

March 2023

# Prospectus

# GREENSTAT ASA

Security note

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 Securities Note

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### **Information incorporated by reference**

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

Articles of Association

Page numbers: 19, 21 and 25

- 1) 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>

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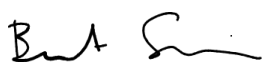
## 1.1. Persons responsible and declaration of factual accuracy

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 the Prospectus this securities note (hereinafter “Securities note”) 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 Securities note 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 Securities note is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of the Securities note and the Prospectus.

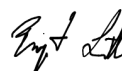
In the event that an investor asserts claims before a court based on the information contained in the Prospectus, including the Securities note, the investor acting as plaintiff may be obliged under the national laws of the countries of the European Economic Area (EEA) to bear the costs of translating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

Bergen, 2. March 2023




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Bernt Skeie  
Director of the board



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Birgit Liodden  
Member of the board



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Tom Georg Olsen  
Member of the board



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Irene Kristiansen  
Member of the board



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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 Securities note. Any information or representation which deviates from this Securities note, except for 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 has been sourced from a third party, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **1.4. Statement**

- The Securities note 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 Securities note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation 2017/EU/1129;
- Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this securities note;
- Investors should make their own assessment as to the suitability of investing in the securities; and,
- The Securities note has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

## **1.5. Reasons for the offer, use of proceeds and expenses of the issue offer**

### **1.5.1. Reasons for the offer**

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.

Over time, the Company has established a favorable position in its areas of focus concerning hydrogen, local energy, and analysis. The Company is now in the process of realizing specific projects where the Company must provide capital to be able to sit as owner and co-owner of hydrogen plants and local energy plants. Since June 2020 the green market has been booming and many companies are positioning themselves towards the hydrogen segment and other areas within renewable energy. Greenstat will need sufficient capital to secure positions in our core areas.

### **1.5.2. Use of proceeds and estimated net amount**

The estimated net amount of the proceeds is between MNOK 17 - 119.

The proceeds will be used to secure capital for further growth in the Company's 100% owned subsidiaries. The subsidiaries are listed below in no particular order:

- Greenstat Hydrogen AS
- Greenstat Energy AS
- Greenstat Wind AS
- Greenstat Energy Installation AS
- Greenstation AS
- Greensight AS
- Greenstat Asia AS / Greenstat Hydrogen India PVT Ltd (65% ownership)
- Greenstat Solar AS
- Greenstat Venture AS

Furthermore, the proceeds will be used to follow up investments to keep ownership positions in companies related to hydrogen, wind and solar production portfolios. It will be an important task to ensure the progress of the Enova grants related to the hydrogen projects in Agder, Rørvik and Glomfjord.

Other than this, the proceeds will be used in the following manner:

- Initial investments in hydrogen projects/companies to secure new positions related to hydrogen production

- Investments in Industrial wind projects and companies:
  - Vimle AS
  - Elgane Vind AS
- Investments in solar energy projects and solar parks:
  - Petnjik solar park in Bosnia Herzegovina
  - Engene Solar AS – a solar park in the eastern part of Norway
- Investments in green energy stations (Greenstation) at strategic locations in Norway and abroad,
- Investments related to the development of a hydrogen project portfolio in India and other Asian countries,
- General corporate purposes,
- Strengthening the organization and securing talents,
- Marketing and branding purposes.

In addition, it is decided that Greenstat can make strategic investments in companies within green energy, where it is seen that this can add value beyond a pure financial investment. This is handled by Greenstat Venture AS, a fully owned investment company for building a diversified green venture portfolio.

Greenstat will make strategic investments in three categories.

1. Subsidiaries – Such as the segment specific subsidiaries
2. Hydrogen-, wind- and solar- related companies that will contribute to Greenstat's overall goal to reduce carbon emissions. These investments will be in associated companies, meaning an owner share of between 20-49%.
3. Other investments – These investments will typically be in market-creating categories within green energy consumption. 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 Greenstat ASA. Recommendations for the board are made by the management team in Greenstat ASA.

