Summer 2021

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: 12. August 2021

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: 17, 18 and 22

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

2) Annual reports — Page numbers: 38

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

The Auditor's certificates for the annual reports of 2019 and 2020 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 Thormøhlens Gate 51, 5006 Bergen, located in Norway, assumes responsibility for the contents of this EU Growth Registration Document (hereinafter "**Registration Document**") 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 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.

In the event that an investor asserts claims before a court on the basis of the information contained in 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 Registration Document prior to the commencement of legal proceedings.

Bergen, 12. August 2021

_____	_____
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
_____	_____
Katharina Asting 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 Thormøhlens Gate 51 in Bergen, Norway, and is registered in the Norwegian Unit Register of Brønnøysund with the organization number 914 875 455. The Company is a 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	Thormøhlens Gate 51, 5006 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

In February 2021, the Company carried out a private placement with selected shareholders where Aker Clean Hydrogen AS (60,5 MNOK) and Meteva AS (8,25 MNOK) invested a total of 68,75 MNOK in the Company.

In March 2021, the Company carried out an additional private placement (16,5 MNOK) where existing shareholders (who had not been invited to subscribe in the private placement in February) were offered shares at similar price as in the previous private placement.

There have been four share capital issues during 2020, raising a total amount of 53 MNOK.

There have been no changes in the Company's funding structure since the end of the last financial period, which was year-end 2020.

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. Aker Clean Hydrogen is also an operational partner of Greenstat's projects. Today's owner shareholder base consists of 1134 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.

As the Company is holding a strong position in the field of green hydrogen and other parts of the renewable energy value chain, there has been a great interest in the Company's shares. As of May 2021, the Company has received over 3000 notifications over the past months from potential shareholders that intend to subscribe for shares in the coming capital raise.

2.2. Business overview

2.2.1. 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 1100 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.

Greenstat ASA is a company that develops, operates, and owns 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 strategic investments. Greenstat will make strategic investments in three categories:

1. Daughter companies – such as the segment specific subsidiaries

2. Hydrogen related companies that will contribute to the Company's overall ambition within hydrogen. These will be in the category of Active Ownership.

3. Passive investments – These investments will typically be in market making 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 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 5.

- 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 industrial wind and solar projects. The subsidiary manages assets generating commercial revenue.

- Greenstat Hydrogen AS manages development of and operations in hydrogen projects.

- 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 electrical vehicles (BEV). A commercial pilot has started.

- Greenstat Asia manages early-stage project development in Asia/India, leaning on resources from the Greenstat organization. The company has a specific focus on green hydrogen, through our Indian subsidiary Greenstat Hydrogen India PVT LTD.

As of today,, only Greensight AS, Greenstat Energy AS and Greenstat Hydrogen AS generate revenue. In addition, it is expected that Greenstation AS will generate revenue from the pilot station now when it opens Q3 2021.

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. While others talk about green restructuring, Greenstat will contribute to real projects being realized, by both initiating its own projects and buying stakes in already established projects. This is also clearly rooted in the Company's articles of association available at the Company's website: https://greenstat.no/investor/protokoller.

Overall strategy for 2020-2030
Greenstat has a long-term strategy until 2030, as well as clear short-term goals for the period 2022 - 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 a market to help the nation reach its climate goals. Even though the focus of the Company will be on Norway, the Company will also start to explore international opportunities by identifying markets and forming partnerships in this period.

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.

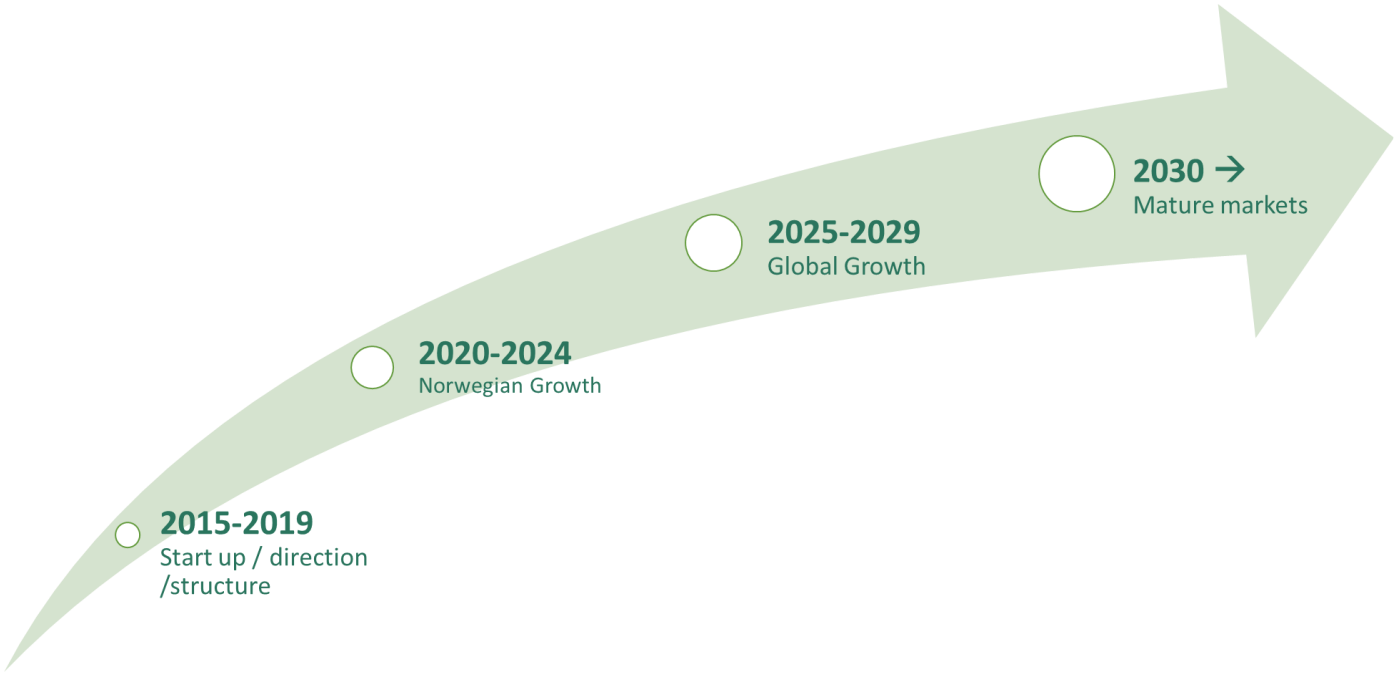


Figure 1 Greenstat's overall growth strategy is divided into four phases.

