PROSPECTUS

Energeia AS

(A private limited liability company incorporated under the laws of Norway)

Offering of up to 556,166,380 Offer Shares in Energeia AS at an Offer Price of NOK 0.05 per Offer Share
Subscription Period for the Offering: From 09:00 hours (CET) 12 March 2025 to 16:30 hours (CET) on 19 March 2025

This prospectus (the "**Prospectus**") has been prepared by Energeia AS, with registration number 995 807 866, ("**Energeia**" or the "**Company**") with its shares admitted to trading on Euronext Growth Oslo ("**Euronext Growth**"), a multilateral trading facility operated by Oslo Børs ASA, with ticker code "ENERG", solely for use in connection with a subsequent offering of up to 556,166,380 new ordinary shares (the "**Offering**") in the Company (the "**Offer Shares**"), each with a nominal value of NOK 0.02, at a subscription price of NOK 0.05 per Offer Share (the "**Offer Price**"), raising gross proceeds of up to NOK 27.8 million.

The shareholders of the Company as registered in the Norwegian Central Securities Depository, Euronext Securities ("**VPS**") as of 17 February 2025 (the "**Record Date**") except for shareholders (i) who were allocated shares in the Company's private placement announced on 13 February 2025 (the "**Private Placement**"), and/or (ii) who are resident in a jurisdiction where such offering would be unlawful, or would require a prospectus filing, registration or similar actions ("**Eligible Shareholders**"), will receive non-transferable Subscription Rights (the "**Subscription Rights**") which, subject to any restrictions under applicable law, give preferential rights to subscribe for and be allocated Offer Shares in the Offering. The Subscription Rights will be registered on each Eligible Shareholder's VPS account on or about 12 March 2025.

Eligible Shareholders will be granted 8.020499 Subscription Rights for each Share registered as held by such Eligible Shareholder as of the Record Date. Each Subscription Right will give the right to subscribe for one (1) Offer Share. Over-subscription and subscription without Subscription Rights is not permitted.

The Subscription Period for the Offering (the "'**Subscription Period**") will commence at 09:00 hours Central European Time ("**CET**") on 12 March 2025 and end at 16:30 hours (CET) on 19 March 2025. The number of Offer Shares to be issued will be determined based on the number of Offer Shares subscribed for during the Subscription Period, but will not exceed 556,166,380 Offer Shares.

Subscription Rights which are not used to subscribe for Offer Shares before expiry of the Subscription Period, will have no value and will lapse without compensation.

If the market price of the Company's Shares exceeds the Offer Price, the Subscription Rights will have financial value. However, if the market price of the Company's Shares is below the Offer Price, the Subscription Rights will not have financial value as it will then be possible to buy Shares in the market at cheaper prices than the Offer Price.

When issued, the Offer Shares will be registered in the VPS in book-entry form and are expected to be delivered to the Subscriber's VPS account on or about 28 March 2025. The Offer Shares will carry equal rights and rank pari passu with the Company's other Shares as of the date of this Prospectus.

This Prospectus is a national prospectus (Nw. *nasjonalt prospekt*) and has been registered with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) (the "**NRBE**") in accordance with Section 7-8 of the Norwegian Securities Trading Act of 29 June 2007, No. 75, as amended (Nw. *Verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**"). Neither the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**NFSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.

Investing in the Company's shares, including the Offer Shares, (the "Shares") involves material risks and uncertainties. Eligible Shareholders should read the entire Prospectus and in particular consider Section 4.9 ("Risks relating to the Group's industry and business), Section 4.10 ("Legal and regulatory risk"), Section 6.22 ("Risks relating to the Company's Shares and the Offer Shares") and Section 7.10 ("Financial Risk") and before investing in the Shares.

Norne Securities AS (the "Manager")

The date of this Prospectus is 10 March 2025

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Offering. Please refer to Section 10 "Definitions and glossary" for definitions of terms used throughout this Prospectus.

This Prospectus and its appendices have been prepared by Energeia AS solely in connection with the Offering. This Prospectus, and the sequence of information in this Prospectus, has been prepared in accordance with the Norwegian Securities Trading Regulations of 29 June 2007, No. 876, as amended (Nw. *Verdipapirforskriften*) (the "**Norwegian Securities Trading Regulations**") Section 7-3, cf. the Norwegian Securities Trading Act Section 7-5. This Prospectus is a national prospectus, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been reviewed or approved by the NFSA. The Prospectus has been prepared solely in the English language.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the NRBE and the end of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstances imply that there has been no change in the Company's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

This Prospectus includes information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading. This Prospectus does not intend to provide a complete description of the Company, but merely represents a summary of certain parts of its business and economic status. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein. By receiving this Prospectus, you acknowledge that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

An investment in the Company involves inherent risk, and several factors could cause the actual results, financial performance and achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Prospectus, including, among others, risks or uncertainties associated with the Company's business, business areas, development, growth management, financing, market acceptance and relations with customers, suppliers and employees, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in market development, limited liquidity in the Shares, as well as other Company specific risk factors. Please refer to Section ("Risks relating to the Group's industry and business), Section 4.10 ("Legal and regulatory risk"), Section 6.22 ("Risks relating to the Company's Shares and the Offer Shares") and Section 7.10 ("Financial Risk") before investing in the Shares and the Offer Shares for a description of certain risk factors. These and other risks could lead to actual results or achievements varying materially from those described in this Prospectus. Potential investors should not base their decision to invest on the Prospectus solely but should independently study and consider all relevant information. The value of the Shares, including the Offer Shares, may be reduced as a result of these or other risk factors, and investors may lose part or all of their investments. An investment in the Company should only be made by investors able to sustain a total loss of their investment.

This Prospectus contains certain forward-looking statements relating to the business, financial performance and results of the Company, the industry in which it operates and/or the market in general. Forward-looking statements include all statements that are not historical facts, and may be identified by words such as "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan", "project", "should", "will" or "may" or the negatives of these terms or similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or their advisors or representatives or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments.

This Prospectus has not been reviewed by any public authority or stock exchange. No action to register or file the Prospectus has been made outside of Norway. The distribution of this Prospectus and the offering, application, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law, including (but not limited to) the United States of America (including its territories and possessions, any state of the United

States and the District of Columbia) (the "**United States**" or the "**U.S.**"), Canada, Japan, Australia, New Zealand and South Africa. Persons into whose possession this Prospectus may come, are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this Prospectus and must obtain any consent, approval or permission required under the laws and regulation in force in such jurisdiction. The Prospectus is not directed at or meant for the use by persons localized in, or belonging to, any jurisdiction where such distribution or use may conflict with applicable laws, regulations and restrictions. The Prospectus may not be distributed into, or published in, any such jurisdictions. In particular, the Prospectus or any part thereof (including copies) shall not be transmitted to or distributed in the United States Japan, Canada, Australia, New Zealand or South Africa.

The information, statements and opinions contained in this Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction, and are not for publication or distribution in the United States, or to persons in the United States, Canada, Japan, Australia, New Zealand, South Africa or any other jurisdiction where such distribution or offer is unlawful. Any securities referred to in this Prospectus and herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in or into the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. The Offer Shares are being offered and sold solely outside the United States in "offshore transactions" within the meaning of and pursuant to Regulation S under the Securities Act. There will be no public offering of the Offer Shares in the United States.

Any securities referred to in this Prospectus have not been and will not be registered under the applicable securities law of Canada, Australia, Japan, New Zealand or South Africa and, subject to certain exceptions, may not be offered or sold within Canada, Australia, Japan, New Zealand or South Africa or to any national, resident or citizen of Canada, Australia, Japan, New Zealand or South Africa. Any failure to comply with the foregoing restrictions may constitute a violation of securities laws

The contents of this Prospectus shall not to be construed as legal, business, financial or tax advice. Each prospective investor should consult its own legal advisor, business advisor, financial advisor or tax advisor as to legal, business, financial and tax advice.

This Prospectus and the Offering are governed by Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the **"Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions.

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1. STATEMENT OF RESPONSIBILITY

This Prospectus has been prepared by Energeia AS, registered with the Norwegian Register of Business Enterprises, with organisation number 995 807 866, in connection with the Offering.

The Board of Directors of the Company accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oslo, 10 March 2025

The Board of Directors of Energeia AS

Christian Dovland *Chairman of the Board*	Petter Myrvold *Board member*
Merete Lie Holen *Board member*	Knut Bringedal *Board member*

2. INFORMATION ABOUT THE COMPANY

2.1 Brief introduction of the Company

The Company's commercial and legal name is Energeia AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated on 1 June 2010 and is registered in the Norwegian Register of Business Enterprises ("**NRBE**") with company registration number 995 807 866.

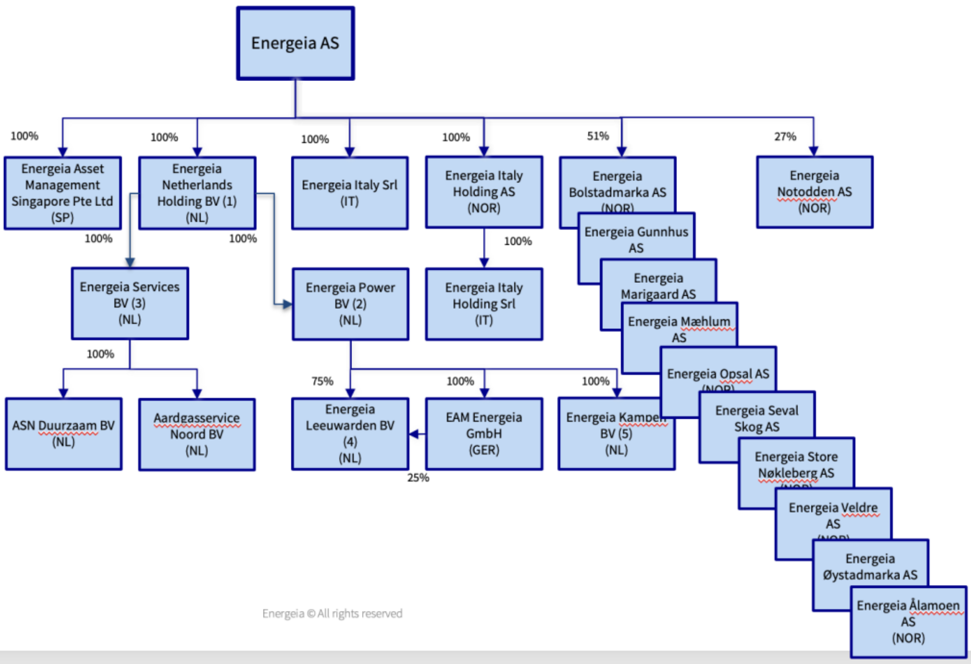
The Company's registered business address Cort Adelers gate 33, 0254 Oslo, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 480 23 214 and its website is www.energeia.no. The content of the website is not incorporated by reference into or otherwise forms part of this Prospectus.

The Company's Shares are admitted to trading on Euronext Growth, a multilateral trading facility, operated by Oslo Børs ASA, with ticker code "ENERG". The Shares are registered in the VPS, with International Securities Identification Number ("**ISIN**") NO0012697715. The Company's register of shareholders in VPS is administrated by DNB Bank ASA. The Company's LEI-code is 894500PK593QVIFIQ784.

2.2 Group structure

The Company is the parent of the Energeia group as described in the below chart (the "**Group**"), and has currently a total of 22 subsidiaries and one affiliated company, in Norway, the Netherlands, Singapore and Italy.

The Company's subsidiaries in Norway are project SPVs established in connection with the different projects the Company already operates or is in the phase of developing.



The subsidiary in Singapore is in a divestment/liquidation process, expected to be completed in the second quarter of 2025.

Energeia Italy Srl, is conducting administrative management on behalf of EAM Solar AS, and this contract ends on 25 May 2025, please refer to Section 4.7. The remaining subsidiary in Italy stems from the 2019/2020 acquisition and subsequent sale of the power plants Varmo and Codroipo to Solis S.r.l. in April 2020. Both these companies will be liquidated. This process is expected to be completed in the second quarter of 2025.

2.3 The Board of Directors

2.3.1 Overview

The overall management of the Company is vested in the Board of Directors and the 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 asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors consists of 4 members. The Board Members' names, positions and current term of office as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires	Shares	Options
Christian Dovland	Chair	2023	2027	0*	0
Petter Myrvold	Director	2022	2027	0**	0
Merete Lie Holen	Director	2025	2027	0**	0
Knut Bringedal	Director	2025	2027	0*	0

Please note Christian Dovland is the CEO of Obligo Investment Management AS ("Obligo**"), the Investment Manager of Obligo Nordic Climate Impact Fund AB, owning* 51.5*% of the shares in the Company and Knut Bringedal is senior director and partner in Obligo.*
***Please note that Petter Myrvold is the "Konserndirektør strategi og vekst" in Eidsiva Energi AS and chair of Eidsiva Vekst AS, owning* 35.1*% of the shares in the Company and that Merete Lie Holen is Strategy & Analysis Manager at Eidsiva Energi AS.*

2.3.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Christin Dovland, *chair*

Christian Dovland was elected as chair of the Board of Directors on 27 February 2025, after having served as a director since January 2023. Dovland is currently the CEO of Obligo Investment Management AS. Prior to joining the Obligo Group, Dovland worked at corporate finance in Swedbank First Securities. He has also been the CFO of Nesthood International ASA, a director at Stormbull AS and worked at Arthur Andersen & Co., Nordic Financial Markets Group. Dovland has also served as 2nd lieutenant at the Royal Norwegian Navy. Dovland holds a Bachelor of Arts (BA) in finance and business economics from Watt Business School, Heriot Watt University (1990) and an MBA in international business from the Middlebury Institute of International Studies at Monterey (1992).

Current other directorships:	Chairperson: Obligo Business Services AS, Fastcharge AS and Industriforedling AS. Board member: Obligo Real Estate AS, Carbon Centric AS, Telecom Sør-Vest AS, Risbakken Invest AS, Manito AS, Obligo Holding AS, Obligo Invest AS, Bil og Mekaniske AS, Senior Solli AS and Soltor AS.
Current other management positions or partnerships:	CEO of Obligo Investment Management AS. Contact person: Obligo Invest AS, Obligo Holding AS and Industriforedling AS.
Previous directorships held during the last five years:	N/A
Previous management positions or partnerships held during the last five years:	N/A

Petter Myrvold, *director*

Petter Myrvold was elected as director of the Board in an extraordinary general meeting on 2 December 2022. Myrvold is currently the Executive Vice President Strategy and Growth of Eidsiva Energi AS, and has held various positions within Eidsiva Energi AS since 2007, hereunder as Chief Financial Officer (CFO), EVP Corporate

Development, Head of Strategy and Business support, Head of Corporate Governance and Corporate Controller. Prior to joining Eidsiva, Myrvold worked six years in Norsk Hydro ASA as senior financial analyst (oil and energy) and corporate controller, and has also been consultant at the Ministry of Finance and Senior petroleum tax consultant at the Oil Taxation Office. Furthermore, Myrvold has had short term missions for NORAD and the International Monetary Fund (IMF) in Timor Leste, Myanmar, Mozambique and Laos. He holds an MBA in Strategic leadership (MASTRA) (2012) and a "Siviløkonom" degree in Business administration and Economics (1995) from NHH in Bergen, including exchange to Università Bocconi, Milan (1994).

Current other directorships:	Chairperson of Eidsiva Vekst, Eidsiva Bredbånd, Eidsiva Fiberinvest, Eidsiva Bioenergi, Heggvin Utvikling and Vardal Utvikling. Board Member Eidsiva Hafslund Vind DA and and Hafslund Invest.
Current other management positions or partnerships:	EVP Strategy and Growth (Konserndirektør strategi og vekst) of Eidsiva Energi AS.
Previous directorships held during the last five years:	Chairperson of OBIO AS, Board Member at Hafslund Kraft
Previous management positions or partnerships held during the last five years:	EVP Corporate Development in Eidsiva Energi AS.

Merete Lie Holen, *director*

Merete Lie Holen was elected director of the Board of Directors on 27 February 2025. Lie Holen is currently Strategy & Analysis Manager at Eidsiva Energi. She has previously worked as an associate in Advokatfirmaet Selmer, held different positions with Odfjell Drilling and been executive vice president at Vergia. She has extensive experience in leadership, strategy and M&A. and has held several board positions in companies such as North Ammonia AS, Bøylestad Energipark AS and Odfjell Oceanwind AS. Holen holds a master's degree in law from the University of Oslo (2010) and has a Global Executive MBA from INSEAD (2018).

Current other directorships:	Board member: Elvia AS
Current other management positions or partnerships:	Strategy & Analysis Manager at Eidsiva Energi AS
Previous directorships held during the last five years:	Board member: North Ammonia, Bøylestad Energipark AS and Odfjell Oceanwind AS
Previous management positions or partnerships held during the last five years:	Executive Vice President in Vergia AS, Vice President Sustainability Odfjell Technology.

Knut Bringedal, *director*

Knut Bringedal was elected director of the Board of Directors on 27 February 2025. Bringedal is a senior director and partner in Obligo, where he has worked since 2013. In parallel while in Obligo, he was the CEO of Global Skipsholding Norden for six years. Prior to joining Obligo, he worked in the investment banking division of ABG Sundal Collier for six years and as corporate analyst at Grieg Star for five years. Bringedal holds a bachelor's in business (1999) and a Master of Science (2000) from the University of Salford.

Current other directorships:	Board member: Obligo Investment Management AS, Obligo Global Infrastruktur II AS
Current other management positions or partnerships:	Senior director and partner in Obligo Group
Previous directorships held during the last five years:	N/A
Previous management positions or partnerships held during the last five years:	N/A

2.4 Management

2.4.1 Overview

The Management is responsible for the management of the day-to-day operation of the business and, pursuant to delegations of authority provided by the Board of Directors to the Management, implementation of the Board of Directors' strategy and vision.