Finally, the proceeds will also be used for general corporate purposes, including:

- Preparing the company for IPO (Initial Public Offering/Exchange listing)
- Strengthening the organization/securing talents



### **1.5.3. 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.

The expenses will be related to the following activities:

- Assistance related to developing an EU Growth Prospectus
- Accountant services
- Bank and/or broker fees
- Assistance related to the Coordinating of the issue

### **1.5.4. Proceeds alignment with business strategy**

Greenstat was founded with the aim of developing, operating, and owning projects related to sustainable energy and technology, including projects that support the transition from fossil fuels to renewable energy production and consumption. Greenstat participates and invests in companies that contribute to its purpose.

All the proceeds listed above are connected and aligned with the overall business strategy and the strategic objectives.

## **1.6 Interest of persons involved in the issue**

Greenstat has appointed Dealflow AS as Coordinators for the issuance.

The Coordinator have provided from time to time, and may provide in the future, investment services to the Company and its affiliates in the ordinary course of business, for which it may have received and may continue to receive customary fees and commissions and may come to have interests that may not be aligned or could potentially conflict with the interests of the Company and investors in the Company. The Coordinator does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Coordinator will receive a management fee in connection with the Offering and, as such, have an interest in the Offering.

## **1.7 Working capital statement**

In the Company's own opinion, Greenstat has not sufficient working capital for the next 12 months.

Greenstat estimates that they have sufficient working capital for the next 8 months, they are approximately MNOK 12 short in order to have sufficient working capital for the next 12

months. Additional capital will be provided through planned capital raises in Q1. Should the Q1 capital raise be insufficient in securing sufficient working capital for the next 12 months the company will offer a new issue where the remaining 28 million shares that the board has been authorized to issue will be offered. Additional capital will also be raised in Q3 2023. If needed, the company will also raise capital through realizations of assets and owner shares in projects. This will also happen, regardless of need of capital, as the business case is to sell or reduce owner shares in projects when the start up phase is completed and they are ready for start of production.

There are also plans to raise capital directly in the Greenstat subsidiaries Greenstation, Greenstat Hydrogen, Greenstat Solar and Greenstat Hydrogen India. If these issues are successful this will lessen the need for working capital in Greenstat ASA.

Greenstat ASA also holds 1 841 960 shares in the Company that could be sold in order to raise capital.

If the planned capital raises and realizations of assets are unsuccessful the implications for the company would be that the number of employees must be reduced, that planned projects must be canceled/delayed and/or that the company must sell assets. As the company has no interest-bearing debt, a flexible organization and strong owners, the likelihood of bankruptcy is seen as minimal.

## 2. Risk factors

### 2.1. Risks related to the nature of the securities/issue

As set forth in provision 4.1.2 of this securities note, there are several risks related to the Company's mandate to perform changes in the issue and changes related to each application. These will be presented in section 2.1.1. to 2.1.3 below.

### **2.1.1 Overbooking**

All applicants are granted minimum order subscription, within the limits of the authorisation from the General Meeting 29 June 2022. Further allocations are distributed pro rata. If the sum of orders received exceeds the maximum issue proceeds (overbooking), share allocations will be reduced 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.

As the Company has experienced overbookings in previous emissions, the probability for this to occur again, resulting in one or more applicants not receiving any shares or the amount applied for, is set to medium.

### **2.1.2 Changes related to the issue**

The Company reserves the right to (i) cancel or reduce any order without special reason, (ii) change the order period, (iii) withdraw the invitation to order shares and (iv) not to carry out the issue at its sole discretion and without further justification. The provisions means that the Company has a very broad mandate to make adjustments to the issue, and that this may happen without any further notice. The clauses are provided in the event that unforeseen circumstances should occur that may change the Company's financial position or operations to a significant degree, or it is necessary to extend the order period.

Still, the Company has no imminent or probable scenarios that indicate that these reservations will be implemented. The Company has also not used any of the provisions set forth in previous emissions. The Company therefore assesses the risk of these provisions being used as low.