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.

Future challenges and prospects
The key to succeed with the strategy is to be able to find the best projects and to attract the most skilled people to execute. According to our estimates, hydrogen will take 5-10 years to gain a solid profitability, while the market for local energy is closer. The demand is already high within analysis and consulting.

To be able to meet the shareholders expectation it is key that the market, especially in hydrogen, matures as forecasted.

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

2.2.2. Principal activities and markets

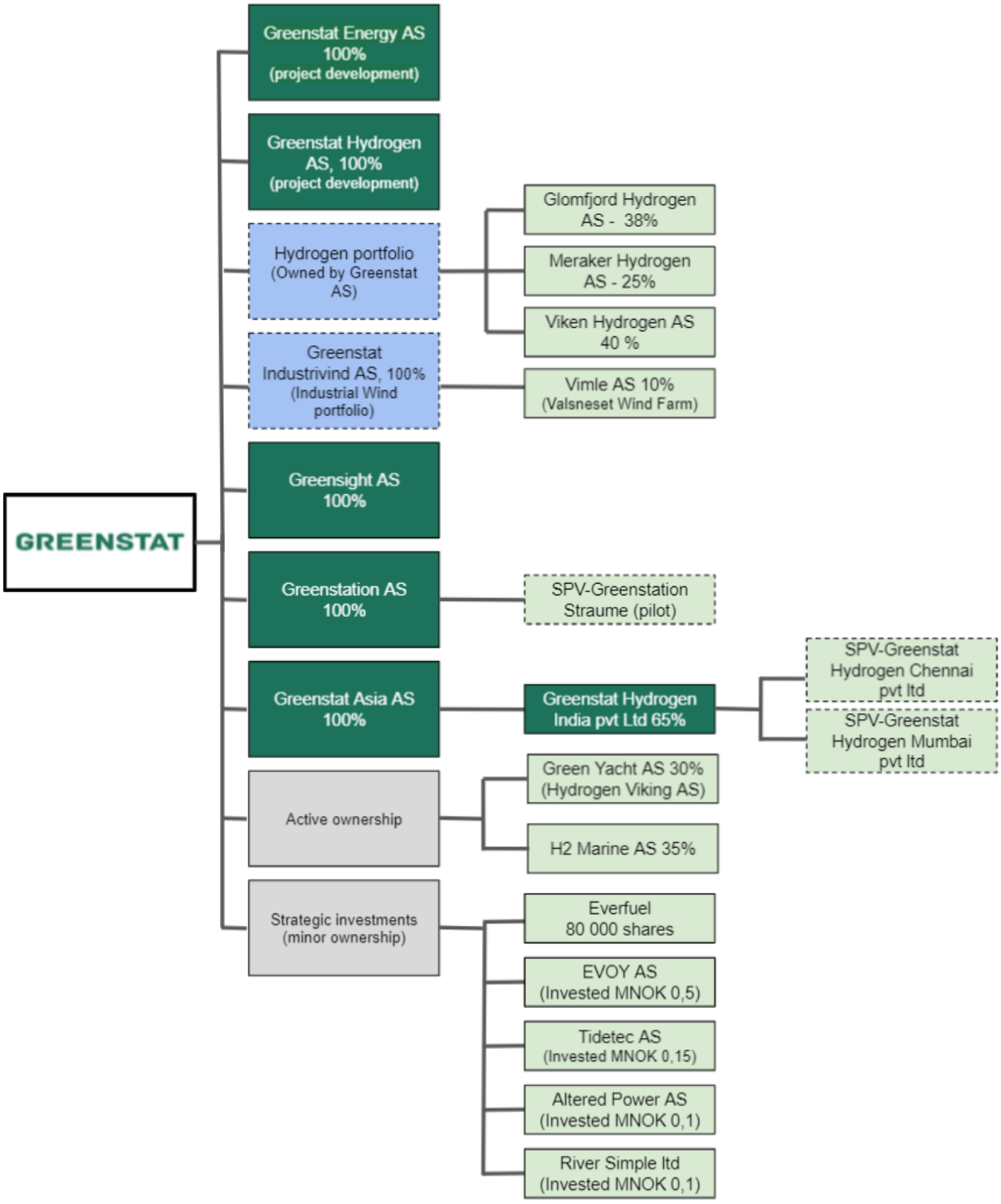
Greenstat is a company that develops and runs projects related to sustainable energy and technology, including projects that support the transition from fossil to renewable energy production and consumption, as well as participating and investing in companies that offer all or parts of this.

Greenstat is working through its subsidiaries to develop projects within selected focus areas, which aims 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 currently has five active subsidiaries that handle the commercial investments in each business segment, these are:

- Greenstat Hydrogen AS,
- Greenstat Energy (Solar and wind energy)
- Greensight AS (Analysis)
- Greenstation AS (Energy distribution)
- Greenstat Asia (Manages Greenstat's commercial leads and operations in Asia)

The Group structure is as follows:



A lean corporate structure is being built, where the top Company raises capital that is injected into existing subsidiaries and new investments. Gradually, a broad portfolio of companies owned either alone, or together with others, is envisaged.

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

GREENSTAT HYDROGEN AS

Greenstat Hydrogen commercializes opportunities related to hydrogen. At the time, these include Glomfjord Hydrogen AS, Meraker Hydrogen AS and Viken Hydrogen AS. The Company's purpose is to find, develop and operate hydrogen-related projects to create green growth and profitability. The ownership of the hydrogen production plants will be held by Greenstat ASA, or by Greenstat Hydrogen AS.

Greenstat Hydrogen has, after working dedicated towards the hydrogen market for several years, seen an increase in inquiries related to hydrogen as an energy carrier in various sectors. Greenstat Hydrogen is currently in dialogue with dozens of different initiatives, all of which can result in commercial projects for green hydrogen production and supply. This applies to projects in the transport, maritime and industrial sectors. In recent years there has been a rapid increase in projects in the maritime sector. In addition, possibilities have been opened in connection with the export of hydrogen, but this is still a few years ahead.

