

Maturing the Barents Blue project and developing new CCS business

Second quarter and half-year report 2022

About Horisont Energi

Horisont Energi provides clean energy and carbon transport and storage services. We will transform gas, water and renewable energy into cost-leading clean ammonia and hydrogen and offer CO₂ transportation and storage services using proprietary technology, paving the way for a low carbon economy.

As a company, we are committed to the energy transition. We support the UN Sustainability Development Goals as well as the Paris Agreement and its ultimate ambitions, and we will be part of a carbon-neutral future.

Within clean energy, Horisont Energi aims to be a pioneer in a field of pioneers. Horisont Energi is not alone in seeking to replace fossil fuels with carbon-neutral alternatives. But we have a new sense of urgency. We think big. We believe large-scale breakthrough projects are necessary to accelerate the green transition.

Our first project is Barents Blue, intended to become Europe's first large-scale production facility for clean ammonia, based on abundant natural gas from the Barents Sea. Barents Blue is a cooperation project with Equinor and Vår Energi. In addition, E.ON is a strategic investor and business partner of Horisont Energi.

The choice of ammonia production illustrates Horisont Energi's large-scale approach. Ammonia is one of the world's most prevalent industrial gases. It also has substantial potential as a CO₂-free energy carrier within transport and power production. However, traditional ammonia production from natural gas creates massive CO₂ emissions and is not sustainable.

Barents Blue is different. During the production process, carbon will be captured and permanently stored in the Polaris reservoir below the seabed off the coast of Finnmark in Northern Norway.

Horisont Energi will also pursue other large-scale projects within blue and green ammonia and hydrogen, carbon capture and storage and negative emissions.

The company was founded in 2019, and a number of senior managers and experts with decades of energy industry experience have since chosen to sign on and join our quest to accelerate the green transition through large-scale pioneering projects.

Horisont Energi is headquartered in Sandnes, Norway. The company's shares are listed on Euronext Growth Oslo with the ticker code HRGI.

Our mission

Accelerating the transition to carbon neutrality through pioneering projects.



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Maturing the Barents Blue project and developing new CCS business

During the second quarter, the Horisont Energi team progressed several of its pioneering projects that will accelerate the transition to carbon neutrality.

In the municipality of Hammerfest in Finnmark, Northern Norway, we and our partners Equinor and Vår Energi have matured the Barents Blue project with several studies underway or completed. We are currently working on an extended concept study with Saipem, one of the largest multinational oilfield services companies in the world, and the technology licensor Topsoe, a Denmark-based leading technology and solutions provider in the production of fuels and chemicals essential to the energy transition, to optimize the design of the ammonia factory. Barents Blue will produce ammonia from water, renewable energy, and natural gas, with CO2 being captured and sequestered in an offshore reservoir.

Carbon capture, transport and storage (CCS) is a crucial element in producing clean ammonia or hydrogen from natural gas. On June 10, the King in Council (Norwegian: Kongen i statsråd) awarded the formal exploration licence for the Polaris carbon storage in a sub-surface reservoir in the Barents Sea to us and our partners. Polaris will store CO2 from the ammonia plant Barents Blue.

During the second quarter, we have worked hard on our plans for an offshore CO2 storage in the North Sea for third-party storage capacity. We are also pleased to announce an enhanced cooperation with Koole Terminals to continue the planning of a new CO2 export terminal in Rotterdam to supply CO2 to our storage in Norway. This CO2 cooperation add to our already ground-breaking CO2 cooperation with E.ON. This goes a long way towards completing our focused segments of the CCS value chain and creating a unique offering for our expected CO2 transport and storage customers in Europe.

In addition to clean ammonia in Barents Blue with CCS and separate CO2 transport and storage, Horisont Energi is also working on a substantial and exciting project on green ammonia, as previously announced. The plan is for the project to use renewable electricity and other renewable energy sources. With our partner, the Finnish energy company St1, we have invited municipalities in Finnmark to discuss potential locations for a plant. The process has been very positive, and we have been provided with several good sites where an ammonia plant can be developed.

As part of our green ammonia strategy, we entered a MoU with the French company Lhyfe for a joint development of green ammonia-producing plants in Europe fed by green hydrogen plants.

While the lasting effects of the turmoil in European energy markets are hard to predict, I am convinced that Europe will continue its long-term march towards a carbon-neutral future based on clean energy. In this transition, both blue and green ammonia and hydrogen will be essential, as will CCS. The crisis has proven the robustness of the industrial logic of all our projects, proving that we are well positioned for a possible, volatile future.

