March 2023

Prospectus

GREENSTAT ASA

Registration document

This is a prospectus in three parts, consisting of an executive summary, a registration document and a security note

Date of approval: 2. March 2023

GREENSTAT

EU Growth Registration Document

Table of Contents

Information incorporated by reference

The documents listed below are incorporated by reference and should be read as part of the Registration Document. References have been made on the following pages:

1) Articles of Association — Page numbers: 10, 36, 57 and 58

The Articles of Association presented in the Registration Document does not contain appendixes.

The document incorporated by reference can be found here:
https://greenstat.no/investor/protokoller-og-vedtekter

2) Annual reports — Page numbers: 22, 24, 54 and 58

The document incorporated by reference can be found here:
https://greenstat.no/investor#rsmelding

The Auditor's certificates for the annual reports of 2020 and 2021 are attached as Appendix 1 to this Registration Document.

1. Persons responsible, third party information, experts' reports, and competent authority approval

1.1. Persons responsible and declaration of factual accuracy

The Board of Directors of Greenstat ASA (the "**Company**") with its registered office in Fantoftvegen 38, 5072 Bergen, located in Norway, assumes responsibility for the contents of this EU Growth Prospectus, which this Registration Document (hereinafter "**Registration Document**") is part of, in accordance with § 7-4 of the Norwegian Securities Trading Act regarding EEA Prospectus ("Verdipapirhandelloven") and hereby declares that, to the best of its knowledge, the information contained in this Registration Document is accurate and that no material matters have been omitted.

The Board of Directors of the Company further declares that it has taken all reasonable care to ensure that the information contained in the Prospectus, including this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of the Registration Document and the Prospectus.

In the event that an investor asserts claims before a court on the basis of the information contained in the Prospectus, including the Registration Document, the investor acting as plaintiff may be obliged under the national laws of the countries of the European Economic Area (EEA) to bear the costs of translating the Prospectus prior to the commencement of legal proceedings.

Bergen, 2. March 2023

Bernt Skeie
Director of the board

Birgit Liodden
Member of the board

Tom Georg Olsen
Member of the board

Irene Kristiansen
Member of the board

Knut Nyborg
Member of the board

1.2. Deviating Representation

No person shall be entitled to provide information or representations that differ from those contained in this Registration Document. Any information or representation which deviates from this Registration Document, with the exception of one or more subsequent publications by the Company, if any, shall be deemed not to have been authorized by the Company.

1.3. Reference to sources

Where information from third parties has been included in the Registration Document, such as information from third party studies, such information has been accurately reproduced. To the Company's knowledge and to the extent apparent from the information published by third parties, the information has not been omitted in an incorrect or misleading manner.

1.4. Statement

- The Registration Document has been approved by the Financial Supervisory Authority of Norway (Finanstilsynet), being the competent authority under Regulation (EU) 2017/1129.
- The Financial Supervisory Authority of Norway's approval only relates to the Registration Document being complete, comprehensible, and consistent in accordance with Regulation (EU) 2017/1129.
- Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.
- The Registration Document has been drawn up as part of an EU Growth prospectus, together with the Security Note and Executive Summary in accordance with Article 15 of Regulation (EU) 2017/1129.

2. Strategy, performance, and business environment

2.1. Information about the Company

The legal and commercial name of the Company is "Greenstat ASA". The Company was founded on January 19th, 2015. The Company has its registered office in Fantoftvegen 38 in Bergen, Norway, and is registered in the Norwegian Unit Register of Brønnøysund with the organization number 914 875 455. The Company is a public limited liability company and is governed under Norwegian law. The Legal Entity Identifier Number (LEI) of the Company is 894500RE77O3QIZQFI14.

The contact details of the Company are:

Name	Greenstat ASA
Address	Fantoftvegen 38, 5072 Bergen
Country	Norway
Telephone number	+47 484 34 899
Email address	post@greenstat.no
Website	Greenstat.no

Disclaimer: The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

2.1.1. Information on the material changes in the Company's borrowing and funding structure

From 1 February to 22 February 2023, the Company raised a total of NOK 8 542 500 in a private placement towards institutional investors.

From 20 June to 11 August 2022, the Company raised a total of NOK 33 309 930 in a private placement open to the public.

There have been no changes in the Company's funding structure since the end of the last financial period, which was year-end 2021.

2.1.2. Expected financing of the Company's activities

Over time, the Company has established a favorable position in its areas of focus on hydrogen, local energy, and analysis, and is now in the process of realizing specific projects where the Company must provide capital to be able to become owner/co-owner of hydrogen

plants and local energy plants. Due to being a start-up company, the Company is reliant on equity funding.

The Company has since its establishment in 2015 raised capital mainly from smaller shareholders, except for certain cornerstone professional investors like Aker Clean Hydrogen and Meteva AS. Today's owner shareholder base consists of 2005 shareholders.

For the Company to succeed, the Company will require a combination of institutional investors and investors with industry experience. The Company will pursue to maintain its strong base of purpose driven shareholders; people who value being a part of backing the transition towards a zero-emission society.

Greenstat is a commercial company who aims to be profitable through its projects and create value for its shareholders. As we pledge to only create value and profit based on green projects and investments, a long-term commitment is required.

Some of the Greenstat subsidiaries and projects that Greenstat are invested in are now turning a profit. Greenstat expects future financing through the profits of these projects and investments. However, the Company will still require financing through investments and will continue to issue new shares in order to receive additional funding from investors.

As the Company holds a strong position in the field of green hydrogen and other parts of the renewable energy value chain, there is a steady interest in the Company's shares.

There is a link on the company's website (Greenstat.no), where all stakeholders can register their interest in investing in the Company. Those who register their interest are gathered on a list and these stakeholders, in addition to existing shareholders, are contacted when the prospectus has been approved and the issue is opened. As of January 2023, this list contains approximately 3500 potential investors.

2.1.3. Strategy and objectives

Background

Greenstat was established by Christian Michelsen Research (now a part of NORCE) in Bergen in 2015 and has since evolved to become independent with more than 2005 unique shareholders. The Company has a close connection with NORCE, the University of Bergen, the Western Norway University of Applied Sciences, and the Norwegian School of Economics.

By working closely with the knowledge sector, Greenstat is constantly at the cutting edge when it comes to harnessing in-depth expertise related to new green technologies. It's a vertically integrated energy company with a specific focus on Green Hydrogen as a key component in the zero-emission energy system.

The Greenstat Group develops, operates, and intends to own green hydrogen plants and industrial wind- and solar plants, primarily through its subsidiaries. Furthermore, Greenstat delivers analysis and insights into the green energy markets and develops and operates concepts for energy distribution through energy stations. The Company is structured with subsidiaries managing each sector. In addition to this, Greenstat does some Venture investments. Greenstat makes investments in the following three categories:

1. Follow up investments to maintain daily operation in the fully owned subsidiaries Greensight, Greenstat Energy, Greenstat Energy Installation and Greenstation.

    - Greensight AS delivers early-stage studies and consultancy services, preparing the ground for project development. The subsidiary is already generating commercial revenue.

    - Greenstat Energy AS manages development of and operations in Hydrogen, industrial wind, solar projects and energy systems. The subsidiary manages assets generating commercial revenue.

    - Greenstat Energy Installations AS offers installations of PV panels (Photo-volatic panels) on roof tops on private houses, institutional, commercial and agricultural buildings. The subsidiary is generating revenue.

    - Greenstation AS offers a smooth and seamless customer experience for distribution of green hydrogen for fuel cell electric vehicles (FCEV) vehicles and fast charging for battery electric vehicles (BEV). A commercial pilot is now in operation and the roll out of ten stations have started.

2. Investments related to production and project portfolio in the segment specific companies fully or partially owned by Greenstat ASA.

    For now, these include;
    - Hydrogen through Greenstat Hydrogen AS
    - Solar through Greenstat Solar AS
    - Wind through Greenstat Wind AS
    - Asia through Greenstat Asia AS

3. Venture investments – These investments will typically be in market making categories within green energy technologies that could lead to an increased consumption of renewable energy and/or hydrogen. Other investments may end up in this category if they make sense from a strategic point of view and are technology neutral.

All investment decisions are made by the board of directors of the Company.

Recommendations for the board are made by the management team in the Company.

The current investments are described in the financial statements, note 21 and 22 in the Consolidated statement. Greensight AS, Greenstat Energy AS, Greenstation and Greenstat Energy Installation AS generate revenue and have employees. The companies in section two are holding companies for the investments in the different segments.

Need for new players in the field of green energy

Although several established companies are now investing in projects in renewable energy, the change is not happening fast enough. If the world is to reach the climate targets prescribed in the UN's sustainable development goals, increased pressure in the market opens for new opportunities and business models; and it is not necessarily the established companies that are the fastest towards new markets. Greenstat believes that Norway needs new players who can pursue opportunities from new angles. This sets Greenstat aside from the more established players, giving Greenstat the competitive advantage of agility. Still, Greenstat is also able to develop an extensive network and collaborate with existing players in the energy market.

Vision: "Making Green Happen"

Greenstat's vision "Making Green Happen" is based on a need to go from words to action.

Greenstat brings competence and innovative force to the green energy transition and shall contribute to a zero-emission society by developing and investing in projects and companies within renewable energy production, storage, distribution and consumption.

This is also clearly rooted in the Company's articles of association available at the Company's website: https://greenstat.no/investor/protokoller-og-vedtekter

Overall strategy for 2020-2030

Greenstat has a long-term strategy until 2030, as well as clear short-term goals for the period 2023 - 2025. On a broader level, the Company's strategy is divided into the period from start-up in 2015 to 2030 into five-year stages.

During the period 2015-2019, the Company focused on start-up, positioning, branding and company structure.

For the period 2020-2024, the Company will focus on Norway as its home market to consolidate its position as a driving force in the green transition. Several milestones have been reached so far:

Hydrogen: In June 2022, Enova announced over 1 billion NOK in grants for five hydrogen hubs for the maritime sector throughout the Norwegian coastline. Greenstat, together with its business partners, were granted Enova-funds for three hydrogen projects: The Glomfjord, Rørvik and Agder hubs received a total of 420 million NOK. Start of construction period for the facilities will be summer 2023 with a planned start of production in 2025. Each facility will have a production capacity of 8 tons a day, which will provide an annual production of 8 500 tons of green hydrogen.

Other milestones are the Pilot-E supported project in Rørvik where the world's first hydrogen-fueled working vessel is being built, ownershare in Stord Hydrogen for small-scale hydrogen production on the island of Stord and ownershare of HTWO-Fuel which is working towards a full scale hydrogen/ammonia production on Lutelandet in Fjaler municipality.

Wind: Valsneset wind power-plant, in which Greenstat has an ownershare, has had good production during last year, and for the projects under development, Elgane in Hå municipality, has received positive feedback from local authorities. Positive feedback has also been given from the local authorities of Lillesand to the wind-part of the Energi-Hub Kjerlingland project.

Solar: In particular 2022 has been an incredible year for installation of solar panels in Norway with an installed capacity of close to 3 MWp and a revenue of 35 million NOK. New contracts

are added continuously, and the staff is at full capacity well into 2023.

Greenstat's first solar park in Norway, Engene Solar in Larvik in partnership with Skagerak Kraft, was confirmed in 2022, with a capacity of 6,1 MWp. Construction is anticipated to start during late spring/early summer 2023. A unanimous decision is already granted by the local authorities in Larvik municipality.

Greenstat also invested in its first solar park internationally in 2022 together with partner GP Toming in Bosnia Herzegovina. The operation company Drin Energija was acquired and the Petnjik solar park is under construction with a planned production start in July 2023. The capacity will be 45 MWp.

Greenstat has also a lead in Slovenia for installing a 3 MWp solar panel facility on a warehouse building in the port area.

Greenstation: power charging stations on two locations opened in 2022, the pilot project on Straume and the first commercial station on Byrkjelo. Greenstations have been praised for its easy to use interface and the ability to pay with ordinary credit cards by several EV magazines and associations (sources: Endelig en brukervennlig ladestasjon i Norge – Greenstation and Guiden om elbil testet Norges mest moderne ladestasjon (greenstation.no)). More Greenstations will be completed during 2023 and the years to come.

Greensight is the advisory and consultancy subsidiary of the Greenstat-family. They have been consolidating their position as an energy advisor during the last years, and was chosen as one of the contributors for a study of hydrogen value chains, ordered by the Oil and Energy Ministry.

In 2025-2029 the Company will focus internationally. During this period, the Company will make use of the experience gained from the Norwegian market on a global scale. Greenstat's ambition for this period is to establish a local presence on all continents.

After 2030, it is expected that the energy markets will be in a restructuring process. Greenstat will have to adapt its strategy to the current market situation in the future mature markets – which are the markets for hydrogen, local energy, and other energy solutions.

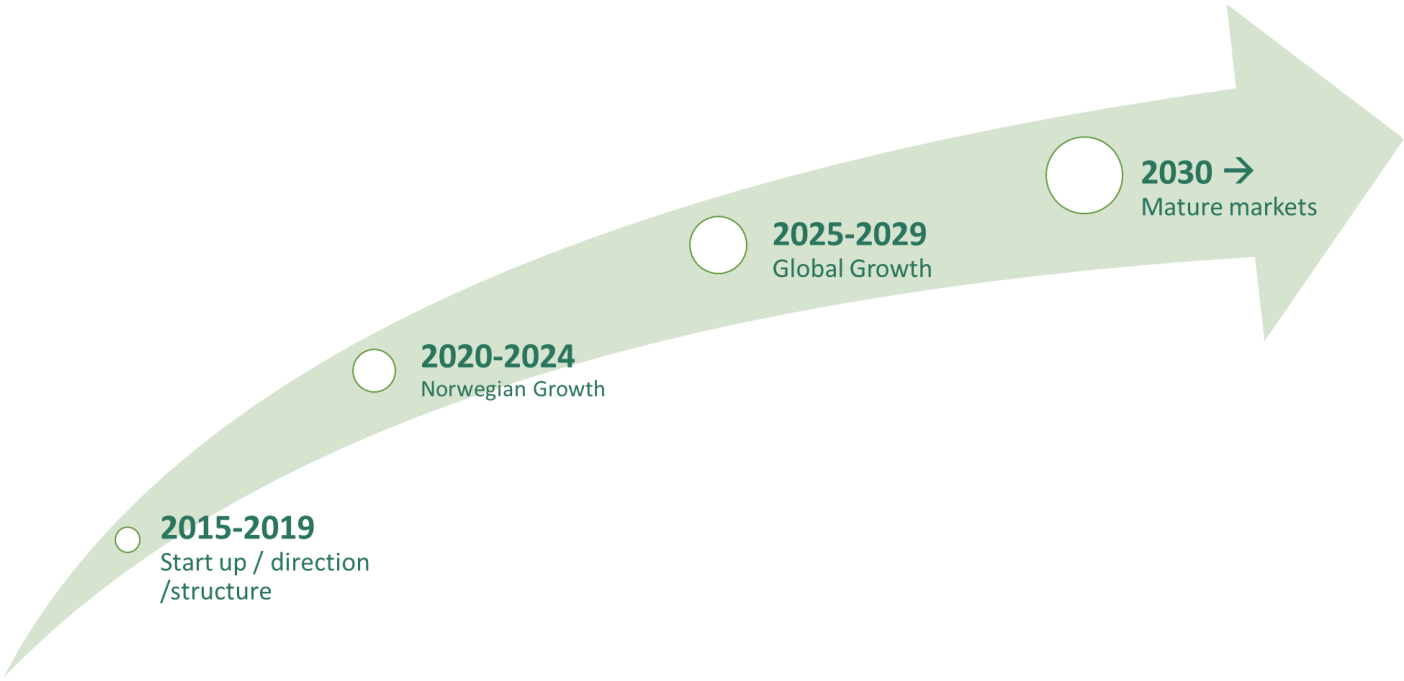


Figure 1 Greenstat's overall growth strategy is divided into four phases.