### **2.1.3 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. Allotment of offer shares for a lower amount than applied for does not affect the applicant's obligation to subscribe and pay for the offer shares allotted. The provisions mean that the applicant cannot expect to receive the shares they wish to purchase before they have received explicit confirmation of this.

The Company has performed such actions earlier tied to overbookings in previous emissions, resulting in one or more applicants not receiving any shares or the amount applied for. The Company has also rejected applicants due to the small number of shares applied to regardless of overbooking. Due to the fact that the current issue involves a minimum order of 1 180 shares, rejection of applicants due to a small amount of applied shares will not occur in this emission.

Based on the previous experience and provisions for the current emission, the probability for this risk is set to medium.

## **2.2. Risks related to the underlying shares**

The Company may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including additional shares tied to the Company's share option program. The issue of additional shares or other securities in order to finance new capital-intensive projects is particularly relevant for the Company, considering the early stage it is in and also the competitive nature of its business. The Company might start various developments in the future which require further funding and can result in dilution of existing shares. There is no assurance that the Company will not decide to conduct further offerings of securities in the future. Certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted.

There is a medium probability for the Company to issue additional shares in the future. As the Company wishes to include non-professional investors in the current issue, it is likely that not everyone will have the opportunity to participate in new share issues. The probability for one or more investors experiencing dilution in the future is therefore set to medium.

## **2.3. Risks related to the offer to the public and/or admission of the securities to trading on a regulated market**

The Shares have not been traded on a regulated public marketplace, and there can be no assurances that an active trading market for the Shares will develop or be sustained, or that the Shares could be resold at or above the offer price. The market value of the Shares could be substantially affected by the extent of the Company's ability to be profitable in the market. The liquidity of the Shares will be lower than what could be expected on a regulated market.

The Company has a clear ambition of being listed on EuroNext Growth or The Norwegian Stock Exchange within reasonable time. Still, considering that the market for most of the Company's and its subsidiaries main activities are new and highly innovative, there is a more than insignificant chance that the market price will degrade if the interest for such innovation is not representative.

Based on the current market for the activities and ambitions of the group, the risk level for the shares not being easily tradable and holding its current value is set to medium.

## 3. Terms and conditions of the securities

### 3.1. Information concerning the securities to be offered.

#### 3.1.1. Description of the type and the class of the securities being offered

The 2 000 000 to 14 000 000 shares newly offered by the Company are A shares, with par value of NOK 1 and subscription price of 8,50, from a capital increase against contribution in cash from NOK 17 000 000 by up to NOK 119 000 000 resolved by the general meeting's resolution of June 29th, 2022 to authorize the board of directors to increase the share capital by subscription of new shares. The Company only has one share class. The ISIN is NO0010775059.

#### 3.1.2. Legislation under which the securities have been created.

All the shares have been created under the Norwegian Public Limited Liability Companies Act.

#### 3.1.3. The form and certification of the securities

The new shares are ordinary shares in the Company and will be issued in VPS (Verdipapirsentralen, "*The Norwegian Central Securities Depository*"). The shares will be registered with the same "ISIN number" as the existing shares, which is ISIN NO0010775059. The shares will be in book-entry form, and registered at Verdipapirsentralen ASA, by the account operator DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo.

It is crucial that a valid VPS account is stated on the subscription form and that this account is linked to the person / organization that stands as the buyer of the shares.

In this regard, we would like to inform all buyers that an equity savings account (Aksjesparekonto/ASK) is not the same as a VPS account. Please consult with your bank or account manager to make sure the correct account number is used.

#### 3.1.4. Currency of the securities issue.

The currency of the securities issued is Norwegian kroner ("NOK").

### **3.1.5. A description of the rights attached to the securities including restrictions**

#### **a) Dividend rights**

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.

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 counted 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.

#### **b) Voting rights**

The shares provided in the offer will enter into 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.