A clear signal from the EU is that recent events will only accelerate the energy transition. This fits very well with the plans of Horisont Energi to produce clean ammonia based on natural gas from the Barents Sea as well as renewable energy sources.

In Horisont Energi, we celebrate our third anniversary these days, and we're more excited than ever to play our part in the shift now occurring in the European energy market!



Bjørgulf Haukelidsæter Eidesen,
CEO & Founder

Q2 operating highlights

POLARIS

Awarded a 30% participating interest in the exploration licence for Polaris CO2 storage

- Key part of the Barents Blue project
- Offshore campaigns for the Polaris project conducted this spring/early summer
- Potential for third-party storage

BARENTS BLUE

The project progressing with a number of studies underway or completed

- Currently working on an extended concept study with Saipem and the technology licensor Topsoe
- Impact assessment studies ongoing and progressing well

GREEN AMMONIA

Horisont Energi and St1 Nordic Oy work on joint development of a project in Finnmark

- The concept involves hydrogen production based on electrolysis of water using new renewable electricity and option for hydrogen production from renewable energy sources. Ammonia synthesis of clean hydrogen and renewable nitrogen from the air
- Evaluating potential plant site locations in municipalities in Finnmark, several good options
- The project includes development of technology for a novel system for the integrated clean ammonia plant

Horisont Energi and the French company Lhyfe entered a MoU for a joint development of green ammonia-producing plants in Europe fed by green hydrogen plants

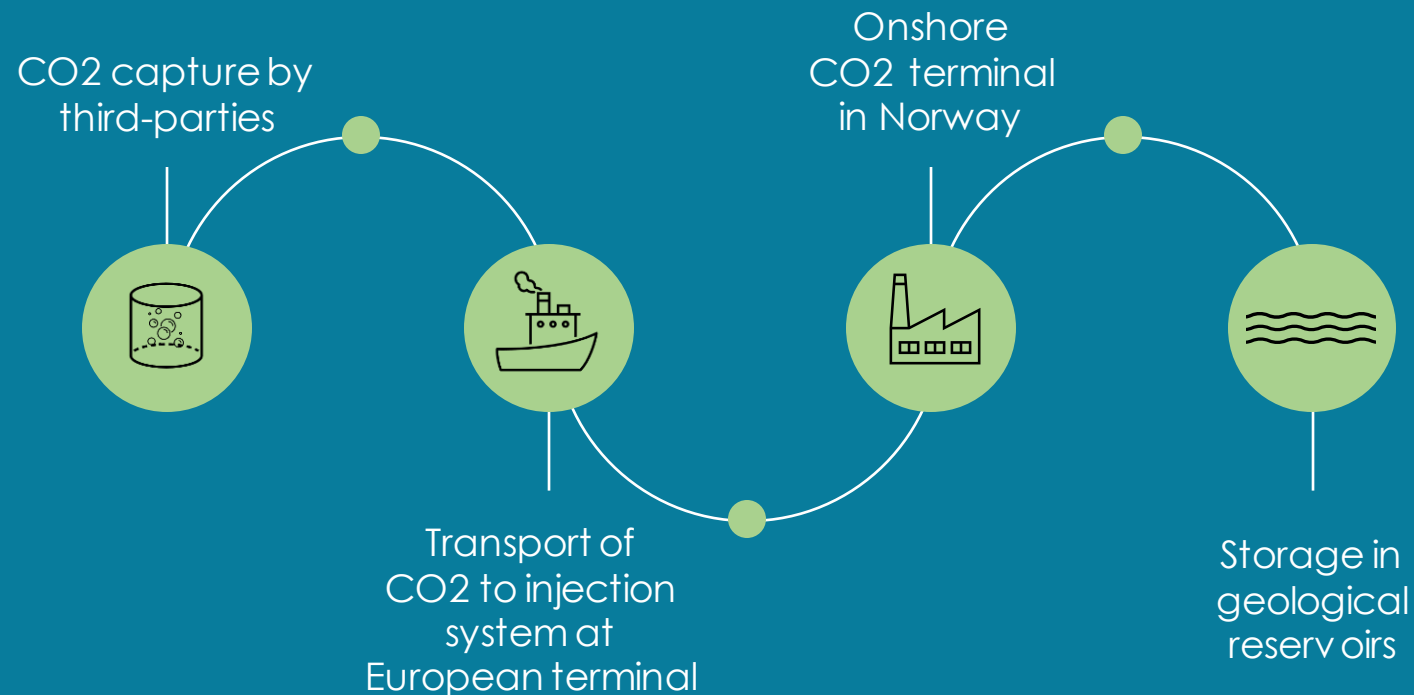
CCS VALUE CHAIN

Business development with good progress

- New CO2 storage project being matured
- European end-to-end value chain with E.ON progressing as planned with aim to offer a complete CCS service
- Developing a new CO2 terminal in Rotterdam with Koole Terminals as a key hub for CO2 transport to Norway, a major step for the end-to-end CO2 value chain