The Company's executive Management consists of three people. The names and positions of the Management as at the date of this Prospectus are set out in the table below:

Name	Position	Served since	Term expires	Shares	Options
Jarl Egil Markussen	CEO	2014	N/A	2,527,000*	0
Robert Veenstra	CEO Netherlands	2014	N/A	2,527,000**	0
Ingar Vatndal	Project Manager	2015	N/A	3,152,050***	0

** Held indirectly through Jemma Invest AS, a company 100% owned by Markussen.*
*** Held indirectly through Trimtabber BV, a company owned 100% by Veenstra.*
**** Held indirectly through Vako Prosjekt AS, a company owned by Vatndal with 33%, his brother with 33% and by the company itself with 33%*

The Company's registered office in Cort Adelers gate 33, 0254 Oslo, Norway serves as the business address for the Management in relation to their positions in the Company.

2.4.2 Brief biographies of the Management

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Jarl Egil Markussen, *CEO*

Jarl Egil Markussen is the newly appointed CEO of the Company. Prior to 16 January 2025, he carried the title Deputy CEO and before that, Chief Administrative Officer. Markussen has over 10 years of experience from the PV industry through his positions in the Company. Prior to joining the Company, Markussen had over 20 years of experience from accounting and financial reporting, and has previously held positions as senior associate in PwC, Head of Accounting in Lindorff, Deputy CFO in Songa Offshore SE and Head of Accounting in Norrøna Sport AS.

Current other directorships:	Chair in Jemma Invest AS.
Current other management positions or partnerships:	N/A
Previous directorships held during the last five years:	N/A
Previous management positions or partnerships held during the last five years:	N/A

Robert Veenstra, *Chief Executive Officer (CEO), EAM Netherlands*

Robert Veenstra has since 2014 been the Chief Executive Officer at EAM Netherlands. Mr. Veenstra has experience in the disciplines of general management, finance, mergers and acquisitions and strategy in the sectors utilities – energy, waste and cablecom from Essent N.V, TSC and the Energeia Group. In addition, he has extensive experience in various supervisory positions as chairman and as a member of various committees. Mr Veenstra is educated at Stenden University and holds a Master of Business Administration (MBA), MEAO, SPD as well as being a Doctor of Philosophy Honoris Causa.

Current other directorships:	N/A.
Current other management positions or partnerships:	CEO of TSC Solar and TSC Leeuwarden. Owner of Trimtabber BV and Trimtabber XQ.
Previous directorships held during the last five years:	Director and chairman of Leeuwarden Auto Museum Foundation.
Previous management positions or partnerships held during the last five years:	N/A.

Ingar Vatndal, *Project Manager*

Ingar Vatndal has been employed as a project manager of the Company since 2015. Before joining the Company, he worked as a project manager in Brødrene Vatndal AS from 1996 – 2011, and then as project manager in Vako

Prosjekt Consultancy in railroad projects for Swietelsky in the period of 2011 – 2013 and Eltel in the period of 2013 – 2015. He is a co-owner of Vako Prosjekt AS and Farm E AS.

Current other directorships:	Chairman of the Board: Farm E AS Director: KB Installasjon AS, Yellowsnow AS and Vako Prosjekt AS
Current other management positions or partnerships:	N/A
Previous directorships held during the last five years:	N/A
Previous management positions or partnerships held during the last five years:	N/A

2.5 Board Committees

The Company has a nomination committee currently consisting of three members, being Leiv Askvig (chair), Henning Olsen and Jørgen Pleym-Ulvness. The mandate of the nomination committee is to prepare elections for members to the board of directors and to the nomination committee, as well as remuneration to such members, cf. the Company's Articles of Association section 9. The Company does not have, and is not obliged under the Private Limited Liability Companies Act to have, an audit committee.

2.6 Disclosure regarding convictions, sanctions, bankruptcy etc.

In 2010, the Company established the investment company EAM Solar ASA ("**EAM**"), which was listed on Euronext Expand Oslo in 2013. EAM Solar ASA was established to own solar photovoltaic ("**PV**") power plants in Europe for long-term ownership. Since the inception, EAM Solar ASA has had no employees or internal organization, and tasks and management have been conducted by employees of the Company under a long-term management agreement (the "**Management Agreement**") of which the Company sent notice of termination in May 2024. The termination period of the Management Agreement is 12 months, meaning it will end finally in May 2025. As of the date of this Prospectus, EAM is not a part of the Group and the Company does not hold any of the shares in EAM. In 2014 EAM Solar ASA became victim of fraud in conjunction with acquisition of five SPVs (owning solar PV power plants in Italy) from the investment vehicle Aveleos, a subsidiary of the Luxembourg State utility Enovos. Following the fraud in 2014, EAM Solar ASA is in its eight year of litigation, and the five SPVs are sent to bankruptcy. Two of six directors in Aveleos were convicted for fraud by the Milan Criminal Court in 2019, however, the ruling is not yet final due to appeal procedures. As the previous management of the Company was operationally responsible for the SPVs in 2014 – 2016, previous management was also part of the handover to the bankruptcy manager.

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

i) any convictions in relation to fraudulent offences;

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

iii) 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.

2.7 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company aims to maintain a high level of corporate governance standard.

3. ADDITIONAL INFORMATION ABOUT THE COMPANY

3.1 Legal form and applicable law

Energeia AS is a private limited liability company incorporated under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 (the "**Norwegian Companies Act**"). The Company was incorporated on 1 June 2010 and is registered in the Norwegian Register of Business Enterprises ("**NRBE**") with company registration number 995 807 866.

3.2 Objective of the Company

The objective and primary business of the Company pursuant to its Articles of Association is the production and sale of energy, as well as all other relevant activities in connection with the primary business.

3.3 Shares and share capital

As of the date of this Prospectus, the Company's issued share capital is NOK 10,384,306.24 divided into 519,215,312 shares, each with a nominal value of NOK 0.02. The number of Offer Shares to be issued in the Offering will be determined based on the number of Offer Shares subscribed for during the Subscription Period, but will not exceed 556,166,380 Offer Shares.

The Company has one class of Shares. Each Share carries equal rights in all respects, including voting rights and rights to dividends. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

All the Shares have been created under the Norwegian Companies Act and are validly issued and fully paid.

The Shares are admitted to trading on Euronext Growth, a multilateral trading facility operated by the Oslo Stock Exchange, with ticker code "ENERG".

The Company's VPS-registrar is DNB Bank ASA, registrar's department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**VPS Registrar**").

As of the date of this Prospectus, the Company holds 650 956 own shares.

3.4 Financial instruments

As of the date of this Prospectus, the Company has not issued any options, warrants or other financial instruments providing right to Shares.

3.5 Board authorizations

As of the date of this Prospectus, the Board of Directors does not hold any authorizations to increase the share capital of the Company or to acquire own shares.

4. BUSINESS AND MARKET OVERVIEW

4.1 Principal activities

4.1.1 Introduction

The Energeia Group was established in 2010 to build and operate solar PV power plants for long term ownership internationally. Following the extraordinary general meeting on the 12th of August 2022 all business activities were united under the current ownership structure, with Energeia AS being the ultimate parent. Energeia AS has managed solar PV plants since 2010, and at its operational peak in 2015 the Group operated 25 power plants with a production capacity of 38 GWh.

The Dutch subsidiaries were initially intended to focus on development of solar PV technology and solar PV power plants. In the period from 2019 to 2022 Energeia AS designed, financed, and built its first solar PV power plant in the Netherlands, the ("**Drachtsterweg**") power plant. The Drachtsterweg power plant is located in Leeuwarden and has an installed capacity of 12 MW. The Drachtsterweg facility combines electricity production with infield sheep grazing, i.e. "agrivoltaics". Following the decision to acquire the ASN companies in 2022 the business in the Netherlands now also include installation of energy systems, energy management systems and heating systems under the brand name "ASN" and production of renewable solar PV energy.

In Norway, the development of large ground mounted solar power plants with focus on agrivoltaics started in 2020. The Company currently has three projects where an application for license has been filed with the Norwegian Water Resources and Energy Directorate ("**NVE**"). There are further projects in various states of maturity and the Norwegian project portfolio under development is described in chapter 5.

4.1.2 Overview of primary business operations

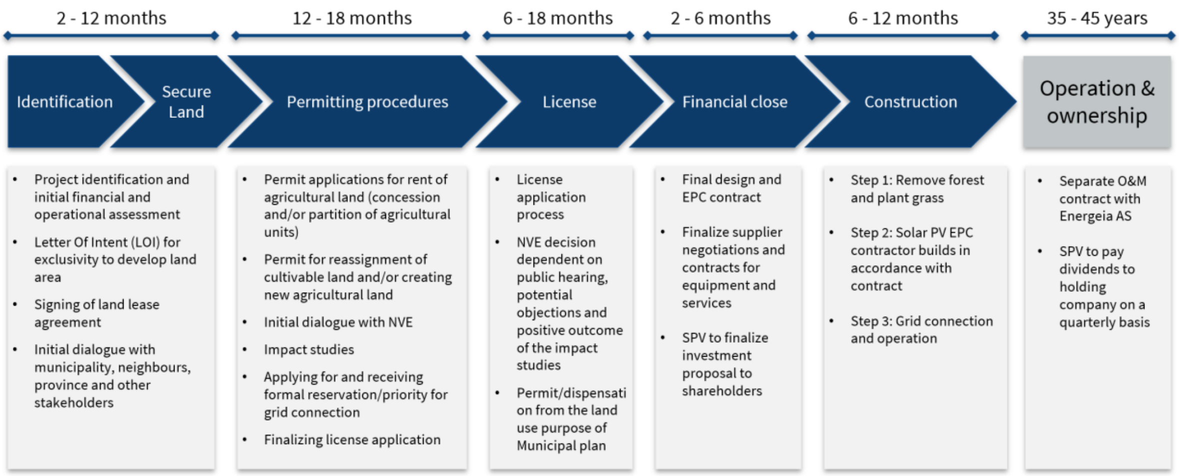
In Norway, the Company is in the process of applying for license from NVE The projects in the project portfolio in Norway are in various stages of maturity.

The Norwegian project portfolio, currently in various stages of the NVE concession process, consists of approximately 580 MW installed capacity and is based on 9 different projects.

Development of utility scale solar power plants in Norway is subject to multiple conditions and permits. In addition to land lease agreements with landowners, the Company must apply the local municipality for a permit to rent agricultural land including forest land. If the Company wants to recultivate the land to grow grass or other farm products, a permit must be obtained with the local municipality. The grid companies (local/regional/Statnett) require a demonstration of maturity in each project. Based on size and location of the project they will analyse if the project can be realised in the existing or planned grid, or not at all. Realisation of the planned grid may lay several years ahead. The grid connection itself also requires a separate permit. All permit applications must include an impact study, assessing the environmental and other impacts the power plants, grid connections or cultivating new land may have. Secondly, building and operating a solar power plant requires a license from NVE, which is dependent on a public hearing where potential objections are taken into consideration. Finally, the development is subject to financial close, including necessary equity- and/or debt issues, as well as contracts with EPC and/or equipment providers to develop the power plants. In 2023, NVE decided that a formal reservation or priority for grid connection was a requirement for the NVE to start a concession application procedure. This has introduced significant delays for ongoing concession applications.

The Company intends to engage third party operators to provide EPC services. When in operation, the power plants will be structured as Special Purpose Vehicles (SPVs). Throughout its lifetime, the solar PV power plants require operation and maintenance services (O&M-services). These services may be outsourced to third parties or conducted in-house by acquiring existing organisations offering O&M-services, or by developing an O&M-organization within the Energeia Group.

Development process for Norwegian solar PV power plants



4.2 Principal markets

The Company's principal markets are mainly Norway and the Netherlands. Through its Dutch solar PV power plant Drachtsterweg, the Company supplies approximately 4 000 local households with renewable solar energy through a fixed price contract with the Dutch government. In Norway, the Company does not currently have any operational power plants but has entered into land lease agreements for the purposes of developing solar power plants in combination with agricultural activity as set out in section 5.1.2. In Norway, the Company expects to deliver power from its solar power plants through either sale in the spot market, power purchase agreements with counterparties or a combination of the two.

The Norwegian solar PV market remains relatively underdeveloped in terms of installed capacity compared to other European nations such as the Netherlands and Germany. This is in part due to bottlenecks in the power grid and in the concession process for new solar PV powerplants. The low installed capacity in Norway does not reflect the underlying economic feasibility of Solar PV in Norway which is comparable to that of the Netherlands and Germany in terms of irradiation.

The Company is also exposed to the market for solar installation as well as installation and service and maintenance of other energy related equipment and heating systems in the Netherlands through its subsidiary ASN. During the winter 2023/2024, the Netherlands has experienced a significant reduction in the sales of Solar PV energy systems, like most European markets. The decline is primarily related to the retail market. The slow-down in the Netherlands is due to the announced end of net-metering in 2027 for consumers and the introduction of a feed in tariff for produced and not directly consumed solar energy. However, this also provides ASN with growth opportunities for the sale and installation of (home) battery storage systems together with Energy Management Systems. Expectations are that the battery storage market will mature in the course of 2025 with a steep growth potential in 2026 and further. ASN is already preparing for this market, and the first battery system sales are a fact.

4.3 Recent significant events

Year	Main events
2022	• Energeia and the Eidsiva Group enters into a collaboration agreement for strategic development and joint ownership of Solar PV power plants in the Norwegian counties Innlandet, Viken and Oslo, and which pursuant to an addendum to the collaboration agreement were expanded to include the entire Kingdom of Norway. • Energeia delivers three new projects to NVE to start the concession application procedures • The due diligence in conjunction with the ASN acquisition is completed in the spring of 2022 and a conditional share purchase agreement ("**SPA**") pre-negotiated and intended to be executed following certain conditions being fulfilled (please refer to section 7). • The TSC Leeuwarden BV., owned 100% by Jakobsen Energia AS and that performs all operational activities on behalf of the Energeia Group in the Netherlands, is incorporated into Energeia AS. • In August 2022 Energeia shareholders decided to execute the Company's business plan, seek listing of the Company's shares on the Euronext Growth, conduct an internal equity issue and issue shares to all shareholders in EAM Solar ASA as a dividend.

	• A share split (1:3000) was carried out. • In December 2022, the Company carried out a private placement of approximately NOK 90 million (as further described in section 12) prior to the admission to trading on Euronext Growth. • The Company's shares were admitted to trading on Euronext Growth on 13 December 2022. • The Company's wholly owned subsidiary Energeia Services B.V. entered into a share purchase agreement with Koop Dokkum B.V., whereby EAM Leeuwarden B.V. acquired 100% of the shares in the Dutch installation and service companies Aardgasservice Noord B.V. and ASN Duurzaam B.V. at a purchase price of approx. EUR 4.8 million.
2023	• The Company, Eidsiva Vekst AS and Hydro Rein entered into a collaboration agreement with the aim to develop utility-scale solar projects in selected areas in Norway.
2024	• The Company submitted concession applications to NVE for the Seval Skog, Store Nøkleberg and Gunnhus Solar PV projects
2025	• The Board of Directors of the Company appoints Jarl Egil Markussen as CEO. • The Company carries out the Private Placement (as described in Section 6.1.1) raising gross proceeds of NOK 20 million.

4.4 Investments

4.4.1 Historical investments

The table below sets out an overview of material investments made by the Group during the years ended 31 December 2022 and 2023, the nine-month period ended 30 September 2024 and up to the date of this Prospectus:

Investments (NOK m)	9m 2024	2023	2022
TSC Leeuwarden B.V.	0	0	17.6
Aardgasservice Noord B.V & ASN Duurzaam B.V	3.0	2.5	50.0

In December 2021, the Company and Koop Dokkum B.V. entered into a binding term sheet for the Company's contemplated acquisition of the Dutch installation and service companies Aardgasservice Noord B.V., org. no. 01076402 ("**ANS Installaties**") and ASN Duurzaam B.V., org. no. 70440883 ("**ASN Duurzaam**", and together with ANS Insallaties, "**ASN**") (the "**Acquisition**"). The acquisition was completed on 20 December 2022. ASN are installation and service companies with more than 60 years of operational experience with electricity services and installation. The business activities of ANS Installation consist of (i) rental, service and maintenance services for water heaters, heating equipment with accessories, as well as management of such equipment and (ii) sales and installation of all types of solar energy installations (sales to companies and private individuals) and heating. ASN Duurzaam is active in the field of providing support services in the area of development, production and service activities in the field of renewable energy and climate control. ASN currently provides O&M services on Drachtsterweg power plant. ASN had an average EBITDA margin of 13.2 % in the three years leading up to the acquisition.

The negotiated purchase price for the Acquisition was approximately EUR 5 million (the "**Purchase Price**"), and was financed through proceeds from a private placement completed in December 2022. The Purchase Price consisted of roughly EUR 4.8 million cash consideration plus two earn-outs paid in 2023 and 2024 of NOK 2.5 million and NOK 3 million. There are no remaining earn-outs following the last payment.

Besides the Acquisition and the TSC Transaction (as defined and accounted for in Section 4.5 below), there have been no material investments made during the period covered by the historical financial information and up to the date of the Prospectus.

4.4.2 Investments that are in the progress

Over the coming 12 months the Company does not plan any significant capital investments. Further investments to construct solar PV plants in Norway are subject to approval of the Company's concession applications by the NVE. The timing of NVE's final decision remains uncertain. Accordingly, there are no material investments of the Company or the Group that are in progress or for which firm commitments have already been made.

