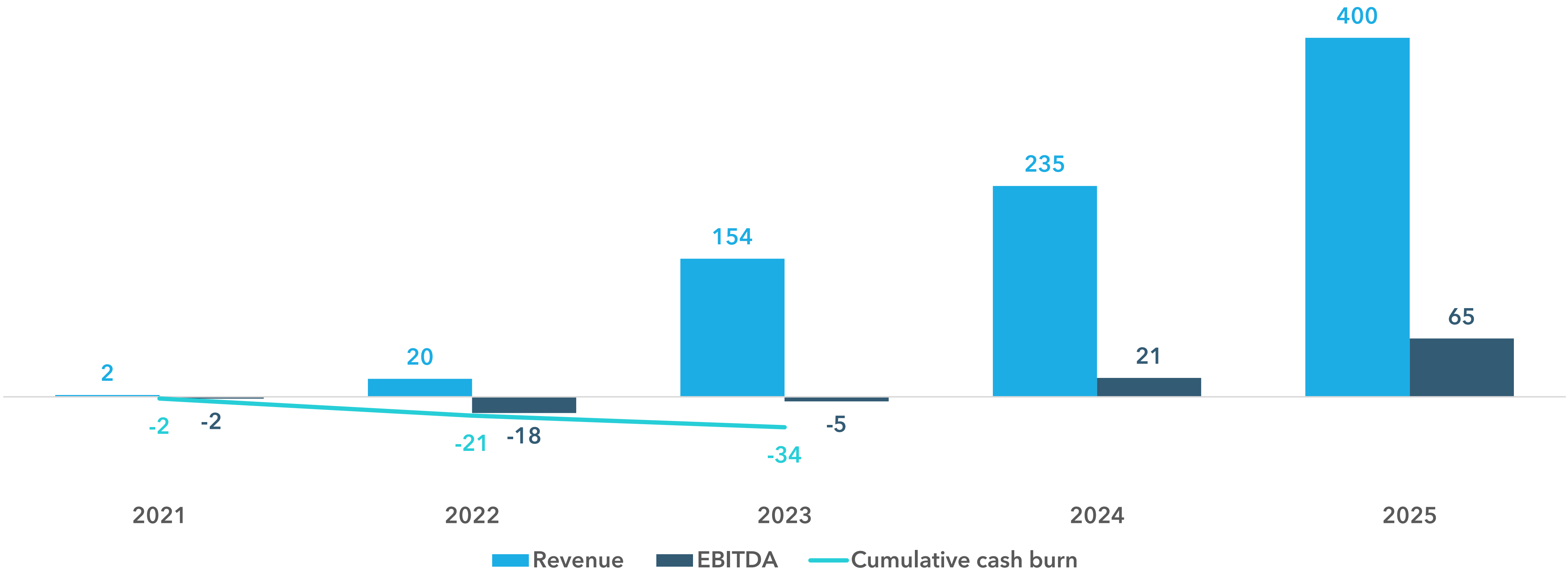
Hyon expects to provide the first commercial-scale solution during 2024

Roll-out of Hyon business plan	Define technical solution	Pilot projects	Commercial projects
	4-6 months	**18-24 months**	**Q1 2024 onwards**
Key activities	• System requirements and specifications • Concept design • Complete bunkering design • Hellesylt project • Partnering strategy and execution • Commercial build-up • Financing • Soft funding sources for piloting • Organization build-up	• EPC of pilot projects • "System improvement loop" • Define commercial roll-out plan with partner(s) • Build-up of organization for commercial delivery • LOI sign-up	• Commercial-scale solutions during 2024
FTEs at end of interval			
Technical	4-5	12-15	
Management and commercial	2	6-9	

Hyon is targeting a **revenue of NOK 400m** with **15% EBITDA-margin** by 2025

Hyon targets revenues of NOK 400m and 15% EBITDA margin in 2025

Revenue and EBITDA forecast (NOKm)[1]