Developing new
CCS business

A complete value chain from carbon capture to storage





Early mover and strong partners in CCS market

Significant market with need for several hundred million tons of CO₂ storage in Europe to meet the targets for clean hydrogen and industry decarbonisation

Two main business areas:

- Storage of fossil CO₂
- Storage of biogenic CO₂, leading to negative emissions

Along two axes:

- **Polaris Project** Focus: capture, transport and store CO₂ from Barents Blue
- **New CCS projects** Focus: transport and store CO₂ from third parties

Horisont Energi focuses on:

- Transport
- Permanent storage (sequestration)

Strong partners to deliver the rest of the value chain:

- E.ON – partner in creating European end-to-end CCS service offering
- Koole Terminals and Port of Rotterdam – hub for both CO₂ and clean ammonia

Actively preparing for a second carbon storage offshore Norway

FACTS

1	2	3	4	5
Identified CO2 storage reservoir located in the southern part of the Norwegian Continental Shelf	Storage capacity to be offered to third party customers	Combine with onshore facility in the southern part of Norway Offloading, buffering, pipeline to storage Various locations being considered	Fits with strategy to work with E.ON to develop end-to-end European carbon capture and storage service for the industrial market	Currently in concept phase for onshore and offshore facilities

Partnership with E.ON on European CCS value chain progressing as planned



Horisont Energi and E.ON entered cooperation agreement with E.ON acquiring 25% stake in Horisont Energi



Horisont and E.ON want to play a decisive role in the decarbonization of key industrial sectors in Europe, whilst scaling up and commercializing CCS and clean ammonia

Value chain

CAPTURE



TRANSPORT



STORAGE



Horisont Energi extends partnership with Koole Terminals to include CO2 Terminal



This agreement will have a wider scope going forward, and now it will include clean ammonia and intermediate storage of CO2 which will be permanently stored at Horisont Energi's planned offshore storage facilities on the Norwegian continental shelf.

"We look forward to continuing our great collaboration with Horisont Energi. This partnership fits very well with Koole Terminals' sustainable energy strategy to facilitate the transition to a low-carbon future, and we are proud to work together with Horisont Energi to materialize their European distribution hub for renewable energy and CO2. Next to that, it will accelerate Koole Terminals' international expansion plans to reach new markets"

Tamme Mekkes, Business Development Director of Koole Terminals



Project status

PROJECT Barents Blue

Europe's first world-scale clean
ammonia facility

HAMMERFEST | EST. START 2026



Annual production by 2030:
1-3 million tonnes



- EU's first world-scale clean ammonia plant, has been awarded a NOK 482 million grant from Enova SF to participate in the Important Projects of Common European Interest (IPCEI) Hydrogen
 - Subject to approval by EU Commission and ESA in September
- Signed an extended concept study contract with Saipem who will cooperate with the technology licensor Topsoe
 - The study is scheduled to be completed by November 2022
- On-going impact assessment in cooperation with Multiconsult and other suppliers
- FEED studies being prepared for the next phase of the project
 - This is in preparation of a final investment decision

PROJECT Polaris

Awarded an exploration license,
the second CO₂ storage on the
Norwegian shelf

BARENTSSEA | EST. START 2026



Estimated storage capacity:
> 100 million tonnes

Project highlights

- Key part of Barents Blue project
- Offshore pre-survey completed
- Exploration license formally awarded June 2022
- An important milestone in developing carbon storage as a major green industry in Norway
- Establishment of CCS activity in Northern Norway

PROJECT

Green ammonia plant in Finnmark

Horisont Energi and St1 Nordic Oy in a joint development of green ammonia plant



St1 Nordic Oy is the parent company of an energy group with a vision is to be the leading producer and seller of CO2-aware energy.