Global green hydrogen market size was valued at $0.3 billion in 2020, and is projected to reach $9.8 billion by 2028, growing at a CAGR (Compound annual growth rate) of 54.7% from 2021 to 2028 according to Allied Market Research[1]. Green hydrogen has been in high demand in recent years, owing to its ability to reduce carbon emissions. It also contributes toward meeting growing demand for energy across the globe. It is a sustainable energy source; hence its use is expected to increase in the future. Growth in awareness regarding the use of hydrogen as an energy carrier is expected to propel growth of the global market. In addition, growth in environmental issues drives the market expansion, highlighting the need for renewable/clean energy generation to reduce emission levels. Specifically, for Norway, the government's hydrogen strategy is a key driver for the industry.

Some of the key players operating in the global green hydrogen market are Ballard Power Systems, Enapter, Engie, Green Hydrogen Systems, Hydrogenics, Nikola Motors, Plug Power, SGH2 Energy Global LLC, Shell, and Siemens Gas and Power GmbH & Co. KG. In Norway the key players are Aker, Equinor, BKK, Shell and similar energy companies.

[1] Source: https://www.alliedmarketresearch.com/green-hydrogen-market-A11310

Main services for revenue
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 sectors themselves, 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.

Main services for revenue
Greenstat Energy aims to develop commercial projects within local energy solutions, and looks at two different directions:

1. Local energy production in the form of wind power and industrial photovoltaic plants.

2. Local energy systems in buildings, courtyards, and neighborhoods.

Greenstat Energy already has ownership in commercial installations in wind power and has delivered several projects in solar in partnership with other installation companies.

Recently Greenstat Energy entered a commercial collaboration with Norgeshus, on delivering solar panel installations to newbuilds.

The global wind energy market was valued at $62.1 billion in 2019, and is projected to reach $127.2 billion by 2027, growing at a CAGR of 9.3% from 2020 to 2027 according to Research and Market[2].

The global solar energy market is expected to grow at a compound annual growth rate of 5.12% over the forecast period to reach a market size of US$267.747 billion in 2026 from US$68.579 billion in 2019 according to Research and Market. Top players in the market are Bengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp.,Sunpower Corporation, and others.[3]

Offshore wind in Norway
Greenstat Energy is part of the Norseman Consortium developing concepts and projects for offshore wind in the North Sea. The Norwegian government recently opened for both floating and seabed mounted offshore wind projects in certain parts of the North Sea. There is currently a planned installation of 3000 MW production that will be divided between the interested consortiums. Some of the key players here are Equinor, Hydro, Shell, BKK, Lyse, Aker, Statkraft, Magnora, TechnipFMC, and Norseman.

It is expected that the Norwegian government will open for more offshore wind projects in the future, and Greenstat will use the Norseman collaboration to build competence with the goal of attending future tenders in offshore wind.

GREENSTAT Asia AS

GREENSTAT Hydrogen India

The Company's ownership Greenstat Hydrogen India equals 65% of the Company's shares.

Greenstat Asia will have the same function in Asia as Greenstat ASA has in Norway.

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[2] Sources: https://www.businesswire.com/news/home/20210603005471/en/Global-Wind-Energy-Market-2020-to-2027---by-Type-End-user-and-Region---ResearchAndMarkets.com

[3]https://www.businesswire.com/news/home/20210406005799/en/Global-Solar-Energy-Market-2021-to-2026---by-Product-Type-Area-Technology-Application-and-Geography---ResearchAndMarkets.com

Greenstat Hydrogen India Pvt LTD is a green energy company facilitating energy transition throughout the whole value chain of green hydrogen – from analysis to execution. The company has tools that assist customers (public or private) in finding the best emission-free solutions, based on tailor-made assessments.

Greenstat Asia's analytical capabilities stretch from market analysis, through feasibility studies to full-scale project development. To help fuel the green economy and create green jobs, Greenstat Hydrogen India will own and operate green hydrogen facilities, alone or in partnership with others.

The company actively seeks investments that are supported by targeted public expenditure, policy reforms and regulation changes to create the so-called "enabling conditions" for an inclusive green economy. In our strategy we aim to accelerate all progress towards a green economy.

Greenstat ASA's strategy is to establish business activities in Asia and so far, the activities are in India. As India replaces coal-fired power plants with renewable energy, the need to establish temporary energy storage will increase. At the same time, there is an expressed desire and goal to replace fossil fuels with emission-free alternatives in other market segments. India has a unique opportunity to play a leading role in the further development of hydrogen technology, expertise, and systems. To be able to take such a leading position, increased adaptation between the authorities, the business community and research and development ("R&D") institutions is of enormous importance.

The newly established "Norwegian - Indo Center of Excellence in Hydrogen (CoE-H India)" represents a good starting point in the international cooperation between Norway and India that covers the triple helix model for innovation. Greenstat has been instrumental in the establishment of this center, which is in New Delhi and will continue to be so soon in collaboration with Innovation Norway.

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.

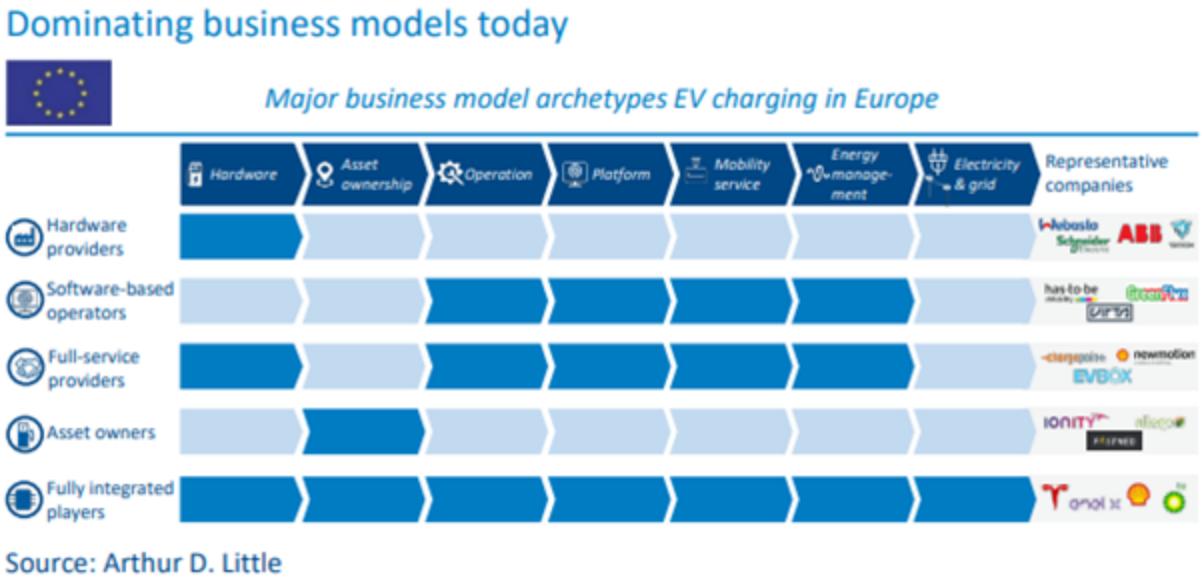
First pilot Greenstation is being built this summer (2021) at Straume in Øygarden.
Customer value proposition is including:

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

The Commercial pilots will run through Q3' 2021. The network of stations will be built at suitable strategic locations from 2022. The ambition is to grow Greenstation throughout Europe.

According to Arthur D. Little the total European market will grow to €20 billion in annual recurring revenue by 2030.

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



2.3. Organizational structure

2.3.1. 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 start-up/scale-up phase, it is primarily the Company that generates income through emissions, 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 company 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 still in a start-up phase, the Company also holds part of the operational activities of the individual subsidiaries.

2.4. Investments

2.4.1. Material investments from end period

After the end period covered by the historical financial information included in this Registration Document, the Company has invested 9 MNOK for development activities in its subsidiaries and 11 MNOK in associated companies. Furthermore, an investment of 3 MNOK in an investor/partner has been made. 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 2020, note 5.

Company name	**Description**	**Amount /Share% (Accumulated)**	**Segment**
H2 Marine AS	Associated company	7 MNOK (23%)	Hydrogen, fish farming vessels
Glomfjord Hydrogen AS	Associated company	1,5 MNOK (33%)	Hydrogen, production facility
Green Yacht AS	Associated company	2,6 MNOK (28%)	Hydrogen, yachting
Aker Clean Hydrogen	Investor / partner company	3 MNOK (insignificant)	Hydrogen, development/operations

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

2.4.2. 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.

2.5. Trend information

Since the closing of the financial year 2020, to the best of the Company's knowledge, no significant changes have occurred in sales, production, or the inventory, and no significant changes to sales prices or other costs.

2.6. Profit forecasts

2.6.1. Profit forecast

A national prospectus prepared in accordance with the Norwegian Securities Trading Act, registered in the Register of Business Enterprises in accordance with §7-8 of the Securities Trading Act dated December 2020 included forecasts (named "budget" in the investor presentation"). The represented numbers are out of date, as the Company is developing rapidly. In the period after the previously presented budget, the Company has, among other things, been involved in several projects, and therefore the previously presented figures are no longer representative. The Company will not be able to provide an updated forecast by the time this Prospectus is published.

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 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 2020, Greenstat ASA delivered a negative consolidated result of 19.4 MNOK which means the Company is not cash flow positive as of today. Greenstat operates in a long-term perspective. The ongoing development activities, and the cost related to these activities, must be considered as an investment in market positions and projects/operations that are expected to contribute with profit in the medium/long term. Short term investors should therefore 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.

The Company believes that the probability for the risks presented at this section to materialize for Greenstat ASA is at medium level. The reason for this consideration is that Greenstat's market position within the segment of new renewables, energy systems and green hydrogen can be considered to be strong in Norway. This is due to Greenstat's current shareholders positions in the SPV's ("Special Purpose Vehicle") and active ownerships, the Company's competence and capabilities and position as a collaborative partner in different networks.

A fact that substantiates the above is that significant financial players already show interest in Greenstat ASA. For example, Aker Clean Hydrogen is a cornerstone investor and partner with a 20% shareholder position in both Norway and in Greenstat's Indian subsidiary Greenstat Hydrogen India Private Ltd.

The conditions for the medium risk level are that Greenstat manage to hold its 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 Asia AS

Greenstat Asia will have the same function in Asia as Greenstat ASA has in Norway.
To be able to realize projects 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. Due to poorly developed infrastructure investments in Greenstat Asia may have a higher risk than investments in Norway. 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. In addition, raising capital in Norway may be subject to fluctuations in exchange rates, and therefore exposes the company to currency risk. This risk can to certain extent be monitored and mitigated by active treasury management.

The consequences of these risks to materialize, is that without sufficient funding, Greenstat will not be able to invest according to the company's strategy and lose business opportunities. This will offset less profit and threaten the value of the share investment.

Regarding currency risk 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 Company believes that the probability for the risks presented at this section to materialize for Greenstat Asia is at medium level. The reason for this consideration is that Greenstat's market position as a player in the market for new renewables, energy systems and Green Hydrogen in Asia can be considered to be strong.

3.2.3 Financial risk for Greenstat Hydrogen AS

Greenstat Hydrogen develops hydrogen projects. The main source of income in Greenstat Hydrogen is from project development in the SPV's (Pt. Glomfjord Hydrogen AS, Meraker Hydrogen AS and Viken Hydrogen AS) and other active ownerships (Pt. H2 Marine AS and Green Yacht AS). The costs in Greenstat Hydrogen relate mainly to labor.

The financial risk of the company is essentially related to whether the development projects generate expected income. Labor costs related to these projects are to a large extent fixed costs. If the income in the company's projects is significantly less than expected, the labor costs will exceed the income. Thus, it is important thatthe 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 consequences of these risks to materialize, is that the cost will exceed the income and the company will run a deficit.

The Company believes that the probability for the risks presented at this section to materialize for this subsidiary is at medium level. The reason for this consideration is that the financial risk is limited if the size of the organization is kept at a reasonable level and according to market situation and possible income.

3.2.4 Financial risk for Greenstat Energy AS

Greenstat Energy develops projects for local energy production. The main source of income for Greenstat Energy is from project development. The costs in this company relate mainly to labor.

The financial risk of the company is essentially related to whether the development projects generate expected income. Labor costs related to these projects are to a large extent fixed costs. If the income in the company's projects is significantly less than expected, the costs will exceed the income.
The consequences and probability of the risks to materialize equals that of Greenstat Hydrogen AS.