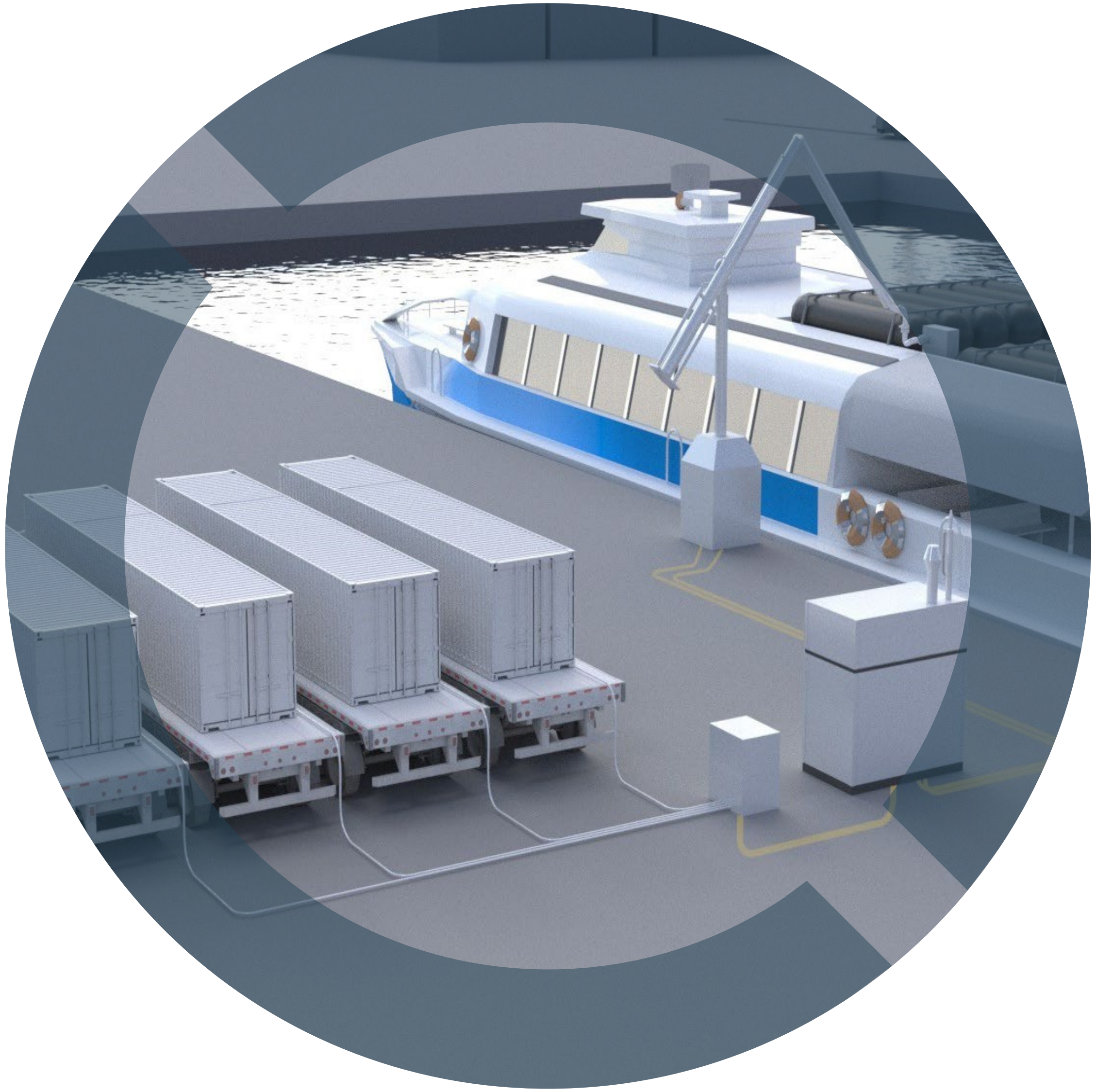


1 Sales and margin targets are based on a combination of barges and solutions, combined with service revenue streams effecting margins positively

First bunkering project
Hellesylt Hydrogen Hub

- Pilot E project in execution to deliver compressed hydrogen for the maritime fleet in the Geiranger fjord
- Norwegian Hydrogen is leading the consortium and will also be the owner and operator of Hellesylt Hydrogen Hub
- Hyon is responsible for development and supply of vessel bunkering solution
- Bunkering solution scheduled to start operation in 2023

Norwegian Hydrogen



Summary

High growth market

The market for zero emission fuels in the maritime sector is growing. Compressed hydrogen alone is expected to have a CAGR of >100% between 2023-2030