Hybrid concept with hydrogen production from:

- Renewable electricity
- Other renewable energy sources

Evaluating potential locations for the plant with the municipalities in Finnmark.

Project shaping expected to be completed in Q4 22, with potential for project development from 2023.

Summary



Awarded carbon storage exploration licence for Polaris

- This was a milestone for the Barents Blue project and supports our development of new CCS business



Developing a new CCS business

- Cooperation with E.ON progressing - offshore CO2 storage for 3rd party – end-to-end value chain
- Planned development of a new CO2 terminal in Rotterdam with Koole Terminals



The Barents Blue project – clean ammonia

- Extended concept study contract signed with Saipem who will cooperate with the technology licensor Topsoe to optimize the design of the ammonia plant



Solid financial basis for developing large-scale industrial projects

- Moving forward in developing Horisont Energi as a strong clean energy company accelerating the transition to carbon neutrality through pioneering projects

Financial results

Key comments to Q2 financial results

- The result for second quarter 2022 shows a net loss of NOK 31 million. Horisont Energi currently has no activities generating income.
- Costs incurred in second quarter are expenses according to plan, except capitalized right-of-use costs related to lease of offices.
- During the first half year Horisont Energi has strengthened the organisation in order to have the right expertise and capacity to further develop our large-scale industrial projects.
- The company has a solid financial position with a total of NOK 458 million in cash as of June 30, and expects to have sufficient funds to bring Barents Blue, Polaris and new CCS projects up to investment decision.
- Regarding funding of the projects in the investment phase, Horisont Energi is maturing its financing plans in close dialogue with a number of providers of additional capital.



Income statement

<i>Amounts in NOK</i>	Notes	Q2 2022 Unaudited	Q2 2021 Unaudited	H1 2022 Unaudited	H1 2021 Unaudited	Full year 2021 Audited
Other income						
Other income		0		0		375 000
Total other income		0	0	0	0	375 000
Operating costs						
Salary and personnel costs	1	4 803 947	-1 062 579	10 128 096	2 511 131	9 039 262
Depreciation	2, 3	936 597	20 333	1 531 307	22 213	1 254 329
Other operating costs	4, 5	26 903 444	2 328 132	57 079 430	13 811 024	43 064 695
Total operating costs		32 643 988	1 285 886	68 738 831	16 344 368	53 358 286
OPERATING PROFIT (LOSS)		-32 643 988	-1 285 886	-68 738 831	-16 344 368	-52 983 286
FINANCIAL INCOME AND EXPENSES						
Interest income		1 985 000	0	3 330 450	0	894 479
Interest expenses	2	109 312	30 598	141 014	54 715	245 956
Other financial income		1 574	65 724	172 856	69 815	300 546
Other financial expenses		250 976	83 318	627 170	84 659	276 403
Net financial income (expenses)		1 626 286	-48 192	2 735 122	-69 559	672 666
PROFIT (LOSS) BEFORE INCOME TAX		-31 017 702	-1 334 078	-66 003 709	-16 413 926	-52 310 620
Income tax expense	5	0	0		0	-14 904
NET PROFIT (LOSS) FOR THE PERIOD	5	-31 017 702	-1 334 078	-66 003 709	-16 413 926	-52 295 716

Balance sheet

Amounts in NOK

ASSETS

Non-current assets

Notes	30/06/2022	30/06/2021	31/12/2021
Right-of-use assets	2	10 322 503	0
Fixtures and fittings, tools, office machinery, etc		140 226	227 336
Total non-current assets		10 462 729	2 759 525

Current assets

Receivables

Accounts receivable		9 251 242	26 698 986
Other receivables	6	10 310 448	24 539 147
Total receivables		19 561 690	49 225 789

Cash and cash equivalents	7	458 082 535	117 207 951
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Total current assets		477 644 225	141 747 098
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TOTAL ASSETS		488 106 954	141 974 434
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Sandnes, 25 August 2022

Sign.
Rob Stevens
Chairperson of the board

Sign.
Beatriz Malo de Molina
Board member

Sign.
Dr. Gabriël Clemens
Board member

Sign.
Rolf Magne Larsen
Board member

Sign.
Øystein Stray Spetalen
Board member

Sign.
Bjørgulf Haukelidsæter Eidesen
CEO

Amounts in NOK

EQUITY AND LIABILITIES

EQUITY

Paid-in equity

Share capital	8, 9	223 259	158 502	158 502
Share premium	8	566 687 897	152 650 547	146 877 649
Other paid-in equity	8	6 455 014	0	5 916 653
Total contributed equity	8	573 366 170	152 809 049	152 952 804