#### **c) Pre-emption rights in offers for subscription of securities of the same class**

There are no attached pre-emption rights to the issued shares. Pre-emption rights to the shareholders stated in section 10-4 of the Public Limited Liability Companies Act have been waived by the General Meeting dated 29.06.2022 in accordance with the Public Limited Liability Companies Act section 10-5. In the event of a future issue, section 10-4 and section 10-5 of the Public Limited Liability Companies Act apply.

#### **d) Right to share in the Company's profits**

The shares give an equal right to a share of the Company's profits as other shareholders.

#### **e) Right to share in any surplus in the event of liquidation**

Upon liquidation of the Company, any profit will be distributed in accordance with the rules in Chapter 16 of the Public Limited Liability Companies Act. Each share constitutes an equal right of distribution in the event of a liquidation. Norwegian taxation of foreign shareholders, including deduction of withholding tax on dividends, is described in section 3.1.9 below.

#### **f) Redemption provisions**

There are no specific redemption provisions agreed upon in the Company. Such an occurrence will therefore be solved in accordance with the provisions set forth in the Public Limited Liability Companies Act section 4-24 which states that the Company under certain conditions can force redemption of small shareholdings in the Company. One of the conditions is that the combined

value of the shares according to the official price on the offering date does not exceed NOK 500.

### **g) Conversion provisions**

There are no specific conversion provisions agreed upon in the Company. Such an occurrence will therefore be solved in accordance with the provisions set forth in Public Limited Liability Companies Act section 11-1 which states that the company can agree to convert a receivable against the company to shares in the company.

### **3.1.6. Statement of the resolutions, authorizations and approvals**

At the General Meeting of the Company on the 29th of June 2022, the Company's Board of Directors received authorization to raise new capital for the Company. The General Meeting unanimously approved the following authorization (*translated from Norwegian*):

- a) The share capital shall in total be increased by a minimum of NOK 100,000 and a maximum of NOK 32 395 351 by issuing a minimum of 100,000 new shares and a maximum of 32 395 351 new shares, at a subscription price in the interval between NOK 7.5 and NOK 25.00.
- b) The board authorization presupposes registration of a decision on a capital increase made by the board, and thus not a larger amount than that the total nominal value of the boxes that can be issued after the authorization is within half of the share capital at the time the authorization was registered.
- c) the board authorization shall apply until 31 May 2024
- d) the shareholders' pre-emptive right in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act shall be waived.
- e) The Board authorization does not include a capital increase against deposits in assets other than cash or the right to incur special obligations for the Company pursuant to section 10-2 of the Norwegian Public Limited Liability Companies Act.
- f) The Board authorization does not include a decision on a merger pursuant to section 14-5 of the Norwegian Public Limited Liability Companies Act.
- g) This Board authorization replaces the Board authorization dated 16.02.2021 registered 09.04.2021 that will be deleted from the Register of Business Enterprises.

The decision of the general meeting shall be notified to the Register of Business Enterprises without delay. The Board cannot make use of the power of attorney until it has been registered.

### **3.1.7. The expected issue date of the securities.**

The [1 of March 2023].

### **3.1.8. Restrictions on the transferability of the securities**

There are no restrictions on the transferability of the securities.

Still, the shares of Greenstat ASA 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. Still, the Company is working towards an IPO within 2023.

### **3.1.9. Tax legislation**

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Securities Note, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company.

Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors.

Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

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

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

#### **Taxation of dividend**

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



flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: statskasseveksler) with three months maturity, plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Corporate Shareholders Dividends distributed by the Company to shareholders who are public limited liability companies (and certain similar entities) resident in Norway for tax purposes ("Norwegian Corporate Shareholders"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders, and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are categorized as "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%. Non-Norwegian Personal Shareholders Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("Non-Norwegian Personal Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

The withholding obligation lies with the Company distributing the dividends and the Company assumes this obligation. Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share - please refer to Section "Taxation of dividends – Non-Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance. If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Persons.