3.2.5 Financial risk for Greensight AS

The source of income for Greensight is consulting and sale of analyses and studies into market opportunities within the sectors of the Greenstat group. The overall main cost is labor cost. 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 essentially related to whether the development projects generate expected income. Labor costs related to these projects are to a large extent fixed costs. If the income in the company's projects is significantly less than expected, the costs will exceed the income.
The consequences and probability of the risks to materialize equals that of Greenstat Hydrogen AS.

3.2.6 Financial risk for Greenstation AS

This company develops a service of fast charging of electric vehicles and eventually fueling for vehicles powered by hydrogen. The plan is a full service including both energy refueling and other appropriate services as such as food and refreshments.

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.

In the medium and long term there is a financial risk when it comes to the chosen business model. The profitability will strongly rely on the business model where the income is planned to

come from reselling electrical power, (Where the pricing strategy will be essential), sales of hydrogen and income from renting out facilities for service offering.

The Company believes that the probability for the risks presented at this section to materialize for this subsidiary is at medium level. The reason for this consideration is that Greenstation is a start-up, and the risk related to financing, fast “roll out” and choice of business model is significant. Greenstat still believes that the concept is mature and believes Greenstation can be considered a solid business case with a strong foundation for customer value creation.

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

3.3.1 Industry and business risks for Greenstat Energy AS

On-shore wind and solar power has already proven to be a profitable for established businesses. On the other hand, offshore wind is more expensive. In today's market, non-subsidized offshore wind will rely on more experience and economies of scale (large enough projects) to be profitable.

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. As of today, Greenstat has a position in the NORSEMAN consortium, owned by EnBW, ASKO Fornybar/NorgesGruppen and Norseman Wind.

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 to be able to compete in this market.

3.3.2 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. Still, most large countries and international unions are in the

progress of establishing proactive hydrogen strategies, including the EU, China, Japan, Australia, and India.

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.

The existing oil- and gas governmental dependency is a force that works against the energy transition. Some countries, like Norway, heavily depend on income from the existing oil- and gas industry. This is a circumstance that can make it difficult for the authorities of these nations to facilitate the energy transition. The consequence is limited market opportunities and possible profit loss. This risk is considered to be at medium level as this is a significant driver for delaying maturity of the market for Green Hydrogen.

The market will also rely on access to renewable excess power and electricity prices that can offset a profitable production of green hydrogen. In Norway and other similar countries, renewable energy for electricity is already available, and infrastructure for even more renewable energy (wind, solar) for electricity is planned. Due to this aspect, the risk tied to non-profitable electricity is considered low.

Greenstat focuses solely on green hydrogen via electrolysis. 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.

Contrary to Greenstat Hydrogen AS who have a strong and well-established network, Greenstat Asia is a new player in the market, 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 materialized 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.

3.3.3 Industry and business risks for Greensight AS

Along with the general development of the new renewable energy market, the market for expertise in green restructuring, management consulting, analysis and studies are considered to be significant. 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.

3.3.4 Industry and business risks for Greenstation AS

The market for electric vehicles 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 customer experience and this is a competitive advantage.

The Company believes that the risk level is 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.

3.4. 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. Internal Control risk

This section draws out main internal control risks for Greenstat ASA and the Group.

Greenstat ASA is in a scale-up phase and the internal control routines are being implemented appropriately and according to the different activities. Certain other processes are also driving

the need to implement extensive and appropriate external control, for instance the process of preparing to become a listed company going forward.

As Greenstat through its Indian subsidiary (please review section 2.2.2. for group map) is in the early phase of establishing business in India, it will be essential to be ahead with implementation of necessary Code of Conduct and Anti-corruptions policy.

Greenstat consists of several subsidiaries and the resources are contributing to the projects in the different subsidiaries inside the Greenstat Group, in the SPV's and in the companies where Greenstat has strategic ownerships. Routines are implemented to secure "an arm's length distance".

There is a risk that there are relationships, partnerships and constellations in the industry that can offset a dynamic of preventing a healthy market competition.

With several both organizational and project activities ongoing in a scale-up phase, it is important to secure access and appropriate use of legal competence to mitigate risk and secure quality in all parts of the organizational and business activities.

3.6. 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.

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

A lack of effective overall corporate governance managed from the top of the Company and implemented into the different business activities offsets and increase the following risks:

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.

The risk of losing prestige and integrity in the market place, 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.

3.7. Reliance on key personnel

This section draws out main risks related to key personnel for Greenstat ASA and the group.

The group's operational success will depend substantially on the continuing efforts of its senior executives. With a small organization, the loss of the service of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

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 six Board Members, as listed in the table below.

Name	Position	Served since	Term expires	Shares
Bernt Skeie	Chairman of the board	February 2021	2023	196 197
Birgit Liodden	Member of the board	June 2019	2021	0
Tom Georg Olsen	Member of the board	June 2019	2021	158 857 (through TGO AS)
Irene Kristiansen	Member of the board	June 2021	2023	32 117 (through Spira Finans AS)
Katharina Asting	Member of the board	June 2020	2022	9 050
Knut Nyborg	Member of the board	February 2021	2023	0

The Company's registered business address, Thormøhlens Gate 51, 5006 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 196 197 shares in the Company and holds 2 000 000 subscription rights.

Birgit Liodden, Member of the Board

Birgit Marie Liodden joined the Company as a member of the Board of Directors in June 2019. For the past 10 years, Birgit has promoted the next generation, diversity, sustainability, and the need for change across the maritime industry. Birgit is one of the most profiled young shipping female executives globally. She holds executive board roles in The Norwegian Society for Sea Rescue, The Factory, Greenstat, RS Sea Rescue Academy, and Bellona Foundation. Her maritime background involves five years in Wilh. Wilhelmsen head office, working on global HR & IT projects, 4.5 years as an entrepreneur working with Nor-Shipping, OECD, Wilh. Maritime and Sea Trucks Nigeria. This includes Director of Nor-Shipping, Founder & SG of YoungShip International, and Project Manager Global Systems & Processes at Wilh.Wilhelmsen, Director of Sustainability, Ocean Industries & Communication at Oslo Business Region, and Project Manager for Oslo European Green Capital' s cross-industry Business program. She has received plural awards & rankings for her leadership in Norway and abroad. In 2012 Birgit was awarded Shipping Name of The Year in Norway and she was a finalist for World Economic Forum's Young Global Leaders in 2018.