4.5 Related party transactions

On 12 August 2022, the general meeting of the Company decided to approve the Company's acquisition of TSC Leeuwarden BV ("**TSC**") from Jakobsen Energia AS, a company owned by the former CEO, Viktor Jakobsen, with 78.94% (the "**TSC Transaction**"). The principal business of TSC relates to management of the Energeia Group's

Dutch activities including the Company's solar power plant in Drachtsterweg in the Netherlands under a management agreement with the Company. The total purchase price was NOK 17,644,577, whereas NOK 4,544,577 was related to the transfer of a shareholder's loan in TSC from Jakobsen Energia AS to the Company, and NOK 13,100,000 was payment for the shares in TSC.

The consideration was based on commercial terms and principles used in connection with shareholder loans and similar transactions between the Company and its shareholders over the past 10 years. Even though the TSC Transaction was considered to be carried out as part of the Company's ordinary business, the Board of Directors found it appropriate to ask for the general meetings approval pursuant to the Private Limited Liability Companies Act section 3-8, and it had therefore prepared a report pursuant to the Private Limited Liability Companies Act section 2-6. Viktor Jakobsen did not participate in the resolution to approve the TSC Transaction.

The settlement was made in the form of (i) a claim of NOK 7,644,577 which was added to the principal amount in the existing shareholder loan from Jakobsen Energia AS (as further accounted for under section 9.7.2) and (ii) NOK 10,000,000 being settled in the form of new shares in the Company on the same terms and conditions as the capital increase directed towards existing shareholders in August 2022.

It should be noted that in the Group's consolidated statement of cash flow as set out in the Financial Statements, the acquisition of TSC Leeuwarden BV is reflected (the total purchase price being the *investment* and the issuance of consideration shares being the *financing*) as cash outflows and cash inflows, in *Net cash flow from investments* and *Net cash flow from financing activities* respectively). However, in reality the shares of TSC Leeuwarden BV were acquired by the issuance of consideration shares by the Company, and as such the TSC Transaction had no cash effect. However, this classification of the TSC Transaction in the Consolidated statement of cash flow (in *Net cash flow from investments* and in *Net cash flow from financing activities*) in the Interim Financial Statements (as defined in Section 7.1), has no impact on the Group's reported *Net cash flow from operations* in the reported consolidated statement of cash flow for 2022.

Other transactions with related parties (NOK)	2023	2022
Sale of services to subsidiaries	2 650 987	2 272 500
Interest income on loans to group companies	734 733	2 004 158
Interest costs on loan from Jakobsen Energia AS		1 556 867
Purchase of services and coverage of outlays from Jakobsen Energie AS		3 090 364
Sale of receivables and shares in Energeia Power BV to Energeia Netherlands Holding BV		45 224 486

Besides the TSC Transaction as described above and the other transactions summarised in the above table, the Company has not been part to any related party transactions during the period covered by the historical financial information and up to the date of the Prospectus.

4.6 Material agreements

4.6.1 Business critical agreements

Besides the Loan Facilities Agreement with Hamburg Commercial Bank AB as further described in Section 7.7.1, financing the Group's operations in Leeuwarden, the Group is not part to any business-critical agreements.

4.6.2 Material contracts outside the ordinary course of business

Cooperation agreement with Eidsiva and SPV shareholders' agreements

On 26 April 2022, the Company entered into an agreement with Eidsiva Vekst AS ("**Eidsiva**") regarding cooperation on the joint development, ownership and operation of ground-mounted solar PV power plants in areas regulated as LNFR area (the "**Cooperation Agreement**"). The Cooperation Agreement gives Eidsiva first priority for cooperation with the Company on the projects covered by the agreement, meaning that Eidsiva must be given the opportunity to participate in the projects before the Company offers this opportunity to third parties. If Eidsiva wishes to participate in the project in question, they are initially entitled to a 49% ownership stake (i.e. equity and voting rights). However, if any of the landowners or the host municipality also wishes to participate as owners in the projects, Eidsiva's ownership stake can be reduced, but not lower than 34%, meaning that landowners and/or host municipalities may be allocated a total ownership stake in a project of 15%. In any case, the Company will have a minimum of 51% ownership, and thus remain in control of the projects. Originally, the Cooperation Agreement only related to projects in Viken, Innlandet and the Oslo Counties (the "**Project Area**"), however in

November 2022 the Company and Eidsiva entered into an addendum to the Cooperation Agreement expanding the Project Area to include the entire Kingdom of Norway. In addition, the Company has undertaken a financial and procedural responsibility to ensure that Eidsiva's stake in the projects Seval Skog and Øystadmarka is at least 34%, as set out in the Cooperation Agreement between the parties.

For each project, Eidsiva is offered to participate once a letter of intent has been signed with the landowner(s). SPVs are being set up after signing of a land lease agreement with the landowner(s) and shareholder agreements are entered into between the parties, regulating inter alia the further development of the concessions held by the respective SPV. In case any landowners or host municipalities' wishes to become part in a project, additional and simplified shareholder agreements will be entered into for this purpose, in addition to the shareholder agreement between the Company and Eidsiva Vekst.

As part of the Cooperation Agreement for the Company's current projects, the Company is advancing up to 100% of the project costs incurred by each of the project companies where the Company owns 51%. The Company expects to continue to incur significant costs related to project development going forward due to the delayed timeline for the Norwegian project development, which is taking significantly longer than expected. The advance payment will be covered according to ownership share among the shareholders once the project reaches Final Investment Decision "FID", should no such decision be made, will the advance be sunk cost for the Company.

The Cooperation Agreement expires on 31 December 2025 at which time it is up to the two parties jointly to decide whether or not if they will extend the cooperation to additional projects identified and SPVs established after 31 December 2025.

Neither the Company nor the Group have entered into any material contracts outside of the ordinary course of business prior to the date of this Prospectus. Further, neither the Company nor the Group have entered into any other contract outside the ordinary course of business that contains any provisions under which the Company or the Group has any obligation or entitlement that is material to the Company or the Group as of the date of this Prospectus.

4.7 Other agreements

Management Agreement with EAM Solar ASA

Since 2010, the Company has conducted management services to EAM Solar AS through the Management Agreement. The Management Agreement was terminated in May 2024 with effect from May 2025. During the termination period of the Management Agreement, the Company is assisting the Board of Directors in EAM Solar AS in establishing an adequate organization and corporate governance structure for EAM to become a self-sufficient company, with complete separation of tasks, archives, and systems. A relocation will take place in due time in order to separate EAM Solar entirely from the Company.

4.8 Legal and arbitration proceedings

From time to time, the Company or any of the Group companies may become involved in litigation, disputes and other legal proceedings arising in the ordinary course of its business.

In April/May 2022, the Company's subsidiary EAM Leeuwarden B.V. made a minor warranty claim towards a contractor due to three defects present at the solar park in Drachtsterweg which derived from the construction work performed by the contractor. The contractor has disputed parts of the warranty claim, and the financial impact (due to operational and repairment costs) remains undetermined as of the date of this Prospectus.

Beside the above, the Group is not, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings that may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

4.9 Risks relating to the Group's industry and business operations

Risk relating to the Group's development projects not being realized

As of the date of this Prospectus, the Group has one operative solar photovoltaic ("**PV**") power plant, being localized in the Netherlands and two smaller power plants in Myanmar. Additionally, the Company manages four operational solar power plants in Italy on behalf of EAM Solar AS under a management agreement.

A main part of the Group's projects is currently in the project phase or at an early development phase, and may not be realized. The right to build and operate a renewable project in Norway and the Netherlands are subject to public concessions for building the power plant, grid connection, establishment of new farmland and in addition permits to lease agricultural land. This comprises all stages of a renewable project, from early development stage to construction, production, transmission and sale of power. The grid companies (local/regional/Statnett) require a demonstration of maturity in each project. Based on size and location of the project they will analyse if the project can be realised in the existing or planned grid, or not at all. Realisation of the planned grid may lay several years ahead (1-15 years). The grid connection itself also requires a separate permit. All permit applications must include an impact study, assessing the environmental and other impacts the power plants, grid connections or cultivating new land may have. The necessary concessions and permits will depend on national and regional jurisdiction in the jurisdictions of which the Group operates, size and type of project, classification, development stage of the projects etc. In addition to the energy/production related concessions and permits, other permits, licenses and regulatory requirements are also applicable, such as licenses related to safety, pollution, noise, etc. The Group is required to obtain various governmental concessions and approvals for each of its projects, including inter alia construction concessions and sales concessions. As of the date of this Prospectus, the Company has not received any updates from NVE regarding the Company's concession applications since the last published update in connection with the third quarter report, and the Norwegian project development is taking significantly longer than expected.

If the Group is unable to realize its development projects, for example if necessary concessions or permits are not granted or the Group fails in obtaining sufficient financing, this it could have a material adverse effect on the Group and its contemplated business going forward, as well as financial position, future profits and the ability to continue as a going concern. The same apply in case the project development takes longer than expected, as the Company will continue to incur significant costs related to project development going forward due to the delayed timeline.

Risk relating to cost uncertainty and possibly increasing construction, operation and maintenance costs

There are risks related to cost uncertainty and possibly increasing construction, operating and maintenance cost, both in general and in the solar PV industry in particular. Although the Group plans to construct, operate and maintain its solar PV power plants in accordance with best practice and continuous improvements in a cost efficient manner, the Group is subject to the risk of cost overruns or other unforeseen costs and expenses, or delays that may have a material adverse effect on the Group's ability to finalize its projects and accordingly its future business and result of operations. Revenues from the sale of power from operating power plants are subject to both market price development and longer-term fixed price agreements or a combination. Operating costs ("**OPEX**") are exposed to the markets with main cost elements being price of equipment, grid connection costs, change in taxation etc., which may fluctuate in the future. This may have a negative impact on the Group's profitability and cash flows.

Furthermore, pursuant to several of the lease agreements entered into for the projects, the Company's plans for the administration of the properties and/or the handling of surface run-off water are subject to the lessor's approval. Failure to obtain such approvals may affect the feasibility and/or time frame for development of the Company's projects, which again may have a material adverse effect on the Groups future operations and cash flows.

Risk relating to the land lease agreements and properties

The Company has entered into several land lease agreements for the purpose of developing solar power plants in combination with agricultural activity with different lessors for different sites in Norway. All of the Company's current lease agreements in Norway have lease terms of 35 years, commencing on grant of required concession for the relevant solar power project. The Company's obligation to pay rent under the lease terms may commence before all necessary public permits have been acquired. Furthermore, certain lessors under the lease agreements are entitled to one-time payments of discounted rent for the full lease time, resulting in a potential risk of the Company becoming required to make significant cash payments even before commencement of operation of the relevant solar plant.

Furthermore, under the lease agreements the Company shall hold the lessor indemnified for any third-party claims as result of run-off (Nw. *avrenning*) from the property and damage caused by the Company's operations on the property, which also apply in cases where the agricultural activity will be operated by the lessor. Consequently, the Company may be required to indemnify the lessor against third-party claims made as result of the lessor's own actions or omissions.

With regards to termination, the current lease agreements are non-terminable for the lessors, however with a right for the lessors to terminate the lease agreements with 30 days prior notice in case the construction of the relevant power plant is not initiated within the deadline set by the NVE or within 18 months following the date the respective concession was granted from the NVE. In addition, some lease agreements expires if concession is not granted by the NVE within a set date, involving a risk of expiration of the lease agreements if the Company fails to obtain required concessions within the deadlines set out in the respective lease agreements. The Company also faces risk relating to rights on neighbouring properties such as a right of way, right to establish water and drainage, electricity etc. that may be required to utilize the respective land area as intended. Any failure to acquire such rights, if required, could affect the feasibility, cost and time frames for the development of the projects.

Risk relating to operating in a competitive industry

There are risks associated with the Group operating in a competitive industry. The solar PV industry competes with other sources of renewable energy (such as hydropower, wind, biomass and fuel cells) as well as conventional power generation. With an increased focus on environmental issues in the recent years, the market for renewable energy has also experienced an increase in the number of market operators and consequently also in competition. Development of technology by other market operators can make the Group's technology, or the solar PV industry in general, outdated or uncompetitive. If other renewable energy resources enjoy greater political support than the solar PV industry, and the industry, including the Group, is unable to achieve reductions in production costs that enable it to reduce the price of electricity that can be generated from its solar PV power plants, the solar PV industry could suffer. The Group also competes with other companies in an attempt to secure equipment necessary for the construction of solar PV projects, as well as production and transmission facilities. Such equipment can be in short supply from time to time. There is no guarantee that the Group will be able to compete against its competitors and if the Group is unable to do so, it may have a material adverse effect on the Group's business and operating results.

Risk associated with fluctuations in the electricity prices

There are risks associated with fluctuations in electricity prices. The Group's sale of electricity makes up a significant proportion of its gross profit. The profitability of solar PV power plants thus depends to a large extent on the selling price of the electricity produced. Electricity prices depend on a number of factors including, but not limited to, demand and supply of power, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), and developments in cost efficiency and investment requirements for equipment for other electricity producing technologies, including other renewable energy sources. Solar energy often experiences a lower capture price than the average electricity price due to its high supply during peak sunlight hours, which coincides with periods of lower electricity demand in many markets. This leads to a phenomenon called price cannibalization, where an oversupply of solar power reduces its market value. Unlike dispatchable energy sources, solar cannot control when it generates power, leading to lower prices during sunny periods when many solar plants produce simultaneously. This effect is amplified in regions with high solar penetration. This is further influenced by government subsidies and support. Wider regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) may have an impact on electricity prices. A decrease in the market price of electricity can have a material adverse effect on the financial attractiveness of new projects, as well as the Group's income, operating profit and cash flow.

Risk relating to dependency on fixed price contract with Dutch government

The Group’s current power plant in the Netherlands depends on a fixed price contract with the Dutch government. There can be no assurance that the fixed price contract will be renewed after the expiration date in 2035 or that it would not be terminated by a party prior to such expiration date. All future development and operation of Solar PV power plants are mainly based on revenues derived from the unsubsidized market for sale of electricity in Norway and the Netherlands.

Risk associated with the dependency on external subcontractors and suppliers for the delivery of goods and services

Construction of solar PV plants relies on external subcontractors and suppliers of services, goods and other components, as well as contracts for engineering, procurement and construction. Accordingly, there are risks associated with the Group's dependency on third party suppliers both of necessary components for completion of planned solar PV power plants and other third-party services related thereto. Several of the Group's projects are currently in the project phase or at an early development phase, and have not yet been realized. The completion of these projects is dependent on, *inter alia*, the delivery of necessary components from third party suppliers and the Group's ability to enter into agreements with such suppliers on reasonable terms. If third party suppliers or contractors fail to deliver the necessary goods or services on time or at all, or fail to meet generally accepted standards in areas such as product quality, environmental compliance and labour relations, this could have a material adverse effect on the Group's business and operating results.

Furthermore, there may be a geopolitical risk associated with the supply of necessary equipment to construct a solar PV power plant in Norway, since most of the equipment are sourced from outside of Norway, mainly China. For example could the ongoing instability in the Ukraine region and the Middle East, and the escalation of tensions and tariffs lead to trade barriers, supply chain disruptions and delays, increases in transportation and energy prices globally, increased inflation and continued trade frictions, which again could have a material adverse effect on the Group's business and operating results.

In addition, epidemic or pandemic outbreaks (including the COVID-19 pandemic) could also impact the Group and its current and planned operations and projects – as well as customers and suppliers – including its contractors’ ability to provide materials and services required for the Group’s business at the agreed terms, or at all. Any future epidemic or pandemic outbreaks are beyond the Company’s and the Group's control and it is no assurance that any future outbreak of contagious diseases occurring in areas in which the Group or its suppliers, contractors or partners operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

Risk relating to insufficient quality of equipment and technical breakdowns

There are risks associated with insufficient quality of equipment and technical breakdowns. Solar PV power plants are technical installations and any investment in power generation therefore involves both technical and operational risk. Insufficient quality of installed solar modules or other equipment resulting in faster than expected degradation, may result in lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier of the equipment is unable or unwilling to respect its warranty obligations.

Even well-maintained quality solar PV plants may experience technical problems or breakdowns from time to time. These failures may be caused by a number of different events, including improper installation or component failure, which may require extensive repair projects. Depending on the component that fails and the design of the plant, parts or whole of the capacity can be out of production for some time. There is furthermore a risk that the appropriate spare parts are unavailable for various reasons, causing a prolonged production stop of power. This can have a material adverse effect on the Group's business and operating results.

Risk relating to weather conditions and other factors outside of the Group's control

As the Group's solar PV technology is based on the use of natural resources, the Group is highly exposed to external stresses stemming from the weather. Severe weather phenomena such as strong wind, hailstorms, heavy snow and lightening or other weather phenomena may disrupt the functionality of components or even cause damage. Other phenomena that may occur and which could possibly affect the Group's production of solar PV power plants are rodent damage, fires, floods, landslides, earthquakes and other geo hazards, and must be taken into account when evaluating the risk of solar PV power plant operation.

Variations in weather has an impact on the production of energy from the power plants. This may influence the periodic revenues, and hence the results of operation and cash-flows of the Group. Over time the irradiation and production will likely approach the expected average, but still with the risk of less production than anticipated. Increased climate changes may however result in the expected annual irradiation changing over long periods of time. Furthermore, it is possible that this may influence the expected performance of the plants during their technical lifetime. If any such risks materialize, this could have a material adverse effect on the Group's business, results of operation, financial condition and/or future prospects.