An annual strategy meeting is held, where the administration and the board update and revise the Company's strategy.

Objectives 2030

- ➔ Greenstat should have contributed to a significant reduction in fossil emissions.
- ➔ Greenstat should be a dominant player in hydrogen in Norway and be well represented internationally.
- ➔ Greenstat will have a strong position as a supplier of local energy systems.
- ➔ Greenstat should have developed companies(s) in selected areas (e.g., maritime) that serve the entire value chain from production to consumption.
- ➔ Greenstat will be one of Norway's most attractive companies to work for.
- ➔ Greenstat should have contributed to significantly increased value for its shareholders.
- ➔ Greenstat should be valued at 100 BNOK.
- ➔ Greenstat should be profitable.
- ➔ Greenstat must be a public company for the people.

Mission Statement:

Greenstat shall contribute to a zero-emission society by developing and investing in projects and companies within renewable energy production, storage, distribution, and consumption.

Greenstat is the green transition company, structured to encompass the disciplines required to understand a holistic change to our energy system through solar, wind and hydrogen power. The company works close to its markets and strives for local anchorage in order to be partners in change. In Norway and internationally, a triple helix model of innovation, emphasizing cross-sectoral cooperation is utilized.

Future challenges and prospects

The main key for success is to build a strong and diversified project portfolio, and hence, picking the best projects. This is crucial for market positioning, for technology development and for attracting the most skilled people to come and work for the company.

However, the market segments in which Greenstat operates, have different levels of maturity. The market for hydrogen is still partly immature in the sense that both the production and the consumption side are waiting for the other one to take the first leap, leading to lots of will on both sides, but no real commercial environment. The initial price gap between production cost and the price customers are willing to pay, has to be dealt with and it is here the CFDs will play their role. Governmental initiatives like the Enova grants are also important initiatives.

Renewables are also vulnerable to changing political will and locals protesting against interventions in nature. In particular protests against large windmill parks have been substantial, and political will to grant new licenses for wind mills has recently reopened.

For the booming solar power industry, the demand is likely to persist as long as Europe is facing soaring energy-prices. The main challenge is to secure the deliveries of solar panels. Both restrictions on production due to shortage of mineral inputs (severely worsened by the Russian invasions of Ukraine and the following sanctions) and the global shipping crises are making a steady supply challenging. So far, Greenstat has taken preventive actions and are now ordering directly from producers instead of retailers, as used to before.

Most of the technology required to achieve ambitious climate goals already exists, but to drive a fair, effective and fast transition governments, business, and R&D need to act with unity. Governments set the targets and create the framework necessary for change. Bilateral cooperation and international standards are also required to ensure a fair and consistent transition.

A more detailed account of the inherent risks and challenges for the Company is specified in section 3 of this Registration Document.

Regulatory considerations

Since Greenstat invests in Solar and Wind projects, reaching their goals depends on the projects they invest in receiving the necessary permits, for instance both solar and wind power requires zoning according to the Planning and building act. In order to move forward with a project the relevant municipality who is in charge of the planning and zoning in the area the project is planned must be approached in order for the geographical area to have the required zoning for wind/solar projects. Greenstat mainly focuses on areas that already are approved for industrial purposes and a solar/wind project would therefore be less invasive on the landscape.

A report by The Norwegian Energy Commission was published on 1 February 2023 (”Mer av alt - raskere – Energikommisjonens rapport”)[1]. The Report concludes that Norway needs more renewable energy, larger and more powerful grids, and a more efficient use of energy in order to meet such long-term challenges.

By 2030, the specific target as described in the report is an increase in renewable power production of at least 40 TWh, and at least 20 TWh saved through energy efficiency. To achieve this target, the government is advised to streamline license applications for solar, hydro, onshore wind and offshore wind power. Considering that Norway's total power production per date is approximately 156 TWh of electrical energy annually, this entails major changes in both increased power production and reduction of consumption.

2.1.4. Principal activities and markets

Awareness of the impacts of global warming and climate change is growing rapidly, also with political top leaders. The 27th Conference of the Parties (COP27) held in Egypt in 2022 stated for the first time the responsibility and obligation for the top greenhouse gas-emissions countries to contribute to a fund providing payouts to developing countries that suffer loss and damage from climate driven natural disasters like storms, flooding, wildfires etc.

At the same time energy production in Europe is not able to meet an increasing demand, with the Russian invasion of Ukraine just adding to the crisis, leading to soaring high electricity and gas prices on the entire continent. Trying to avoid fossil solutions like gas and coal, the soaring prices have also made way for renewable energy alternatives at a completely new level. Wind and solar energy which was earlier seen as an alternative for idealists and not commercially profitable, has now become a real alternative to hydrapower and oil and gas. In Norway, the demand for installation of solar panels is booming, and the government has recently reopened for wind power license applications, and is speaking highly of the so-called local-power concept, being smaller windmills built on industry- or production sites producing for local consumption onsite instead of producing for the grid.

The hydrogen market is still somewhat immature, where producers and commercial clients are waiting for each other to take the first moves. The situation has been improved by the Enova grants for five hydrogen hubs in 2022 where Greenstat is involved in three of the hubs in Glomfjord, Rørvik and Kristiansand. All projects are moving towards final investment decision in June 2023. Greenstat is already involved in two projects coming online with hydrogen production this year at Stord and Rørvik (pilot E project). This puts Greenstat at the forefront as one of the players with the most mature green hydrogen project portfolio. In addition Greensight participates in a highly important external investigation into the hydrogen value chain. The investigation is ordered by the Oil and Energy Ministry[2] and that the results of the investigation will be presented in a report. But even with good progress in most projects, there will probably be a need for continued governmental support before the hydrogen market becomes commercially viable at a larger scale. A lot of new companies have been established in the last few years within hydrogen, and green hydrogen production in particular. Direct competitors will be companies like Norwegian Hydrogen, Gen2Energy, Statkraft, GreenH, Havrand and others. In some cases the competitors could also be partners, like Gen2Energy in Meraker Hydrogen.

[1] NOU 2023:3 (1 februar 2023) - Mer av alt - raskere - Energikommisjonens rapport. https://www.regjeringen.no/no/dokumenter/nou-2023-3/id2961311/
[2] https://www.regjeringen.no/no/aktuelt/regjeringen-vil-utrede-verdikjede-for-hydrogen/id2937755/

Within wind power in Norway Greenstat continues to develop projects based on our "industrial wind" concept, meaning that the production sites are close to industrial areas and of limited size, ranging from 5-30MW. In a difficult political landscape, this concept is politically accepted across all parties. Greenstat is one of few companies who has chosen this segment and will also through local ownership structures continue to create positive awareness related to wind in Norway. Within wind most players are focusing on large projects, outside of Greenstat's strategic area. Some players like Solwind and Skogvind are operating in the same segment with smaller wind projects.

Solar energy projects consist of installation of solar panels on roofs and/or walls on industry and production facilities, and the production of solar parks both domestically and abroad. The company's wind projects are focused on the local power- concept described above, a concept Greenstat was pursuing long before any governmental attention. For hydrogen, the focus is on establishing hydrogen production facilities and how wind, hydra and solar power can work together with production of green hydrogen in energy systems. The Solar market has grown over the last few years and a number of players have entered the market, such as Solcellespesialisten, Fusen, Otovo and others. Also when it comes to developing solar parks new players have emerged, such as Solleie. But even with new players in the market Greenstat sees lots of opportunities to grow.

Through Greenstat's subsidiary Greenstation the company has developed a unique energy station concept that has received positive attention both nationally and internationally[3]. The concept is energy agnostic focusing on both charging and hydrogen refueling, and also including both local energy production and storage. In addition to private cars the concept will also target heavy duty vehicles. Within energy stations, and fast charging, the main competitors will be Mer, Eviny, Recharge, Circle K, Tesla, Kople, Ionity and Uno X. Greenstation has a slightly different approach than other players and still sees room for new companies in this segment.

Greenstat also has a venture capital subsidiary, investing in companies contributing to a greener future.

Greenstat, through its subsidiaries, works to develop projects within selected focus areas. The aim is to eventually form a diversified portfolio of green, profitable projects and companies. Projects are initiated both in-house and in close cooperation with customers who have a specific need related to the supply of green energy.

Greenstat together with its eight subsidiaries listed below are collectively referred to as "the Group".

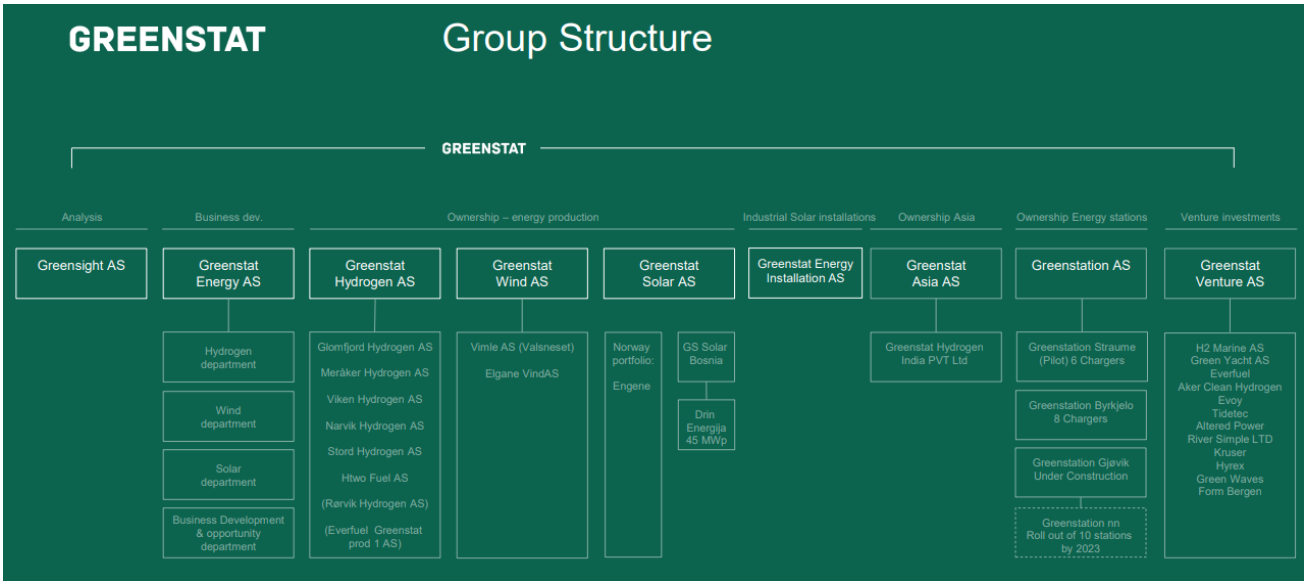
Greenstat currently has eight subsidiaries that handle the commercial investments in each business segment, these are:

- Greenstat (Energy) AS (Project- and Business developement, dept of Solar,wind, Hydrogen and Business Development and Opportunities)
- Greenstat Hydrogen AS, (Holding Company)

[3] https://elbil.no/vi-testet-norges-mest-moderne-ladestasjon/
https://greenstation.no/nyheter/guiden-om-elbil-testet-nylig-var-ladestasjon/

- Greenstat Wind AS, (Holding Company)
- Greenstat Solar AS, (Holding Company)
- Greensight AS (Analysis)
- Greenstation AS (Energy distribution)
- Greenstat Asia (Holding Company)
- Greenstat Venture AS (Venture investments)
- ICS AS, International Climate Summit (Event planning and execution)

The Group structure is as follows:



The structure of the Company was adjusted in 2022 to better fit the company's strategy to grow. Through these changes the Company can offer more differentiated investments opportunities within the segments Hydrogen, Wind- and Solar energy.

Another main change is that all technical and business development resources are now gathered and employed in Greenstat Energy AS.

The recent changes entail:

- Greenstat Energy AS: All technical and business development resources are employed in this company to cover Solar power, Wind power, energy systems and Hydrogen projects.

- Greenstat Hydrogen AS: All employees have been moved from Greenstat Hydrogen AS to Greenstat (Energy) AS. The purpose of Greenstat Hydrogen has been changed to owner of all hydrogen production Special Purpose Vehicles ("SPVs"). The ownership of hydrogen production plants was previously held by Greenstat ASA, but is now held by Greenstat Hydrogen AS.

- Greenstat Solar AS: Greenstat Solar is established as a new company that will own solar parks in Norway and abroad. There will be no employees in Greenstat Solar.

- Greenstat Wind AS: Greenstat Wind AS previously held the name Greenstat Industrivind, but this has now been changed.

- Greenstat Venture AS: Established as a new company responsible for strategic investments. In this company Greenstat will keep its small portfolio of investments in companies with enabling technologies/solutions within renewable energy and hydrogen. There will be no employees in Greenstat Venture.

A more detailed account of the Company's subsidiaries and their market prospects is presented below.

Greensight

The overall purpose of Greensight is to make green restructuring easier for businesses, the public sector, and private players. With solid knowledge and insight into green energy markets, Greensight assists players who wish to participate in the green shift, but who need assistance to understand how they can best do this.

The Company will focus on management consulting, among other things, the sale of analyzes and studies into market opportunities within the sectors of the Greenstat groups. Greensight will use the existing expertise available throughout the organization.

We expect the Global Green Energy Consultancy sector to grow at the same pace as the market for renewable energy, with more growth coming early in the timespan when the need for new knowledge is high. Subsequently we expect that this knowledge can be reused and gain income over time. The Major Players in the Energy Consulting Market include ISG Enterprise Energy Solutions, Antea Group, Arthur D. Little, Accenture, and big traditional players such as BCG, McKinsey etc.

https://www.greensight.no/business-areas
Disclaimer: The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Greenstat Energy

Greenstat Energy AS manages the development and operations of Energy Systems and projects in the Hydrogen, Industrial Wind power, Solar power sectors. The subsidiary manages assets that generate commercial revenue. The Groups technical and business development resources are employed in this company.

Hydrogen
Greenstat Energy commercializes opportunities related to Hydrogen. Greenstat initializes or enters projects in an early stage, connecting potential-of-takers of hydrogen, relevant technology services and potential co-owners to mature the project into a commercial business case.

The company's first project that will pass the Commercial Operation Date (COD) is most likely going to be the Stord Hydrogen AS project, Greenstat ASA AS owns 27% of Stord Hydrogen AS together with Hydrogen Solution AS (40%) and Alltec Services AS (33%). This project will during 2023 start up production with capacity of 400 kg of hydrogen per day, with the main offtaker being the Energy House, that has plans for testing of propulsion systems based on hydrogen as a maritime fuel.