Management know-how

Hyon has the IP and management know-how to develop hydrogen fueling stations for the maritime sector

Strategic owners

Saga Pure, Nel and Norwegian Hydrogen provide a unique ecosystem of industry and financial expertise

Asset-light business model

Asset light, highly scalable business model with attractive potential for return

Building a global champion for zero emission fueling solutions for maritime applications

HYON

Risk factors (1/8)

*An investment in shares ("**Shares**") in Hyon AS (the "**Company**") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Investor Presentation (the "**Presentation**"), including the financial information and related notes. The risks and uncertainties described in this Presentation ("**Risk Factors**") are the principal known risks and uncertainties faced by the Company 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 a loss of all or part of their investment.*

If any of the risks were to materialize, individually or together with other circumstances, it could have a material adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

The Risk Factors are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.

1. RISK RELATED TO THE BUSINESS AND INDUSTRY IN WHICH THE COMPANY OPERATES

1.1 Risk related to technological change in a competitive energy market

The Company is developing technology for bunkering solutions for compressed hydrogen to the maritime sector. It expects that competitors will emerge to an increasing degree within said sector. Said competitors may include current players in the energy market. Generally, the energy market has players with longer operating histories, greater name recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Company. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. There can be no assurance that the Company can compete effectively with such competitors in the industry. If these circumstances materialize, it may have a material adverse effect on the Company's business, financial conditions, results of operations, cash flow and/or prospects.

1.2 New technology may cause the Company to become less competitive

As competitors and others develop new technologies within the Company's space, the Company may be placed at a competitive disadvantage, and it may face competitive pressure to implement or acquire certain new technologies at a substantial cost. The Company cannot be certain that the Company will be able to implement and use new technology or products on a timely basis or at an acceptable cost. Thus, the Company's inability to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on its business, financial condition, results of operations and cash flows.

Risk factors (2/8)

1.3 Risk related to efficiency of hydrogen and price of renewable power

The efficiency of hydrogen is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen as a fuel solution, which could materially adversely affect the Company's business, financial conditions, results of operation, cash flow and/or prospects. The required investments for production facilities and distribution may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

1.4 Risk related to markets for hydrogen bunkering solutions

Significant markets do not exist and may never develop for compressed hydrogen fueling and as such compressed hydrogen bunkering solutions, or they may develop more slowly than the Company anticipates. Any such delay or failure would significantly harm the Company's revenues and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Compressed hydrogen as fuel source and as such compressed hydrogen bunkering solutions represent an emerging market, and whether or not clients will want to use such products and solutions may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and solutions; negative incidents in the industry; other environmentally clean technologies and products that could render the Company's technology and solutions obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, government support, hydrogen storage technology; and the future cost of fuels used in existing technologies

1.5 Risk related to manufacturing based on the Company's technology

The Company has not manufactured and delivered complete commercial bunkering station solutions to date, and no assurance is given that it will be able to manufacture a working bunkering station solution based on the Company's technology that the market will demand. There is no past evidence of the cost of manufacture of such bunkering station solutions, and the manufacturing costs may be impacted by several circumstances outside the control of the Company. The consequence may be that the manufacturing costs exceed what the market may be willing to pay. If the Company is not successful at manufacturing its bunkering station solutions at a costs being acceptable to the market, that may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

1.6 Risk related to problems with product quality or product performance, including defects

The Company's products and solutions must meet stringent quality requirements, but may contain defects that are not detected until after delivery to the customer because the Company cannot test for all possible scenarios or applications. Also, the Company may fail to properly maintain and service equipment, which may lead to defects which it is liable for. Any defects may result in delivery issues or, in a worst case scenario, severe material and personnel damage. In addition to monetary claims, any such damage or defects could cause the Company to incur significant replacement costs or re-engineering costs, and significantly affect its customer relations and business reputation. Furthermore, widespread product failures may damage the Company's market reputation and cause sales to decline. A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, financial condition, results of operations, cash flow and/or prospects. Although a defect in the Company's products and solutions may be caused by defects in products or services delivered by the Company's sub-suppliers and/or sub-contractors, there can be no assurance that the Company will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers and/or sub-contractors relating to such defects.