Retained earnings (deficit)

Retained earnings (deficit)	8	-123 035 055	-21 149 553	-57 031 342
Total retained earnings (deficit)		-123 035 055	-21 149 553	-57 031 342
Total equity	8	450 331 116	131 659 496	95 921 462

LIABILITIES

Non-current liabilities

Other long term liabilities	2, 10	8 572 986	0	840 586
Liabilities to financial institutions	10	2 400 000	2 400 000	2 400 000
Total non-current liabilities		10 972 986	2 400 000	3 240 586

Current liabilities

Accounts payable		13 364 282	4 883 114	16 615 320
Public duties payable		3 223 926	887 166	5 309 249
Other current liabilities	2, 11	10 214 645	2 144 656	22 587 811
Total current liabilities		26 802 853	7 914 937	44 512 380
Total liabilities		37 775 839	10 314 937	47 752 966

TOTAL EQUITY AND LIABILITIES		488 106 954	141 974 434	143 674 427
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Cash flow

Amounts in NOK

	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Cash flow from operating activities					
Profit (loss) before income tax	-31 017 702	-1 334 078	-66 003 709	-16 413 926	- 52 310 620
Negative instalments tax	-	-	-	-	14 904
Tax refund received	-	-	-	-	7 280 355
Interest on right use liabilities	109 312	-	137 561	-	-
Depreciations	936 597	20 333	1 531 307	22 213	1 254 329
Cost related to employee share options	276 014	-	538 361	-	143 754
Change in accounts receivables	9 837 500	-	17 447 744	-	- 26 698 986
Change in accounts payables	-3 165 788	-2 827 685	-3 251 038	3 763 588	15 974 294
Change in other short term receivables and payables	-3 902 496	-16 767 917	-2 209 087	-15 285 965	1 843 334
Net cash flow from operating activities	-26 926 563	-20 909 348	-51 808 860	-27 914 090	- 52 498 636
Cash flow from investing activities					
Investments in fixed assets	-146 247	-63 031	-146 247	-249 548	-
Net cash used in investing activities	-146 247	-63 031	-146 247	-249 548	-
Cash flow from financing activities					
Capital contribution net of fees	-	-	419 857 369	142 931 952	142 931 952
Financing from financial institutions	-	-	-	-	-
Payments of lease debt including interest	-881 980	-	-1 508 840	-	- 1 183 840
Net cash from financing activities	-881 980	-	418 348 529	142 931 952	141 748 112
Net cash flow from discontinued operations					
Net change in cash and cash equivalents	-27 954 790	-20 972 379	366 393 422	114 768 314	89 249 476
Cash/cash equivalents at the beginning of period	486 037 325	138 180 330	91 689 113	2 439 637	2 439 637
Cash/cash equivalents at the end of period	458 082 535	117 207 951	458 082 535	117 207 951	91 689 113