Risk relating to dependency on key employees and key strategic partners

The Group has a small organization and is highly dependent on its key people's knowledge, experience, and commitment as well as its key partners. The Group's success depends, to a significant extent, on the continued services of the individual members of the management of the Company, who have substantial experience within the industry. The Group's ability to continue to identify and develop opportunities depends on management's knowledge of, and expertise in, the solar PV industry and on their external business relationships. There can be no assurance that any management team members will remain with the Company or the Group or that the strategic key partnerships will continue. Any loss of the services of key employees or the inability to attract and retain highly skilled personnel or key partners could have a material adverse effect on the Group's business, results of operation, cash flow, financial condition and/or prospects.

Risk relating to the Group's business having an international scope which involves several jurisdictions and depends on stable political situations and regulations

The Group's business operations involve several jurisdictions including Norway, Italy, the Netherlands and Singapore. The Group is thereby subject to risks resulting from differing legal, political, social and regulatory requirements and economic conditions and unforeseeable developments in the jurisdictions in which it is present or exposed, including, but not limited to the risk of:

- political instability;
- variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws) and unexpected changes in regulatory environments;
- international sanctions and other trade restrictions;
- differing economic cycles and adverse economic conditions;
- varying tax and import duty regimes, including with respect to the imposition of withholding taxes on remittances and other payments;
- inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws;
- differing permitting and licensing regimes, which may make it difficult to ensure maintenance of all appropriate permits and licenses in every country the Group operates in;

- armed conflicts in the regions in which the Group operates; and
- acts of terrorism and military actions in response to such acts.

If any of these risks were to materialize, it may cause a material adverse effect on the Group's business, financial position and future prospects.

On 24 February 2022, the president of Russia, Vladimir Putin, announced a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. The war has caused significant business disruption, volatility in international debt and equity markets and disruption to the global economy in the short term, and oil and gas prices have spiked from an already high level. Furthermore, the ongoing war in Gaza and the associated conflicts in the Middle East have since October 2023 caused severe economic stress, significant oil supply shocks, currency volatility and widespread trade disruptions. Most recently, the presidential election in the US and the introduction of new tariffs have led to a trade war between the US and Canada, China and Mexico with the potential to include Europe and other areas. There is still significant uncertainty around the breadth and duration of all disruptions related to these wars and conflicts, as well as their impact on the global economy. The extent to which the ongoing conflicts may impact the Group's business and results will depend on future developments, which are highly uncertain and difficult to predict as the day hereof, including new information which may emerge on an ongoing basis.

4.10 Legal and regulatory risks

Risk related to failure to comply with regulatory requirements

The Group is subject to the regulatory regimes of each country in which it operates, currently mainly being Norway and the Netherlands, including, among others, those relating to antitrust, anti-corruption, competition, GDPR, land utilization, property tax, environment, power market and grid operations. Furthermore, solar PV power plant is strictly regulated by concessions and permits granted by public authorities.

Although the Group for the most part has in place internal procedures, controls and compliance systems for the purpose of complying with such laws and regulations, there can be no assurance that such systems, and the Group's other efforts to promote compliance, will be effective. If the Group fails to comply with any such laws and regulations, permits or conditions, or to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, this could lead to the Group being subject to, among other things, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of its operations. Furthermore, changes in the legislative and regulatory framework governing the activities of the Group may have a material adverse impact on the Group's business activities, cost and profitability.

Risk relating to lack of registration of land lease agreements, encumbrances and easements

There is a general risk of the Company's land lease agreements not being registered (Nw. *tinglyst*) with the Norwegian Land Register (Nw. *grunnboken*). Registration is required if the agreements are to serve as security as well in order to serve as protection of the Company's rights pursuant to the land lease agreements against circumstances relating to the title holder, such as bankruptcy, default on loans or transfer of land. Furthermore, there are generally risk of easements (Nw. *servitutter*) and encumbrances (Nw. *heftelser*) on the type of properties leased by the Company, which may not be registered in the Norwegian Land Register, but which may affect the utilization of the land and accordingly have a negative impact on the Group's projects, costs and profitability.

Insurance risk

The Group may not be able to maintain adequate insurance at rates considered reasonable by the management or be able to obtain insurance against all relevant risks. The Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and diseases and, in some situations, may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

5. NORWEGIAN PROJECT DEVELOPMENT

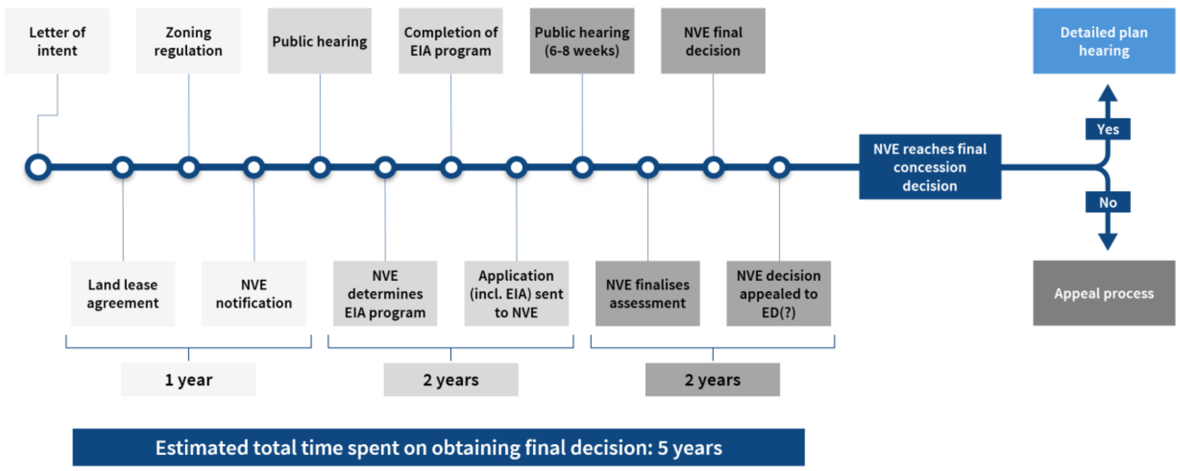
5.1 Project pipeline in Norway

As of February 2025, Energeia has developed a project portfolio consisting of 9 projects that are currently in a process with the NVE, either as a "notification" or "licence application".

The timeline from early development and negotiations with landowners until the power plant is finished and grid connected, is highly uncertain. This will depend upon the size of the project, where it is located, the grid situation, NVE's capacity to evaluate the application and input from stakeholders. In addition, it should be expected that decisions made by NVE will be appealed to the Ministry Energy (*Norw*.: Energidepartementet), regardless of the outcome.

Currently the Norwegian project development is taking significantly longer than the Company initially expected. As part of the Cooperation Agreement for the Company's current projects as further described in section 4.6, the Company is advancing up to 100% of the project costs incurred by each of the project companies where the Company owns 51%. The Company expects to continue to incur significant costs related to project development going forward due to the delayed timeline.

Below is an overview of the process as it is planned by the Company. The status of each project is set out in the floating chart.[1] Furthermore, please also find below a table estimating installed capacity, annual production, investment cost and size of plot. Capex is mostly incurred in USD, and as such will the exchange rate effect a presentation in NOK.



[1] Veldre Almenning includes the projects Gimse, Svehøgda, Tranmyra and Sør-mesna as set out in the table below.

Project	Size MW_{DC}	Est CAPEX (NOK m 100%)	NVE stage	Submitted	DSO/TSO approval	Estimated start of production*
Submitted concession applications						
Seval Skog	46	312	Concession application + EIA[(1)]	2024	* Yes, but not yet formalised subject to conditions not yet communicated	2028
Store Nøkleberg	31	219	Concession application + EIA[(1)]	2024	Yes, in planned grid	2028
Gunnhus	6	40	Concession application + EIA[(1)]	2024	Yes, in existing grid	2027
Sum	**83**	**571**				
Submitted notifications						
Ålamoen	102	680	Notification sent	2024	Yes, in existing or planned grid	2029/2035[(2)]
Mæhlum	24	130	Notification sent and EIA program[(1)] received	2022	Yes, in planned grid	2028
Tranmyra	117	800	Notification sent	2024	Yes, in planned grid	2032
Bolstadmarka	97	760	Notification sent	2024	Yes, in planned grid	2032
Øystadmarka	38	266	Notification and EIA program[(1)] received	2022	Yes, in planned grid	2032
Marigaard	50	330	Notification sent	2024	Yes, in planned grid	2030
Sum	**428**	**2 966**				
Total	**510**	**3 511**				

*These estimates are subject to considerable uncertainty primarily due to the concession approval process in NVE and several other factors that remain outside of the company's control. As such the actual beginning of production may be earlier or later than is currently estimated by the company.
(1) Environmental Impact Assessment, (2) Subject to whether Skakerak Energi (with partners) decides to construct the Sauland hydropower plant

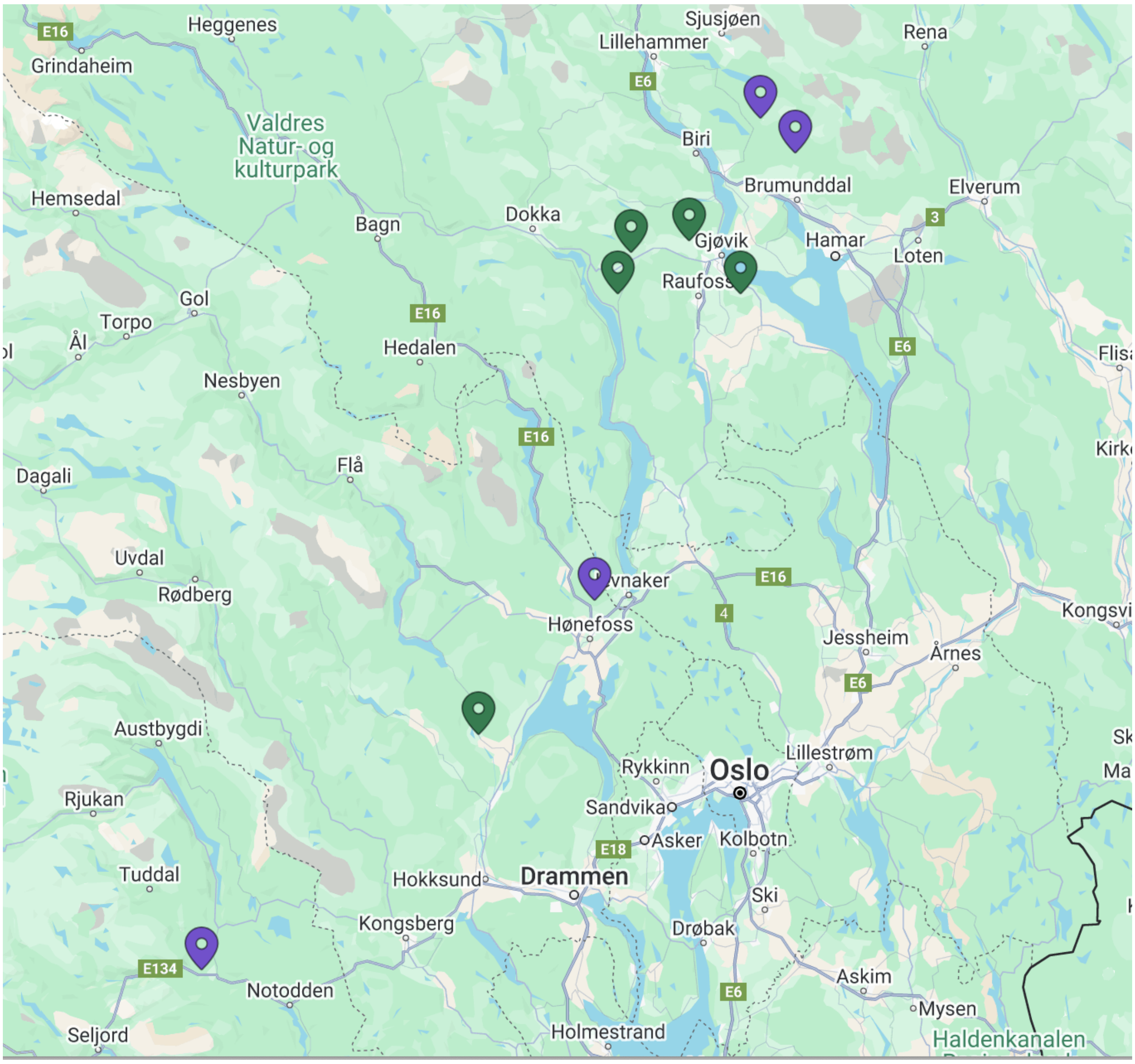
TSO = Transmission System Operator (Norw. statsnett). DSO = Distribution System Operator (Norw. regionalt nettselskap).

As described in section 4.1. the prerequisite for starting a concession procedure for the construction and operation of a solar PV power plant an agreement with a landowner for lease must be in place as well as a formal reservation or priority for grid connection.

No financing has yet been secured for the capital expenditures ("**CAPEX**") for these projects.

5.2 Projects in early concession process

As of the 1st of February 2025, Energeia has delivered the formal early notice to NVE for six solar PV power projects and application for licensing for three projects as shown in the table above. Location of the various projects can be seen on the map below.



Source: The Company 2025.

All power plant projects are planned as a combination of agricultural activity and production of solar PV electricity. The agriculture activity can be anything from grass and infield grazing to crops such as vegetables or grain, dependent on soil quality, hight above sea level, technical design and other factors. The following is a short description of the projects. The notice or application for each project may be found on the NVE website[2].

No financing has yet been secured for the CAPEX for these projects.

5.2.1 Project Seval Skog

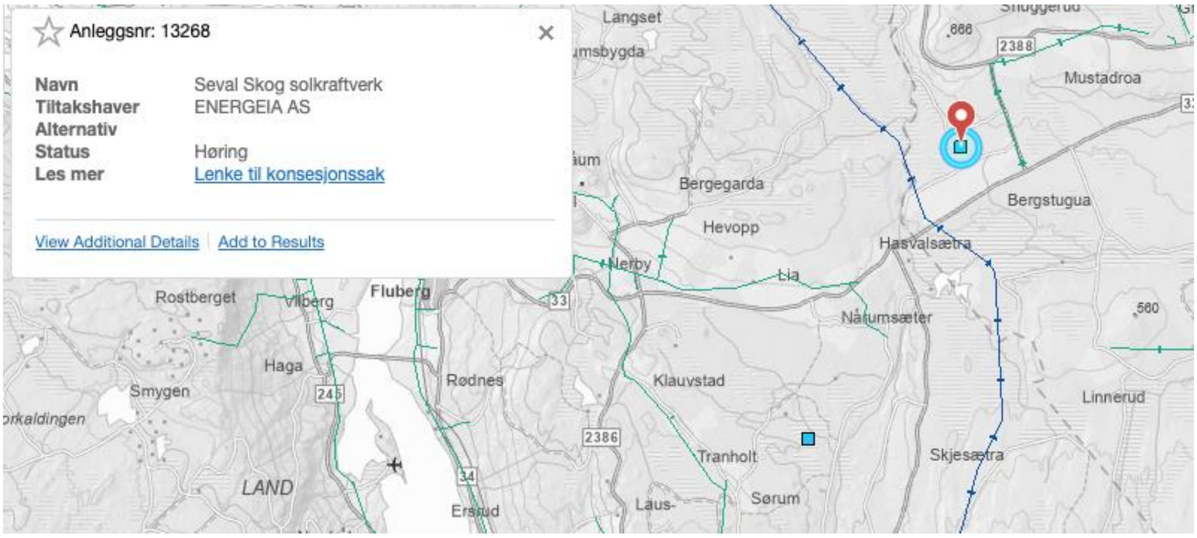
The Seval Skog project is based on a long-term land lease agreement with Gjøvik municipality who is the landowner. The preliminary design is a 46MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder (grass for animal consumption).

The project is based on two separate activities that both needs specific permits. These are the permit new cultivation of land and the concession to build and operate an electricity producing power plant.

The project Seval Skog has received the permit for new cultivation. The revised concession application for the construction and operation of a solar PV power plant was submitted in 2024.

[2] https://www.nve.no/konsesjon/konsesjonssaker/

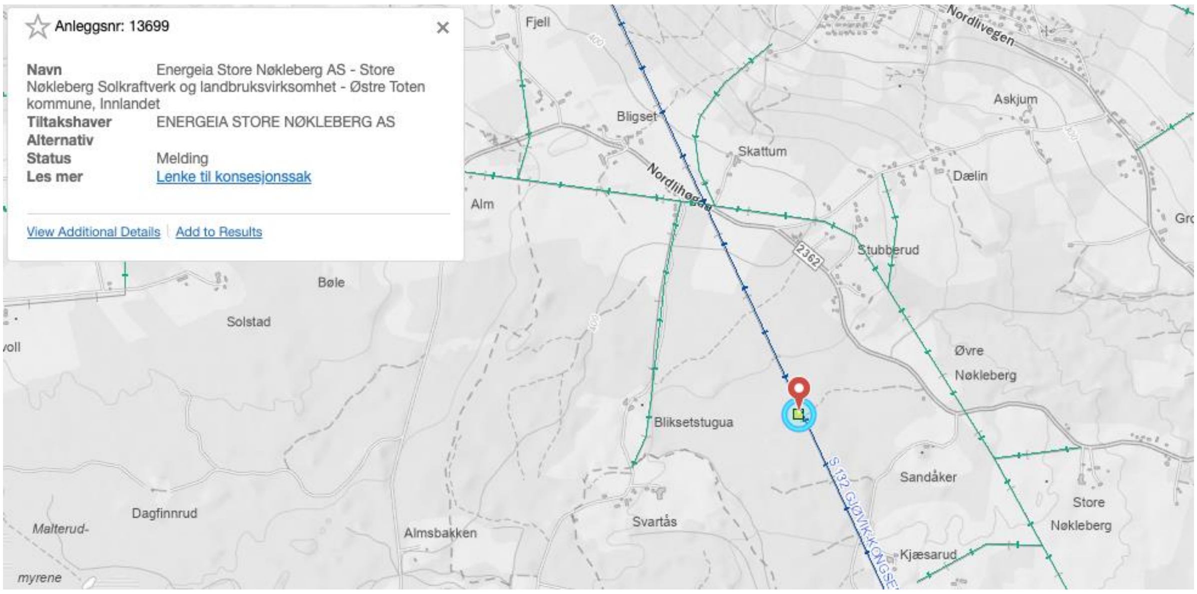
If built according to the preliminary design of 46MW_{DC} the power plant is expected to produce about 53 GWh of electricity annually.