Another mature project is the Rørvik Pilot E project. Greenstat is the largest shareholder (46%) in H2 Marine. In this project, a hydrogen powered workboat for the fish farming industry is coming to realization. As far as the company knows this is the worlds first hydrogen powered workboat for the fish farming industry. H2 Marine in partnership with NTE, are responsible for the hydrogen production, storage and bunkering (landside) scope. The

project is a major milestone for the H2 Marine business model and a proof of concept for the hydrogen value chain for a maritime user.
On June 23 2022 ENOVA announced which projects would be awarded funds to establish the first Maritime Hydrogen Hubs in Norway. Greenstat was involved in four applications where of three was awarded in total 424 MNOK where of Greenstat share was 159 MNOK. The awarded projects were Glomfjord Hydrogen AS, Hydrogen Hub Rørvik and Hydrogen Hub Agder.

Glomfjord Hydrogen AS was awarded 150 MNOK to establish a production plant in Glomfjord Industripark delivering 8 tons of hydrogen per day. A number of potential offtake customers and solutions are being matured as the project is being further developed. The plan is to pass Final Investment Decision (FID) by June 2023 and COD in 2025. With an ownership of 38% Greenstat is the largest owner in Glomfjord Hydrogen AS.

Greenstat is involved in Hydrogen Hub Rørvik through their ownership in H2 Marine, where they are the largest owner.H2 Marine holds a 50% interest in the SPV being set up for the HUB. The project has a plan to pass the FID by June 2023 and COD is scheduled for 2025. The HUB is located in a strategic location due to a lot of maritime activity in the area and with a number of potential users of hydrogen.

The Hydrogen Hub Agder will be established in Kristiansand in cooperation between Greenstat and our partner Everfuel. Greenstat have a 49 % ownership in the Hub. Kristiansand plays an important part in the maritime network towards the European continent with several ferries to Denmark and Holland and an important role in the axis of maritime traffic towards Europe.

The hydrogen team in Greenstat have been significantly strengthened with four new employees joining the team. The team have been complemented by new employees ranging from fresh out of education to 20+ years experience, all dedicated to continue to develop the projects and opportunities in the Greenstat portfolio towards commercial operation.

There are a lot of potential in the projects Greenstat are developing and has an ownership in, like Narvik Hydrogen AS, Meråker Hydrogen AS, HTWO FUEL AS, Viken Hydrogen AS and several initiatives where the SPVs are still to be established.

The global hydrogen generation market size stood at USD 142.33 billion in 2019 and is projected to reach USD 208.86 billion by 2027, exhibiting a Compound Annual Growth Rate(“CAGR”) of 5.2% during the forecast period.[4]

Solar Power
Greenstat Energy is developing prospects for utility scale solar power plants for operation in Norway and abroad.

Due to the increased power prices caused by the energy crisis Greenstat has experienced a massive growth in the Solar Energy sector both in Norway and worldwide in 2022. Greenstat has two main activities within solar energy:

1) sale and installation of solar power for external customers. This business is run through the subsidiary Greenstat Energy Installation.
2) development of utility scale solar power plants where Greenstat owns or co-owns the solar facility and power is sold to the grid.

The Solar team has grown from a handful of experts to eight full time employees in Greenstat

[4] https://www.fortunebusinessinsights.com/industry-reports/hydrogen-generation-market-100745

Energy, in addition there are three persons employed as solar technicians in Greenstat Energy Installation AS, working mainly on the actual installation of solar panels. The solar team (of both Greenstat Energy and Greenstat Energy Installation) are located in Arendal, Bergen and Larvik.

Greenstat Solar entered into a joint venture with Skagerak Kraft for development of the Engene (Larvik) location with a 6,1 MWp installation. Construction and operation are scheduled to commence within 2023, pending regulatory approval. Further, there are several prospects under development and GE will submit regulatory applications in early 2023.

Greenstat Solar plant projects are subject to strict standards for environmental preservation with a focus on utilizing derelict industrial areas, waste deposits and/or rooftops for solar power generation. Hence, the solar portfolio is developed with less impact to nature, communities and agricultural activity than other renewables being built in wild nature. By utilizing already existing infrastructure or industrial sites, the environmental intervention is kept low and the Company considers the Greenstat solar parks a truly sustainable source of clean energy in the years to come. The solar parks are considered truly sustainable due to Greenstat's evaluation of all projects within the "green frame", meaning that each project is screened against a list of go/no-go principles. The principles offer an initial screening process done against a hierarchy of measures. This means that the "go/no-go" principles can be met with risk mitigation measures in cases where there is doubt concerning the total effect on the environment and society. E. g. a principle that deals with endangered species, can or cannot stop a project depending on our ability to mitigate risk and implement measures. The initial screening is hence a tool that makes us able to fully see all aspects of the potential environmental and societal effects of a project and make informed choices whether to proceed with the project or not. The "green frame" principles are defined, by the company, to ensure high level protection of nature and environment.

Question	Answear (Yes = No-go, No = Go)
Does the project involve developing wind turbines in untouched mountain areas?	
Does a significant part of the project's land use involve the reduction of bog?	
Does the project involve the use of protected areas?	
Does the project involve the reduction of areas with known red-listed species?	
Does the project involve breaking up the habitat for red-listed species?	
Does the project involve building a road through untouched areas?	

Internationally, the Petnjik solar power plant (45 MWp) in Bosnia Herzegovina is under construction and will start to produce power in July 2023. This project is owned 50/50 with our partner GP Thoming.Several new prospects are under development in southern Europe. Greenstat Energy is actively searching for projects that fit our portfolio in Southern Europe.

The global solar power market size was valued at USD 167,83 billion in 2021, The market I projected to grow from USD 234,86 billion in 2022 to USD 373,84 billion by 2029, exhibiting a CAGR of 6,9 % during the forecast period.[5]

Wind Power

Regulatory developments favor the development of brownfield wind power in Norway (industrivind). For instance, Norges vassdrags- og energidirektorat (NVE) was instructed by the Olje- og Energidepartment (OED) to recommence the processing of onshore wind power in Norway.This will allow for efficient project development of the Greenstat wind portfolio. In addition, a new taxation model for onshore wind power was proposed, a system where more tax is channeled to local municipalities, increasing the local acceptance of wind power projects.

The increase in energy prices have affected the interest among industry, businesses and municipalities for tailor made, local wind power projects substantially.

The Elgane project in Hå municipality (up to 8 turbines and up to 16 MW) has in particular seen significant development in 2022, as the project has been lifted and proposed by local politicians in the municipal zoning plan. The plan will be decided in Q3 2023. Development work on the project has continued in 2022, allowing the notification and the license application to NVE to be ready for filing during Q2 2023. The Elgane project is initiated by Greenstat and co-owned with local residents and farmers, strengthening the local acceptance of the project further.

The Greenstat team in Møre og Romsdal are strengthened with the employment of two additional persons and a promising portfolio of projects are under development and agreements are in place with strategic partners. Greenstat is continually evaluating new project opportunities and looking for investment opportunities in projects already in operation.

Valsneset vindkraftverk – a 12,6 MW wind project where Greenstat is a co-owner – has at the time of writing this prospectus high production and availability delivering a satisfying yield. The production in 2022 has been slightly more than 43 GWh corresponding to 3400 full load hours.

Internationally Greenstat are monitoring opportunities for early phase developing projects in the Balkan region in general and in Bosnia and Herzegovina – several opportunities are under evaluation, with the goal of building a project portfolio in Bosnia and Herzegovina in 2023.

The global wind power market size was valued at USD 99.28 billion in 2021 and is expected to expand at a CAGR of 6.5% from 2022 to 2030[6].

Wind power production has faced controversy during the previous years. However, Greenstat strongly believes the Industry Wind concept will increase the goodwill for wind power production. The Industry Wind concept means utilizing already industrialized areas for wind projects. This approach means that projects will be less invasive to the environment where they are localized and should therefore be less controversial than projects that would entail a disruption to more untouched nature areas.

Energy systems with solar, wind and hydrogen

[5] https://www.fortunebusinessinsights.com/industry-reports/solar-power-market-100764
[6] https://www.grandviewresearch.com/industry-analysis/wind-power-industry

A key project for Greenstat Energy AS is Energi-Hub Kjerlingland. In Energi-Hub Kjerlingland, local energy production from wind and solar combined with the production of green hydrogen will supply heavy transport vehicles along the E-18 with renewable fuel.

A lease agreement for 30 years has been entered for the site. The formal permission process in Lillesand municipality started in the last months of 2022 with the zoning plan process. Project development and permission processes will continue in 2023.

The experiences we get from Kjerlingland, with combining our business areas wind, solar and hydrogen will be used in similar energy systems that Greenstat will be working with all over the world.

Greenstat Asia AS

Greenstat has a presence in three countries today: India, Sri Lanka, and Bosnia & Herzegovina. Though these countries differ greatly in market and culture, they are all characterized as growing economies with problems. Two of the four Business Areas of the company are represented abroad: Hydrogen and Solar energy. Greenstat's investments in India and Sri Lanka are done through Greenst Asia.

India

Greenstat Hydrogen India Pvt Ltd (GHIPL) was established in 2021, as a subsidiary of Greenstat Asia AS (wholly owned by Greenstat).

Today, GHIPL has 8 full-time employees, of which 2 are interns. They have a growing portfolio of feasibility study projects (consulting). The company works along 3 axes: (1) Build-own-operate (BOO) green hydrogen plants, (2) consulting services on green hydrogen, and (3) technology ownership through Homi Hydrogen (a joint venture with H2ePower to manufacture electrolysers in India). The customer portfolio is mostly energy or industrial companies with ownership in renewable energy production looking to utilize their energy to produce green hydrogen. As the market matures, we believe we will see projects materialize related to demand for hydrogen. In addition, there is a potential for ownership in solar projects, especially related to the hydrogen production, as this Power-to-H2 model will be more widely used in India.

Sri Lanka

In 2022, GHIPL signed a Memorandum of Understanding with the Government of Sri Lanka on developing a Green Hydrogen Roadmap for the country. This had led to the establishing of Greenstat Sri Lanka as a subsidiary of GHIPL, with one employee. Sri Lanka has been plagued by major economic crisis, energy crisis and political instability. However, the renewable energy potential in the country (both solar and wind) and its location make it an interesting place to produce green hydrogen for export. The approach to the roadmap study is holistic, and emphasizes both the technical, economic, and societal implications of betting on green hydrogen for the country. Greenstat is taking a position early and becoming a close partner of government institutions. Greenstat Sri Lanka is working closely with GHIPL and is supported by Greenstat ASA.

Greenstation

Greenstation is a company working on developing energy stations with functionality and usability in mind.

The vision is to create a new mobility experience that inspires new sustainable habits. This

will be the precondition for accelerating the transition to an emissions free society and complying with the transport policy goals by 2025.

By utilizing new technology and innovation, the company is developing a new concept where it is possible to seamlessly charge electric cars and fill hydrogen at the same station. Greenstation will also offer its customers a meaningful break where you gain access to services and other facilities with a green footprint, including for example food courts with a sustainable profile. Sustainable food courts means ecological food and food from local producers ("kortreist mat") in order for value to be generated back to the local communities hosting the greenstation and for the food to have less environmental impact. The sustainable food courts are currently a strategic decision made by Greenstation as the company wants to offer the users of the energy station a meaningful break. As of the prospectus date there are no agreements with vendors, but Greenstation is actively looking for possible vendors that could suit the vision.

Customer value proposition is including:

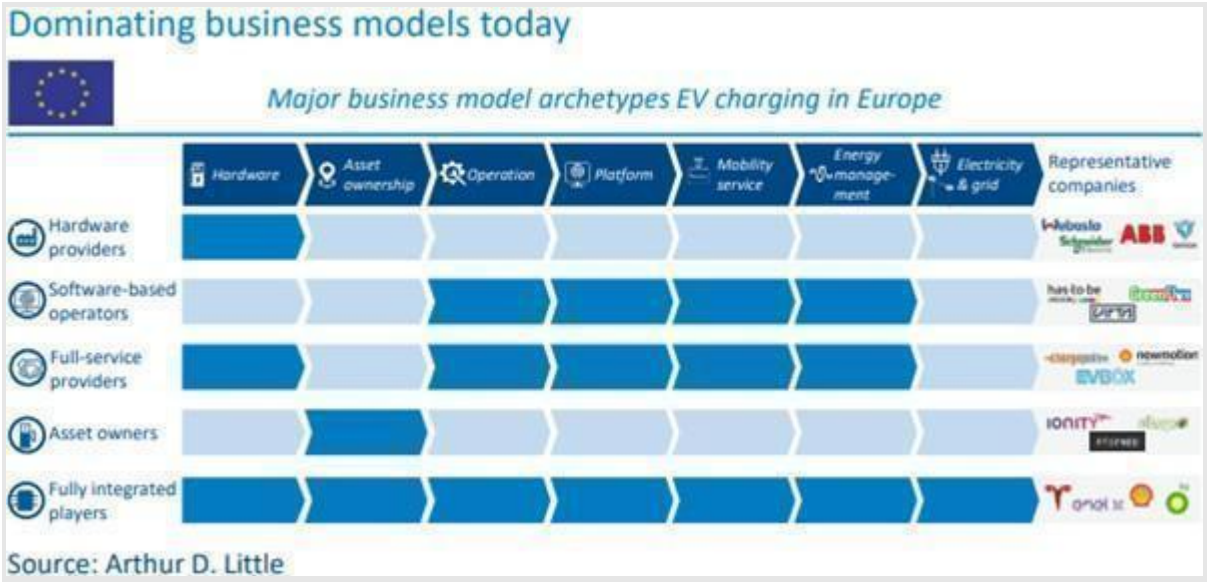
- Automatic vehicle recognition
- Dynamic pricing
- Booking system
- Service offering

The Commercial pilots will run through Q3' 2021. The first two greenstations became fully operational during 2022. In 2023 the plan is to open the first flagship station in Norway and first international station in Denmark. By 2025 the goal is to have 10 flagship stations in Norway and extended international presence. The ambition is to grow Greenstation throughout Europe.

Electric Vehicle (EV) Charging Market size was valued at USD 14.49 billion in 2021 and is predicted to reach USD 128.13 billion by 2030 with a CAGR of 28.2% during the forecast period, 2022 to 2030[7].

[7] Next Move Strategy Consulting,
Electric Vehicle Charging Market by Charging Type, Charging Voltage Level, Charging Point Type, Charger Type, Application, Charging Infrastructure Type, Installation Type, IoT Connectivity – Global Opportunity Analysis and Industry Forecast 2022–2030, December 2022.
https://www.reportlinker.com/p06371373/Electric-Vehicle-Charging-Market-by-Charging-Type-Charging-Voltage-Level-Charging-Point-Type-Charger-Type-Application-Charging-Infrastructure-Type-Installation-Type-IoT-Connectivity-Global-Opportunity-Analysis-and-Industry-Forecast-.html?utm_source=GNW

The key players will be in different parts of the value chain, visualized in the table below.Greenstation will be a full-service provider and asset owner.