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

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in

the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS). Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

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

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

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

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS). The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the Company distributing the dividends and the Company assumes this obligation. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

### **Taxation of capital gains on realization of shares**

Norwegian Personal Shareholders Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian.

Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax-free allowance) and losses shall be multiplied by 1.726 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at

a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84%.

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

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

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

### **Norwegian Corporate Shareholders**

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

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

### **Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section "Taxation of dividends – Non-Norwegian Corporate Shareholders". Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

### **Net wealth tax**

Unlisted shares are valued at 80 per cent of the share's proportionate share of the total tax assets of the public limited liability Company, or the public limited Company on January 1st the year before the tax assessment year divided by par. Norwegian Corporate Shareholders are not subject to net wealth tax. Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### **VAT and transfer taxes**

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

### **Inheritance tax**

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

## **3.1.10. Legislation, rights and obligations and public takeover bids**

In line with the Public Limited Liability Companies Act, the Company has essentially the freedom to choose which provisions shall apply to the shares within the framework of the Act. The Company's conditions that apply to the shares are in accordance with this framework and will be presented in the following. Beyond these conditions, there are no significant provisions that will apply to the shares.

### **The rights of the shares**

The Company has one share class, where each share gives equal rights, including each share representing one vote at the General Meeting, and gives equal rights when distributing dividends. There are no voting rights restrictions on the shares.

The new shares issued in the Issue confer rights in the Company, including the right to dividends, from the time of registration of the Issue in the Register of Business Enterprises. There are no provisions in the Company's Articles of Association that set stricter conditions for shareholders' voting rights than those that follow from the Public Limited Liability Companies Act. There are no provisions in the Company's Articles of Association that stipulate a skewed distribution of dividends. Dividends will thus be distributed with an equal amount per share in the Company.

### **Second-hand sales, etc.**

The shares in the Company are freely negotiable without pre-emptive rights for existing shareholders. Transfer of shares presupposes that the acquirer agrees to the Shareholder Agreement in force for the Company at any given time.

It is not permitted to transfer allotted shares until the Issue has been paid in full, registered in the Register of Business Enterprises and the shares have been transferred to the investor's VPS account. It is emphasized that investors who invest in the Company should have a long- term time horizon.

### **Compulsory acquisition**

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

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

If the minority shareholder does not accept the offered price, the minority shareholder may, within a specified deadline of no less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

If the minority shareholders do not make such a request, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

### **Distributions**

Capital gains and distributions that accrue to the Company and that are not reinvested will be subject to ongoing distributions to the Company's shareholders to the extent that it is available in accordance with the legislation in force at any given time and considering the Company's general liquidity management. Dividends are distributed based on the previous year's results and are adopted by a simple majority at the General Meeting(s) of the following year, see the Norwegian Public Limited Liability Companies Act §§ 8-1, 8-2, 8-2a and 8-3.

## **Options, convertible or exchangeable securities, etc.**

As of the Prospectus Date, the Company has not issued options for subscription or purchase of the Company's shares, except for the subscription rights that are included in the Company's share option program. 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 Chairperson 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 the 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

## **The conditions for convening ordinary or extraordinary General Assemblies**

According to the Norwegian Public Limited Liability Companies Act, the Annual General Meeting of the Company shall be held before 30 June each year. In addition to ordinary general meetings, extraordinary general assemblies may also be held in accordance with the general rules of the Norwegian Public Limited Liability Companies Act. The Company's articles of association do not contain any rules that set stricter requirements for a majority, voting rights or convening a general meeting than what follows from the Norwegian Public Limited Liability Companies Act.

Notice of a general meeting is given by notification to the shareholders which is sent out no later than one week before the meeting is to be held. The Company may use electronic communication when sending such a message. There is no registration deadline for the general meeting.