5.2.2 Project Store Nøkleberg

The Store Nøkleberg project is located in Østre Toten municipality with a long-term land lease agreement with a private landowner. The preliminary design is a 31MW power plant in combination with agricultural activity. The planned agricultural activity for the Store Nøkleberg project is planned to include the combination of the production of vegetables or grain. The land conditions are suitable for new cultivation of food productive land.

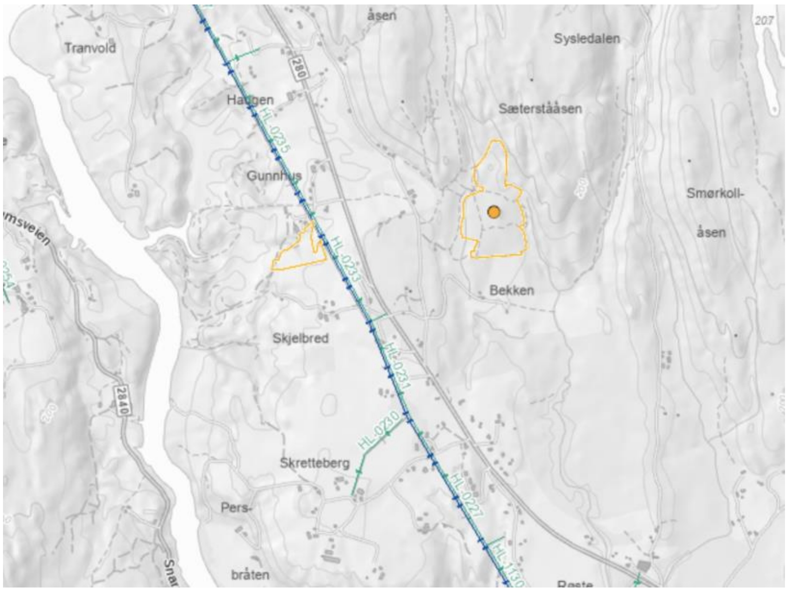
Licensing application was submitted in September 2024. If built according to the preliminary design of 31MW_{DC} the power plant is expected to produce about 37 GWh of electricity annually.



5.2.3 Project Gunnhus

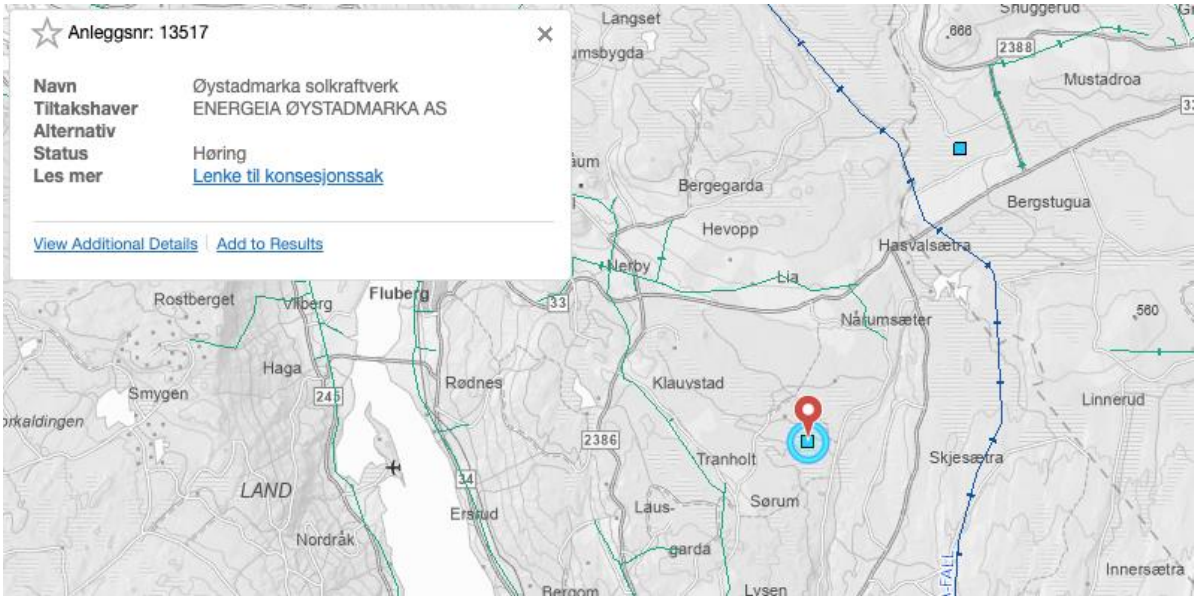
The Gunnhus project is based on a long-term land lease agreement with a private landowner. The preliminary design is a 5,7MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. Final licensing application was submitted in September 2024.

If built according to the preliminary design of 5,7MW_{DC} the power plant is expected to produce about 7 GWh of electricity annually.



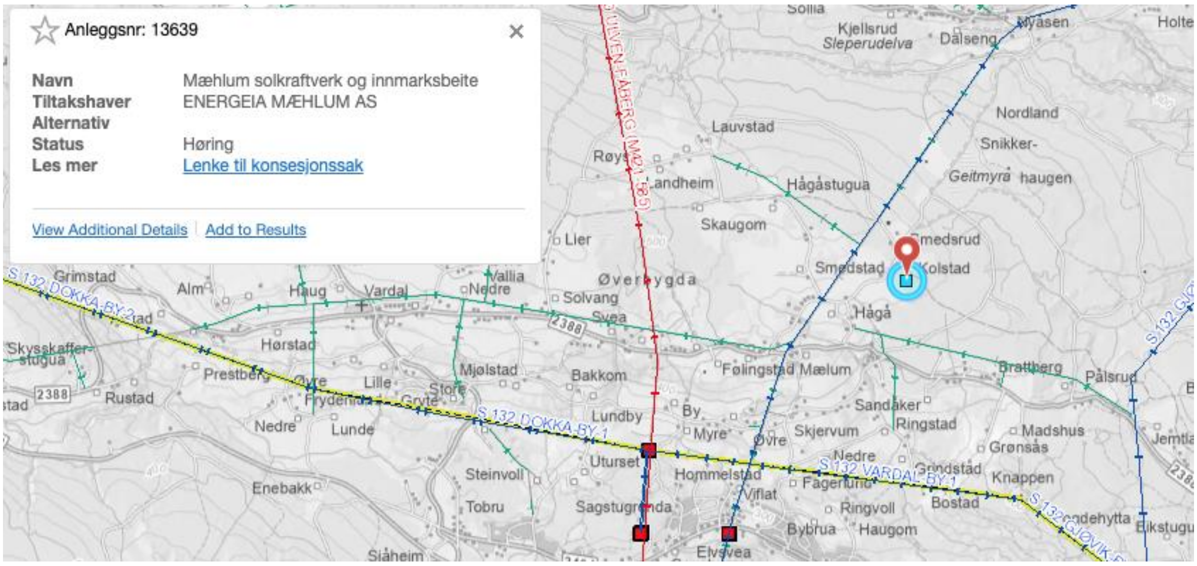
5.2.4 Project Øystadmarka

The Øystadmarka project is based on a long-term land lease agreement with Søndre Land municipality and two private landowners. The preliminary design was notified as a 100-200MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. The size was later reduced and is currently under revision. The nature and conditions are very similar to the Seval Skog project.



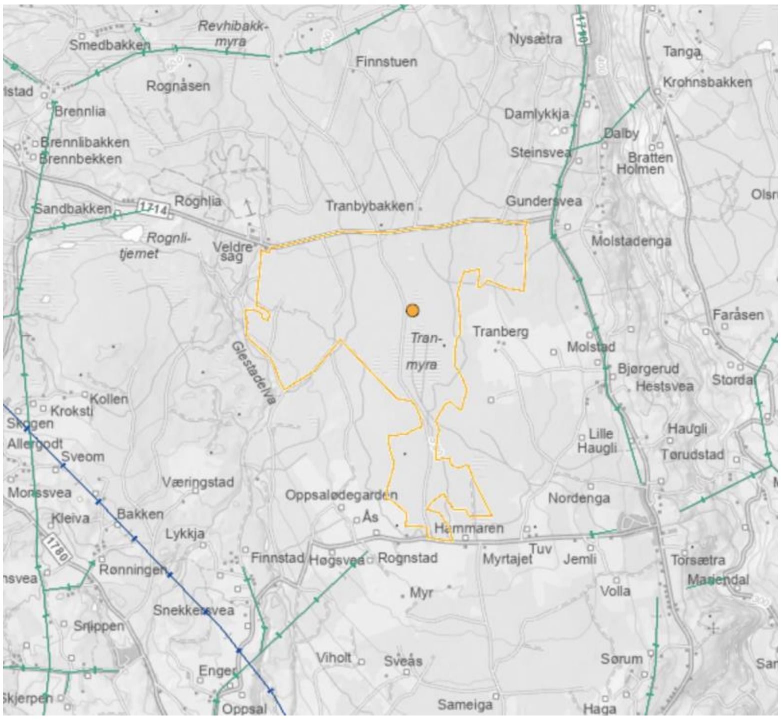
5.2.5 Project Mæhlum

The Mæhlum project is located in the Gjøvik municipality with a long-term land lease agreement with a private landowner. The preliminary design was initially a 35MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. Due to limitations of the grid the size has been reduced to 24MW. The nature and conditions are very similar to the Seval Skog project. If built according to the design of 24MW_{DC} the power plant is expected to produce about 29 GWh of electricity annually.



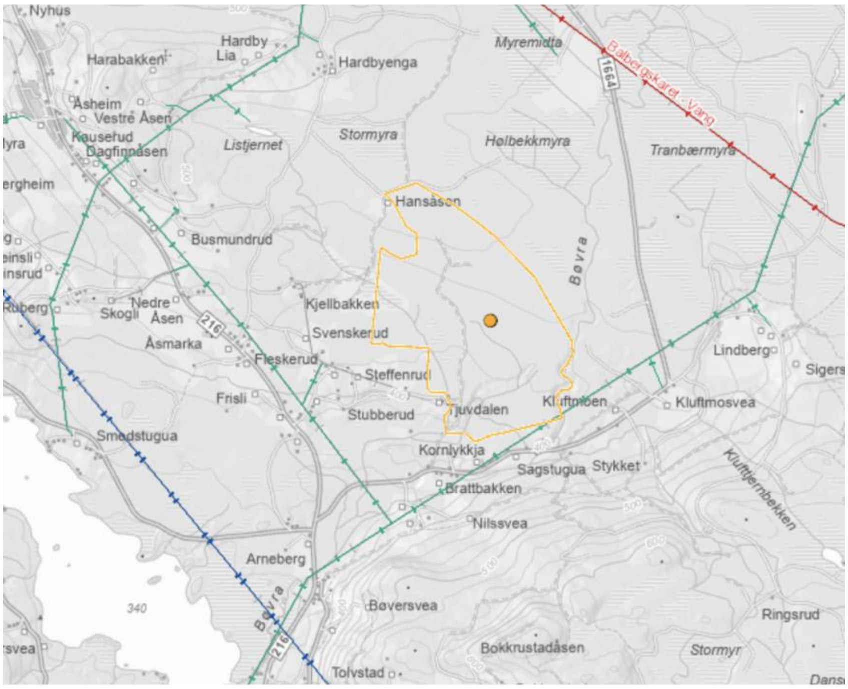
5.2.6 Project Tranmyra

The Tranmyra project is located in Ringsaker municipality with a long-term land lease agreement with private landowners. The preliminary design is a 117MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. If built according to the design of $117MW_{DC}$ the power plant is expected to produce about 147 GWh of electricity annually.



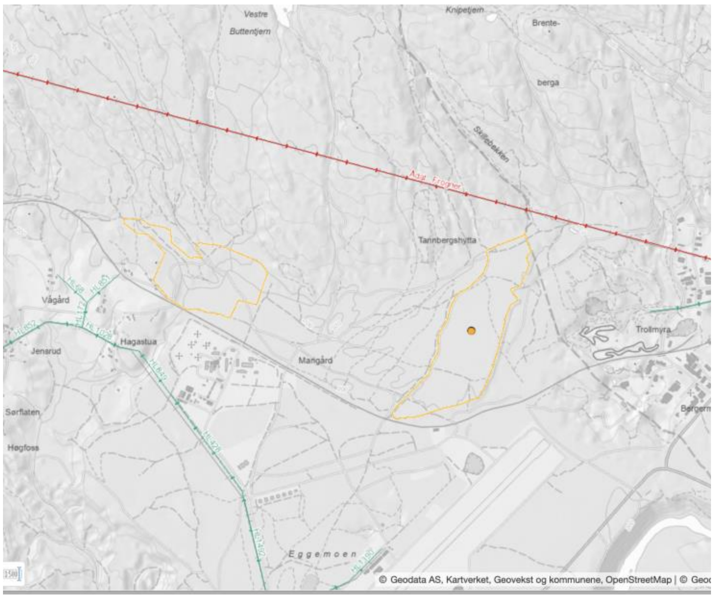
5.2.7 Project Bolstadmarka

The Bolstadmarka project is located in Ringsaker municipality with a long-term land lease agreement with a private landowner. The preliminary design is a 97MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. If built according to the design of $97MW_{DC}$ the power plant is expected to produce about 107 GWh of electricity annually.



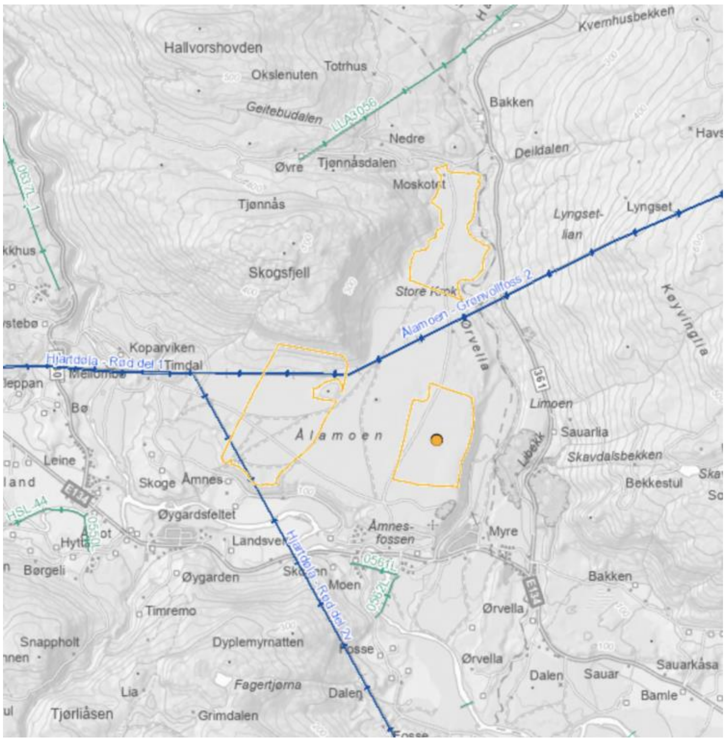
5.2.8 Project Marigaard

The Marigaard project is located in Ringerike municipality with a long-term land lease agreement with a private landowner. The preliminary design is a 50MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. If built according to the design of 50MW$_{DC}$ the power plant is expected to produce about 60 GWh of electricity annually.



5.2.9 Project Ålamoen

The Ålamoen project is located in Hjartdal municipality with a long-term land lease agreement with a private landowner. The preliminary design is a 103MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. If built according to the design of 103MW$_{DC}$ the power plant is expected to produce about 122 GWh of electricity annually.


Hallvorshovden
Okslenuten
Totrhus
Geitebudalen
Kvernhusbekken
Bakken
Nedre
Øvre
Tjønnåsdalen
Deildalen
Moskotet
Tjønnås
Lyngset-
lian
Lyngset
Skogsfjell
Store Krok
Alamoen - Grønvollfoss 2
Ørvella
Koparviken
Hjartdøla - Rød del 1
Timdal
Bø
Limoen
Sauarlia
Skavdalsbekken
Bekkestul
Ålamoen
Leine
Skoge
Åmnes
Øygardsfeltet
Åmnes-
fossen
Myre
Landsverk
Børgeli
Øygarden
Moen
Bakken
Hjartdøla - Rød del 2
Ørvella
Timremo
Snappholt
Dyplemyrnatten
Fosse
Ørvella
Dalen
Sauar
Sauarkåsa
Bamle
Fagertjørna
Lia
Dalen
Tjørlåsen
Grimdalen
Fosse

6. THE OFFERING AND THE OFFER SHARES

6.1 Reason for and overview of the Offering

6.1.1 The Private Placement

On 13 February 2025, the Company announced that it was experiencing a very challenging liquidity situation, which had significantly worsened compared to the Company's third quarter (Q3) 2024 report and that the Company has close to zero available working capital to ensure its current business operations going forward. To execute on the Company's project portfolio and secure the Company's short-term liquidity needs, the Board of Directors entered into an agreement with the Company's two largest shareholders Eidsiva Vekst AS ("**Eidsiva**") and Obligo Nordic Climate Impact Fund AB ("**Obligo Fund**") on the 13 February 2025 regarding a contemplated private placement directed towards Eidsiva and Obligo, by the issuance of 400,000,000 new Shares in the Company at a fixed subscription price of NOK 0.05 per Share, to raise gross proceeds of NOK 20 million (the "**Private Placement**").

