

March 2023

Prospectus

GREENSTAT ASA

Executive summary

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

Executive summary

Section 1 Introduction

1.1 Name and ISIN of securities

Greenstat ASA (the “**Company**”) has one class of shares in issue and all shares in that class provide equal rights in the Company. Each of the shares carry one vote. The shares have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the VPS under ISIN NO0010775059.

1.2. Identity, contact and LEI

Greenstat ASA's registration number in the Norwegian Register of Business Enterprises is 914 875 455 and its LEI-no. is 894500RE7703QIZQF114. Greenstat's registered office is located at Fantoftvegen 38, 5072 Bergen, Norway. The main telephone number is +47 484 34 899 and the e-mail is post@greenstat.no. Greenstat's website can be found at greenstat.no.

1.3. Identity and contact details of the competent authority approving the Prospectus

The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972. Postal address: P.O. Box 1187 Sentrum, NO-0107 Oslo, Norway. Phone: +47 22 93 98 00
E-mail: post@finansstilsynet.no

1.4. Date of approval of EU Growth Prospectus

2. March 2023

1.5. Warnings

This summary should be read as an introduction to the EU Growth Prospectus (“Prospectus”). Any decision to invest in the offer shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. If a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 Key information on the issuer

2.1 Who is the issuer of the securities?

2.1.1. Corporate information

The Company, Greenstat ASA, is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on January 19th 2015, its registration number in the Norwegian Register of Business Enterprises is 914 875 455 and its LEI-no. is 894500RE7703QIZQF114.

2.1.2 Principal activities

Greenstat ASA is a company that develops and runs projects related to sustainable energy and technology, including projects that support the transition from fossil to renewable energy production and consumption, as well as participate and invest in companies that offer all or parts of this.

Greenstat works through its subsidiaries to develop projects within selected focus areas, which will eventually form a diversified portfolio of green, profitable projects and companies. Projects are initiated both in-house and in close cooperation with customers and partners. For this reason, the Company is reliant on its subsidiaries for its operations.

Greenstat ASA currently has five active subsidiaries that generate revenue, these are: Greensight AS, Greenstat Energy AS, Greenstat Hydrogen AS, Greenstation and Greenstat Energy Installation AS.

2.1.3 Major shareholders

Shareholders owning 5% or more of the shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued shares.

Shareholder name	Ultimate owner	Form of control	Number of shares	Percent
Aker Horizons Asset Development AS		Directly	13 500 000	18,54%
Meteva AS	Trond Mohn	Directly	2 711 667	3,72%

2.1.4 Key managing directors

The Group's management team consists of 4 individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Vegard Frihammer	Chief executive officer (CEO)
Lars A. Husby	Acting Chief financial officer (CFO)
Karen Landmark	Chief Strategy Officer
Trude Brevik Damm	Head of HR & Organisation

2.1.5 Statutory auditor

Ernst & Young, registration number 976 389 387, Dronning Eufemias gate 6A, 0191 Oslo

2.2. What is the key financial information regarding the issuer?

Financial information (in NOK)

	2021	2020
Income statement	(Audited)	(Audited)
Revenue	11 383 834	6 571 725
Operating profit/loss (EBIT)	-34 142 958	-19 361 895
Profit/loss before tax	-41 439 086	-11 163 404
Profit/loss for the year	-41 439 086	-11 163 404
Balance sheet		
Total non-current assets	51 167 521	18 126 193
Total current assets	185 564 574	44 214 401
Total assets	236 732 096	62 340 594
Total equity	220 440 244	56 544 078
Total non-current liabilities	1 196 994	605 357
Total current liabilities	15 094 858	5 191 159
Total equity and liabilities	236 732 096	62 340 594
Cash flow statement		
Net cash flow from operations	-25 592 225	-10 413 777
Net cash flow from investments	-42 734 325	-8 484 311
Net cash flow from financing	200 002 613	49 590 642
Net cash flow for the year	131 676 063	30 692 554

Financial information for 2022 is not available as of the Prospectus date.