2.2. Organizational structure

2.2.1. Group dependency

The relationship between the companies in the group, including dependency, is not absolute and subject to change as the group and different markets develop and new projects are established. The following is a description of the main points about how the various companies build on and rely on each other.

- While the Company and group is in a scale-up phase, it is primarily the Company that generates income through capital raise, governmental funding, and investor support. The funding is then deployed to the subsidiaries according to activities and capital needs.
- The organization is designed to be able to raise capital in different areas and levels.
- The organization handles projects based on competence in the group. Subsidiaries and parent companies are then invoicing each other, with an “arm’s length distance” based on contribution.

Please note that Greenstat ASA is dependent upon its subsidiaries within the group to be profitable. It is the individual subsidiary with its respective business and services that will generate income. Greenstat ASA will operate as a decision-making unit and receive profits from the subsidiaries. As of the time being, while it is in a Scale up phase, the Company also holds part of the operational activities of the individual subsidiaries.

2.3. Investments

2.3.1. Material investments from end period

After the end period covered by the historical financial information included in this Registration Document, the Company has invested 12 MNOK in development activities for its subsidiaries. In addition 58,3 MNOK has been invested in associated companies, where a substantial part, 52 MNOK (5,3 MEUR), of these funds has been placed in one particular project, the solar power plant in Bosnia Herzegovina. The exact amounts of investments in non-subsidiary companies are listed in the table below. For details on these investments please look to the Annual report for 2021, note 21 and 22.

Material Investments made by Greenstat ASA

Company Name	Description	Amount/Share% (accumulated)	Segment
Glomfjord Hydrogen AS	Associated company	1,9 MNOK (38%)	Hydrogen, production facility
Meraker Hydrogen	Associated company	0,56 MNOK (25%)	Hydrogen production
Narvik Hydrogen AS	Associated company	1,6 MNOK (36%)	Hydrogen project development
H2 Marine AS	Subsidiary	3 MNOK (51%)	Hydrogen, fish farming vessels
Green Yacht AS	Associated company	2,2 MNOK (49,8%)	Hydrogen, yachting
Evoy AS	Other investments	0,6 MNOK (0,81%)	Electric boat motor systems
Form Bergen AS	Other investments	0,5 MNOK (12%)	Design and communication

Material Investments made by through subsidiaries

Htwo Fuel AS	Owned through Greenstat Hydrogen AS	2,9 MNOK (11%)	Hydrogen production
Everfuel Greenstat Production 1 AS	Owned through Greenstat Hydrogen AS	0,015 MNOK (49%)	Hydrogen production
Drin Energija	Owned through Greenstat Solar BH d.o.o.	5,3 MEUR (50%)	Solar energy
Engene Solar AS	Owned through Greenstat Solar AS	0,018 MNOK (50%)	Solar energy
Greenstat Hydrogen India	Owned through Greenstat Asia AS	9 MNOK (62%)	Hydrogen

No other material investments than those mentioned above have been made by the Company.

2.3.2. Material investments in progress

There are no material investments of the Company that are in progress or for which firm commitments already have been made, besides the following:

Greenstat is investing in solar parks in Bosnia Herzegovina. The subsidiary Greenstat Solar BH D.O.O. partnered with GP Toming D.O.O. during spring 2022 when they acquired the operating company Drin Energija, with an ownershare of 50% each. In total Greenstat has invested EUR 5,3 million into the project in 2022, with an outstanding last capital contribution of EUR 1 million due in Q1 2023.

The construction of the solar park, named Petnjik, started in Q2 2022 and is expected to start production in July 2023. The production capacity is 45 MWp, equivalent to 64 GWh. Petnjik is Greenstat's first solar project abroad, whilst it is GP Toming's 12th solar park.

Petnjik is the first of a series of power plants planned in Southeast Europe, in which Greenstat is considering further investments.

2.4. Trend information

The invasion of Ukraine in 2022 was sending shock waves through the energy markets, resulting in an unprecedented global energy crisis. Governments are still trying to shelter consumers from higher energy prices, reduce dependence on Russian supplies and are proposing policies to accelerate the transition to clean energy technologies.

Renewable energy has great potential to reduce prices and dependence on fossil fuels in the short and long term. Although costs for new solar PV and wind installations have increased, reversing a decade-long cost reduction trend, natural gas, oil and coal prices have risen much faster, therefore actually further improving the competitiveness of renewable electricity[8]. The general increased production cost has therefore not had a significant impact on Greenstat as a whole.

The increased electricity prices in Norway in late 2021 and 2022 provided an opportunity for Greenstat to demonstrate the strength of its diverse portfolio of projects. The increased electricity bills for consumers and businesses alike created a large demand for rooftop solar installations, and high revenue for existing wind power plants. While grid-connected hydrogen production would have seen lower revenue in such a time, off-grid production would see a potential upside. Production of hydrogen through electrolysis connected to an off-grid solar or wind park would have stable production costs, regardless of market fluctuations. Greenstat's vertically integrated model, enables the company to flexibly meet changing energy market conditions and use its knowledge capital to optimize the supply and demand side of green hydrogen. Since the majority of the Greenstats projects are under development the increase in electricity prices in 2022 did not have a significant impact on the company's financial results and position.

[8] Kilde: Renewable Energy Market Update - May 2022 – Analysis - IEA

3. Risk factors

The purpose of this section is to describe the main risks faced by the Company and their impact on the Company's future performance.

The Company and its individual subsidiaries operate in different segments within renewable energy, as well as having different levels of organizational maturity. On this basis, some of the following risk factors will be divided based on the respective company's risk. On the other hand, if a risk factor is linked to the group in general, the risk will not be accounted for per company. If certain companies of the group are exposed to specific risk factors that do not apply to the other companies, only the exposed companies will be accounted for in connection with these risk factors.

3.1. General risk

An investment in the Company's Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Registration Document, including the Annual report and related notes. The risks and uncertainties described in this section are the principal 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 Shares are not traded on a public marketplace and might therefore be difficult to trade. The risk factors included in this section are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries 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 experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the shares.

If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows, time to market and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

3.2. Risks related to the issuer's financial situation

3.2.1 Financial risk for Greenstat ASA

In 2021, Greenstat ASA delivered a negative consolidated result of 34.1 MNOK which means the Company is not cash flow positive as of today. Greenstat operates with a long-term

perspective. Projects within hydrogen, wind and solar parks are still under development, and the cost related to these activities must be considered an investment in market positions and operations that are expected to contribute with profit in the medium/long term. Solar panel projects on commercial buildings delivered a positive cash flow, and hence, were profitable in 2022. Still, short term investors should not expect their investment to be profitable.

To be able to realize the projects of the Greenstat Group, there will be a significant capital need in the short and medium term. In such an intermediate phase, solid financing is essential for the Company's future success. Therefore, there is a risk that the Company will not be able to provide sufficient funding until the operational cash flows may materialize after the investment phase. This may result in the Company not being able to invest in planned projects, or that the Company is forced to conduct operations at a lower rate than desired, which may lead to delayed profitability and lower revenue. The described scenario may have a negative impact on the Company's operations, financial position and earnings.

The Company believes that the probability for the risks presented at this section to materialize for Greenstat ASA is at medium level. The reasoning behind these considerations is that the market in general has been difficult and had a bearish trend the last year. Still, Greenstat's position within the segment of new renewables, energy systems and green hydrogen is considered strong in Norway. The Company's competence and capabilities were confirmed through two major events in 2022 - the Enova grants for hydrogen production facilities, where Greenstat is part of 3 out of 5 chosen projects, and participation on the Ministry of Oil and Energy's public study on hydrogen value chain.

Greenstat's competency and strong industry knowledge is also supported by industrial and financial backings in Aker Horizons ASA and Meteva, being the two largest shareholders with an approximately combined shareholder position of 20%.

The conditions for the medium risk level are that Greenstat manages to hold its market position, continue to develop projects, and continue to take new shareholders positions and that eventually investments start to pay off with profit contributions.

3.2.2 Financial risk for Greenstat Energy AS

Greenstat Energy is the resource center of the Group, and is set up for project- and business development. The main source of income for Greenstat Energy is from project development, taking the business cases from start to a stable operating phase. The costs in the company are mainly related to labor.

The financial risk of the company is partly related to whether or not the development projects generate the expected revenue, and partly to keep the projects on schedule. The financial risk will also depend on the nature of the projects. For large and complex projects with a development and start-up phase running over several years, Greenstat Energy will need to self-finance operations for a longer period before the mature and production-ready project is sold, meaning that capital is tied up for a longer period of time and it will take longer before one can see the financial result of the project.

There will also be a risk tied to pricing and timing of the sale of the project. It can be hard to set a reasonable price seen from a development point of view, and this price also has to be accepted by the market/buyers. Timing is also essential in this regard, as the project will be ready for sale when the set-up is finished, independent of any market trends or economical situation (which may affect the price potential buyers are willing to pay).

Labor costs related to these projects are to a large extent fixed costs. If the income from the

company's projects is significantly less than expected, the costs will exceed the income, which could lead to negative results in the company, if not additional funding is provided by the parent company Greenstat ASA or other external investors. In such a scenario, Greenstat ASA will in the short term need to transfer liquidity, drawing on its own financial strength. If not supporting with liquid funds, the implications will be that Greenstat Energy is not able to fulfill all its project obligations and/or miss out on market opportunities. In the long term, the latter will have a potential negative impact on Greenstat ASAs future market position and revenue. It is important that the company keeps an optimal organization with the competence and capacities needed to serve the projects, and at the same time cover cost of labor plus a markup and overhead cost.

The probability for the financial risk in Greenstat Energy AS to materialize is at medium level. To mitigate the risk factors, strong cost control and strong project management on timeline, is executed. A favorable investment climate in the market also has a risk mitigating effect in securing funding so the projects are not delayed due to liquidity issues.

3.2.3 Financial risk for Greenstat Energy Installation AS

Greenstat Energy Installation AS provides physical installation of solar panels on roofs, building facades and solar parks.

The main financial risk is related to currency exposure when purchasing solar panels from foreign suppliers. Approximately 60-70% of the Company's purchases is from foreign suppliers. The Company does not use Foreign Exchange-swaps (FX-swaps) and/or other FX-instruments as of the Prospectus date, but there is an ongoing assessment of making use of such FX-instruments to mitigate the currency exposure risk. If this risk materializes the currency exposure could negatively affect the cash flow in the company as purchasing the solar panels in a foreign currency and selling them in Norwegian currency could lead to less income in Norway than expected in cases where the NOK is weak compared to the foreign currency. The risk is considered medium to low, as the currencies will fluctuate, but the risk can be mitigated through good treasury management.

3.2.4 Financial risk for Greensight AS

Greensight is sourcing their income from consulting activities like analyses, feasibility studies and economic and technological modeling within the sectors of the Greenstat group. The overall main cost is related to labor. The strategy is to serve the assumed increasing demand for these services as the market for new renewable resources and energy systems develops.

The financial risk of the company is at medium level and essentially related to building a solid and diversified client portfolio securing a pipeline of new assignments. If new assignments are difficult to come by this could mean less income for the company. In such a scenario, Greenstat ASA will in the short term need to transfer liquidity, drawing on its own financial strength. If not supported with liquid funds, the implications will be that Greensight is not able to fulfill all its project obligations and/or miss out on market opportunities. In the long term, the latter will have a potential negative impact on Greenstat ASA's future market position as a total supplier of services within renewable energy, which may have a negative impact on Greenstat ASA's revenue.

A risk mitigating action is that Greensight's competency is also used in house to support project and business development in other parts of the Greenstat organization. The need for and attention towards renewable energy solutions in society at this very moment and going forward, is also risk reducing. The attention and recognition of the assignment from the Ministry of Oil and Energy on the hydrogen value chain study should also contribute to

Greensight building a solid client portfolio.

3.2.5 Financial risk for Greenstation AS

Greenstation develops and operates a service of fast charging stations for electric vehicles, with plans for expanding with fueling for vehicles powered by hydrogen. Focus is on simplicity and user friendly interface, transparency on electricity prices as they vary throughout the day, easy tap and charge with either smartphone app or credit card and sign recognition to facilitate a charging que system. The business concept is a full service station including both energy refueling and other appropriate services such as food and refreshments. The first two greenstations became fully operational during 2022, and have been very well reviewed by both the EV Association (Elbilforeningen)[9] and in the local media. In 2023 the plan is to open the first flagship station in Norway and first international station in Denmark. By 2025 the goal is to have 10 flagship stations in Norway and extended international presence.

To be able to realize this concept there will be a significant capital need in the short and medium term. Success is believed to rely on in which pace Greenstation AS can efficiently “roll out” a standardized plug and play solutions for the refueling stations, and in securing favorable locations.

In the medium and long term there is a financial risk relating to the amount of standardization to reduce development costs, the pricing strategy of electricity and choosing locations with a sufficient amount of EV using the charging facilities. If the development of these solutions takes longer than planned this could lead to a risk of cash flow problems in the company.

The probability for the risks to materialize is at medium level. Greenstation is a start-up and a relatively small and independent supplier in a market dominated by car manufacturers and large energy corporations like Eviny, Hafslund, Vattenfall etc. The roll out of fast-charging stations is capital intensive and there is an ongoing race to secure the best locations. The success will depend on steady capital access, frequent use of the charging facilities, standardized solutions to lower building cost and favorable locations.

3.2.6 Financial risk for Greenstat Hydrogen AS

Greenstat Hydrogen AS is a holding company for the hydrogen production portfolio, meaning it holds owner shares in hydrogen companies under development or companies that have reached a stable operational phase. The main income will derive from production and sale of hydrogen from the portfolio companies, generating dividend payments to its owners like Greenstat Hydrogen AS.

The main risk is related to the project development pace and the immature market conditions for hydrogen as an energy source. The development costs are still high and the market will be dependent on governmental support and subsidies for a few more years. There is therefore a risk that development takes longer than anticipated and/or that the market for hydrogen will be less than anticipated. In such a case, without additional government support or additional investments, this could lead to a cash flow problem in the company. Further there is a risk of loss of all or part of the investments Greenstat Hydrogen has made in hydrogen companies.

The financial risk for the company is thus set to a medium level due to solid governmental support and an increased interest from commercial companies. The Enova grants in 2022 for

[9] https://elbil.no/vi-testet-norges-mest-moderne-ladestasjon/

hydrogen production along the Norwegian coast are truly risk mitigating as commercial companies now see the production and refueling infrastructure being built, and hence can commit themselves to binding client agreements.

3.2.7 Financial risk for Greenstat Solar AS

Greenstat Solar AS is a holding company for solar energy production portfolio, meaning it holds owner shares in solar energy parks either under development or that have reached a stable operational phase. The main income will derive from production and sale of electricity into the grid from the portfolio solar parks, generating dividend payments to its owners like Greenstat Solar AS.

The financial risk relates mainly to securing a steady capital access, if the interest in investing in Solar Energy goes down this could lead to a cash flow problem in the company. A decrease of interest in investments in solar energy may also result in loss of value of solar energy companies or bankruptcy of solar energy companies. If this situation materializes, this may lead to loss of all or part of the investments Greenstat Solar AS has made in solar energy parks.The risk level in the short to medium term is set to low, as there is a high demand for increased green electricity production, the electricity prices are soaring, and solar energy is not perceived as controversial as for instance wind power.