## **Shareholders' pre-emptive right to subscribe for shares in the Issue**

Pursuant to the Company's Articles of Association, the investors have agreed that existing shareholders shall not have a preferential right to subscribe for shares in the Issue and any

Subsequent Issues, and that section 10-4 of the Norwegian Public Limited Liability Companies Act shall thus be deviated from, cf. section 10-5. The Norwegian Public Limited Liability Companies Act's formal requirements will be followed by the Issue and Subsequent Issues. No third parties have made public takeover bids for the Company's shares during the last or current financial year.

## 4. Details of the offer

### 4.1. Terms and conditions of the offer of securities to the public.

#### 4.1.1. Conditions to which the offer is subject.

The offering consists of a public offering to retail 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 1 180 shares, totaling to NOK 10 030. The maximum order of shares per subscriber will be 4 000 000, totaling to NOK 34 000 000.

#### 4.1.2. Details concerning the issue

The offer will be in the range of 2 000 000 and 14 000 000 Shares, in total NOK 17 000 000 to NOK 119 000 000.

The subscription period lasts from 02.03.2023 until 30.03.2023.

The result of the offering will be published at the Company's website and Dealflows website, and the expected date for publication is 31.03.2023.

All subscription of shares in Greenstat ASA is done by submitting a completed subscription form to DNB Markets Issuer Services. This can either be accessed through the Company's website or Dealflows website. The preferential right under the Public Limited Liability Companies Act has been waived.

The Payment Date is expected to be on or about the 3rd of April, subject to any shortening or extension of the Application Period. If the payment is not paid by the deadline, the Board and the Company reserve the right to cancel the order or sell the rights in accordance with the order for the participant's cost and risk. In this regard, the Company may allow another investor to enter the purchaser's position without prior notice to the Purchaser. If an order is canceled or reduced after the

purchaser has paid the order amount, the excess amount will be refunded to the Purchaser, less any fees.

The Company will process orders received after the subscription period is over. The Company reserves the right to (i) cancel or reduce any order without special reason, (ii) change the order period, (iii) withdraw the invitation to order shares and (iv) not to carry out the issue at its sole discretion and without further justification. Such decisions are made before the end of the current ordering period and will be notified to investors by e-mail/on the Company's website no later than 1 day after such a decision is made. Any changes in the subscription period will result in a corresponding change in the date of publication of the result of the offering.

In the event that the sum of orders received exceeds the maximum issue proceeds (overbooking), the Company will reduce share allocations pro rata.

The increase in capital is then approved by the Board of Directors of Greenstat in accordance with the board authorization, subscribed for by the subscribers of the share issue and registered in the Register of Business Enterprises. Upon registration in the Register of Business Enterprises, the shares subscribed for in the rights issue were issued. Participants in the share issue will be contacted by e-mail for a confirmed allotment of shares.

At the end of the order period, customers who have had their orders approved will be notified of how many shares they will be allotted in the issue and the respective order amount. Such notice is expected to be given within one week after the end of the order period and will be sent by e-mail.

By signing the Application Agreement or registering a subscription through the VPS online subscription system, each Applicant having a Norwegian bank account, provides the Receiving Agent with a one-time irrevocable authorisation to debit the bank account specified by the Applicant in the Payment Information box for payment of the allotted shares for transfer to the Receiving Agent. The specified bank account is expected to be debited on or after the Payment Date. The Receiving Agent is only authorized to debit such an account once, but reserves the right to make up to three attempts to debit the Applicant's accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Applicants who do not have a Norwegian bank account must ensure that payment with cleared funds for the shares allocated to them is made on or before the Payment Date and should contact the Receiving Agent in this respect for further details and instructions.

Following the auditor's approval of the issue, DNB, which is the account operator, will instruct VPS to register allotted shares in the investor's account. This is estimated to take place in early May 2023.

When ordering, one is committed to pay the order amount to the account specified on the order form, including any subscription fees, on or about the 3rd of April 2023. Investors are not allowed to withdraw their subscription after it has been submitted.



As a main rule, The Company will not revoke shares after dealing has begun. However, if an error has accrued when allotting the shares, the company reserves the right to correct this even after dealing has begun.