Her current directorships and senior management positions is Valiant Eiendom AS (Chairman), Teco 2030 AS (Board member), TheFactory - The Nordic Accelerator & Incubator (Board member), Cimber AS (Working chair of the Board), The Ocean Opportunity Lab (Founder & CEO), The Norwegian Electric Boats Association (Chair of the board), Bellona (Board member), Redningsselskapet (1st Deputy board member), FutureTalks (Founding member & Advisory board), Polyteknisk forening (member), She community (Advisory Board member), REV Ocean (Advisory Group member), Southern African Norwegian Association (Special advisor to the board), Pan magazine (Editorial Board member), ID inclusion (Member of ID Global Leaders Pa (External Advisnel)

Birgit has no shares in the Company.

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 chairman and corporate servant of 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 civil engineering. In addition, he has completed board training at INSEAD. He has been nominated for EY's Entrepreneur of the Year.
Tom Georg is a guest lecturer at various universities and regularly gives lectures at conferences and to management groups on changes, management, culture building and recruitment. He also has various board positions both inside and outside Miles.

Tom Georg owns 158,857 shares in the Company through the related company TGO AS.

Katharina Asting, Member of the Board

Katharina has been a board member since June 2020, and is CEO of the companies Innokra and Noronn AS. She is a former board member of Nysnø Klimainvesteringer and today she is a board member in Prospera and Catalysts Norway.

Katharina is a seasoned leader with operational experience from technology companies, both multinationals and start-ups. She has worked with impact investments in private companies and local PE funds in Africa and Asia through Norfund. Her board experience from private companies is extensive. Consulting tech-startups in their early phase engages her. With her passion for people and human rights, she has also served in boards of several NGOs set up to eradicate poverty.

Katharina aims to build businesses to solve global challenges. Advising impact companies to think innovative, build strategies for the future and connect to international partners and investors.

She has built extensive networks in Asia, Africa, Latin America, Europe, and USA. Her network is utilized to find new partners for businesses, and to connect growth- businesses with investors.

She has a master’s in electrical engineering (Siv. Ing) from the Norwegian University of Science and Technology (NTNU) and a Master’s degree in Business and Administration (MBA) from Middlebury Institute of International Studies, USA.

Katarina has 9050 shares in the Company.

Knut Nyborg, Member of the Board

Knut has been a board member since February 2021 and is the CEO of Aker Clean Hydrogen 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.

He currently holds the position as EVP for Aker Solutions' Front End Delivery Center.

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.

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 holds the position as Deputy Chief Executive Officer of Usbl, the second largest building society in Norway, owned by its members. In addition, she serves on the Board of Directors of Play Magnus AS and Pexip ASA, she is also head of the Audit Committee in Pexip.

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 eight individuals, as listed in the table below.

Name	Current position	Employed with the Company since	Shares
Vegard Frihammer	CEO	2015	385 069
Siri Lyngvi-Østerhus	CFO	Oct. 2020	41 280
Karen Landmark	Business dev. Director	Mar. 2020	45 454 through Landmark Sustainability
Tomas Fiksdal	Managing director Greenstat Hydrogen	2016	100 799 through his wife Anne Christine Fiksdal
Torstein Thorsen Ekern	Managing director Greenstat Energy	August 2019	1 194 095 Through Pollen Vind AS – TTE owns 80% of PV
Knut Linnerud	Managing director Greenstat Asia	July 2021	0
Lars Jørgen Loktu	Head of Investor Relations	April 2021	0
Kjetil Trovik Midthun	Managing director Greensight	July 2021	0

The Company's registered business address, Thormøhlens Gate 51, 5006 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.

Vegard Frihammer, Founder and Chief Executive Officer

Vegard has in depth knowledge and a broad experience in the market for new renewables and Hydrogen technology.

He was formerly the Head of Renewable Energy at Christian Michelsen's Research, as well as formerly a board member of Norwegian Climate Foundation and Chairman of the board of Norsk Hydrogen forum.

Siri Lyngvi-Østerhus, Chief Financial Officer

Siri is experienced within finance, controlling and strategic planning from the construction business and process industry, having worked in both Skanska Norge AS and Saint Gobain Ceramic Materials AS.

She holds a master's degree in business and economics from the BI Norwegian Business School and a master's degree in technology management from the Norwegian University of Science and Technology (NTNU) and MIT.

Karen Landmark, Business Development Director

Karen has experience in management and development 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.

Tomas Fiksdal, Chief Project Manager Hydrogen

Tomas has worked in Greenstat since 2016 and has been involved in most hydrogen projects in the Company. He holds a master's degree in Process from Technische Universität Clausthal, and has previously worked at, among others, CMR Prototech, Necon and Gasnor.

Torstein Thorsen Ekern, Senior Project Manager Wind & Solar Power

Torstein holds a PhD in Wind Power. He is formerly the Project manager at Norsk wind and NVE. He is also a former manager in Klima Partner.

4.3. Remuneration and benefits

4.3.1. Remuneration of the Board of Directors

Remuneration 2020

Bernt Skeie	25,000
Birgit Liodden	20,000
Pål Tobiasson	20,000
Tom Georg Olsen	20,000
Katharina Asting	10,000
Total	95,000

4.3.2. Remuneration of Management

Remuneration 2020	
Vegard Frihammer	1,058,000
Siri Lyngvi-Østerhus	900,000
Karen Landmark	900,000
Tomas Fiksdal	910,000
Torstein Thorsen Ekern	800,000
Total	4,568,000

4.3.3. Bonus scheme

There are bonus agreements for certain employees, where they achieve an extra month's payment if certain achievements are met. However, there's an intention to phase out this bonus scheme and rely solely on a share option program, see information provided in section 4.3.4.

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 Companies Act § 11-12. 4. 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.

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 101 351 per 01.05.2020

Total amount contributed from the Company per 01.01.2020 - 31.12.2020: NOK 361 978,-

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 offences;
- 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. 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 2020 and 2019, prepared in accordance with NGAAP. At the general meeting June 9th, 2021, Greenstat AS decided to convert from a limited liability company (AS) to a public limited liability company (ASA). The financial information was prepared before the change of company form. 2020 is the first year in which consolidated accounts (group accounts) have been prepared.