Eidsiva pre-committed to subscribe for 162,030,300 of the Shares and Obligo Fund pre-committed to subscribe for 237,969,700 of the Shares. The completion of the Private Placement was subject to approval by the extraordinary general meeting of the Company, which gave such approval on 27 February 2025 (the "**EGM**"). The new share capital pertaining to the Private Placement was registered with the NRBE on 1 March 2025. Following the Private Placement, the Company's share capital is NOK 10,384,306.24 divided into 519,215,312 Shares, each with a nominal value of NOK 0.02.

Furthermore, Eidsiva and Obligo Fund have together guaranteed for a minimum subscription amount of NOK 5 million in the Offering, please refer to section 6.10 below.

6.1.2 The reason for the Offering

The purpose of the Offering is both to raise capital in order for the Company to meet its financial obligations and to mitigate the dilutive effects of the Private Placement. The Offering provides Eligible Shareholders with the opportunity to subscribe for new Shares at the same Offer Price as that applied in the Private Placement and for the same pro rata number of new Shares as Eidsiva and Obligo Fund have subscribed for in the Private Placement.

The net proceeds from the Offering will be used for the same purposes as the net proceeds from the Private Placement, i.e. used for short-term working capital needs and to secure future operations.

However, the Board of Directors want to emphasise that the net proceeds to the Company from the Private Placement and the guaranteed part of the Offering (i.e. total of NOK 25 million) is not expected to be sufficient for the Company's current requirement for the next 12 months. Even if the Offering is fully subscribed, the Company does not expect to have sufficient working capital for its current requirement for the next 12 months, including the proceeds from the Private Placement. Please refer to section 7.9 "Working capital statement".

6.1.3 Overview of the Offering

The Offering consist of an offer of up to 556,166,380 new Offer Shares in the Company, each with a nominal value of NOK 0.02 per Offer Share. The Offer Price per Offer Share is equal to the subscription price in the Private Placement, i.e. NOK 0.05 per Offer Share.

If completed, the Company will raise gross proceeds of up to NOK 27.8 million from the sale of Offer Shares in the Offering.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Offering. Over-subscription and subscription without Subscription Rights will not be permitted.

Any announcements regarding the Offering will be published at Oslo Børs' electronic news portal, Newsweb, under the Company's ticker code "ENERG".

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons whom, offers and sales of the Offer Shares may be lawfully made and made without requiring the filing of a listing prospectus or registration of a similar document.

A minimum subscription amount of NOK 5 million is guaranteed by Eidsiva and Obligo, please refer to section 6.10.

The Company has engaged Norne Securities AS as manager and receiving agent for the Offering (hereinafter referred to as the "**Manager**").

6.2 Conditions for completion of the Offering

The completion of the Offering has been subject to the following conditions: (i) completion of the Private Placement, (ii) the EGM resolving to issue the Offer Shares in the Offering, and (iii) the registration and publication of a national prospectus pertaining to the Offering, which all have been fulfilled as of the date of this Prospectus.

6.3 The Offer Shares

The Offer Shares are ordinary Shares in the Company with a nominal value of NOK 0.02 each, and will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO0012697715) in book-entry form in accordance with the Norwegian Private Limited Liability Companies Act. The Offer Shares are admitted to trading on Euronext Growth Oslo.

The Offer Shares will carry full shareholders' rights as soon as the Offer Shares have been issued, i.e. immediately after registration of the share capital increase in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) (expected on or about 28 March 2025). The Offer Shares will rank pari passu in all respects with the Company's other outstanding Shares, including the right to dividends, after the Offer Shares are issued and registered.

Please refer to Section 6.4 "Rights pertaining to the Shares, including the Offer Shares" below for an overview of the rights pertaining to the Offer Shares.

6.4 Rights pertaining to the Shares, including the Offer Shares

The Company has one class of Shares in issue and all Shares carry equal rights. Each Share carries one vote at the general meetings of the Company. The rights attaching to the Shares are described in the Company's Articles of Association, included in Appendix A to this Prospectus and Section 8.3 "Certain aspects of Norwegian corporate law

6.5 ISIN of the Offer Shares

The Offer Shares will be issued electronically in VPS under the ordinary ISIN of the Company's Shares (ISIN NO0012697715) in book-entry form in accordance with the Norwegian Private Limited Liability Companies Act.

6.6 Offer Price

The Offer Price is NOK 0.05 per Offer Share.

6.7 Gross and net proceeds from and use of the proceeds from the Offering

The gross proceeds to the Company in the Offering will depend on the number of subscribed and allocated Offer Shares, however limited up to NOK 27.8 million.

The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Offering referred to in Section 6.8 “Fees and expenses related to the Offering” below.

6.8 Fees and expenses related to the Offering

The Company will bear the fees and expenses related to the Offering. The estimated total fees and expenses for the capital increase relating to the Offering (including the Private Placement) are estimated to be in the range of NOK 250,000 – 1,750,000, depending on the result of the Offering. Subscribers in the Offering will not incur any costs in connection with their participation in the Offering.

6.9 Shareholders that are eligible to participate in the Offering

The shareholders that are eligible to participate in the Offering are the Company's shareholders as of 13 February 2025, as registered in the VPS on 17 February 2025 (the "**Record Date**"), that (i) were not invited to participate and allocated Shares in the Private Placement and (ii) who are not a resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require a prospectus filing, registration or similar actions ("**Eligible Shareholders**").

6.10 Minimum subscription guarantee

The Company's two largest shareholders, Eidsiva Vekst AS and Obligo Nordic Climate Impact Fund AB (the "**Guarantors**") have together guaranteed for a minimum subscription of 100,000,000 new Shares equalling to a minimum subscription amount of NOK 5 million in the Offering, to the extend such amount is not subscribed by Eligible Shareholders.

Guarantor:	Organization number:	Address:	Guaranteed amount:	Website with further information:
Eidsiva Vekst AS	984 135 319	Vangsvegen 71, 2317 Hamar	NOK 2,025,379	https://www.eidsiva.no/vekst/
Obligo Nordic Climate Impact Fund AB	559367-5373	Kungsgatan 9, 111 43 Stockholm	NOK 2,974,621	https://www.obligogroup.com/

Please note that the Guarantors does not guarantee for payment of subscribed and allocated Shares by Eligible Shareholders.

6.11 Resolutions regarding the Offering

The Company's extraordinary general meeting made the following resolution to issue the Offer Shares on 27 February 2025 (English office translation):

(i) "*The share capital of the Company shall be increased by a minimum of NOK 2,000,000 and a maximum of NOK 11,123,327.60 through the issuance of a minimum of 100,000,000 and a maximum of 556,166,380 new shares, each with a nominal value of NOK 0.02.*

(ii) The new shares are issued at a subscription price of NOK 0.05 per share.

(iii) The Company's existing shareholders as of 13 February 2025 (as registered in the Company's shareholders' register in the VPS as of close of business on 17 February 2025) shall have preferential rights to subscribe for the new shares. This does not, however, apply to shareholders who were offered to participate in the private placement announced on 13 February 2025.

(iv) Eidsiva Vekst AS (40 507 580 shares) and Obligo Nordic Climate Impact Fund AB (59 492 420 shares) (the "Guarantors") guarantee a subscription of minimum 100,000,000 shares to the extend such shares are not subscribed by other shareholders.

(v) The new shares are not offered to shareholders in other countries than Norway where such offer would be unlawful or would require the publication of a prospectus, registration or similar actions, except to the extent it is clear that the new shares may be offered based on exemptions from such rules without costs to the Company.

(vi) Non-transferable subscription rights will be issued to shareholders with preferential rights to subscribe pursuant to (iii) and (iv) above. Over-subscription and subscription without subscription rights are not permitted.

(vii) The new shares shall be allocated as follows:

a. First, shares will be allocated based on subscription rights which have been validly exercised during the subscription period.
b. To the extent that minimum 100,000,000 shares are not allocated based on subscription rights, the Guarantors will subscribe for up to 100,000,000 shares, so that minimum 100,000,000 shares are issued in the capital increase.

(viii) The subscription period is from 10 March 2025 to 17 March 2025. The start of the subscription period is conditional upon a prospectus for the offering having been registered with the Norwegian Register for Business Enterprises. In case of a delay in the registration of the prospectus, the subscription period (and the dates referred to in item (x) of this resolution) shall be postponed accordingly as determined by the board of directors. The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.

(ix) The new shares shall be subscribed for on a separate subscription form.

(x) Payment of the subscription amount shall be made no later than 21 March 2025 to a special share issue account. When subscribing for shares, each subscriber must, through its signature on the subscription

form, give Norne Securities AS a one-time authority to debit a stated bank account for an amount equal to the number of shares subscribed for multiplied by the subscription price. Upon allocation, Norne Securities AS will debit the stated account for an amount equal to the number of shares allocated to the subscriber multiplied by the subscription price. The account will be debited around 21 March 2025. Subscribers without Norwegian bank accounts must pay for allocated shares as instructed by Norne Securities AS.

(xi) *The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*

(xii) *The Company's estimated costs in connection with the capital increase are NOK 250,000 – 1,750,000 depending on number of subscriptions.*

(xiii) *Section 4 of the articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*

(xiv) *This resolution is conditional upon the approval of the Private Placement*."

6.12 Subscription Period

The Subscription Period will commence at 09:00 (CET) on 12 March 2025 and end at 16:30 (CET) on 19 March 2025.

The timetable set out below provides certain indicative key dates for the Offering. The timeline may be shortened or extended at the discretion of the Company (subject to extensions):

Record Date	17 February 2025
Commencement of Subscription Period	at 09:00 hours on 12 March 2025
End of Subscription Period	at 16:30 hours on 19 March 2025
Allocation of the Offer Shares	20 March 2025
Distribution of allocation letters	20 March 2025
Payment Date	25 March 2025
Registration of the share capital increase	On or about 28 March 2025
Delivery of the Offer Shares	On or about 28 March 2025

Note that the Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. In the event of an extension of the Subscription Period, the allocation date, the Payment Date and the delivery of Offer Shares will be changed accordingly.

6.13 Subscription Rights

For each Share registered as held in the Company as of the expiry of the Record Date, each Eligible Shareholder will receive 8.020499 Subscription Rights, rounded down to the nearest whole Subscription Right.

The Subscription Rights will be registered on each Eligible Shareholder's VPS account on or about 10 March with ISIN NO0013502567.

One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.

The Subscription Rights may be used to subscribe for Offer Shares in the Offering before the expiry of the Subscription Period on 19 March 2025 at 16:30 CET. Subscription Rights that are not exercised before expiry of the Subscription Period will have no value and lapse without compensation to the holder.

Subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

The Subscription Rights will not be tradable, but will be visible as credited the individual Eligible Shareholder's investor account with the VPS on or about 12 March 2025. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution from the Private placement and upon expiry of the Subscription Period, the Subscription Rights will expire and have no value without compensation to the holder.

Oversubscription by Eligible Shareholders and subscription without Subscription Rights is not permitted.

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6.14 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form as set out in Appendix B (the "**Subscription Form**") to the Manager during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights granted to the Eligible Shareholder and certain other matters relating to the shareholding.

Correctly completed Subscription Forms must be received by the Manager no later than 16:30 hours (CET) on 19 March 2025 at the following postal or e-mail address, or in case of online subscriptions, be registered by 16:30 hours (CET) on 19 March 2025:

Norne Securities AS, P.o box 7801, 5020 Bergen or email: emisjoner@norne.no.

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online subscription system.

Subscribers who are residents of Norway with a Norwegian personal identification number are encouraged to subscribe for Offer Shares through the Norwegian VPS' online subscription system (or by following the link on norne.no/energeia which will redirect the Subscriber to the VPS online subscription system). All online Subscribers must verify that they are Norwegian residents by entering their national identity number (Nw. fødselsnummer). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. The Manager may require additional steps to be taken when subscribing online, more information is available at the respective links above.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of subscriptions through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the Subscriber confirms and warrants that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for subscriptions in the Offering. Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

6.15 Mandatory Anti-Money Laundering Procedures

The Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.16 Financial intermediaries

General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 6.16 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the Company nor the Manager are liable for any action or failure to act by a financial intermediary through which Shares are held.

Subscription Rights

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Offering.

Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Manager of their exercise instructions. Please refer to Section 8.1 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary.

The financial intermediary must pay the Offer Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.17 Allocation of the Offer Shares

Allocation of the Offer Shares will take place after the expiry of the Subscription Period, on or about 20 March 2025.

The Offer Shares in the Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. To the extent that minimum 100,000,000 shares are not allocated based on subscription rights, the Guarantors will subscribe for up to 100,000,000 shares, so that minimum 100,000,000 shares are issued in the capital increase.

The Company reserves the right to reject any subscription for Offer Shares not covered by Subscription Rights.

The result of the Offering is expected to be published on or about 19 March 2025 in the form of an announcement from the Company on Newsweb. Notifications of allocated Offer Shares and corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Manager on or about 20 March 2025.

Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 (CET) on 20 March 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 (CET) on 20 March 2025 to obtain information about the number of Offer Shares allocated to them.

6.18 Payment for the Offer Shares

When subscribing for Offer Shares through the VPS online subscription system or correctly completing the Subscription Form enclosed hereto as Appendix B and submitting this to the Manager, each subscriber grants the Manager a non-recurring authority to debit a specified bank account in Norway for the amount corresponding to the amount payable for the Offer Shares allocated.

The payment is expected to be debited on 25 March 2025 (the "**Payment Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Date, i.e. 25 March 2025. The Company and the Manager reserve the right to make up to three debit attempts within seven working days after the Payment Date if there are insufficient funds in the account on the first debiting date. The Company and the Manager further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the settlement on or after the Payment Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10:00 hours (CET) on 25 March 2025 and must contact the Manager in this respect.

Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 No. 100, which at the date of the Prospectus is 12.5% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager on behalf of Company, reserves the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

6.19 Delivery of the Offer Shares

Subject to timely payment on the Payment Date of the subscription amount of all subscribers in the Offering, the share capital increase is expected to be registered with the NRBE on or about 28 March 2025, depending on the case handling time. Subject to timely registration of the share capital increase with the NRBE pursuant to ordinary case handling time, the delivery of the Offer Shares is expected to take place on or about 28 March 2025.

Delivery of Offer Shares to a Subscriber will only take place if such Subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 6.18 "Payment for the Offer Shares".

Trading in the Offer Shares cannot take place until registration of the share capital increase with the NRBE and delivery of the Offer Shares. All Offer Shares will be issued under the same ISIN as the Company's Shares with the ticker code "ENERG".

6.20 Dilution

The Private Placement and the Offering as a whole will be non-dilutive for Eligible Shareholders if they participate with their pro-rata share in the Offering, securing equal treatment of the Company's shareholders.

The dilution for Eligible Shareholders resulting from the issuance of the new Shares in the Private Placement calculated on the basis of the total number of Shares following the issuance of the Private Placement Shares, was approximately 77%.

Eligible Shareholders that do not exercise any of the Subscription Rights they are granted in the Offering, will be further diluted. The dilution for Eligible Shareholders resulting from the issuance of the new Shares in the Private Placement and the Offer Shares, calculated on the basis of the total number of Shares outstanding following the issuance of the Private Placement Shares and Offer Shares, if completed in full, is approximately 89%.

6.21 Governing law and jurisdiction

The Offering is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue of first instance.

6.22 Risks relating to the Company's Shares and the Offer Shares

Risk relating to the price of the Company's shares being volatile and limited transferability in the secondary market

Although the Shares in the Company are freely transferable and currently admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. If an active public market is not maintained, shareholders may have difficulty with selling their Shares (please also refer to "Risk of potential delisting of the Shares from Euronext Growth" below). There can be no assurance that a market for the Company's shares will be sustained at a certain price level. An investment in the shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Risk of potential delisting of the Shares from Euronext Growth

Due to the challenging liquidity situation that the Company is facing as of the date of this Prospectus, the Board of Directors is forced to assess and evaluate different types of strategic and economic measures, including if the Shares should continue to be listed on Euronext Growth, or if a delisting would be in the best interest of the Company and its shareholders. The Board of Directors would like to emphasise that it has not made any decisions in this regard, and that it will carry out a more thorough assessment after completion of the Offering. Any decision to delist the Shares is conditional upon the general meeting passing such resolution with the same majority as required for changes to the Company's articles of association (i.e. 2/3 majority) as well as approval by the Oslo Stock Exchange. Should the Shares be delisted, there would not be any active trading facility where the Shares could be traded, and the Shares would not be subject to any public quotations of trade prices, making it both more difficult to buy/sell the Shares and to determine the market price of the Shares.

Future issuances of shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the shares

The Company may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

The value of the shares could for foreign investors be adversely affected by exchange rate fluctuations

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

Shareholders may not be able to exercise their voting rights for shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

7. SELECTED FINANCIAL INFORMATION

7.1 Introduction

The following selected financial information has been extracted from the Group's consolidated financial statements as of and for the nine months ending 30 September 2024 and 2023 (the "**Interim Financial Statements**") and the years ending on 31 December 2023 and 2022 (the "**Consolidated Financial Statements**", and together with the Interim Financial Statements, the "**Financial Statements**"). The Financial Statements are incorporated by reference, please refer to section 9.3

7.2 Summary of accounting policies and principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and regular NGAAP accounting standards for other companies (Norw. "*Øvrige foretak*"). For information regarding accounting policies and principles, please refer to the notes in each of the Financial Statements.