The minimum order to be made will be 1 180 shares, totaling to NOK 10 030. The maximum order of shares will be 4 000 000, totaling to NOK 34 000 000.

There are no pre-emption rights attached to the shares or subscription rights.

## **4.2. Plan of distribution and allotment**

### **4.2.1. Various categories of potential investors**

The potential investors are existing shareholders, as well as new private investors. The issue will mainly focus on the Norwegian market, any new investors with a valid Norwegian VPS account may apply.

### **4.2.2. Intentions of investment by major shareholders, management etc.**

To the extent known to the Company, it is unknown whether any major shareholders or members of the Company's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

### **4.2.3. Pre-allotment Disclosure**

The issued shares are not divided into tranches.

There are no limitations regarding selling or by other means transferring the shares to other persons or legal entities.

All shares in this Issue are to be treated equal in regard to preferential treatment or affinity groups.

The opening date of the offer will be set to 02.03.2023.

With reference to section 2.1.2, 2.1.3 and 4.1.2, the offer could be closed at any time, but no later than 31.03.2023 at 12.00 CET.

The Company will allow multiple subscriptions from the same subscriber. Such subscriptions will apply regardless of whether the subscription forms are identical or not.

### **4.3. Notification procedure**

Participants in the share issue will be contacted by e-mail for a confirmed allotment of shares. Dealing of the shares will not begin before notification to the participants in the share issue have been contacted.

### **4.4. Pricing**

The price of each share is NOK 8,50. No expenses or taxes will be charged.

### **4.5. Placing and Underwriting**

The name of the paying / depository agent is DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo.

The Coordinator of the offer is Dealfow AS, Bryggen 3, 5003 Bergen.

### **4.6. Admission to trading and dealing arrangements**

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

The fact that the shares of the Company are not listed on any marketplace can make it challenging to get the shares traded in the secondary market, as the seller must find the buyer himself. As of today, there has been no actions for increased turnover of the shares, except that the shares are not subject to preemptive rights in accordance with the articles of association and that the transfer of shares does not require board approval. As a result of the Company not being listed, it is not subject to change market surveillance. The Company is thus not subject to the Securities Trading Act's insider rules and the obligation to disclose information.

### **4.7. 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.

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




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 SENDT	<b>02 / 03 / 2023</b> 09:59:45 UTC	Sendt for underskriving til Bernt Skeie (bernt.skeie@almacleanpower.com), Irene Kristiansen (ikristiansen@yahoo.com), Knut Nyborg (knut.nyborg@akerhorizons.com), Birgit Liodden (birgitliodden@hotmail.com) and Tom Georg Olsen (olsentomgeorg@gmail.com) fra finance@greenstat.no IP: 193.212.242.138
 VIST	<b>02 / 03 / 2023</b> 10:00:38 UTC	Vist av Birgit Liodden (birgitliodden@hotmail.com) IP: 77.16.52.38
 UNDERSKREVET	<b>02 / 03 / 2023</b> 10:00:49 UTC	Skrevet under av Birgit Liodden (birgitliodden@hotmail.com) IP: 77.16.52.38
 VIST	<b>02 / 03 / 2023</b> 10:02:23 UTC	Vist av Irene Kristiansen (ikristiansen@yahoo.com) IP: 79.160.246.218

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

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 VIST	<b>02 / 03 / 2023</b> 10:15:14 UTC	Vist av Tom Georg Olsen (olsentomgeorg@gmail.com) IP: 88.95.198.226
 UNDERSKREVET	<b>02 / 03 / 2023</b> 10:15:32 UTC	Skrevet under av Tom Georg Olsen (olsentomgeorg@gmail.com) IP: 88.95.198.226
 VIST	<b>02 / 03 / 2023</b> 10:39:31 UTC	Vist av Bernt Skeie (bernt.skeie@almacleanpower.com) IP: 82.134.90.66
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 FULLFØRT	<b>02 / 03 / 2023</b> 12:09:50 UTC	Dokumentet er fullført.