3.2.8 Financial risk for Greenstat Wind AS

Greenstat Wind AS is a holding company for wind energy production portfolio, meaning it holds owner shares in wind parks either under development or that have reached a stable operational phase. Greenstat Wind AS focuses on local wind power production, either for the grid or for an industry facility's own use. The Industry Wind concept is to install wind power on already occupied industry locations where the intervention on nature will be held at a minimum. The main income will derive from production and sale of electricity into the grid or directly to an industry facility, generating dividend payments to its owners like Greenstat Wind AS.

The financial risk relates mainly to securing a steady capital access, if the interest in investing in wind energy production declined this could lead to a cash flow problem in the company. In a scenario with declining investments in wind energy, the impacts for Greenstat ASA will be loss of future revenues from the projects either delayed or stopped, and potentially also loss of invested capital spent in the projects. The building of windmills is still facing some controversy, mainly related to the interventions in nature caused by the development of wind farms.

Over the recent years Norway has seen a sharp increase in installed wind power capacity. This has led to a growing opposition towards wind power in general, and a revision in the regulatory framework is currently on a public hearing. However there is political consensus in the government that more renewable energy is needed, and that land based wind power, and in particular in brownfield areas, will have an important role in the future power mix in Norway.

The regulatory risks are further described above in section 2.1.3, “Regulatory Considerations”.

The risk level in the short to medium term is set to medium, as there is a high demand for increased green electricity production and the electricity prices are soaring.

3.2.9 Financial risk for Greenstat Venture AS

Greenstat Venture AS is a holding company for building a venture capital portfolio consisting of companies pursuing green technology, energy, solutions and initiatives.

The company is currently actively invested in H2 Marine AS and Green Yacht AS and have passive investments in Everfuel, Aker Clean Hydrogen, Evoy, Tidetec, Altered Power, River Simple LTD, Kruser, Hyrex, Green Waves and Greenlabs.
The financial risk relates to stock-picking, investing in profitable or potentially profitable companies that will generate a satisfactory return of investments in the long run. Bad investments could lead to a negative result for the company. For Greenstat Venture to succeed as a venture investor and contribute to capital revenues to the Group, it is dependent on a steady access to capital and good portfolio management and risk control. Since these companies are startups the investment risk is high.

Venture investments are always associated with risk, but this risk is sought to be mitigated through industry competency on green technology. Venture is only investing in companies with a strategic connection to Greenstat's businesses and operations. The venture investments are smaller amounts which do not affect the total investments of the Group substantially. The overall risk for Greenstat ASA is therefore low.

3.2.10 Financial risk for Greenstat Asia AS

Greenstat Asia AS is a holding company for project- and business development in Asia, mainly related to hydrogen.

Greenstat Asia AS faces much of the same financial risk as those for Greenstat Hydrogen AS. In addition, Greenstat Asia AS may experience a higher risk related to counterparty risk, credit risk, anti-money laundering, currency risk etc due to less regulated financial markets in countries present, mainly India. This may lead to a medium to high risk for securing appropriate capital access to build a well-diversified project portfolio, and hence, may lose good business opportunities.

Regarding currency risk when raising capital in Norway for investments abroad, there is both an upside and a downside. The consequence of devaluations of the NOK is that the currency becomes less valuable, resulting in the investments becoming less valuable. An increase in the value of the currency will on the other hand result in the investment becoming more valuable.

The probability for the risks presented in this section to materialize for Greenstat Asia AS is at a medium level due to Greenstat’s strong market position after working strategically over several years both political and commercial. The Indian subsidiary has strong local acknowledgment and reputation in the market for hydrogen, renewables and energy systems.

3.3. Risk related to the issuer's business activities and industry

Industry and business risks for Greenstat Energy AS
Hydrogen and wind power are still immature markets, meaning they are not profitable on a purely commercial basis as of today. In order to stimulate both the production and the end-user demand, governmental support is needed for a shorter and longer period in the years to come, hence both markets are subject to governmental and regulatory risks. The risks are that regulatory grants and arrangements can be overridden and changed with new parties in office and interrupt the long-term predictability of these investments and project development needs.

For the hydrogen market, the following risks also apply: establish a commercial production and commercial demand and thus make the market profitable, lack of infrastructure and storage capabilities, highly competitive markets with a large number of players and for green hydrogen, as Greenstat is working on, electricity prices.

The industry risk for hydrogen is set to a medium level. The governmental support through the Enova-grants is mitigating the infrastructure and regulatory risks. Focusing solely on green hydrogen makes the number of competitors decrease at the same time as the projects are getting more dependent on both reasonable electricity prices and capacity.

Wind power, both on-shore and off-shore, is a rapidly growing industry that has the potential to provide a clean and renewable source of energy. However, it also faces a number of risks that can impact the growth and development of the market. Some of the key risks include the dependence on weather conditions, and the limited availability of suitable locations to install wind turbines. A lack of suitable locations providing the optimal weather conditions, or change of weather conditions due to climate change, may result in a decrease of projects and have a negative impact on the company's revenue. Additionally, the market is heavily dependent on government regulations, goodwill and subsidies, which can vary widely between countries and can change rapidly, creating uncertainty for investors. The intermittency of wind power also poses a challenge for grid integration and balancing.

The market for offshore wind power production is moving fast. It is therefore a risk for Greenstat not being able to position itself in this market. The consequence of not being able to take positions equals loss of commercial opportunities and therefore potential profits. Greenstat has entered into an exclusive LOI with the Norseman consortium (owned by EnBW, ASKO Fornybar/NorgesGruppen). Norseman is a large-scale offshore wind project. The Norseman consortium wants to look at possibilities for the use of hydrogen in connection with a possible development on the announced offshore wind area Sørlige Nordsjø2. Greenstat assesses opportunities for both onshore and offshore hydrogen production in connection with the Norseman collaboration for use in operation and maintenance and transport of personnel

In the area of local energy, there is a risk that real estate companies enter the role of energy companies and take control of parts of the market. The market for local energy also has a relatively low threshold for participation. It is therefore assumed that many competitors will emerge.

The risk for Greenstat not becoming competitive is considered to be medium. The reason for this consideration is that the market size is expected to be significant with time, providing room for several market participants. Greenstat Energy is well positioned with resources, competence, and capabilities and will mainly focus on local energy and the Industry Wind concept, not competing for the vast wind parks in untouched nature.

3.3.1 Industry and business risk for Greenstat Solar AS and Greenstat Energy Installations AS

In the short to medium term the most severe risks are supplier risk and personnel-risk. If these
risks were to materialize they will have a substantial impact on both profitability and the ability to
execute installations. A worst-case scenario is that tenders must be declined due to lack of equipment and/or personnel.

Supplier Risk is defined as the risk of not getting the necessary equipment for accepted projects/orders. There are several factors in play: A general lack of components going into the production of solar panels and inverters, due to both consequences of covid lockdowns and partly shut-down factories and the Russian invasion of Ukraine with the ongoing sanctions and severe impact on world trade. On top of that the world economy is still facing a global shipping crisis, making the actual produced goods stuck in shipping containers in harbors instead of reaching their end-users. These risks are not specific for the Issuer and its subsidiaries alone, but may influence the company's possibility to deliver within the agreed deadlines.

To secure a steady delivery of solar panels, Greenstat Energy Installation cannot rely on retailers in Norway or Europe to have goods in stock. Greenstat Energy Installation is therefore ordering solar panels directly from the producer in China, which is still under coved-restrictions, the production is still suffering from material/commodity shortages due to the Russian war against Ukraine (as Russia and Ukraine is the main supplier of many of these minerals/materials), and the panels need to be shipped from Asia to Europe.

Greenstat Energy Installations AS' core business area is to plan and install solar panels on buildings and/or building roofs. To be able to perform, necessary equipment must be available.
As both Norway and the rest of Europe have been experienced soaring electricity- and gas prices in the last year, the demand for alternative energy-sources has risen likewise. This puts extra pressure on suppliers, which are facing both increased demands from companies like
Greenstat Energy Installations AS, on top of already constrained supplier channels from the factories, mainly in Asia. The supplier risk is considered to be medium to low, and is sought to be mitigated through direct dealership with the factories instead of purchasing from retailers, and ordering large deliveries. So far, the company has always been able to meet its liabilities and complete assigned projects due to good planning, knowledge of the supplier industry and adequate liquidity management, but there is a risk of having to turn down customer-requests due to the lack of available equipment.

Personnel-risk is defined as the dependency of trained personnel to be able to execute tenders. Craftsmen are scarce, and a lack of trained personnel or a competitive market for trained personnel would influence the profitability of the company negatively in ways of higher
personnel cost and/or having to turn down tenders. The personnel-risk in Greenstat Energy

Installation AS is specific to their ability to hire/train personnel that can install solar panels and is considered at a medium level. Risk mitigating actions include being an attractive employer in order to attract the wanted competency and to share knowledge within the team.

Market Risk is the risk for declining energy (gas) and electricity prices, settling at what is considered a more normal price-range, reducing the demand for solar panel installations. Such
a reduced demand will have a double negative impact on profitability by both fewer projects/tenders combined with a lower profit margins on each single installation. Greenstat is
not able to mitigate the Market Risk completely. The main measure to mitigate the risk is by monitoring the forward pricing in the gas- and electricity-markets closely to plan and adjust company activity.

3.3.2 Industry and business risks for Greensight AS

As awareness and demand for renewable energy solutions increases, as do the need for relevant knowledge and competence. Greensight AS is created to meet this demand by offering services like consultancy, analysis, modeling, analysis and studies. The team consists of highly skilled members with both technological and economic backgrounds. There is a risk that Greensight will not be able to hire as many skilled workers as they need and therefore not be able to meet the demand for their services. This could lead to having to turn away business and a loss of market share.

The tasks assigned to Greensight are often analysis in the crosspoint between technology/engineering and economy. It is therefore essential that the team consists of employees having competencies in both disciplines. Finding candidates with such a combined background (or at least with the understanding of both backgrounds) are harder to find than candidates with either an engineering or an economical background.

However, Greensight is well positioned to gain a market share and the risk is therefore considered to be low. Still, this estimate will depend on a growing market, and that Greensight is able to gain a substantial market share.

3.3.3 Industry and business risks for Greenstation AS

The market for electric vehicles (EV) is increasing both in Norway and in the rest of Europe. Greenstation’s strategy is to roll out Greenstations both national and international (EU). The competition in high and energy-suppliers are dominating the market. The concept of Greenstation is aiming to offer a unique and easy to use customer experience and this is a competitive advantage. There is a risk that the competition is too high, and that Greenstation will not be able to compete against established energy-suppliers and their EV charging stations. If this situation occurs, this may lead to negative cash flow for the company, resulting in the roll out of Greenstations being delayed or canceled. This may lead to loss of all or part of the investments in Greenstations.

The roll-out of EV-charging stations is a very capital-intensive process. The market is thus dominated by power producers or oil/gas companies, with huge capital reserves. However, these do only offer payments via apps and/or subscriptions, whereas Greenstation also offers tap and charge using an ordinary credit card. As the government will instruct the industry to also include credit card as a payment method, Greenstation will have a technological advantage over their competitors which don't have a payment system set up for this as of today.

Another critical risk is the competition for the best locations, and to secure sufficient grid-connection and capacity enabling the customers to charge their vehicles to 80 % in the shortest amount of time possible.

The risk level is set to medium, due to high competition and expectations of a growing market. Greenstation is well positioned with the Greenstation concept to be able to compete in this market.

3.3.4 Industry and business risks for Greenstat Hydrogen AS and Greenstat Asia AS

The market for green hydrogen is impending. Market participants are already developing supply chains to prepare for the future growing demands. Isolated, the risk related to the green hydrogen industry is high due to the market immaturity. The market relies on political willingness and governmental incentives.

Even if the current situation indicates prosperity for green hydrogen, there is a risk that authorities will change their political framework and/or remove state support during this important phase of growth for the market.

Greenstat focuses solely on green hydrogen via electrolysis. This market relies on access to renewable excess power and electricity prices that can offset a profitable production of green hydrogen. With the soaring electricity prices seen in Europe during the last year, there is a medium risk that producing green hydrogen based on electricity will be very costly.

Hydrogen produced from fossil energy (natural gas, oil, coal etc.), so called "grey hydrogen", has a lower production cost as of today. There is a risk that some countries will continue with production and import of grey hydrogen due the lower costs. Hence, there is a risk that it will be difficult for Greenstat to establish production of green hydrogen in these countries. Hydrogen produced from fossil energy, including Carbon Capture and Storage, so called "blue hydrogen", is not available today. Still, there are several big stakeholders within the development of this technology. There is therefore a risk that blue hydrogen will be a competitor to green hydrogen in the future.

There is also a risk associated with undesired events/accidents that will damage the reputation of hydrogen as an energy carrier. The consequences of accidents within the green hydrogen industry are severe and can damage the speed of the green transition. Therefore, the hydrogen industry has a very high focus on technical safety and risk-based design. On this basis, the risk that accidents will stop the prevalence of Green Hydrogen is considered to be low.

While Greenstat Hydrogen AS can benefit from a strong and well-established network, Greenstat Asia is more like the new kid in town, and thus has a more vulnerable position.

There are major cultural differences between operating in Norway and Asia, and Greenstat Asia will be substantially dependent on its key employees and senior executives to carry out operations and to retain competent employees that understand the Greenstat culture.

Operating in the Asian market also exposes the Company to a bigger political risk, including risk relating to corruption. There is therefore a particular focus on internal control in Greenstat Asia.

The overall market risk level at this section for Greenstat Hydrogen AS and Greenstat Asia AS is considered to be at a medium level. Based on factors mentioned above the market is expected to emerge and the market for green hydrogen will eventually be large, but a medium risk is considered due the fact that the market is in an early stage and there is a risk that the maturing of the market can pull out in time. If the risk materializes the Company will experience delayed profitability in projects and investments, as well as further loss of trust in the capital markets. Ultimately, a delay in the maturing of the market for green hydrogen can be fatal for the Company to develop any further.

3.4. Legal and regulatory risk

3.4.1 General legal and regulatory risks

This section draws out main legal and regulatory risks for Greenstat ASA and the Group.

The Company is dependent on predictable policy frameworks and/or rapid market acceptance of new technology as well as new use of existing technology. Many of these markets depend on governmental support during a start-up period, as well as the public sector taking a proactive role related to public procurement and requirements for environmental and energy standards.

There is a risk that the authorities will change the political framework and/or remove state support, but it is assumed that authorities in most countries acknowledge this consequence and are able to pull out predictable framework conditions.

3.4.2 Legal and regulatory risk related to wind power

Greenstat Energy develops wind power projects in industrialized areas. To be allowed to build wind power, a license is required in accordance with the Energy Act, as well as an area clarification in accordance with the Planning and Building Act. The Energy Act is administered by NVE (The Norwegian Resources and Energy Directorate), and The Planning and Building Act by the individual municipality.