7.3 Statement of income

The table below sets out data from the Group's audited income statements for the years ended 31 December 2023 and 31 December 2022 (derived from the Consolidated Financial Statements), as well as from the Group's unaudited interim income statements for the nine months ended 30 September 2024 and 2023.

Profit & loss (NOKt)	9m 2024 (unaudited)	9m 2023 (unaudited)	FY 2023 (audited)	FY 2022 (audited)
Sale of electricity	11 058	12 305	12 793	26 627
Management & service revenues	6 214	5 014	6 085	10 667
Energy installation & services	35 610	37 368	50 579	40 626
Other operating income	770	835	1 658	1 312
Total revenue	**53 652**	**55 522**	**71 115**	**79 232**
Cost of goods sold	-13 083	-15 490	-20 608	-15 654
Cost of power plant operations	-656	-1 546	-1 538	-1 961
Wages & social costs	-28 726	-31 555	-44 007	-31 645
Other operating costs & taxes	-9 874	-10 502	-13 192	-17 132
Total operating expenses	**-52 339**	**-59 093**	**-79 345**	**-66 392**
EBITDA	**1 313**	**-3 569**	**-8 229**	**12 840**
Depreciation & amortization	-10 599	-9 404	-15 274	-11 523
Operating result (EBIT)	**-9 287**	**-12 972**	**-23 503**	**1 317**
Financial income	4 412	4 801	8 585	5 190
Financial costs	-2 237	-2 317	-3 572	-5 399
Net financial items	**2 175**	**2 484**	**5 014**	**-209**
Profit/loss before tax	**-7 112**	**-10 489**	**-18 489**	**1 108**
Taxes	-1 627	-567	2 048	2 659
Net profit/loss	**-8 738**	**-11 056**	**-16 441**	**3 767**

7.4 Statement of financial position (balance sheet)

The table below sets out data from the Group's audited balance sheet for the year ended 31 December 2023 and 31 December 2022 (derived from the Consolidated Financial Statements), as well as from the Group's unaudited interim balance sheet for the nine months ended 30 September 2024 and 2023.

Balance sheet (NOKt)	9m 2024 (unaudited)	9m 2023 (unaudited)	FY 2023 (audited)	FY 2022 (audited)
Current assets	**42 747**	**63 285**	**56 941**	**70 502**
Cash & cash equivalents	11 470	37 190	30 834	23 969
Receivables	19 934	15 893	13 729	40 421
Inventories	8 842	6 852	8 687	6 112
Other current assets	2 501	3 350	3 691	-
Non-current assets	**180 872**	**169 423**	**176 712**	**165 188**
Power plants & equipment	107 737	101 455	99 996	97 965
Assets under construction	20 256	8 229	10 050	5 852
Financial assets		3 893	4 966	3 893
Other operating assets	211	5169	5252	4239
Goodwill	19 047	22 251	24 625	26 293
Brand name	21 717	20 774	20 751	19 408
Capitalized development costs	1 570	1 587	1 520	1 473
Deferred tax assets	10 335	6 065	9 552	6 065
Total assets	**223 618**	**232 708**	**233 653**	**235 690**
Current liabilities	**26 921**	**34 575**	**38 946**	**31 206**
Payables	8 581	10 549	8 144	11 094
Taxes and public duties	3 056	3 950	2 874	5 096
Other current liabilities	15284	20075	27928	15016
Non-current liabilities	**86 070**	**79 906**	**76 829**	**79 935**
Non-recourse debt	69 660	72 217	70 989	71 927
Commercial debt	9 525			3 207
Deferred taxes	5 805	4 236	4 808	4 381
Other long-term debt	1080	3453	1032	421
Equity	**110 628**	**118 227**	**117 879**	**124 549**
Share capital	2 384	2 384	2 384	2 351
Own shares	-13	-13	-13	-13
Premium fund	117 820	117 820	117 820	113 590
Retained earnings	-8 990	-1 864	-2 205	8 635
Minority interest	-575	-101	-108	-14
Total equity and liabilities	**223 618**	**232 708**	**233 653**	**235 690**

7.5 Statement of cash flow

The table below sets out data from the Group's audited statement of cash flow for the year ended 31 December 2023 and 31 December 2022 (derived from the Consolidated Financial Statements), as well as from the Group's unaudited interim statement of cash flow for the nine months ended 30 September 2024 and 2023 (derived from the Interim Financial Statements).

Cash flow statement (NOKt)	9m 2024 (unaudited)	9m 2023 (unaudited)	FY 2023 (audited)	FY 2022 (audited)
Pre-tax profit/loss	-7 112	-10 490	-18 488	1 108
Payable taxes	-1 627	-567	2 078	-630
Depreciation	10 599	9 404	15 273	11 523
Write-down of assets			-1 073	1 073
Change receivables	-6 205	24 528	21 167	-38 532
Change payables	-437	-545	-2 950	5 190
Changes in other items	-10 767	962	748	29 299
Net cash flow from operations	**-15 548**	**23 292**	**16 756**	**9 032**
Cash from sale of assets	7 672			
Investments in assets	-10 881	-6 321	-9 751	-66 292
Net cash flow from investments	**-3 209**	**-6 321**	**-9 751**	**-66 292**
Establishment of new short-term debt	4 267		5 258	
Net proceeds from non-recourse financing	-4 872	-4 808	-6 455	-4 274
Net proceeds from commercial debt & shareholder loans		-3 207	-3 207	-28 424
Equity issue		4 264	4 264	95 148
Net cash flow from financing activities	**-605**	**-3 751**	**-140**	**62 450**
Net change in cash and cash equivalents	**-19 363**	**13 220**	**6 865**	**5 189**
Cash and cash equivalents at the beginning of period	**30 834**	**23 969**	**23 969**	**18 779**
Cash and cash equivalents at the end of period	**11 471**	**37 189**	**30 834**	**23 969**

7.6 Statement of changes in equity

Changes in the Group's equity for the nine months ending on 30 September 2024 are included below.

(In NOKt)	Share capital	Own shares	Share premium	Other equity	Minority share	Total equity
Equity 01.01.2024	2 384	-13	117 820	-2 205	-108	117 878
Net profit				-8 272	-466	-8 738
Translation difference currency				1 488		1 488
Equity at 30.09.2024	2 384	-13	117 820	-8 990	-575	110 628

7.7 Borrowings and grants

7.7.1 External financing

Parts of the Group's financing has been repaid with proceeds from the Private Placement. As such, post listing the Group's only external financing will be with Hamburg Commercial Bank AB ("**HCOB**"), as described below.

Non-Recourse Loan Facilities Agreement with Hamburg Commercial Bank AB

The Group's operations in Leeuwarden, Netherlands is financed through a Non-Recourse Loan Facilities Agreement (the "**Loan Facilities Agreement**") entered into on 2 October 2019 between EAM Leeuwarden B.V.

as borrower and HCOB as lender. The loan facility has a total amount of up to EUR 8,350,000 consisting of two tranches of EUR 6,650,000 (the "**KfW 15y**") and EUR 1,700,000 (the "**KfW 18y**").

The loan facility has quarterly repayment instalments of EUR 116,666. For any undrawn amount under the investment loan a commitment fee of 1.8% annually is incurred.

As of 31 December 2024 the total outstanding amount for the two tranches under the Loan Facilities Agreement amount to EUR 6.0 million. The interest rate is fixed 1.26% annually for the entire duration of the loan.

The KfW 15y shall be repaid by 31 December 2034 and the KfW 18y shall be repaid by 31 December 2037.

The Loan Facilities Agreement has the following key financial, maintenance covenant:

- The Historic Debt Service Coverage Ratio (as defined in the Loan Agreement) should not be below 1.0 on the testing date. If it is below 1.0, the loan is considered to be in default.

Furthermore, the Loan Facilities Agreement has (among other covenants) a Materially Adverse Change covenant, where events or circumstances which may have a material adverse impact (as further defined in the Loan Agreement) on the financial condition, assets or prospects of Energeia Leeuwarden B.V., would be deemed as an event of default. In addition, the Loan Facilities Agreement have certain thresholds to be met in order for Energeia Leeuwarden B.V. to be able to pay dividends to its parent company.

As of the date of this Prospectus, the Group is in full compliance with all loan covenants as set out in the Loan Facilities Agreement.

7.7.2 Future financing

The Group is currently applying to get concessions for nine new solar plant projects in Norway, which will entail CAPEX of about NOK 3.5 billion, as further described in section 5.1. No Engineering, Procurement, and Construction ("**EPC**") contracts have yet been entered into for these concessions. Provided that the Group is granted these concessions, the Company expects to finance the investments with 51% from Energeia and 49% from Eidsiva (as regulated under the Cooperation Agreement with Eidsiva as further described in section 4.6).

The Group also plans to seek external financing for the CAPEX of the nine concessions. HCOB has indicated that it may provide such external financing, either directly to the respective SPV holding the concession, or alternatively on a corporate level in the Group, or via Energeia's part of the financing of the SPV. However, as of the date of this Prospectus, no such additional financing arrangement has been entered into with HCOB or any other third-party lender.

7.8 Significant changes in the Group's financial or trading position

In the quarterly interim report published by the Company for the period ending 30 September 2024 the CEO stated that the Company may need to secure additional liquidity to support a continued project development in Norway.

As announced in the Company update on 13 February 2025, the Company has experienced a very challenging liquidity situation which had significantly worsened since the report published for the period ending 30 September 2024. The Company also stated in the announcement that it had close to zero available working capital to ensure its current business operations going forwards. To execute on the Company's project portfolio and secure Energeia's short-term liquidity needs, the Company entered into an agreement for a private placement with two of its main shareholders raising gross proceeds of NOK 20 million. The Private Placement is described in section 6.1.1.

As of the date of this Prospectus the Company has a net interest-bearing debt of NOK 52.5 million primarily consisting of the non-recourse loan facility with Hamburg Commercial Bank AB (described in detail in section 7.7.1) which currently has NOK 70 million outstanding. This is offset by the company's total cash balance of NOK 17.46 million of which NOK 9.3 million is freely available cash and NOK 8.1 million is restricted cash. Prior to the Private Placement described in section 6.1.1 the Company had also drawn NOK 10 million from an overdraft facility with DNB. The overdraft facility has, as of the date of this Prospectus been fully repaid using the proceeds from the Private Placement.

Except for the above there has not been any significant changes in the Group's financial or trading position following the date of its latest financial statements of 30 September 2024.

7.9 Working capital statement

As of the date of this Prospectus, the Company does not have sufficient working capital for the next 12 months.

The Company currently has a limited amount of income from operations in the Netherlands and combined with a longer development timeline for its projects in Norway, there is uncertainty as to when sufficient revenues will be generated to cover the running business of the Company.

The Company recently completed the Private Placement of NOK 20 million. In addition, the Company's two largest shareholders, Eidsiva and Obligo, have together guaranteed for a minimum subscription amount of NOK 5 million in the Offering. The net proceeds to the Company after the Private Placement and the guaranteed minimum subscription in the Offering will be referred to as "Available Net Cash".

The Company's best estimate is that its current working capital, including Available Net Cash, will finance the Company until the end of April 2025.

As of the date of the Prospectus, the Company has a cash balance (free cash) of approximately NOK 9.3 million. NOK 29 million in additional funding will be required to finance the Company's current and firm commitments estimated to NOK 39 million for the next 12 months from the date of the Prospectus, which includes expenses related to the Company's ongoing project development, salaries, administrative activities etc. in the period.

As part of the Private Placement, the Board of the Company has decided to complete the Offering of minimum NOK 5 million and maximum NOK 27.8 million, as described in this Prospectus. The minimum amount of NOK 5 million is guaranteed as set out in section 6.10.

Even if the Offering should be allocated at the maximum amount of NOK 27.8 million, the opinion of the Board is that this amount will not be sufficient to cover the Company's present requirements for at least the next 12 months. The Company will therefore not be able to continue with its planned level of operations for a period of minimum 12 months.

If the Company is not able to secure sufficient additional financing within a very short period of time, it may be necessary to scale back the planned activities which may materially and adversely affect retention of key personnel, the relations to partners and results of operation which may have a material and adverse impact on the financial condition of the Company. In addition, if the Company is unsuccessful in securing additional financing at all, it may ultimately lead to the Company being declared bankrupt.

Regarding the risk of liquidity and insolvency, please refer to Section 7.10 below.

7.10 Financial risks

Risk related to funding

Although the Company has had recent success in obtaining financing through private placements and credit arrangements, the Group is dependent on additional funding in order to be able meet its financial obligations, to implement its growth strategy and develop new projects according to its business plan. The Company has applied certain assumptions in determining its future funding requirements and sources of capital, and such assumptions may turn out to be incorrect. There is also a risk that such further financing may not be available or sufficient, or that, if available, the terms of such financing will be favourable.

The Group intends to finance its projects with a combination of new equity and external project financing. As of the date of this Prospectus, the Group has not secured financing for the projects it intends to develop in the future and is currently experiencing a very challenging liquidity situation whereas it does not have sufficient liquidity to continue its business activities in accordance with its planned scale of operation for the next 12 months. The minimum guaranteed amount of NOK 5 million of new equity in the Offering, in addition to the NOK 20 million raised in the Private Placement, is only sufficient for the Company's current working capital throughout April 2025. If the Offering is fully subscribed, raising gross proceeds of NOK 27.8 million, the Company will still not have sufficient working capital for the next 12 months. Please refer to section 7.9 "Working capital statement" above.

Should the maximum amount in the Offering not be raised, and the Company fails to secure any other source of external funding, the Company will have a significant uncovered short term funding requirement. As set out in these risk factors, any failure to obtain any further required funding in a timely manner could materially and adversely affect the Group's business, results of operations and financial condition or prospects and the Company's ability to make payments could be impaired, and further, failure to obtain such financing could result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's projects and in worst case, result in the Company not being able to service its financial obligations and ultimately lead to insolvency.

Liquidity and insolvency risk

Liquidity risk encompasses the risk that the Company may not be able to meet its financial obligations as they fall due. Insolvency risk is the risk that as a consequence of not being able to meet its financial obligations as they fall due, the Company may be placed into insolvency. There is no guarantee that the Company going forward will have sufficient amounts available to meet claims of creditors. The proceeds which could be raised from a sale of the Company's assets or business in an insolvency situation may be considerably less than the current value of such assets and business. There can be no assurance that the Company's assets would be protected from any actions by its creditors, whether under insolvency law, by agreements or otherwise.

Credit risk relating to decommissioning costs under the lease agreements

The Company is subject to risk relating to decommissioning costs under the lease agreements, as the Company is required to pay 10% of the expected decommissioning annually between year 15 and 25 following the completion of the power plant to an escrow account set up by the lessor. The funds on the escrow account shall serve as security for the lessor against removal cost in the event of bankruptcy or liquidation of the Company, and such arrangement could involve a credit risk on the lessor or a risk of seizure from the estate in the event of bankruptcy of the lessor, which gain could have a material adverse effect on the Company's financial position.

Risk relating to interest rates

The Group's existing debt is based on fixed interest rate. Future debt financing may be based on floating interest rates, which means that the Group is exposed to movements in interest rates under its financing agreements. Any adverse changes in the relevant floating interest rates could have a material adverse effect on the Group's financial position.

Risk relating to fluctuation in foreign exchange rates

As the Group operates in other jurisdictions than Norway, the Company will thus be exposed to currency risk, primarily to fluctuations in Euro (EUR) and Norwegian Krone (NOK) arising from commercial transactions and assets and liabilities in currencies other than NOK, in addition electricity sales in Norway are expected to be conducted in EUR. Furthermore, the Group's reporting currency is NOK, and all revenue and expenses generated in other currencies than NOK are therefore converted to NOK. Currency exchange fluctuations could cause losses if assets denominated in currencies with a falling exchange rate lose value, while at the same time liabilities denominated in currencies with a rising exchange rate appreciate. Any significant adverse fluctuation in one of the currencies the Group is exposed to could have a material adverse effect on the Group's financial statements or result of operations.

Risk in relation to guarantees

In connection with the sale of the two power plants Varmo and Codroipo in Italy to Solis Srl. in 2020, the Company undertook warranty guarantees towards the buyer of these power plants. The guarantees provided to the buyer made up 20% of the sales price, and the guarantees amount to NOK 38 million. As of the date of this Prospectus Document, no claim has been received from the buyer under this guarantee. However, there is no assurance that the buyer may not in the future set out claims under this guarantee, which may have a material adverse effect on the Company's financial position. In addition, the Company has a guarantee in relation to possible tax claims, which will be reduced gradually out over a 5-year period starting from 2020. An amount of the Group's cash has, however, been restricted for this tax guarantee. The amount of restricted cash amount is reduced along with the gradually reduced tax guarantee.

8. CORPORATE INFORMATION

8.1 Selling and transfer restrictions

The Shares, including the Offer Shares, may in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws for any jurisdiction.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

Neither the Company nor the Manager, or any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The information set out in this Section 8.1 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of applicable restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

8.2 Articles of Association

The Articles of Association as they read at the date of the Prospectus are included as Appendix A to the Prospectus.

8.3 Certain aspects of Norwegian corporate law

8.3.1 The general meeting of the shareholders

Under Norwegian law, a Company's shareholders exercise supreme authority in the Company through the general meeting.

In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be transacted and decided at the annual general meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend; and
- any other business to be transacted at the general meeting by law or in accordance with the Company's Articles of Association.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board. An extraordinary general meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 10% of the share capital.

