

Summer 2021

Prospectus

GREENSTAT ASA

Executive summary

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

Date of approval: 12. August 2021

Executive summary

Section 1 Introduction

1.1 Name and ISIN of securities

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

1.2. Identity, contact and LEI

Greenstat ASAs registration number in the Norwegian Register of Business Enterprises is 914 875 455 and its LEI-no. is 894500RE77O3QIZQFI14. Greenstat’s registered office is located at Thormøhlens gate 51, 5006 Bergen, Norway. The main telephone number is +47 484 34 899 and the e-mail is post@greenstat.no. Greenstat’s website can be found at greenstat.no.

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

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

1.4. Date of approval of EU Growth Prospectus

12. August 2021

1.5. Warnings

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

Section 2 Key information on the issuer

2.1 Who is the issuer of the securities?

2.1.1. Corporate information

The Company, Greenstat ASA, is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on January 19th, 2015, its registration number in the Norwegian Register of Business Enterprises is 914 875 455 and its LEI-no. Is 894500RE77O3QIZQFI14.

2.1.2 Principal activities

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

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

Greenstat ASA currently has three active subsidiaries that handle the commercial investments, these are: Greenstat Hydrogen AS, Greenstat Energy AS and Greensight AS (analysis). In addition, the company named Greenstation AS was set up to take care of the focus on green energy stations, and the company Greenstat Asia AS, which will initially look at the opportunities for hydrogen in India.

2.1.3 Major shareholders

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

Shareholder name	Ultimate owner	Form of control	Number of shares	Percent
Aker Clean Hydrogen		Directly	11 000 000	22,19%
Meteva AS	Trond Mohn	Directly	2 711 667	5,47%

2.1.4 Key managing directors

The Group's management team consists of 8 individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Name	Position
Vegard Frihammer	Chief executive officer (CEO)	Thorstein Thorsen Ekern	Managing director Greenstat Energy
Siri Lyngvi-Østerhus	Chief financial officer (CFO)	Knut Linnerud	Managing director Greenstat Asia
Karen Landmark	Business dev. Director	Lars Jørgen Loktu	Head of Investor Relations
Tomas Fiksdal	Managing director Greenstat Hydrogen	Kjetil Trovik Midthun	Managing director Greensight

2.1.5 Statutory auditor

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

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

Financial information (in NOK 1.000)	2020	2019
	(Audited)	(Unaudited)
Income statement		
Revenue	6 572	-
Operating profit / loss	- 19 371	-
Profit / loss before taxes	- 19 398	-
Profit / loss for the year	- 19 398	-
Balance sheet		
Total non-current assets	8 777	716
Total current assets	44 214	12 816
Total assets	52 991	13 532
Total equity	48 310	11 776
Total current liabilities	4 682	1 755
Total equity and liabilities	52 991	13 532
Cash Flow statement		
Net cash flow from operating activities	- 10 768	
Net cash flow from investing activities	- 9 968	
Cash flow from financing activities	51 429	
Net cash flow for the year	30 693	

Comparable figures for income statement and cash flow statement have not been prepared, as there are no consolidated figures for 2019. 2020 is the first year in which consolidated accounts (group accounts) have been prepared.

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

2.3.1 Material risk factors

Financial risk

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

Risk related to business activities and industry

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

Offshore wind: Operation is expensive and today non-subsidized offshore wind will rely on more experience and economies of scale.

- Local energy: The market for local energy also has a relatively low threshold for participation and it is therefore assumed that many competitors will emerge including real estate companies.
- Green hydrogen: The market is immature, and relies on political willingness and governmental incentives, in addition, the existing oil- and gas governmental dependency is a force that works against the energy transition to sustainable energy.
- Electric vehicle charging stations: The competition in high and energy-suppliers are dominating the market.

Legal and regulatory risk

The Company is dependent on predictable policy frameworks and/or rapid market acceptance of new technology and new use of existing technology. Many of these markets depend on government support during a start-up period, as well as the public sector taking a proactive role in public procurement and requirements for environmental and energy standards. There is a risk that the authorities will change the political framework and/or remove state support.

Internal Control risk

Greenstat ASA is in a scale-up phase and consists of several subsidiaries. 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.

Reliance on key personnel

The Company'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.

Section 3 Key information in the securities

3.1. What are the main features of the securities?

Type, class and ISIN

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

Currency, par value and number of securities

The shares are denominated in NOK. The Company has 16 317 552 shares in the issue, each with a nominal value of NOK 7.50. All shares are issued and fully paid.

Rights attached to the securities

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

Seniority and subordination of securities in case of insolvency

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

Transfer restrictions

The shares provided in the offer will enter the Company's single share class, where each share gives equal rights, including each share representing one vote at the General meeting. There are no voting rights restrictions on the shares. The shares are fully transferable without any restrictions aside from the provisions set forth in the public limited liability companies act. The shares of Greenstat AS are not listed on any marketplace. It can therefore be challenging to get the shares traded in the secondary market, as the seller must find the buyer himself.

Dividend and dividend policy

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

Other than this, Greenstat ASA has not established any dividend policy regarding the rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments. It is still important to emphasize that as the group is in a growth phase focusing on new investments within renewable energy, no dividend should be expected in the short to medium term.

3.2. Where will the securities be traded?

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

3.3. Is there a guarantee attached to the securities?

No guarantee is provided for the securities.

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

Material risk factors

1. Overbooking

If the sum of orders received exceeds the maximum issue proceeds (overbooking), the Company will as a starting point seek to prioritize allocation at the sole discretion of the Board of Directors. The Board of Directors will focus on criteria such as (but not limited to) current ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon, but can essentially freely choose which applicants that will be prioritized. The provisions mean that the applicant cannot expect to receive the shares they wish to purchase before they have received explicit confirmation of this.

2. Changes related to the issue

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

3. Changes in each application

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

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

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

Terms and conditions of the offering

The offering consists of a public offering to retail and institutional investors. The Company is offering between 2 000 000 and 11 500 000 new shares, corresponding to a subscription amount between NOK 15 000 000 and NOK 86 250 000. The minimum order to be made per subscriber will be 1333 shares, totaling to NOK 7500. The maximum order of shares per subscriber will be 4 000 000, totaling to NOK 30 000 000.

Timetable in the offering

The subscription period lasts from 30.08.2021 until 13.09.2021.

Admission to trading

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

Distribution plan

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

Dilution

The Company currently holds 49 564 461 shares. After the allotment of the shares subscribed in June 2021, this number will be 56 533 362.

The issue of offer shares will result in an increase in the total number of shares in the issuer of between 2 000 000 and 16 317 552 new shares, corresponding to a dilution of between approximately 3.5 and 28.3 percent respectively, of existing shareholders who do not participate in this share issue.

Total expenses of the issue/offer

The expenses related to the offer is in the range of 1-3 MNOK depending on the size of the offer. There are no estimated expenses charged to the investor by the issuer.

4.2. Why is this EU Growth prospectus being produced?

Reasons for the offer/admissions to trading

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

Use of proceeds

The proceeds will be used to secure capital for further growth in the Company's 100% owned subsidiaries.

Underwriting

The offering is not underwritten.

Conflicts of interest

Thorstein Thorsen Ekern, the managing director of Greenstat Energy AS, is also the ultimate owner of Pollen Vind AS. Pollen Vind AS is one of the major shareholders in Greenstat AS. To the knowledge of the Board of Directors, there are no other existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties. To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers, or other individuals to which any person in management or Board of Directors was employed or appointed.

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

The offeror is the issuer.