In the summer of 2020, MPE (The Ministry of Petroleum and Energy) announced a report to the Norwegian Parliament on wind power on land. In this report, several changes are proposed in the licensing process for onshore wind power. The Norwegian Parliament considered this report in the autumn of 2020. In this consideration, several request decisions (“Anmodningsvedtak”) were made in Parliament that affect future licensing process. In a letter from the MPE to NVE in the spring of 2020, the MPE asked for NVE's assessment of how the report to Parliament and the request decisions from Parliament should be incorporated in the licensing process for onshore wind power in Norway. Until a new licensing process is defined - NVE does not process new licensing applications for wind power on land.

The Company believes that the risk of not having necessary permits for producing wind power is at a medium level. It is assumed that in the new licensing process that the municipality and county will have eventually a greater influence in the licensing process than today. Greenstat Energy’s concept of Industrial wind is based on not establishing wind power plants where the local community is against this. Greenstat involves the local communities by offering shareholders positions, board positions and influence in the projects. This reduces

the local level of conflict and enhances the chances of having the necessary permits. Therefore, this risk is considered to be at medium level.

A regulatory risk is that a new special tax for onshore wind power is proposed in the revised state budget. The background for this is that in the revised state budget, a moderate production tax is proposed, which must be collected regardless of profitability. It is proposed that this be introduced for existing wind turbines - and new wind turbines. The size of the tax is not yet known. If this tax is being implemented, it will reduce margins and the opportunities for profitable projects.

3.5. Environmental, social and governance risk

This section draws out main environmental, social and governance risks for Greenstat ASA and the group.

The definition of Sustainability Risk (ESG) refers to environmental, social and governance events or conditions. Both the “Taxonomy Regulation” and the “Disclosure Regulation” adopted by the EU commission in 2018, and ESMAs technical guidance from 2019 on proposed amendments to the UCITS directive and AIFMD directive in order to integrate sustainability risk factors forms the background on how Greenstat work with mitigating ESG risks.

The ESG risk factors will vary from project to project, from country to country (market to market) and over time. The ESG risk is therefore relevant to the entire Greenstat Group, emphasizing the need for constant attention, transparency, and knowledge building.

Environmental risks

The core Business model and values of Greenstat ASA is to contribute to a zero-emission society. It is key that all activities and actions are supporting this vision. Consequences of activities carried out, not consistent with this vision and the related values can seriously harm Greenstat’s base for doing business, the credibility in the market and the credibility towards the investors. If this risk materializes, there will be a high impact on the business.

Greenstat is carefully choosing partners with an environmental strategy consistent to Greenstat’s strategy, but as the Company is not in total control of their partners’ investments and operations there is a risk that partners connected to Greenstat pursue activities that are not consistent with Greenstat’s strategy, “Making Green happen”. The consequence of this can potentially harm Greenstat’s integrity and reputation.

To mitigate counterparty-risk, the Company is implementing a strict KYC (Know-Your-Customer) and DD (Due Diligence)-policy for counterparty screening prior to contract-signing. This will give the Company the chance to avoid unsuitable relations. Should any inappropriate activities still be uncovered, there will be contract clauses to release Greenstat from its contractual obligations.There is also a risk related to cash management and use of financial products for temporary place of funds. This is generally a portfolio managed by a third party, typically a finance institution. It’s important to foresee that these funds are placed in portfolios that do not harm Greenstat and its green vision, otherwise there is a risk that funds raised by Greenstat can be temporarily placed and contribute to funding of activities that are damaging to the environment. The consequence of this also has the potential to harm Greenstat’s integrity and reputation and further harm Greenstat’s future business.

In recent years, a relatively large amount of wind power has been developed on land in

Norway compared with previous years. This has led to the formation of national resistance groups against wind power on land. These groups have taken action against the development of certain wind energy projects - also in some cases wind power in industrial areas. It is nevertheless assumed that wind power in industrialized areas, ports, etc. will have a greater acceptance than wind power plants in untouched nature. However, it cannot be ruled out that resistance groups will also be able to take action against Greenstat projects in industrialized areas.

Social and governance risks

During 2022 the Transparency Act (nw. Åpenhetsloven) came into effect, setting up guidelines on social sustainability. This includes a fair and safe working environment, rules against discrimination and harassment, gender equality, right to unions, work balance and much more. This should be mapped not just for one's own organization, but also for all counterparties and in particular for suppliers and their suppliers throughout the entire value chain. Greenstat is preparing for mapping and reporting according to the Act. Lack of compliance with the requirements of the Transparency Act could result in fines for the Company.

When new regulatory changes are implemented, there is always uncertainty on how to react in a proper way and there is a lot of media attention, so also for the Transparency Act. For Greenstat, this relates specifically to the Group having many suppliers in very different industries both in Norway and abroad. Mapping and following up each and one of them will require much resources, and increases the risk of breaches of the Groups polities.

Greenstat is in the process of setting up a satisfactory governance and internal control regime. The Code of Conduct, the Anti-corruptions policy, the Conflict of Interest-policy and the Whistleblower-policy is completed and approved by the Board. There are some policies that are still not in place, which increases the risk of not being able to map and follow up the sub-contractors as required by the Transparency Act. Further documents will be completed during the spring of 2023.

The company is also preparing internal measures to map all counterparties according to best practice on Know Your Customer-mapping and thorough due diligence-processes. Failure to know your counterparties, whether it is suppliers, customers, business partners or others, is listed below:

The risk of doing bad business decisions, which can lower the overall value of the Company and make it more difficult for the business to meet its financial obligations.

Reputational risk of losing prestige and integrity in the marketplace, creations of distrust and loss of business opportunities

The risk of loss of access to and support from suppliers, which can make operations difficult and costly.

General impairment of performance, which significantly decreases the possibilities for financial profit and decreases the value of the Company.

Risk of not taking serious concerns for the health of its workers, which can lead to decreased quality of people’s lives and generate a large amount of public distrust.

The risk of not being able to attract talented resources with the key capabilities for the Company to succeed.

The risk of corruption and fraud, where the consequences are governmental sanctions and penalties and further the risk of significantly damaging the Company's reputation and future success.

The ESG risk is considered to be significantly higher when entering new markets in other parts of the world than operating in a well-known market such as Norway.

4. Corporate governance

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company 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 in the Company's Board of Directors and the Company's 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 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.

4.1. The Board of Directors

4.1.1. Overview

The Company's Articles of Association provide that the Board of Directors shall consist of four to six Board Members. The current Board of Directors consist of five Board Members, as listed in the table below.

Name	Position	Served since	Term expires	Shares
Bernt Skeie	Chairman of the board	February 2021	2023	346 197*
Birgit Liodden	Member of the board	June 2019	2023	22 000 (through Valiant Eiendom AS)
Tom Georg Olsen	Member of the board	June 2019	2023	231 357 (through TGO AS)

Irene Kristiansen	Member of the board	June 2021	2023	32 117 (through Spira Finans AS)
Knut Nyborg	Member of the board	February 2021	2023	0

*Including shares owned by relating parties

The Company's registered business address, Fantoftvegen 38, 5072 Bergen, Norway, serves as the business address for the members of the Board of Directors in relation to their directorship in the Company.

4.1.2. Brief biography of the Board Members

Set out below are brief biographies of the Board Members, including their 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 Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Bernt Skeie, Chairman of the Board

Bernt has been the Chairman of the Board in two periods; from the beginning of 2019 until the general meeting in June 2020 and was then re-elected in February 2021.

Bernt is an experienced chief executive with a large personal network towards renewable energy, clean tech, finance, and R&D. He has had a key role in establishing and developing innovative companies, clusters and catapults in Norway and is very familiar with funding schemes both nationally and in the EU. Bernt has line management experience from technology development, renewable energy, oil Services and top tier consulting firms. His current responsibilities include identifying, financing, planning, and delivering international research and development projects within space and ocean space.

Bernt has a deep understanding of the energy market and is currently very much focused on clean-tech and renewable energy (hydrogen, ammonia, energy storage, fuel cells and carbon capture). Previous experience from oil & gas (upstream), in particular drilling and exploration and the offshore rig market.

Bernt has served as both CEO and CFO for listed companies on Oslo Stock Exchange and been in charge of several initial public offerings. He has also served on the Board of Directors of multiple companies in Norway and abroad. He has a large personal network towards financial and industrial companies in Norway, UK, US, France, Germany, Switzerland, the Netherlands, Italy, Japan, Australia, and Singapore.

Bernt owns 346 197 shares in the Company and holds 2 000 000 subscription rights.

Birgit Liodden, Member of the Board

Birgit is a self-made entrepreneur who has worked to push sustainability, entrepreneurship, next generation & diversity across the maritime industry for almost 15 years. She is currently building TOOL, a global and digital community for connecting ocean entrepreneurs with

established industry players and resources, with partners across 17 countries.

Her high-level track record includes; Director of Sustainability, Ocean Industries & Communication at Oslo Business Region, Project Manager Oslo European Green Capital/Business program. Director of Nor-Shipping, Founder & SG of YoungShip International, Project Manager Global Systems & Processes at Wilh.Wilhelmsen.

Birgit is the Working Chair of the Norwegian Organization for Environmental Boats, and on the boards of TECO2030, The Factory, GreenStat, Bellona Foundation and The Norwegian Society for Sea Rescue. She serves on the Executive Committee of Polytechnic Association and the advisory boards of REV Ocean, FutureTalks, SHE Community, Generation Mobility and Southern Africa Norway Association.

Birgit owns 22,000 shares in the Company through the related company Valiant Eiendom AS.

Tom Georg Olsen, Member of the Board

Tom Georg joined the Company as a member of the Board of Directors in June 2019.

Tom Georg is Group Servant Leader in Miles AS and has been in the IT industry since 1987. He has held management positions in Telenor, Avenir and Ementor, among others, and is one of the founders of Miles.

Tom Georg holds a master's degree in computer engineering. In addition, he has completed board training at INSEAD. He has been nominated for EY's Entrepreneur of the Year. He has also contributed to several podcasts, books and panel debates on leadership topics.
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Tom Georg is a guest lecturer at various universities and regularly gives keynotes at conferences and to management groups on trust-based leadership, culture building and recruitment. He has various board positions and is also a mentor for several multi-cultural talents in addition to some Norwegian leaders.

Tom Georg owns 231,357 shares in the Company through the related company TGO AS.

Knut Nyborg, Member of the Board

Knut has been a board member since February 2021 and is the Managing Director at Aker Horizons Asset Development and holds the position as the representative from ACH in the board.

Knut has more than 25 years of business experience in the international upstream oil & gas industry through central positions in technology and concept development, business management with P&L responsibility, projects, tendering and sales.

Previous position in Aker Solutions Executive Management Team, holding the EVP role for Front End and Renewables & Low Carbon Solutions.
Knut knows and understands the subsea factory- and processing technology, as well as its concepts, markets, clients, and vendors in depth. He has significant architecture competence after working both in subsea and topside markets.

Knut has no shares in the Company

Irene Kristiansen, Member of the Board

Irene has worked with a wide range of companies and organizations and has extensive management and board experience. She spent many years in banking, working for JP Morgan, London, and Fokus Bank/Danske Bank in Oslo. She has in-depth knowledge of the Funding and Treasury function in large mature companies, as well as how to build a Finance function from scratch in start-ups. In recent years, Irene has worked closely with high growth companies and built knowledge and expertise around how to balance growth and profitability and how to effectively scale an organization. Throughout her career, Irene has focused on risk management and internal control. She has a particular interest in sustainability related topics, as well as the culture and ethics of organizations she is associated with.

Irene currently serves on the Board of Directors of Pexip ASA, where she is also head of the

Audit Committee. Ms Kristiansen holds a BSc (Hons) degree in Business Administration from the University of Bath (1998).

Irene has 32 117 shares in the Company through her investment company Spira Finans AS.

4.2 Management

4.2.1 Overview

The current management of the Company consists of the individuals listed in the table below.

Name (Group Management)	**Current position**	**Employed with the Company since**	**Shares**
Vegard Frihammer	CEO	2015	845 069 *
Lars A. Husby	Acting CFO	February 2023	0
Karen Landmark	Chief Strategy Officer	March 2020	125 454
Trude Brevik Damm	Head of HR & Organisation	June 2022	13 400
Name (Commercial Management team)	**Current position**	**Employed with the Company since**	**Shares**
Henrik Meland Madsen	Head of Hydrogen	September 2022	10 000 (through Fagerfjell Holding AS)
Andreas Gjermundsen	Head of Solar	August 2022	0
Leanne Drøyer	Head of Greenstation	July 2022	0
Kjetil Trovik Midthun	Head of Greenstight	July 2021	8 000
Gudmund Synnevåg Sydness	Head of Wind	August 2019	173 074

Torstein Thorsen Ekern	Head of Business Development & Opportunities	August 2019	1 511 495 Through Pollen Vind AS – TTE owns 68% of PV*

*Including shares owned by relating parties

The Company's registered business address, Fantoftvegen 38, 5072 Bergen, Norway, serves as the business address for the members of the management in relation to their position in the Company.

4.2.2 Brief biographies of the members of the management

Set out below are brief biographies of the members of Management, including their 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 Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Group Management

Vegard Frihammer, Founder and Chief Executive Officer

In depth expertise in renewables and Hydrogen technology. Forer Head of Renewable Energy at Christian Michelsen's Research, formerly board member of Norwegian Climate Foundation and Chairman of the board of Norsk Hydrogen forum.

Lars A. Husby, Acting Chief Financial Officer

Experienced finance manager within the oil-and gas industry, working in companies ranging from small start-ups to large, listed corporations. He was also involved in the IPO process for Vår Energi ASA. He holds an MBA, HRS, from NHH.

Karen Landmark, Chief Strategy Officer

Experience in mgmt. and dev. of RD&I projects in the areas of renewable energy, corporate sustainability and circular economy. She holds a PhD in Sustainability Transitions and International Management and serves as the Chair of the Board (COB) of Greenstat Asia.

Trude Damm, Head of HR & Organisation

Experienced with demonstrated history as Vice President HR. Strong experience from project facilitation and organization- and leadership development. Skilled in Executive Development, Career Development, HR Consulting and Coaching.

Commercial Management team

Henrik Meland Madsen

Experienced manager with close to 20 years from various positions in the Oil & Gas industry. Skilled in areas of Management, Sales, Strategy, Business Development, Oil & Gas and Offshore Drilling. MSc in Naval Architecture and Marine Engineering from NTNU, Trondheim.

Andreas Gjermundsen

Long track record from the Oil and gas industry working for firms like Nymo, Proaktiv Engineering, Aker Solutions and Sevan Marine. MSc in Marine Technology from NTNU, Trondheim.

Leanne Drøyer, Head of Greenstation

30 years leadership in Retail, Tourism, HR/recruitment and Administration with global companies, consulting firms and as a business owner in Australia and Norway.

Gudmund Synnevåg Sydness, Head of Wind

Extensive track record from the wind industry, including roles as executive officer in the licensing department in NVE. Specialist in wind power cost- and production estimates. MSc in Development and resource economics from UMB, Norwegian University of Life Sciences.

Kjetil Trovik Midthun

Strong track-record from research at Sintef and Head of Production planning at BKK Produksjon. PhD in Operations research and MSc in Industrial Economics from NTNU, Trondheim.