2.3. What are the key risks that are specific to the issuer?

2.3.1 Material risk factors

Financial risk

The Company is not cash flow positive as of today. Greenstat operates with a long-term perspective. The ongoing development activities, and the cost related to these activities has to be considered as an investment in market positions and projects/operations that are expected to contribute profit in the medium/long term.

Risk related to business activities and industry

The Company is in a scale up phase, and is dependent on the operations of its subsidiaries and operates through its subsidiaries in a diverse field of operations. The main risks related to business activity and industry is:

- Green hydrogen: The market is immature and relies on political willingness and governmental incentives. In addition, solely focusing on green hydrogen the projects get dependent on both reasonable electricity prices and capacity.
- Electric vehicle charging stations: The competition in high and energy-suppliers are dominating the market.

- Wind Power: Operation is expensive and today non-subsidized wind power will rely on more experience and economies of scale, in addition to being dependent on weather conditions.
- Solar energy: If the energy (gas) and electricity prices decline we would expect a decline in demand for solar panels. This will affect the profitability as to be profitable in the solar panel installation market the operation must have a certain volume so the economy of scale can be reached.

Legal and regulatory risk

The Company is dependent on predictable political frameworks and/or rapid market acceptance of new technology and new use of existing technology. Many of these markets depend on government support during a start-up period, as well as the public sector taking a proactive role in public procurement and requirements for environmental and energy standards. There is a risk that the authorities will change the political framework and/or remove governmental support. In the revised state budget there is proposed a new special tax for onshore wind power. If this is implemented, it will reduce margins and opportunities for profitable projects.

Environmental, social and governance risk

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

A Corporate Governance policy with a decision-making hierarchy setting the boundaries on executive decisions is now being finalized. The Corporate Governance policy also sets out internal guidelines on potential conflict of interests and insider-information.

The Company will also engage in annual internal audits performed by an independent third-party, that being an audit-firm different from the one performing the financial audit, although the Company is not obliged to perform such audit by regulatory regulations. The Company however finds it useful to get an independent confirmation on internal control and guidelines.

Section 3 Key information in the securities

3.1. What are the main features of the securities?

Type, class and ISIN

The new shares are common shares in the Company created under the Norwegian Public Limited Companies Act. The shares will be registered in book-entry form with VPS (Verdipapirsentralen, "*The Norwegian Central Securities Depository*"). The shares will be registered with the same "ISIN number" as the existing shares, which is ISIN NO 0010775059.

Currency, par value and number of securities

The shares are denominated in NOK. The Company has between 2 000 000 and 14 000 000 shares in the issue, each with a nominal value of NOK 8.50. All shares are issued and fully paid.

Rights attached to the securities

The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the shares carries one vote.

Seniority and subordination of securities in case of insolvency

The shares in Greenstat ASA have the least seniority in the issuer's capital structure. The potential loss for the shareholders is limited to the invested capital.

Transfer restrictions

The shares provided in the offer will enter the Company's single share class, where each share gives equal rights, including each share representing one vote at the General meeting. There are no voting rights restrictions on the shares. The shares are fully transferable without any restrictions aside from the provisions set forth in the public

limited liability companies act. The shares of Greenstat AS are not listed on any marketplace. It can therefore be challenging to get the shares traded in the secondary market, as the seller must find the buyer himself.

Dividend and dividend policy

New shares will be equal in every respect to the existing shares, and will give full shareholding rights in the Company, including an equal right to dividends calculated from the date of registration of the capital increase in the Register of Business Enterprises.

Other than this, Greenstat ASA has not established any dividend policy regarding the rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments. It is still important to emphasize that 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.

3.2. Where will the securities be traded?

The securities will not be subject to an application for admission to trading on an SME Growth Market or MTF. The shares of the Company are not listed on any marketplace. The shares will be offered via the Company's website, where potential investors can register their interest. Interested parties will be contacted and offered the opportunity to subscribe shares.