Norwegian law requires that companies with shares registered in the Norwegian Central Securities Depositary, shall give written notice of general meetings at least two weeks prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also name the person appointed by the Board to open the meeting. A shareholder may attend general meetings either in person or by proxy. The Company will include a proxy form with its notices of general meetings.

A shareholder is entitled to have an issue discussed at a general meeting if such shareholder provides the board with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

The shareholders of the Company as of the date of the general meeting are entitled to attend the general meeting. Only those shareholders who own shares five business days before the general meeting (record date) are entitled to attend and vote at the meeting. The shareholder must be registered in the VPS shareholders' register on the record date to be entitled to attend or vote at the general meeting. The record date must be stated in the notice of the general meeting.

8.3.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at general meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association. There are no quorum requirements for general meetings.

In general, in order to be entitled to vote at a general meeting, a shareholder must be registered as the owner of Shares in the Company's share register kept by the VPS five days prior to such meeting.

Beneficial owners of shares registered in nominee accounts who want to attend the general meeting are entitled to attend the general meeting without having to re-register the shares to an account in their own name, provided that the share owner gives notice of attendance to the company. The company must have received such notice of attendance no later than two business days before the general meeting. If the articles of association include a provision requiring owners of shares that are not registered in a nominee account to give notice of attendance, the same deadline as stated above applies.

8.3.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's Articles of Association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant general meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The general meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant general meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital as at the time the authorisation is registered with the Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United Stated under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

8.3.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 10% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

8.3.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

8.3.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a general meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be available at the business offices or on the web pages of the Company, at least two weeks prior to the general meeting to pass upon the matter. If a shareholder so requires, the Company must also send the documentation to the shareholder free of charge.

8.3.7 Liability of Board Members

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

8.3.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

8.3.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

8.4 Insider trading

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("**MAR**"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

9. ADDITIONAL INFORMATION

9.1 Auditor

The Company's independent auditor is RSM Norge AS ("**RSM**"), org.no. 982 316 588 and with registered business address at Ruseløkkveien 30, 0251 Oslo, Norway. The partners of RSM are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

RSM was appointed as the Company's auditor on 20 September 2022. The Company's previous independent auditor was Partner Revisjon AS with enterprise number 922 829 845 and registered business address at Dronning Mauds gate 10, 0250 Oslo, Norway. The background for the change of auditor, was that Partner Revisjon AS requested to resign as the Company's auditor due to the admission for trading on Euronext Growth.

Except for the Consolidated Financial Statements, RSM Norge AS has not audited, reviewed or produced any report on any other information in this Prospectus.

9.2 Advisers

Norne Securities AS, with its registered business address at Jonsvollsgaten 2, 5011 Bergen, Norway, is acting as Manager in connection with the Offering.

Advokatfirmaet Wiersholm AS, with its registered business address at Dokkveien 1, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

9.3 Documents incorporated by reference

The information incorporated by reference in this Prospectus is set out in the table below. No information other than information referred to in the table below is incorporated by reference. Where parts of the document are referenced and not documented as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

Disclosure Requirement	Reference Document
Financial Statements	Unaudited, financial results presentation for the nine months period ended 30 September 2024 (Q3): https://static1.squarespace.com/static/6138d676e4ba5c5f6c07f404/t/67330b852415e60e505402fb/1731398538884/2024-Energeia-Q3.pdf Unaudited, financial results presentation for the nine months period ended 30 September 2023 (Q3): https://static1.squarespace.com/static/6138d676e4ba5c5f6c07f404/t/654def6cfcff9136b67d5879/1699606382615/2023-Energeia-Q3-screen.pdf Annual Report 2023 and auditor statement: https://static1.squarespace.com/static/6138d676e4ba5c5f6c07f404/t/6620f204c5eda47c5e9bd0d4/1713435141509/Konsernregnskap+og+selskapsregnskap+2023.pdf Annual Report 2022 and auditor statement: https://static1.squarespace.com/static/6138d676e4ba5c5f6c07f404/t/64784dec1df2e0091eced688/1685605868707/Energeia+AS++2022+konsernregnskap.pdf

9.4 Documents on display

Copies of the following documents are available for inspection at the Company's offices at Cort Adelers gate 33, 0254 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Articles of Association of the Company:

- All reports, letters and other documents, historical financial information, valuations, and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and

- This Prospectus.

The documents are also available at www.energeia.no.

9.5 Third party information

In this Prospectus, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

10. DEFINITIONS AND GLOSSARY

APM	Alternative performance measures.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
CAPEX	Capital expenditures.
Code	The Norwegian Code of Practice for Corporate Governance.
Company	Energeia AS, org.no. 995 807 866
Consolidated Financial Statements	The audited consolidated financial statements for the financial year ended 31 December 2022 and 2023, prepared in accordance with NGAAP for "other companies" (Norw; "øvrige foretak").
Cooperation Agreement	The agreement entered into between the Company and Eidsiva Vekst AS on 26 April 2022 regarding cooperation on the joint development, ownership and operation of ground-mounted solar PV power plants in areas regulated as LNFR area.
EAM	EAM Solar ASA, org. no. 996411265, a company under management by Energeia AS. The Management Agreement has been terminated with effect from May 2025.
EBIT	Earnings Before Interest and Taxes.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization.
EEA	The European Economic Area.
Eidsiva	Eidsiva Vekst AS.
Energeia Singapore	Energeia Asset Management Singapore Pte. Ltd, a wholly owned subsidiary of the Company.
EPC	Engineering, Procurement and Construction.
ESMA	European Securities and Markets Authority
EU	The European Union
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries, also referred to as the Energeia Group.
GWh	Gigawatt hours, a unit of energy representing one billion (1 000 000 000) watt hours.
HCOB	Hamburg Commercial Bank AB.
IFRS	The International Financial Reporting Standards, as adopted by the EU.
Interim Financial Statements	The unaudited consolidated interim financial statements for the period ended 30 September 2024 and with comparable figures for 2023, prepared in accordance with NGAAP for "other companies" (Norw; "*øvrige foretak*").
ISIN	International Securities Identification Number.
IT	Information technology.

kWp .... Kilowatt peak.

LEI .... Legal entity identifier.

LFN... Nature and farmland (Norw. *Natur- og landbruksareal*)

Loan Facilities Agreement .... The Non-Recourse Loan Facilities entered into on 2 October 2019 between EAM Leeuwarden B.V. as borrower and HCOB as lender.

Management.............................. The executive management of the Company.

Management Agreement .... The long-term management agreement with EAM, originally entered into in 2010, whereas the Company was engaged to manage EAM's technical and administrative operations. The agreement was terminated in May 2024 with effect from May 2025.

MAR.. The Market Abuse Regulation (EU 596/2014).

Member State .... A member state of the European Economic Area.

MW .... Megawatt, a unit of power equal to one million watts of electricity.

MWh .... Megawatt hour.

MWp .... Megawatt peak.

NGAAP .... The Norwegian Generally Accepted Accounting Principles.

NOK.. Norwegian Kroner, the lawful currency of Norway.

Non-Norwegian Corporate Shareholders .... Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.

Non-Norwegian Shareholders.... Holders of shares that are not residents of Norwegian for purposes of Norwegian law.

Norwegian Securities Trading Act .... The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: verdipapirhandelloven).

Norwegian Securities Trading Regulation.................................. The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: verdipapirforskriften).

Norwegian Shareholders .... Holders of shares that are residents of Norway for purposes of Norwegian taxation.

NRBE... The Norwegian Register of Business Enterprises (Nw. Foretaksregisteret).

NVE .... The Norwegian Water Resources and Energy Directorate (Norw. Noregs vassdrags- og energidirektorat).

Obligo…………………………… Obligo Investment Management AS, being the manager of Obligo Fund.

Obligo Fund…………………….. Obligo Nordic Climate Impact Fund AB, under management of Obligo.

Offering...................................... The issue of up to 556,166,380 new shares in the Company with a nominal value of NOK 0.02 at a subscription price of NOK 0.05 per Offer Share.

Offer Price.................................. The subscription price of NOK 0.05 per Offer Share.

Offer Shares .... The issuance of up to 556,166,380 new shares in the Company in connection with the Offering.

O&M .... Operation and maintenance services.

OPEX... Operational expenditure.

Payment Date The payment date for the Offer Shares, 25 March 2025.

PPA .... Power Purchase Agreement.

Private Placement..................... The private placement of the Company announced on 13 February 2025 and completed on 1 March 2025 raising gross proceeds of NOK 20 million.

Prospectus................................ This national prospectus.

Prospectus Regulation.............. Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

PV... Photovoltaic is the conversion of light into electricity using semiconducting materials that exhibit the photovoltaic effect.

Record Date.............................. 17 February 2025

SDE and SDE++....................... SDE is an abbreviation for Stimulation of Sustainable Energy Transition and Climate Transition. With the SDE ++ subsidy, the Dutch government facilitates the production of sustainable energy supply and the application of CO2-reducing techniques in the Netherlands.

Share(s).................................... The shares of the Company.

SPV .... Single purpose vehicle company.

Subscription Form..................... The subscription form for the Offering as set out in Appendix B.

Subscription Period.................... The Subscription Period for the Offering commencing at 09:00 hours (CET) on 12 March 2025 and end at 16:30 hours (CET) on 19 March 2025.

Subscription Rights.................... Non-transferable Subscription Rights granted to Eligible Shareholders in the Offering that, subject to any restrictions under applicable law, provides preferential rights to subscribe for and be allocated Offer Shares.

TWh.. Terawatt hour.

U.S. Securities Act..................... U.S. Securities Act of 1933, as amended.

VPS .... The Norwegian Central Securities Depository (Norw. Verdipapirsentralen ASA), being Euronext Securities Oslo.

VPS Registrar............................ DNB Bank ASA.

Appendix A: Articles of Association of Energeia AS

VEDTEKTER / BYLAWS

FOR

ENERGEIA AS

(27. februar 2025 / 27. februar 2025)

§ 1	§ 1
Selskapets navn er Energeia AS.	The company’s name is Energeia AS.
§ 2	§ 2
Selskapets forretningskontor er i Oslo kommune.	The company’s registered office is in the municipality of Oslo.
§ 3	§ 3
Selskapets primærvirksomhet er produksjon og salg av energi, samt alle relevante aktiviteter i forbindelse med primærvirksomheten.	The company's primary business is the production and sale of energy, as well as all relevant activities in connection with the primary business.
§ 4	§ 4
Selskapets aksjekapital er NOK 10 384 306,24 fordelt på 519 215 312 aksjer hver pålydende NOK 0,02. Selskapets aksjer skal være registrert i Verdipapirsentralen.	The company’s share capital is NOK 10 384 306.24 divided into 519 215 312 shares with a nominal value of NOK 0.02 each. The company's shares must be registered in the Central Securities Depository.
§ 5	§ 5
Selskapets aksjer er fritt omsettelige og aksjeeiere har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier.	The company's shares are freely transferable and shareholders do not have a pre-emptive right to shares that are transferred or otherwise change ownership.
§ 6	§ 6
Selskapets styre skal ha 2-5 medlemmer. Styret velges av generalforsamlingen.	The company's board must have 2-5 members. The board is elected by the general meeting.
§ 7	§ 7
Selskapets firma tegnes at styrets leder og ett styremedlem i fellesskap.	The company's name is signed by the chairman of the board and one board member jointly.

§ 8

Selskapet skal ha en daglig leder som tilsettes av styret.

§ 9

Selskapet skal ha en valgkomité bestående av inntil tre medlemmer som velges av generalforsamlingen for en periode på 2 år.

Valgkomiteen skal forberede valg til styret, samt valgkomiteens medlemmer. Valgkomiteen foreslår også godtgjørelse til medlemmer som nevnt i første punktum.

Generalforsamlingen kan fastsette nærmere retningslinjer for valgkomiteen.

§ 10

På ordinær generalforsamling skal følgende saker behandles og avgjøres:

- Styrets årsberetning
- Fastsettelse av resultatregnskap og balanse
- Anvendelse av overskudd/dekning av underskudd
- Revisors beretning
- Valg av styre
- Valg av revisor og godkjenning av revisors honorar
- Valg av valgkomité
- Øvrige saker som tilligger generalforsamlingen

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

§ 8

The company must have a general manager who is appointed by the board.

§ 9

The Company shall have a nomination committee consisting of up to three members elected by the general meeting for a period of 2 years.

The nomination committee shall prepare elections to the board and to the nomination committee. Furthermore, the nomination committee shall propose remuneration to the members of aforementioned members.

The general meeting may adopt further guidelines for the nomination committee.

§ 10

At the ordinary general meeting, the following matters shall be dealt with and decided:

- The board's annual report
- Determining the profit and loss account and balance sheet
- Application of surplus/deficit coverage
- Auditor's report
- Election of the board
- Election of an auditor and approval of the auditor's fee
- Election of nomination committee
- Other matters to be decided by the general meeting

When documents concerning matters to be discussed at general meetings in the company have been made available to the shareholders on the company’s web pages, the board of directors may decide that the documents shall not be sent to the shareholders. This also applies to documents which are required by law to be included in or appended to notices of general meetings. A shareholder may demand that documents concerning matters to be discussed at the general meeting shall be sent to him or her. The company cannot demand any form of compensation for sending the documents to the shareholders.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlings om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The notice of general meeting must state whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting.

APPENDIX B SUBSCRIPTION FORM IN THE OFFERING

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ENERGEIA AS

SUBSEQUENT OFFERING MARCH 2025

In order for investors to be certain to participate in the Offering, Subscription Forms must be received no later than on **19 March 2025 at 16:30 CET**. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.

</td>
<td>

SUBSCRIPTION FORM

Correctly completed Subscription Forms may be mailed or delivered to the Manager at the address set out below:

Norne Securities AS
Tel: +47 55 55 91 30
Post box 7801
N-5020 Bergen
Norway
E-mail: emisjoner@norne.no

Norwegian subscribers domiciled in Norway can in addition subscribe for shares at www.norne.no/energeia

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General information: The terms and conditions for the subsequent offering (the "**Offering**") in Energeia AS (the "**Company**") of up to 556,166,380 offer shares (the "**Offer Shares**") are set out in the Prospectus dated 10 March 2025 (the "**Prospectus**") and the information and documents referred to in the Prospectus, including the risk factors and the financial reports included therein. All announcements referred to in this Subscription Form will be made through the Oslo Børs information system Newsweb under the Company's ticker "ENERG". The Prospectus constitutes an integrated part of this Subscription Form and a copy of the extraordinary general meeting's resolution to increase the share capital through the Offering is included in the Prospectus section 6.11. The Articles of Association of the Company is appended to the Prospectus as Appendix A, and the Company's annual accounts and audit reports for the last two years can be found at the Company's websites www.energeia.no/reports.
Subscription Period: The subscription period commences on 12 March 2025 at 09:00 CET and expires on 19 March 2025 at 16:30 CET (the "**Subscription Period**"). Neither the Company nor the Manager may be held responsible for postal delays, issues with internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any application that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the applicant. The Manager further has the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is irrevocable and binding upon execution of a Subscription Form or the registration of a subscription through the VPS online subscription system, and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed.
Subscription Price: The subscription price for one (1) Offer Share is NOK 0.05.
Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as registered in VPS on 17 February 2025 (the "**Record Date**") (i) who were not allocated shares in the Private Placement, and (ii) who are not resident in a jurisdiction where such offering would be unlawful or (for jurisdictions other than Norway) would require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"). Each Eligible Shareholder will be granted 8.020499 non-transferable Subscription Rights for every share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right without compensation. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one Offer Share at the Subscription Price in the Offering.
Allocation: The allocation criteria are set out in the Prospectus. Over-subscription and subscription without subscription rights will not be permitted. Subscribers having access to investor services through their VPS account Managers will be able to check the number of Offer Shares allocated to them from 12:00 CET on 20 March 2025. Subscribers who do not have access to investor services through their VPS account Managers may contact the Manager from 12:00 CET on 20 March 2025 to obtain information about the number of Offer Shares allocated to them.
Payment: The payment for the Offer Shares falls due on 25 March 2025 (the "**Payment Date**"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Manager with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Manager. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserve the right to make up to three attempts to debit the Subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue and missing payments" below.

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed:	(For broker: Consecutive no.)

1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE	**Σx**	**Subscription price per Offer Share** *NOK 0.05*	**Total Subscription amount to be paid** **NOK**

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0013502567

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).	(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Manager (or someone appointed by the Manager) to take all actions required to execute the subscription for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Manager an authorization to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Manager has not engaged any external advisors to carry out any due diligence investigations in connection with the Offering and that the Manager have not taken any steps to verify the information in the Prospectus.

Place and date Must be dated in the Subscription Period	**Binding signature** The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorization, documentation in the form of a company certificate or power of attorney should be attached

INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
First name		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier (“LEI”) /National Client Identifier (“NID”)		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Norwegian Securities Trading Act, the Manager must categorize all new clients in one of three customer categories. All subscribers in the Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Offer Shares.**
The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 8.1 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Offering to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or Hong Kong and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Japan or Hong Kong or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 8.1 "Selling and transfer restrictions" of the Prospectus.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Institutions Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager and the other entities in the Manager’s group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in their capacity as Manager for the Offering.

Information Barriers: The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's respective corporate finance departments are kept confidential, the Manager's other activities, including equity research and stock broking, are separated from the Manager’s corporate finance department by information barriers. The subscriber acknowledges that the Manager’s analysis and stock broking activity may act in conflict with the subscriber’s interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information barriers.

Mandatory Anti-Money Laundering Procedures: The Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the “**Anti-Money Laundering Legislation**”). Subscribers who are not registered as existing customers with the Manager must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Data protection: As data controller, the Manager process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data is disclosed to the Manager.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

National Client Identifier and Legal Entity Identifier: In order to participate in the Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.