Torstein Thorsen-Ekern

Holds a PhD in Wind Power.
Formerly Project manager I Norsk wind and NVE. Also formerly manager in Klima Partner.
Owns shares through Pollen Vind AS.

4.3 Remuneration and benefits

4.3.1 Remuneration of the Board of Directors

Remuneration Bord of Directors 2022	
Bernt Skeie	222,954
Birgit Liodden	111,477
Pål Tobiasson	111,477
Tom Georg Olsen	111,477
Knut Nyborg	111,477
Total	668,862

The director of the Board is compensated with 2G and the board members 1G, (1G is currently 111,477).4.3.2 Remuneration of Management

Remuneration Group Management 2022	
Vegard Frihammer, Founder and CEO	1,440,000
Lars A. Husby, acting CFO	1,150,000
Karen Landmark, CSO	1,100,000
Trude Damm, Head of HR & Organisation	1,000,000
Total	4,652,500

Remuneration Commercial management team 2022	
Henrik Meland Madsen, Head of Hydrogen	1,100,000
Andreas Gjermundsen, Head of Solar	930,000
Leanne Drøyer, Head of Greenstation	1,025,000
Gudmund Synnevåg Sydness, Head of Wind	930,000
Kjetil Trovik Midtun, Head of Greensight	1,000,000
Torstein Torsen-Ekern, Head of Busines Development and Opportunities	1,100,000
Total	6,085,000

4.3.3 Bonus scheme

In addition to annual fixed salary, a special bonus agreement (Green Team Bonus) of up to 1 month's fee has been agreed, based on joint Greenstat ASA target achievement. The Green Team Bonus will be paid out no later than 2 months after the last date of achievement of the goal on 31.12.2022.
Bonuses for employees are adjusted for the number of months that one has been employed during the bonus year.

The “Green team Bonus” is applicable for all employees and is granted based on the following criteria:
1) Level of revenue
2) Level of capital raised
3) Increase in share price

4.3.4 Share option programs

Thirteen employees of the Company, the Chairman of the board and the board are participating in a share option program. They subscribed to the program in 2020.

The Company has issued 4,000,000 independent subscription rights in accordance with the Norwegian Public Limited Liability Act § 11-12. In addition, 1,700,000 independent subscription rights were issued in February 2021 solely for the Chairman of the Board. The purpose of these rights are for the Company’s incentive program. The subscription rights are free of charge. Each subscription right shall entitle to one new share. Exercise of all subscription rights will entail in a maximum capital increase of NOK 4,000,000. The remuneration for shares issued in accordance with the subscription rights shall be NOK 1 per share. If dispositions are made that affect the Company's shares, share capital or equity in a negative way for participants in the program, the board is free to adjust the remuneration accordingly. In the case of reverse stock split, the board is free to adjust the remuneration upwards accordingly.

The subscription rights cannot be exercised before 01.07.2021. The deadline for claiming issued shares is 31.05.2023. The subscription rights can be exercised in the period 01.07.2021-31.05.2023 when a share issue is carried out in the Company or by sale of shares. In both cases where the shares issued or sold are priced at NOK 4 or more. There are further conditions for exercising the subscription rights that i) the total issue amount is MNOK 10 or more and ii) the issue has been subscribed / paid in or the share sale has been completed by 30.04.2023. The Company is obliged to inform the right holders when the conditions for exercising the subscription rights are met.

In Q4 2022 3,595,000 of the 4,000,000 independent subscription rights were executed, leaving the remaining number to 405,000. The number of shares sold back to Greenstat ASA was 1,899,593, these were sold at NOK 7.50 per share.

4.3.5 Pensions and retirement benefits

The Company operates with a defined contribution pension plan.

Defined Contribution per 2020		Jan 2021-p.t.
0-1G	0%	7%
1-7.1G	4%	7%
7.1-12G	8%	14%

G= NOK 111 477 per 01.05.2022

Total amount contributed from the Company per 01.01.2022 - 31.12.2022: NOK 2 484 071,65

4.3.6 Loans and guarantees

No loans or guarantees are provided to any employee/board member.

4.4. Statement regarding conflicts of interests, fraudulent offences etc.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

any convictions in relation to fraudulent offenses;

received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was 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; or

been declared bankrupt or been associated with any bankruptcy, receivership, or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a Company; or

been selected as a member of the administrative, management of supervisory bodies or member of senior management of the Company' s major shareholders, customers, suppliers or others.

As set out in Sections 4.1, "The Board of Directors" and 4.2. «Management» are shareholders in the Company.

Head of BDO of Greenstat Energy AS, Torstein Thorsen-Ekern, has several roles within the Group that can be perceived as conflicts of interests. He owns 60% of Pollen Vind AS, which owns the company office location in Arendal, Torvgaten 7. The companies (Greenstat ASA and Greenstat Energy AS) are tied to the renting agreements to the end of 2024. Furthermore, Pollen Vind AS is the third largest shareholder of Greenstat ASA with 1,511,495 shares. Pollen Vind AS has also contributed with a NOK 1,220,000 loan to Greenstat Solar AS, which will be converted into EQ at a later date.

The renting agreements at Torvgaten 7 in Arendal are all on standard market conditions, meaning Greenstat does not benefit from any particular discounts relating to the bonds to the real estate owner, Pollen Vind AS. The agreements are therefore considered in line with good business conduct.

An important part of the Greenstation concept has been the development of their signature software solution. Miles AS (now Komponent) has been chosen as their main software supplier. Tom Georg Olsen has had a senior managerial position within Miles AS at the same time as he has served as a Board Member of Greenstat ASA. He initiated the first contact between Greenstation and Miles. However, after reviewing several suppliers, the Greenstation team chose Miles because of their knowledge and competence. The experience Miles had gained from the software solutions developed for Cutters, which has been a source of inspiration, was in particular important for assigning the contract to Miles. Besides, Miles is also a well-established company with a large client base, Greenstation being one of many. Komponent is now working on a standard solution, including detailed descriptions of the software, which gives Greenstation the opportunity to reach out to other IT-suppliers for operational requests to reduce dependency on one key-supplier.

Greenstat ASA has provided the PR- and communication firm, Form Bergen AS, with a loan that was converted into equity in Q3 2022. CSO Karen Landmark has been appointed a Board Member of Form, at the same time as the company has served as Greenstat's main PR- and marketingsupplier. However, as of mid-February 2023 Karen Landmark will resign from the Board of Directors. Form was chosen as the preferred supplier as their communication and cooperation solution was a very good match with Greenstat's intention of storytelling as part of the strategic roadmap "Greener, Faster, Better". It is Greenstat's intention to assign PR- and communication-tasks to several suppliers during 2023, not relying solely on Form.

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 and the members of the Management, including any family relationships between such persons.

5 Financial information and key performance indicators

5.1 Historical financial information

SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

The financial information below has been derived from the audited financial statements for 2021 and 2020. The financial statement of Greenstat ASA is prepared in accordance with NGAAP, while the consolidated Greenstat Group financial statement is prepared in accordance with IFRS. The consolidated Group financial statements include Greenstat ASA, its subsidiaries and the Group`s share in associated companies. All amounts are in NOK unless otherwise stated.

Income statement for Greenstat ASA (company accounts)

This Section sets out selected data from the income statement as set out in the Financial Statements.

01.01-31.12	Note	2021	2020
REVENUE			
Sales revenue	2, 3, 4	4 785 107	2 347 738
OPERATING EXPENSES			
Payroll expenses	5, 6	13 487 601	11 015 928
Depreciation and amortization	7, 8	165 096	90 543
Other operating expenses	5, 9	22 590 195	4 828 692
Total operating expenses		36 242 892	15 935 163
Operating result		-31 457 785	-13 587 425
FINANCIAL INCOME AND EXPENSES			
Other financial income		2 205 876	67 682
Net Write-down/reversal of other financial assets	10	1 483 439	5 310 265
Other financial expenses		9 849	86 474
Net financial items		712 588	-5 329 057
Ordinary result before tax		-30 745 197	-18 916 482
Net profit or loss for the year		**-30 745 197**	**-18 916 482**
ALLOCATED AS FOLLOWS			
Transferred to other equity	11	-30 745 197	-18 916 482

Statement of financial position for Greenstat ASA (company accounts)

This section sets out selected data from the statements of financial position for Greenstat ASA as set out in the Financial Statements.

As of 31.12	Note	2021	2020
FIXED ASSETS			
Intangible assets			
Concessions, patents, licences, trademarks and similar rights	7	322 918	219 178
Total intangible assets		322 918	219 178
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	8	882 300	147 275
Total tangible assets		**882 300**	**147 275**
Financial assets			
Investments in subsidiaries	10	11 849 581	1 600 875
Intercompany loans	9	2 811 000	2 721 939
Investments in associated companies	10	20 482 595	2 437 602
Loans to associated companies and joint ventures		2 932 466	340 000
Investments in shares and units		4 602 743	5 613 266
Bonds		0	160 276
Total financial assets		**42 678 385**	**12 873 958**
Total fixed assets		**43 883 603**	**13 240 411**
CURRENT ASSETS			
Receivables			
Trade receivables	3, 9	2 827 341	437 016
Other receivables	9	17 140 412	472 849
Total accounts receivables		**19 967 753**	**909 865**
Cash and cash equivalents	13	163 250 914	37 290 115
Total current assets		183 218 667	38 199 980
Total assets		**227 102 270**	**51 440 391**

As of 31.12	Note	2021	2020
EQUITY			
Paid-in capital			
Share capital	*11, 14*	64 790 702	28 483 273
Own shares	*11*	-129 694	-416 667
Share premium reserve	*11*	0	0
No registered capital increase		0	-22 365 545
Total paid-in capital		**64 661 008**	**50 432 151**
Retained earnings			
Other equity	*11, 15*	156 998 270	-1 070 836
Total retained earnings		**155 798 270**	**-1 070 836**
Total equity		**221 659 278**	**49 361 315**
LIABILITIES			
Current liabilities			
Trade creditors		2 329 265	535 459
Public duties payable	*13*	2 060 395	1 125 598
Other short-term liabilities		1 053 332	418 019
Total current liabilities		**5 442 992**	**2 079 076**
Total liabilities		**5 442 992**	**2 079 076**
Total equity and liabilities		**227 102 270**	**51 440 391**

Bergen, 22.06.2022

Vegard Frihammer CEO	**Bernt Skeie** Chairman of the board	**Birgit Marie Liodden** Board member	**Irene Kristiansen** Board member
Tom Georg Olsen Board member	**Knut Nyborg** Board member	**Katharina Asting** Board member	

Statement of cash flow for Greenstat ASA (company accounts)

This section sets out selected data from the statements of cash flow for Greenstat ASA as set out in the Financial Statements.

	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Ordinary result from tax		-30 745 197	-18 916 482
Gain on sale of fixed assets		-1 023 750	0
Depreciation and amortization	6, 7	165 096	90 543
Net Impairment of assets		16 756 811	0
Changes in inventories, trade receivables and trade payables		2 247 438	348 277
Changes in other current balance sheet items		-4 178 827	1 433 728
Employee stock options	4	2 727 976	5 985 720
Net cash flow from operating activities		-14 050 453	-11 058 214
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-1 003 859	-371 789
Proceeds from sale of investments in shares and joint ventures		3 500 063	0
Purchase of investments in shares and joint ventures	5	-32 842 928	-7 402 130
Proceeds from short term and long term receivables		-31 557 208	-2 990 950
Proceeds from sale of other investments		3 200 000	0
Payments on purchase of own shares		-678 162	-1 104 168
Net cash flow from investing activities		-59 382 094	-11 869 037
CASH FLOW FROM FINANCING ACTIVITIES			
Issue/repurchase of share capital	11	199 393 346	51 049 517
Net cash flow from financing activities		199 393 346	51 049 517
Net change in cash and cash equivalents		125 960 799	28 122 266
Cash and cash equivalents as of 01.01		37 290 115	9 167 849
Cash and cash equivalents as of 31.12		163 250 914	37 290 115

Income statement for the Greenstat Group

This Section sets out selected data from the Greenstat Group income statement as set out in the Financial Statements, prepared in accordance to IFRS..

	Note	2021	2020
Revenue from contracts with customers	4, 23	10 771 334	4 872 558
Other operating income	5	612 500	1 699 167
Total revenue and operating income		11 383 834	6 571 725
Materials and services		(3 313 006)	(969 544)
Personnel expenses	8	(26 026 662)	(17 928 390)
Depreciation and amortisation	9,10,16	(884 682)	(380 775)
Other operating expenses	7	(11 165 590)	(6 013 735)
Share of results from associated companies	21	(4 136 852)	(641 175)
Total operating expenses		(45 526 792)	(25 933 620)
Operating profit (EBIT)		(34 142 958)	(19 361 895)
Financial income	19	1 702 563	8 317 732
Financial expenses	19	(8 998 690)	(119 241)
Net financial items		(7 296 127)	8 198 491
Profit before income taxes		(41 439 086)	(11 163 404)
Income taxes	17	0	0
Net profit		(41 439 086)	(11 163 404)
Net profit for the financial year attributed to			
Owners of the Parent company		(41 437 017)	(11 163 404)
Non-controlling interest		(2 069)	0
Total		**(41 439 086)**	**(11 163 404)**

Statement of financial position for the Greenstat Group

This section sets out selected data from the consolidated statements of financial position for the Greenstat Group, prepared in accordance with IFRS.

ASSETS	Note	31'Dec'21	31'Dec'20	1'Jan'20
Intangible assets	9	6 350 220	276 600	85 208
Property, plant and equipment	10	7 403 351	147 275	0
Right-of-use assets	16	1 173 824	1 562 415	233 708
Investment in associated companies	21, 23	15 674 567	1 733 656	62 331
Other investments	22	17 627 207	13 905 970	553 636
Other non-current financial assets	23	2 938 353	500 276	15 000
Total non-current assets		**51 167 521**	**18 126 193**	**949 883**
Inventory	6	1 982 603	323 320	0
Trade receivables	11, 23	5 234 481	1 245 551	156 863
Other receivables	11	5 292 448	1 266 551	1 972 323
Cash and cash equivalents	13	173 055 042	41 378 979	10 686 427
Total current assets		185 564 574	44 214 401	12 815 613
Total assets		**236 732 096**	**62 340 594**	**13 765 494**
EQUITY AND LIABILITIES				
Share capital	14	64 790 702	28 483 273	16 515 004
Treasury shares	14	(129 694)	(416 667)	0
Share premium		0	6 111 927	12 151 148
Not registered capital increase		0	22 365 545	1 976 043
Total paid-in-equity		64 661 008	56 544 078	30 642 195
Other equity		153 489 213	0	(18 865 783)
Non-controlling interests		**2 290 023**	**0**	**0**
Total equity		**220 440 244**	**56 544 078**	**11 776 412**
Non -current lease liabilities	16	570 894	605 357	158 895
Other non-current liabilities		626 100	0	0
Total non-current liabilities		**1 196 994**	**605 357**	**158 895**
Current lease liabilities	16	552 930	889 203	74 813
Trade payables	12	5 387 315	816 192	413 161
Other current liabilities	12	9 154 613	3 485 764	1 342 213
Total current liabilities		**15 094 858**	**5 191 159**	**1 830 187**
Total liabilities		**16 291 852**	**5 796 516**	**1 989 082**
Total equity and liabilities		**236 732 096**	**62 340 594**	**13 765 494**

Changes in equity for the Greenstat Group

The table below sets out selected data from the Greenstat Group`s statement of changes in equity as set out in the Financial Statements.