3.3. Is there a guarantee attached to the securities?

No guarantee is provided for the securities.

3.4 What are the key risks that are specific to the securities?

Material risk factors

1. Overbooking

If the sum of orders received exceeds the maximum issue proceeds (overbooking), all applicants are granted a minimum order subscription, within the limits of the authorisation from the General Meeting 29 June 2022. Further allocations are distributed pro rata. In the unlikely event that the number of applicants exceeds 11 864. Resulting in granting minimum order subscription to all applicants exceeding the maximum issue proceeds, the applicants who have subscribed first will be given priority over those who have subscribed later. The provisions mean that the applicant cannot expect to receive the shares they wish to purchase before they have received explicit confirmation of this.

2. Changes related to the issue

The Company has a very broad mandate to make adjustments in the issue, and that this may happen without any further notice.

3. Changes in each application

The Company may, at their sole discretion, set a maximum allocation to any applicant as well as reject or reduce any application in whole or in part. The final allocation of offer shares will be resolved by the Board of Directors.

Section 4 Key information on the offer of securities to the public

4.1. Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering

The offering consists of a public offering to non-professional investors. The Company is offering between 2 000 000 and 14 000 000 new shares, corresponding to a subscription amount between NOK 17 000 000 and NOK 119 000 000. The minimum order to be made per subscriber will be 1180 shares, totaling to NOK 10 030. The maximum order of shares per subscriber will be 4 000 000, totaling to NOK 34 000 000.

Timetable in the offering

The subscription period lasts from [02.03.2023] until 30.03.2023.

Admission to trading

The securities will not be subject to an application for admission to trading on an SME Growth Market or MTF.

Distribution plan

The potential investors are essentially existing shareholders, as well as new non-professional investors. The issue will mainly focus on the Norwegian market, any new investors with a valid Norwegian VPS account may apply. The issued shares are not divided into tranches.

Dilution

The Company currently holds 73 832 026 shares.

The issue of offer shares will result in an increase in the total number of shares in the issuer of between 2 000 000 and 14 000 000 new shares, corresponding to a dilution of between approximately 2,64 and 15.94 percent respectively, of existing shareholders who do not participate in this share issue.

Total expenses of the issue/offer

The expenses related to the offer is in the range of 0,5 - 1,5 MNOK depending on the size of the offer. There are no estimated expenses charged to the investor by the issuer.

4.2. Why is this EU Growth prospectus being produced?

Reasons for the offer/admissions to trading

The reason for the offer is that the Company is in the scale-up phase with a need for liquidity to establish itself in the market. It is further in line with the Company's strategy towards 2030 for the Company to be "a public company for the people". It is therefore part of the Company's vision and goal to attract a high number of investors, without setting any further requirements for them to invest in the Company.

Use of proceeds

The proceeds will be used to secure capital for further growth in the Company's 100% owned subsidiaries, and to follow up investments to keep ownership positions in companies related to hydrogen, wind and solar production portfolios. Net estimated amount of the proceeds will be between MNOK 17 - 119. Net estimated amount will depend on the number of subscriptions and expenses of the issue/offer.

Underwriting

The offering is not underwritten.

Conflicts of interest

Thorstein Thorsen Ekern, the Head of BDO of Greenstat Energy AS, is also the ultimate owner of Pollen Vind AS. Pollen Vind AS is one of the major shareholders in Greenstat ASA, and 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.

Miles AS (now Komponent) is Greenstats 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.

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 marketing supplier. However, as of mid-February 2023 Karen Landmark will resign from the Board of Directors.

To the knowledge of the Board of Directors, there are no other existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties. To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers, or other individuals to which any person in management or Board of Directors was employed or appointed.

4.3. Who is the offeror and/or the person asking for admission to trading?

The offeror is the issuer.