Income statement for Greenstat AS

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

Statement of profit and loss

	Year ended 31 December	
(*in NOK 1.000*)	**2020**	**2019**
	(Audited)	(Audited)
Revenues	2 348	1 276
Other operating revenues	-	-
Operating income	**2 348**	**1 276**
Materials and consumables	-	179
Payroll expenses	11 016	3 514
Depreciation	91	45
Other operating expenses	4 829	3 911
Operating expenses	**15 935**	**7 649**
Operating profit / loss	**- 13 587**	**- 6 373**
Financial income and financial expenses		
Interest income	-	-
Other financial income	68	39
Interest expenses	-	-
Impairment financial investments	5 310	156
Other financial expenses	86	48
Net financial items	**- 5 329**	**- 165**
Profit / loss before taxes	- 18 916	- 6 538
Taxes		-
Profit / loss for the year	**- 18 916**	**- 6 538**

Statement of financial position for Greenstat AS

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

Statement of financial position

	Year ended 31 December	
(*in NOK 1.000*)	**2020**	**2019**
	(Audited)	(Audited)
Assets		
Non current assets		
Concessions, patents, licenses, trademarks and similar rights	219	85
Total intangible assets	**219**	**85**
Fixed assets		
Operating equipment, fixtures, fittings, tools etc.	147	-
Total tangible fixed assets	**147**	**-**
Financial fixed assets		
Investments in subsidiaries	1 601	131
Loan to group companies	2 722	1 656
Investments in associated companies	2 438	125
Loans to associated companies and joint ventures	340	15
Investments in shares and interest	5 613	554
Convertible loan	160	-
Total financial fixed assets	**12 874**	**2 481**
Total fixed assets	**13 240**	**2 566**

Current assets

Trade receivable	460	441
Accrued revenue	-	-
Other current receivables	450	900
Total receivables	**910**	**1 341**
Cash and bank deposits	**37 290**	**9 168**
Total current assets	**38 200**	**10 456**
Total assets	**51 440**	**13 075**

Statement of financial position

	Year ended 31 December	
(*in NOK 1.000*)	**2020**	**2019**
	(Audited)	(Audited)
Equity and liabilities		
Equity		

Paid-in equity	50 432	30 642
Retained earnings	- 1 071	- 18 295
Non-controlling interests	-	-
Total equity	**49 361**	**12 347**
Liabilities		
Current liabilities		
Debt to credit institutions	-	-
Trade payable	535	168
Tax payable	-	-
Public duties payable	1 126	185
Other current liabilities	418	375
Total short-term liabilities	**2 079**	**728**
Total liabilities	**2 079**	**728**
Total equity and liabilities	**51 440**	**13 075**

Income statement for Greenstat Group

This Section sets out selected data from the income statement as set out in the Financial Statements. The Financial Statements do not include comparative figures for 2019.

Statement of profit and loss

	Year ended 31 December
(*in NOK 1.000*)	**2020**
	(Audited)
Revenues	6 572
Other operating revenues	-
Operating income	**6 572**
Materials and consumables	-

Payroll expenses	17 928
Depreciation	162
Other operating expenses	6 241
Operating expenses	**25 301**
Operating profit / loss	**- 19 371**
Financial income and financial expenses	
Interest income	-
Other financial income	78
Interest expenses	-
Impairment financial investments	-
Other financial expenses	105
Net financial items	**- 27**
Profit / loss before taxes	- 19 398
Taxes	
Profit / loss for the year	**- 19 398**

Statement of financial position for Greenstat Group

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

Statement of financial position

	Year ended 31 December	
(*in NOK 1.000*)	**2020**	**2019**
	(Audited)	(Unaudited)
Assets		
Non current assets		

Concessions, patents, licenses, trademarks and similar rights	277	85
Total intangible assets	**277**	**85**
Fixed assets		
Operating equipment, fixtures, fittings, tools etc.	600	-
Total tangible fixed assets	**600**	**-**
Financial fixed assets		
Investments in subsidiaries	-	-
Loan to group companies	-	-
Investments in associated companies	1 734	62
Loans to associated companies and joint ventures	340	15
Investments in shares and interest	5 666	554
Convertible loan	160	-
Total financial fixed assets	**7 900**	**631**
Total fixed assets	**8 777**	**7 16**
Current assets		
Purchased goods for resale	323	-
Trade receivable	1 246	157
Accrued revenue	-	-
Other current receivables	1 267	1 972
Total receivables	**2 512**	**2 129**
Cash and bank deposits	**41 379**	**10 686**
Total current assets	**44 214**	**12 816**
Total assets	**52 991**	**13 532**

Statement of financial position

	Year ended 31 December	
(*in NOK 1.000*)	**2020**	**2019**
	(Audited)	(Unaudited)
Equity and liabilities		
Equity		
Paid-in equity	50 432	30 642
Retained earnings	- 2 123	- 18 866
Non-controlling interests	-	-
Total equity	**48 310**	**11 776**
Liabilities		
Current liabilities		
Other long term debt	380	-
Trade payable	816	413
Tax payable	-	-
Public duties payable	2 009	530
Other current liabilities	1 477	813
Total short-term liabilities	**4 302**	**1 755**
Total liabilities	**4 682**	**1 755**
Total equity and liabilities	**52 991**	**13 532**

Changes in equity for Greenstat AS

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

Equity for the year ended 31 December 2020

(*in NOK 1 000*)	**Paid- in equity**	**Retained earnings**	**Total equity**
01.01.2020	30 642	-18 295	12 347
Net profit/loss	-30 843	11 926	-18 916
Capital increase	11 968	18 692	30 660
Capital increase – not registrered	20 389		20 389
Acquisitions own shares	-417	-687	-1 104
Subscription rights		5 986	5 986
31.12.2020	**31 739**	**17 622**	**49 361**

Equity for the year ended 31 December 2019

(*in NOK 1 000*)	**Paid- in equity**	**Retained earnings**	**Total equity**
01.01.2019	15 821	- 11 757	4 064
Net profit/loss		- 6 538	- 6 538
Capital increase	12 846		12 846
Capital increase – not registered	1 975		1 975
31.12.2019	**30 642**	**- 18 295**	**12 347**

Equity for the year ended 31 December 2018

(*in NOK 1 000*)	**Paid- in equity**	**Retained earnings**	**Total equity**
01.01.2018	13 601	- 7 392	6 209
Net profit/loss		- 4 365	- 4 365
Capital increase	2 220		2 220
31.12.2018	**15 821**	**- 11 757**	**4 064**

Equity for Greenstat Group

Equity for the year ended 31 December 2020

(*in NOK 1 000*)	**Paid- in equity**	**Retained earnings**	**Total equity**
01.01.2020	30 642	-18 866	11 766
Net profit/loss	-30 843	11 445	-19 398
Capital increase	11 968	18 692	30 660
Capital increase – not registrered	20 389		20 389
Acquisitions own shares	-417	-687	-1 104
Subscription rights		5 986	5 986
31.12.2020	**31 739**	**16 570**	**48 309**

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

The Auditor's certificates for the annual reports of 2019 and 2020 are attached as Appendix 1 to this Registration Document.