Risk factors (3/8)

HYON

1.7 Risk related to intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights

The Company's technology does not have any protection by registration. The steps taken by the Company to protect its proprietary information may not be adequate to prevent misappropriation of its technology. Any inability to adequately protect its proprietary rights, including but not limited to competitive actions from former employees, could result in the loss of some of the Company's competitive advantage, which could harm the Company's ability to compete, to generate revenue and to grow its business. This could have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

1.8 Company may be unable to manage successfully the anticipated expansion of its operations

The Company intends to, inter alia, pursue growth initiatives and expand its operations. Expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently very limited. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

1.9 The Company may be unable to retain or replace key executives, key employees and qualified employees

The Company's business is of a technical nature and requires highly specialized and skilled personnel. Due to competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the development and sale of the Company's solutions and the Company's anticipated growth. Further, there can be no assurance that the Company will be successful in retaining key executives, key employees and qualified employees once hired, or replacing such personnel with corresponding qualifications. Shortage of qualified personnel or the inability of the Company to obtain and retain qualified and key personnel, could also negatively affect the quality and timeliness of its work. These factors may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

1.10 The Company is exposed to the risk of cyber crime

The Company uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business. The Company uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Company's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Company's IT systems to perform as anticipated for any reason could disrupt the Company's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

1.11 The Covid-19 virus may have significant negative effects on the Company

The continued spread of the corona virus (Covid-19) may have material adverse effect on the Company, and may affect the overall performance of the Company’s services and result in delays, additional costs and liabilities, which in turn could have an adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

Risk factors (4/8)

2. LEGAL AND REGULATORY RISK

2.1 Risk relating to foreign sales and operations

A share of future revenues is likely to come from foreign sales. Future international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business, financial condition, results of operations, cash flow and/or prospects.

2.2 Risk related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

.

2.3 Risks relating to data protection and privacy regulations

In the operation of its business, the Company will in the future collect and process personal data about inter alia its employees and third party contact persons. The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"). Among these, the EU General Data Protection Regulation (GDPR) imposes a number of obligations of the Company, including risks related to use of cookies and transfer of personal data outside the EU/EEA. Given the scope and complexity of Data Protection Laws, including GDPR regulation, there is a risk that the measures imposed by Data Protection Laws are not implemented correctly or that there may be partial non-compliance with the new procedures, which could result in significant administrative and monetary sanctions as well as reputational damage.

2.4 Risk related to product liability claims

There are several risks relating to the production, installation and operation of compressed hydrogen bunkering solutions. 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 due to the oxygen in the air and the simplicity and chemical properties of the reaction. The production, storage and use of hydrogen poses challenges due to risks of leaks, low-energy ignition, a wide range of combustible fuelair mixtures, buoyancy and its ability to embrittle metals. The Company cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is or will be inadequate to cover potential product liability claims. For example, the Company may be liable for product liability claims if an incident at a hydrogen bunkering facility results in shutdown of vessels. Another example may be workplace accidents that causes personal injury to employees or others, where the Company may be held liable for third party complaints as the operator of the bunkering station. Moreover, the Company may not have adequate resources in the event of a claim against it. The assertion of product liability claims against the Company could result in potentially significant monetary damages, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

HYON

Risk factors (5/8)

2.5 The Company's insurance coverage may prove insufficient

Insurance of all risks associated with the Company’s business is not always available and, where available, the cost can be high. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company’s business and financial position. For instance, pollution and environmental risks generally are not fully insurable, and when available the insurance premiums may be high and coverage may be restricted. In the event the Company’s insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

2.6 Participation in co-operation through various forms of partnerships and consortiums

The Company's business structure may include co-operation through various forms of partnership and consortiums where the Company is the sole participant. The Company will in such scenario depend upon such partners and consortium participants fulfilling their obligations towards the Company and other third parties. Conflict or disagreement with such partners and consortium participants may lead to deadlock and result in the Company's inability to pursue its desired strategy and/or force it to exit from such partnerships or consortiums. Also, agreements with such partners and consortium participants, may restrict the Company's freedom to carry out its business. Each of the parties' rights and obligations under these agreements may also be vague and subject to different understandings. There can be no assurance that the Company's partners do not use the co-operation with the Company as a basis to establish separate operations or businesses in competition with the Company's business. In addition, partnerships and co-operations (including consortium and cooperation agreements entered into by the Company) are always subject to applicable anti-trust legislation, and although the Company always seeks to comply with such regulations, a change to the operation of either party may result in such co-operations or partnerships being in breach with said regulations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects

2.7 The Company is subject to a wide variety of laws and regulations and is dependent on governmental licences, certifications and approvals to continue its operations

Manufacturing of bunkering solutions and its operations will be subject to a wide variety of numerous environmental requirements and other laws and regulations. Such laws and regulations govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may be on a “strict liability” basis), and the cost of compliance with these requirements can be expected to increase over time. The Company's production, distribution, operation and services will be dependent on the Company obtaining various governmental permits, such as licences, certifications, other kinds of approvals, including certifications to maintain and service equipment. The Company's dependency on such permits represent considerable inherent risk to the Company's operations. Further, from time to time, breaches of the governmental permits may occur and such breaches may have a significant effect on the Company's operations and results, as the Company may be ordered to temporarily halt production, distribution or operation, be subject to fines and/or be ordered to undertake corrective measures. The Company cannot predict whether it will be able to comply with such laws and regulations and to obtain the required permits, nor the impact of new or changed laws or regulations or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced, including changes in requirements of future or already established practices for issuing governmental permits. The requirements to be met, as well as the technology available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the Company's ability to expand or change its business, the Company's business, financial condition, results of operations, cash flow and/or prospects could suffer. Any breach of such requirements could further result in fines or other substantial costs and/or constraint the Company's ability to manufacture, sell and/or operate its bunkering stations, which could have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

Risk factors (6/8)

2.8 Changes in tax laws or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. If the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

3. RISK RELATED TO THE ISSUER'S FINANCIAL SITUATION

3.1 The Company may need to raise additional capital to finance its operations

The Company may deem it purposeful or necessary to raise additional capital through equity issues, debt financing, collaborative arrangements, strategic alliances or from other sources in order to successfully execute strategies with respect to expansion and commercialization of its business, or for other reasons. No assurance can be given that the Company will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Company will be able to raise additional new equity and/or debt financing on attractive terms, or at all. Lack of ability to obtain sufficient funding in the future could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects and could in the future result in insolvency or liquidation of the Company.

3.2 The Company is expected to become exposed to foreign currency exchange rate fluctuations

The Company is expected to incur costs and potentially also income in other currencies than NOK (i.e. the Company's functional reporting currency). Thus, the Company is expected to become subject to currency risks arising from foreign currency transactions and exposures which could adversely affect the Company's financial results by currency exchange fluctuations or that any efforts by the Company to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

3.3 The Company is exposed to credit risk

The Company expects to be exposed to credit risk, which is the potential loss that may arise from any failure in the ability or willingness of a counterparty to fulfil its contractual obligations, as and when they fall due. Credit risk may increase through sales to financially weak customers, extended payment terms and sales into new and immature markets. This could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow, and/or prospects. There can be no assurances that the Company will not receive significant losses due to failure in the ability or willingness of a counter party to fulfil its contractual obligations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

3.4 Risk associated with the Company's ability to ensure compliance with all applicable financial reporting requirements

The Company has a very limited organisation and due to limited resources, the Company's financial reporting has historically been minimal, except in connection with audit of annual accounts at year end. The financial reporting requirements will increase considerably following a listing on Euronext Growth and significant improvements have to be made to ensure compliance with such requirements. No guarantee can be given that the Company will have sufficient capacity to ensure compliance with all applicable financial reporting requirements.

Risk factors (7/8)

4. RISKS RELATING TO THE SHARES AND THE LISTING OF THE SHARES ON EURONEXT GROWTH

4.1 An active trading market for the Company's shares on Euronext Growth may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the listing.

4.2 Volatility of the share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including whether the Company is successful in the commercialisation of its products, quarterly variations in operating results, the sale of relatively large holdings of Shares by majority shareholders, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

4.3 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company’s general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

4.4 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

Risk factors (8/8)

4.5 Shareholders not participating in future offerings may be diluted

The Company may in the future decide to offer additional Shares or other securities in order to finance further development of its technology, commercialization of its technology or other capital intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

4.6 Majority shareholder risk

Existing concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

4.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

4.8 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "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 example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.