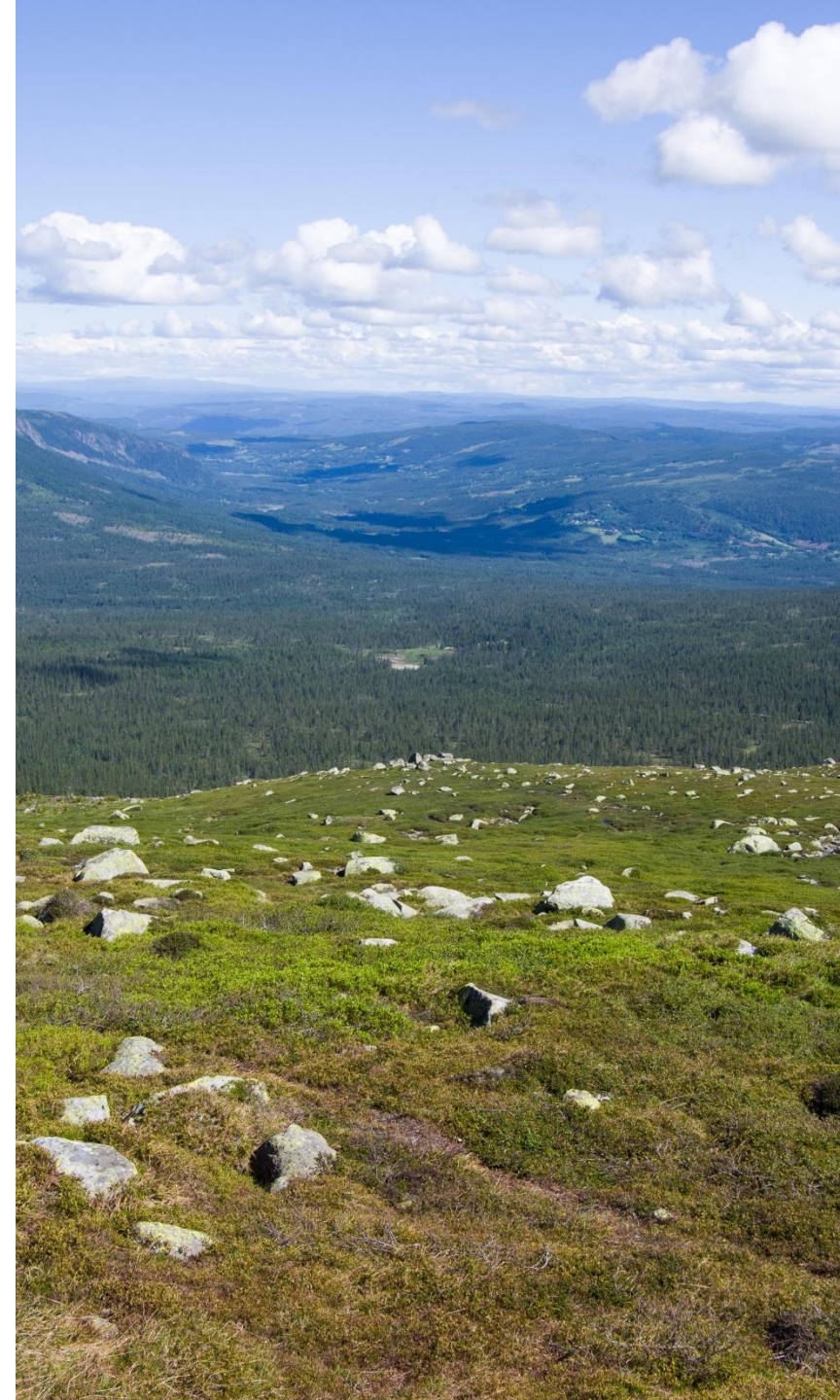
Accounting principles and basis for preparation

These interim financial statements have been prepared in accordance with the principles in IAS 34, Interim Financial Reporting. The interim financial statements are unaudited, and do not include all of the information required for the full financial statements, and should be read in conjunction with the annual financial statements.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for 2021. These condensed financial statements should be read in conjunction with the annual financial statements, which include a full description of the Company's accounting principles.

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances.

The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2021.



Notes

Amounts in NOK



Note 1 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Salaries/wages	5 773 621	2 482 922	12 972 329	5 208 105	15 262 766
Social security fees	1 008 196	431 143	2 265 178	841 147	2 419 663
Pension expenses	1 070 782	533 003	1 937 889	735 128	1 557 224
Other remuneration	1 101 471	-1 716 672	1 849 771	-1 480 274	1 430 057
Gross employee benefits expenses	8 954 070	1 730 396	19 025 167	5 304 106	20 669 710
The number of employees	40	17	40	17	19
Reimbursed from partners	-4 150 123	-2 792 975	-8 897 071	-2 792 975	-11 576 247
Salary and personnel costs	4 803 947	-1 062 579	10 128 096	2 511 131	9 093 463

Employee share options scheme:

The Company has an employee share options program for some of its employees.

IFRS 2 Share-based Payment requires an entity to recognise share-based payment transactions (such as granted shares, share options, or share appreciation rights) in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. Specific requirements are included for equity-settled and cash-settled share-based payment transactions, as well as those where the entity or supplier has a choice of cash or equity instruments.

The assessed fair value at grant date of warrants granted was between NOK 5 and NOK 12,70 per option. The fair value at grant date was determined using a Black Scholes Model. The right of the Holder to exercise the Options is conditional upon the Holder being employed with the Company on the date of the Exercise Notice.

The most significant inputs and assumptions in determining fair value at grant date were:

- Exercise price between NOK 70 and NOK 117
- Share price at grant date between NOK 25 and NOK 73.
- Expected volatility 40%
- Risk free interest rate 1%
- Term of options between 1,5 - 4 years

NOK 538 361 have been expensed as salary costs in first half of 2022 related to employee share options.