NOK	Share capital	Treasury shares	Share premium	Not registered capital increase	Other equity	Total	Non-controlling interests	Total equity
Equity at 1 Jan 2020	**16 515 004**	-	**12 151 148**	**1 976 043**	**-18 865 783**	**11 776 412**	-	**11 776 412**
Profit/loss for the period	-	-	-24 730 968	-	13 567 564	**-11 163 404**	-	**-11 163 404**
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-24 730 968	-	13 567 564	**-11 163 404**	-	**-11 163 404**
Capital increase	11 968 269	-	18 691 747	20 389 502	-	**51 049 518**	-	**51 049 518**
Purchase own shares	-	-416 667	-	-	-687 501	**-1 104 168**	-	**-1 104 168**
Issue of share warrants	-	-	-	-	5 985 720	**5 985 720**	-	**5 985 720**
Equity at 31 Dec 2020	**28 483 273**	**-416 667**	**6 111 927**	**22 365 545**	-	**56 544 078**	-	**56 544 078**

NOK	Share capital	Treasury shares	Share premium	Not registered capital increase	Other equity	Total	Non-controlling interests	Total equity
Equity at 1 Jan 2021	**28 483 273**	**-416 667**	**6 111 927**	**22 365 545**	-	**56 544 078**	-	**56 544 078**
Profit/loss for the period	-	-	-	-	-41 437 017	**-41 437 017**	-2 069	**-41 439 086**
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-41 437 017	**-41 437 017**	-2 069	**-41 439 086**
Capital increase	36 307 429	-	185 451 462	-22 365 545	-	**199 393 346**	2 292 091	**201 685 437**
Purchase own shares	-	-113 027	-	-	-565 135	**-678 162**	-	**-678 162**
Transaction with treasury shares	-	400 000	1 200 000	-	-	**1 600 000**	-	**1 600 000**
Issue of share warrants	-	-	-	-	2 727 976	**2 727 976**	-	**2 727 976**
Reallocation of share premium	-	-	-192 763 389	-	192 763 389	-	-	-
Equity at 31 Dec 2021	**64 790 702**	**-129 694**	-	-	**153 489 213**	**218 150 221**	**2 290 023**	**220 440 244**

Statement of cash flow for the Greenstat Group

This section sets out selected data from the statements of cash flow for Greenstat Group as set out in the Financial Statements.

	Note	2021	2020
Profit before income taxes		(41 439 086)	(11 163 404)
Share of results from associated companies	21	4 136 852	641 175
Depreciation	9,10,16	884 682	380 775
Net interest expenses		(1 576 973)	41 509
Change in fair value investments	22	8 873 100	(8 240 000)
Change in inventory		(1 659 283)	(323 320)
Change in trade receivables		(3 988 930)	(1 088 688)
Change in trade payables		4 571 123	403 030
Change in other provisions		1 666 653	2 976 416
Employee share warrants	8	2 727 976	5 985 720
Cash generated from operations		**(25 803 886)**	**(10 386 787)**
Interests paid		(64 034)	(104 722)
Interests received		275 695	77 732
Net cash flow from operations		**(25 592 225)**	**(10 413 777)**
Purchase of fixed assets	9, 10	(13 639 212)	(574 201)
Payments for the principal portion of lease receivables		381 000	0
Purchase of shares and participations		(27 038 037)	(7 424 834)
Loans to related parties	23	(2 438 077)	(485 276)
Net cash flow from investments		**(42 734 325)**	**(8 484 311)**
Payments on purchase of own shares		(678 162)	(1 104 168)
Payments for the principal portion of lease liabilities	18	(1 004 660)	(354 709)
Proceeds from issuance of equity		201 685 437	51 049 517
Net cash flow from financing		**200 002 613**	**49 590 642**
Net change in cash and cash equivalents		**131 676 063**	**30 692 554**
Cash and cash equivalents at the beginning of the period		**41 378 979**	**10 686 427**
Cash and cash equivalents at the end of the period		**173 055 042**	**41 378 979**

For complete information, see the annual report with notes which can be found at https://greenstat.no/investor#rsmelding

The Auditor's certificates for the annual reports of 2021 and 2020 are attached as Appendix 1 to this Registration Document.

5.1.1 Accounting standards

The Greenstat Group Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In the 2021 Group Financial Statements IFRS was applied for the first time, while the comparative financial information was also converted to IFRS.

The Greenstat ASA (company accounts) have been prepared in accordance with the recognition and measurement principles in the Norwegian Accounting Act and NGAAP.

For further details about the Greenstat's accounting policies and principles, please refer to note 1 of the Financial Statements.

5.1.2 Consolidated financial statements

The Greenstat Group Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The consolidated financial statements include Greenstat ASA, its subsidiaries (together referred to as the "Group") and the Group`s share in associated companies.

5.2 Auditing of annual financial information

5.2.1 Historical annual financial information

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address Dronning Eufemias gate 6A, 0191 Oslo. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (Nw.: "Den Norske Revisorforeningen"). Ernst & Young AS has been the Company's independent auditor since 2015.

Ernst & Young has audited the attached historical annual financial information from 2021, in accordance with what provides a true and fair view in accordance with the auditing standards applicable in Norway. Their statement is attached to this Registration Document.

The audit opinion for 2021 and 2020 is unqualified.

5.2.2 Audit of other information

No other information in the Registration Document has been audited by auditors.

5.3 Significant change in the Company's financial position

From 1 February to 22 February 2023 the company carried out a private placement directed at professional investors. The total subscription ended at MNOK 8.5

In August 2022 the Company carried out a private placement open for all existing and new shareholders. The total subscription ended at MNOK 33.3.

The Company has also entered into two loan-agreements with Sparebanken Vest at a total of MNOK 25. These loans will be terminated by the end of January 2023.

5.4 Dividend policy

Greenstat has not established any dividend policy.

As the Group is in a growth phase focusing on new investments within renewable energy, no dividend should be expected in the short to medium term. When the Company is eligible for distributing dividends, all shares are entitled to an equal amount.

6 Shareholder and security holder information

6.1 Major shareholders

6.1.1 Overview

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Registration Document, no shareholder other than Aker Horizons Asset Development AS, holds more than 5% of the shares. The table below is an overview of the five largest shareholders.

Shareholder	Ultimate owner	Form of control	Number of shares	Percent
Aker Horizons Asset Development AS		Common	13 500 000	18.54%
Meteva AS	Trond Mohn	Common	2 711 667	3.72%
Pollen Vind AS	Torstein Thorsen Ekern	Common	1 511 495	2,08%
Myrlid AS	Kjetil Myrlid Aasen	Common	1 000 000	1,37%

UNIFOB - Stiftelsen universitets-forskning Bergen	N/A	Common	897 667	1,23%

All shareholders have equal voting rights.

6.1.2 Control and measurements to prevent abuse of control

To the extent known to the Company, the Company is neither directly or indirectly owned or controlled by another legal entity or person other than those presented in section 6.1.1. of this document.

6.1.3 Change of control

To the extent known to the Company, there are no current operations which may at a subsequent date result in or prevent a change in control of the Company. The Company and Aker Horizons Asset Development AS agree that Aker Horizons Asset Development AS shall not subscribe for shares which gives Aker an ownership interest of 20% or more. After the proposed transaction in August 2021 is completed, Aker Clean Hydrogen will hold between 18,5 – 19,9 % of Greenstat ASA, assuming a minimum subscription of 11 539 111 shares in August. The table below outlines the effect on the largest shareholders ownership through rounds 1 and 2 in the June/August 2021 transaction.

6.2 Legal and arbitration proceedings

The Company is not aware of any governmental, legal or arbitration proceedings, which are pending or threatened, during the past 12 months which may have, or have had in the recent past significant effects on the Company or group's financial position or profitability.

6.3 Administrative conflicts of interests

Aker Horizons Asset Development AS (AHAD) holds a board position in Greenstat ASA. If AHAD has a lower ownership than 5% in the Company over a consecutive period of 3 months, AHAD no longer has a right to appoint a member of the board. The AHAD appointed board member will then be replaced.

6.4 Related party transactions

The information below sets out the outstanding intercompany and related party positions of the Group for the period since the 1st of January 2021 and up to the date to the date of this Prospectus.

The intercompany transactions include transactions between the companies in the Group as well as against major shareholders.

There have been no material related party transactions, including transactions with major shareholders. All minor related party transactions have been concluded at arm’s length.

There are no outstanding loans including guarantees of any kind.

Greenstat ASA has granted a loan of 500 000 NOK to Form Bergen AS, this loan was converted into an owner share of 11,63% in June 2022. Form is also Greenstat's main supplier of marketing and communication campaigns, and SoMe-publications.

For further information on related party transactions of Greenstat ASA, please refer to the Financial Statements.

6.5 Share capital

The following information in items 6.5.2 to 6.5.7 in the annual financial statements as of the date of the most recent balance sheet:

6.5.1 The amount of issued capital

The amount of issued capital, and for each class of share capital:
The current share capital of the Company amounts to NOK 73 832 026 divided into 73 832 026 shares. The par value per share is NOK 1,- All the shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid.

The number of shares issued at the beginning of 2022 was 64 790 702 and the number of shares issued at the end of 2022 was 72 827 026. The number of shares currently issued are 73 832 026.

6.5.2 Number, book value and face value of shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company

The Company owns 1 841 960 shares in the Company, whose book value equals to 13 814 700,00 and face value equals to 1.

6.6 Memorandum and Articles of Association

There are no provisions in the Company's articles of association, statutes, charter, or bylaws that would have an effect of delaying, deferring or preventing a change in control of the Company.

For further information about the Company's Articles of Association, please refer to chapter 7.

6.7 Material contracts

In June 2022 Enova* awarded NOK 1,12 billion to multiple hydrogen projects in the maritime sector. Enova supports five renewable hydrogen production plants. Three of these five are projects Greenstat is involved in through its ownership in Glomfjord Hydrogen AS, Hydrogen Hub Agder and Hydrogen Hub, Rørvik.

The main terms of the contract is:

- Presentation of the financing plan Dec. 2022
- FID (Final Investment Decision) must be made within June 2023
- Hydrogen Plants set in production within June 2027

Project	Total MNOK	Greenstat MNOK	Greenstat %
Glomfjord Hydrogen	150	57	38 %
Hydrogen Hub Agder	148	73	49 %
Hydrogen Hub Rørvik	126	29	23 %
Total	**424**	**159**	

*Enova SF is owned by the Ministry of Climate and Environment. Enova contribute to reduce greenhouse gas emissions, development of energy and climate technology and a strengthened security of supply

Together with SINTEF, NTNU and Oslo Economics, Greensight has been chosen to perform a study of how the government can contribute to establish functioning value chains for hydrogen in Norway. All elements of the value chain will be included in the study along with discussions on market failures and instruments to correct these identified market failures. The project is conducted on behalf of the Ministry of Petroleum and Energy and is of large strategic importance for Greensight[10].

7 Documents available

For the term of the Registration Document the following documents can be inspected:

- The up-to-date memorandum and articles of association of the Company may be found on the Company's website https://greenstat.no/investor/protokoller-og-vedtekter().
- The annual report for 2020 and 2021 with notes which can be found on the Company's website (https://greenstat.no/investor#rsmelding).
- The Auditors certificates for the annual reports of 2020 and 2021 are attached as Appendix 1 to this Registration Document.

[10] https://www.regjeringen.no/no/aktuelt/regjeringen-vil-utrede-verdikjede-for-hydrogen/id2937755/

Tittel	Til signering - Registreringsdokument EØS Growth Prospekt -...
Filnavn	Registreringsdoku...delig versjon.pdf
Dokument-ID	23e35b2ebfa704f3ed8071ff3131449a57ad86dd
Datoformat revisjonssporing	DD / MM / YYYY
Status	Underskrevet

Dokumenthistorikk

SENDT	**02 / 03 / 2023** 09:57:20 UTC	Sendt for underskriving til Bernt Skeie (bernt.skeie@almacleanpower.com), Irene Kristiansen (ikristiansen@yahoo.com), Tom Georg Olsen (olsentomgeorg@gmail.com), Birgit Liodden (birgitliodden@hotmail.com) and Knut Nyborg (knut.nyborg@akerhorizons.com) fra finance@greenstat.no IP: 193.212.242.138
VIST	**02 / 03 / 2023** 09:59:59 UTC	Vist av Irene Kristiansen (ikristiansen@yahoo.com) IP: 79.160.246.218
VIST	**02 / 03 / 2023** 10:00:09 UTC	Vist av Birgit Liodden (birgitliodden@hotmail.com) IP: 77.16.52.38
UNDERSKREVET	**02 / 03 / 2023** 10:00:23 UTC	Skrevet under av Birgit Liodden (birgitliodden@hotmail.com) IP: 77.16.52.38

Tittel	Til signering - Registreringsdokument EØS Growth Prospekt -...
Filnavn	Registreringsdoku...delig versjon.pdf
Dokument-ID	23e35b2ebfa704f3ed8071ff3131449a57ad86dd
Datoformat revisjonssporing	DD / MM / YYYY
Status	● Underskrevet

Dokumenthistorikk

UNDERSKREVET	**02 / 03 / 2023** 10:02:11 UTC	Skrevet under av Irene Kristiansen (ikristiansen@yahoo.com) IP: 79.160.246.218
VIST	**02 / 03 / 2023** 10:12:16 UTC	Vist av Tom Georg Olsen (olsentomgeorg@gmail.com) IP: 88.95.198.226
UNDERSKREVET	**02 / 03 / 2023** 10:15:02 UTC	Skrevet under av Tom Georg Olsen (olsentomgeorg@gmail.com) IP: 88.95.198.226
VIST	**02 / 03 / 2023** 10:39:03 UTC	Vist av Bernt Skeie (bernt.skeie@almacleanpower.com) IP: 82.134.90.66
UNDERSKREVET	**02 / 03 / 2023** 10:39:25 UTC	Skrevet under av Bernt Skeie (bernt.skeie@almacleanpower.com) IP: 82.134.90.66

Tittel	Til signering - Registreringsdokument EØS Growth Prospekt -...
Filnavn	Registreringsdoku...delig versjon.pdf
Dokument-ID	23e35b2ebfa704f3ed8071ff3131449a57ad86dd
Datoformat revisjonssporing	DD / MM / YYYY
Status	Underskrevet

Dokumenthistorikk

VIST	**02 / 03 / 2023** 12:42:56 UTC	Vist av Knut Nyborg (knut.nyborg@akerhorizons.com) IP: 91.228.214.1
UNDERSKREVET	**02 / 03 / 2023** 12:43:13 UTC	Skrevet under av Knut Nyborg (knut.nyborg@akerhorizons.com) IP: 91.228.214.1
FULLFØRT	**02 / 03 / 2023** 12:43:13 UTC	Dokumentet er fullført.