5.1.1. Accounting standards

The Financial Statements have been prepared in accordance with the recognition and measurement principles in the Norwegian Accounting Act and NGAAP. The Company will report in accordance with NGAAP for 2021, unless there are changes that require reporting in accordance with another accounting standard, such as stock exchange listing.

Up to and including 2019, Greenstat prepared their financial statement in accordance with NRS 8, accounting principle for small entities. According to NRS 8, Greenstat AS is not obliged to prepare consolidated figures and Greenstat has chosen to not prepare consolidated figures. The first consolidated figures are related to the Financial Statements for 2020. The accounting figures for 2020 only contain comparable figures for the balance sheet, not the income statement.

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

As stated in section 5.1.3, Greenstat prepared their financial statement in accordance with NRS 8, accounting principle for small entities up to and including 2019. According to NRS 8, Greenstat AS is not obliged to prepare consolidated figures and Greenstat has chosen to not prepare consolidated figures. The consolidated financial statements for 2020 are included in the prospectus.

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 2020, 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 2019 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

In February 2021, the Company carried out a private placement where Aker Clean Hydrogen AS (60,5 MNOK) and Meteva AS (8,25 MNOK) invested a total of 68,75 MNOK in the Company.

In March 2021, the Company carried out a private placement (16,5 MNOK) where other existing shareholders were offered shares at similar price as in the previous private placement. This was a repairing transaction that was directed at Greenstat’s existing owners. Both private placements have been completed and registered in the business register.

The proposed transaction is part of a two-part capital raise. The first round was completed in June 2021 towards professional investors wanting to invest above MNOK 1,0 per shareholder.

This round was closed for subscription on the 25th of June 2021 and is currently being closed and registered in July 2021. The total subscription of the first round ended up at MNOK 52.3, which means there is a total of MNOK 122,4 available for subscription in August 2021.

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 those set out in the table below holds more than 5% of the issued Shares.

Shareholder	Ultimate owner	Form of control	Number of shares	Percent
Aker Clean Hydrogen		Common	13 500 000	23,88%
Meteva AS	Trond Mohn	Common	2 711 667	4,80%
Pollen Vind AS	Torstein Thorsen Ekern	Common	1 327 495	2,35%
Myrlid AS	Kjetil Myrlid Aasen	Common	1 000 000	1,77%
UNIFOB - Stiftelsen universitets-forskning Bergen	N/A	Common	897 667	1,59%

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 Clean Hydrogen agree that Aker Clean Hydrogen 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.

			June'21			August '21
New shares in transaction			6 968 901			16 317 552
Total shares outstanding		49 564 461	56 533 362			72 850 914
Shareholder	**Ultimate shareholder**	**Current shares**	**New shares**	**Total No. Of shares**	**% June'21**	**% August'21**
ACH	-	11 000 000	2 500 000	13 500 000	23,88 %	18,53 %
Meteva	Trond Mohn	2 711 667	-	2 711 667	4,80 %	3,72 %
Pollen	Torstein Thorsen Ekern	1 194 095	133 400	1 327 495	2,35 %	1,82 %
Myrlid	Kjetil Myrlid Aasen	1 000 000	-	1 000 000	1,77 %	1,37 %
UNIFOB	-	597 667	300 000	897 667	1,59 %	1,23 %

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

Thorstein Thorsen Ekern, the managing director of Greenstat Energy AS, is also the ultimate owner of Pollen Vind AS.

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 2017 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.

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 49 564 461 divided into 49 564 461 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 outstanding at the beginning of 2020 was 16 515 004 and the number of shares outstanding at the end of 2020 was 34 072 907.

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 416 667 shares in the Company, whose book value equals to 1 104 167,55 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

The Company has made one material contract outside the ordinary course of business for the last year immediately preceding the publication of this Registration Document, being the Cooperation Agreement between Greenstat ASA and Aker Clean Hydrogen Operating Company AS, signed on the 8th of February 2021.

(1) Background

The Parties desired to enter into a strategic cooperation to benefit from the Parties' complementary skill set with the aim of developing, designing, financing, building, owning, and operating green hydrogen facilities and related initiatives and through the Agreement wished to formalize the overarching terms of the cooperation.

(2) Roles

Greenstat is a Norwegian energy company with a specific focus on development of green hydrogen, solar, wind and zero emission maritime projects and solutions, which has inhouse project development competence, and a large network within the hydrogen industry.

ACH is a portfolio company of Aker Horizons AS which is indirectly controlled by Aker AS, and is dedicated towards design, develop, construct, own, and operate industrial hydrogen production facilities to realize hydrogen as an energy carrier, hereunder "blue" and "green" hydrogen, by leveraging the Aker Group's historical and core competence within system design, hydrogen discipline competency, engineering, procurement and construction; and

(3) Key parts of the agreement

Aker Clean Hydrogen to invest 60,5 MNOK in Greenstat ASA for 23% of the company and will assist Greenstat in a listing process. ACH will not own more than 20% after the emission in august, cf. section 6.1.3 of this Registration Document.

Greenstat will introduce ACH to existing projects/companies.

ACH will invite Greenstat into potential new projects in Norway.

The parties will work on a common strategy towards India.

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).
- The annual report for 2019 and 2020 with notes which can be found on the Company's website (https://greenstat.no/investor/arsrapport).
- The Auditors certificates for the annual reports of 2019 and 2020 are attached as Appendix 1 to this Registration Document.