Note 2 Leases IFRS 16

Right-of-use assets

Leased assets include offices and other buildings. Right-of-use assets are categorised and presented in the table below:

	30.06.2022	30.06.2021	31.12.2021
Right-of-use assets	Offices		Offices
Acquisition cost as at 01.01.	4 013 854	-	-
Addition of use-of-rights	9 088 264	-	4 013 854
Acquisition cost end of period	13 102 118	-	4 013 854
Depreciation and write-downs as at 01.01.	1 254 329	-	-
Depreciation for the period	1 525 286	-	1 254 329
Write-downs for the period	-	-	-
Depreciation and write-downs as at end of period	2 779 615	-	1 254 329
Book value right-of-use assets at end of period	10 322 503	-	2 759 525
Economic lifetime	24 - 60 months		24 months
Depreciation method	Linear		Linear
	30.06.2022	30.06.2021	31.12.2021
Lease liability	Offices		Offices
Liabilities and payment schedule			
Less than 1 year	2 294 690	-	2 127 721
1-2 years	8 362 689	-	812 674
2-3 years	-	-	-
Total lease liabilities at end of period	10 657 379	-	2 940 395
Changes in lease liabilities	30.06.2022	30.06.2021	31.12.2021
Lease liabilities at 01.01.	2 940 395	-	-
Additions	9 088 264	-	4 013 854
Repayments	- 1 508 840	-	- 1 183 840
Interest payments	-	-	-
Interest on lease liabilities	137 561	-	110 381
Total lease liabilities at end of period	10 657 379	-	2 940 395

Note 3 Fixed assets

	30.06.2022	30.06.2021	31.12.2021
Machinery and equipment			
Acquisition cost as at 01.01			
Additions	146 247	249 549	-
Disposals	-	-	-
Acquisition cost as at 30.06	146 247	249 549	-
Accumulated depreciation 30.06	6 021	22 213	-
Accumulated write-downs 30.06	-	-	-
Net value 30.06	6 021	22 213	-
Depreciation for the period	6 021	22 213	-
Impairment losses for the year	-	-	-

All fixed assets are depreciated by using a straight-line method. The economic life of the assets has been calculated to 5 years.

Note 4 Other operating costs

The line "Other operating costs" in the P&L consists of the following costs:

	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Office rentals and other office expenses	1 222 133	711 681	2 033 144	876 681	2 890 484
Consultants fee, studies etc.	34 494 672	12 717 048	84 485 611	18 244 450	87 634 234
Reimbursed from partners	-10 306 832	- 4 636 000	- 37 679 604	- 4 636 000	- 58 221 230
Grant received	-	- 8 429 000	-	- 8 429 000	- 4 000 000
Skattefunn	-	-	-	-	- 4 750 000
Licenses, patents and royalties	183 443	963 000	6 437 703	4 812 312	16 566 772
Other expenses	1 310 028	1 001 403	1 802 576	2 942 581	2 944 436
Total	26 903 444	2 328 132	57 079 430	13 811 024	43 064 695

Cost related to maturing the projects have been expensed. The Company will start to capitalize cost incurred, when technical feasibility and commercial viability are demonstrable, and the decision to develop a particular project has been made.

Note 5 Taxes

Income taxes recognised in the income statement	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Tax refund current year	-	-	-	-	-
Tax payable adjustment previous year	-	-	-	-	- 14 904
Total taxes (-)/tax income (+) recognised in income statement	-	-	-	-	- 14 904

Specification of temporary differences and tax losses carried forward	30.06.2022	30.06.2021	31.12.2021
Right-of-use assets	10 322 503	-	2 759 525
Lease liabilities	-10 657 379	-	-2 940 395
Fixed assets	-	- 22 212	-
Tax losses carried forward	-133 301 017	- 18 481 617	-66 143 303
Total deferred tax assets (-liabilities)	-133 635 893	-	-66 324 173
Valuation allowance for deferred tax assets	133 635 893	18 481 617	66 324 173
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Based on uncertainties related to future utilization of tax losses, there has been made valuation allowance for deferred tax assets. There is no time limitation on the tax losses carried forward in Norway.

Note 6 Other receivables

	30/06/2022	30/06/2021	31/12/2021
Advance payment to suppliers	207 654	50 000	0
Receivable Skattefunn	4 750 000	0	4 750 000
Prepaid costs	1 938 532	6 685 172	7 252 470
Recharge to partners	3 414 262	17 803 975	10 524 333
Other receivables	10 310 448	24 539 147	22 526 803

Note 7 Cash and cash equivalents

	30/06/2022	30/06/2021	31/12/2021
Restricted cash related to tax withholding accounts amounts	1 369 580	522 189	1 183 262

Note 8 Share capital

	Share capital	Share premium	Other paid-in equity	Retained earnings (deficit)	Total equity
Balance 01.01	158 502	146 877 649	5 916 653	-57 031 343	95 921 461
Share issuance related to private placement to E.ON	57 065	370 865 110			370 922 175 ¹
Share issue related to repair equity issue	7 692	48 945 138			48 952 830 ²
Cost related to employee share options			538 361		538 361 ³
Net profit (loss) for the period				-66 003 709	-66 003 709
Balance 30.06	223 259	566 687 897	6 455 014	-123 035 052	450 331 116

There have been several share issues during first half of 2022.

- 1) In January 2022, there was a capital increase of total NOK 371 million in relation to a private offering with E.ON representing an increase in share capital of NOK 57 065 (5,7 million new shares), and increase in share premium of NOK 371 million.
- 2) In February 2022, there was a capital increase of total NOK 49 million in relation to a repair equity issue representing an increase in share capital of NOK 7 692 (769 230 new shares), and increase in share premium of NOK 49 million. Cost related to the share issue (1 million NOK) is booked towards share premium.
- 3) The company has a share option programme for some employees. NOK 538 361 has been expensed related to the Company's share options programme in first half of 2022.

Note 9 Share capital, subscription rights and shareholder information

The share capital consists of one class only:	Number	Par value	Share capital
Ordinary shares	22 325 980	0,01000	223 259

The 10 largest shareholders pr 30.06:	Shares	Ownership
E.ON Energy Projects GMBH	5 706 495	25,56%
FØNIKS INNOVASJON AS	5 126 538	22,96%
State Street Bank and TrustComp	2 233 371	10,00%
SAGA PURE ASA	2 218 832	9,94%
SPECIALFONDET KLP ALFA GLOBAL ENER	1 658 220	7,43%
FERNCLIFF LISTED DAI AS	1 121 888	5,03%
DJ ADVISORS AS	552 515	2,47%
EITOR AS	550 000	2,46%
ZEVS HOLDING AS	280 875	1,26%
MOSOL INVEST AS	256 000	1,15%
Others	2 621 246	11,74%
Total number of shares	22 325 980	100,00%

All shares have the same voting rights in the company's general meeting.

The company's management and board members controls Føniks Inovasjon As, DJ Advisors AS, Eitor AS, ZEVS Holding AS, Mosol Invest AS and Nelle Management AS.

The board member Øystein Stray Spetalen has direct and indirect ownership share in Saga Pure ASA, Tycoon Industrier AS and Ferncliff Listed Dai AS.

The board member Dr. Gabriel Clemens is CEO of Green Gas, E.ON SE and Managing Director of E.ON Hydrogen GmbH.

The board member Rolf Magne Larsen has direct ownership share in RMConsultants AS. He also owns private shares.

There has been no transactions between the company and the shareholders.

There are no loans/debt between the company and the shareholders.

Note 10 Other long term liabilities

Debt that falls due more than 1 year after the balance sheet date

	30/06/2022	30/06/2021	31/12/2021
1) Debt to Innovasjon Norge	2 400 000	2 400 000	2 400 000
2) Other long-term liabilities	8 572 986	0	840 586
Total	10 972 986	2 400 000	3 240 586

- 1) The company has a start up loan of NOK 2 400 000 from Innovasjon Norge. The loan is interest free until summer 2023.
- 2) Item includes: Recognised lease liability on leasehold contract for offices due >12 months from balance date, and calculated social tax on share options for employees, due when options are exercised

Note 11 Other current liabilities

	30/06/2022	30/06/2021	31/12/2021
Holiday pay allowance	1 374 582	577 549	1 619 766
Accrued cost	6 545 373	1 567 108	18 840 325
Other lease obligation with due date within 12 months	2 294 690		2 127 721
Other current liabilities	10 214 645	2 144 656	22 587 811

Note 12 Subsequent events and going concern

The accounts are prepared on the assumption of a going concern. This assumption is based on the Company's budget for the year 2022 including the Business Plan and the cash flow forecast.

On 1 April 2022 the company held an Extraordinary General Meeting where a new Board of Directors was elected.



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