

Information document



Energeia AS

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

Admission to trading of shares on Euronext Growth Oslo

This Information Document (the "**Information Document**") has been prepared by Energeia AS (the "**Company**" or "**Energeia**" and together with its subsidiaries, the "**Group**" or the "**Energeia Group**") solely for use in connection with the admission to trading of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

As of the date of this Information Document, the Company's registered share capital is NOK 2,350,917.42 divided into 117,545,871 shares, each with a nominal value of NOK 0.02 (the "**Shares**").

The Shares have been approved for admission on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 13 December 2022 under the ticker symbol "ENERG". The Shares are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "**VPS**") in book-entry form.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of 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, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors and by Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK AND NOTICES ISSUED BY OSLO BØRS. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward-looking statements".

Euronext Growth Advisors

Fearnley Securities AS



Norne Securities AS



The date of this Information Document is 12 December 2022

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 16 "Definitions and glossary".

The Company has engaged Fearnley Securities AS and Norne Securities AS as its advisors in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**").

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including 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 (the "**Prospectus Regulation**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the admission to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth Rules. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

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

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

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 States (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.

Table of contents

1.	RISK FACTORS	5
2.	STATEMENT OF RESPONSIBILITY	13
3.	GENERAL INFORMATION	14
4.	INFORMATION ABOUT THE COMPANY	16
5.	BUSINESS AND MARKET OVERVIEW	20
6.	NORWEGIAN PROJECT DEVELOPMENT	29
7.	THE CONTEMPLATED ACQUISITION OF ASN	34
8.	DIVIDENDS AND DIVIDEND POLICY	37
9.	SELECTED FINANCIAL INFORMATION	38
10.	THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES	44
11.	CORPORATE INFORMATION	49
12.	THE PRIVATE PLACEMENT	55
13.	NORWEGIAN TAXATION	56
14.	SELLING AND TRANSFER RESTRICTIONS	59
15.	ADDITIONAL INFORMATION	62
16.	DEFINITIONS AND GLOSSARY	63
Appendix A:	Articles of Association	
Appendix B:	Audited consolidated financial statements as of 31 December 2021, with comparable, audited figures for 2020	
Appendix C:	Unaudited consolidated interim financial statements as of 30 September 2022 with comparable unaudited figures as of 30 September 2021	
Appendix D:	Audited parent Company financial statements for the financial year ended 2021 with comparable figures for the year 2020	

1. RISK FACTORS

An investment in the Company involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, in addition to financial statements and related notes. The risks and uncertainties described in this section of this Information Document is not intended to be exhaustive, but only intended to highlight the principal known risks and uncertainties faced by the Group as at the date hereof, and that the Company believes are relevant for the Group.

An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group and its business, results of operations, cash flow, financial condition or prospects, which may cause the value of the shares to deteriorate, resulting in the loss of all or part of an investment in the same. The risk factors included below are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effects for the Group and the probability of their occurrence, are set out first. The information in this section is based on facts and circumstances as at the date of this Information Document.

1.1 Risks related 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 Information Document, 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 ASA under a management agreement.

A main part of the Group's projects are 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 comprise all stages of a renewable project, from early development stage to construction, production, transmission and sale of power. 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. 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.

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 make 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. 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 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 escalation of tensions between Taiwan, China and the US lead to 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 lightning 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 operations in Myanmar

The Company owns two smaller Solar PV power plants in Myanmar through its subsidiary Energeia Asset Management Singapore Pte. Ltd. ("**Energeia Singapore**"), located on the island Pahtaw Pahtet. Energeia Singapore has entered into an operating lease and service agreement relating to lease, maintenance and operation of the solar power plants in Myanmar under which Energeia Singapore is leasing equipment for the solar power plants to Pyi Phyo Tun Energy Pte. Ltd. ("**PPT**"), a company in the Pyi Phyo Tun group (the "**PPT group**"). Both Energeia Singapore and PPT are located in Singapore and are subject to Singaporean jurisdiction. To the Company's knowledge, neither PPT, the PPT Group nor persons associated therewith are on any applicable EU or OFAC sanctions lists. The risk related to the Group's activity in Myanmar is therefore mainly of reputational perception, in addition to that no insurance for equipment in Myanmar is available (please refer to "*Insurance risk*" below). The Group is seeking to terminate all business activities in Myanmar due to the military coup in February 2021 and dispose the Myanmar solar power plants within reasonable time and during the first half year of 2023.

Risk related to the contemplated acquisition of ASN

The completion of the Company's contemplated acquisition of the Dutch installation and service companies Aardgasservice Noord B.V and ASN Duurzaam B.V ("**ASN**"), as further described in section 7, is subject to certain conditions being fulfilled, hereunder (i) approval by the boards of directors and the general meeting of the buyer and seller, respectively, and (ii) the signing and execution of a final and binding share purchase agreement. As no binding agreement has been entered into between the parties as of the date of this Information Document, there is accordingly a risk of the transaction and the acquisition of ASN not being completed.

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 involves 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. There is still significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. The extent to which the ongoing invasion 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.

1.2 Financial risks

Risk relating to sufficient funding and public grants

Although the Group has had recent success in obtaining financing through private placements and credit arrangements, the Group is dependent on additional funding over time in order to be able to implement its growth strategy and develop new projects. The Group's business plan is dependent on the availability of short and long-

term funding of small and large scale solar PV projects. As of the date of this Information Document, the Group has not secured financing for the projects it intends to develop in the future, however the Group has sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months. Provided that required concessions and permits are granted by public authorities, the Group intends to finance these projects with a combination of new equity and external project financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable. Any failure to obtain any further required funding could materially and adversely affect the Group's business, results of operations and financial condition or prospects and the Group'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 Group's projects.

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 Information 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.

1.3 Legal and regulator 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. For instance, insurance for the Group's equipment in Myanmar is not available as a result of the equipment being located in Myanmar. Moreover, 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.

Risk related to changes in accounting rules or regulations

Changes to accounting rules or regulations may in the future adversely affect the Group's financial position and results of operations. The Group's annual audited financial information is prepared in accordance with NGAAP. Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and future results of operations.

Risks related to changes in tax laws or failure to comply with applicable tax legislation

The Group is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. If the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

Risk relating to involvement in disputes

In the ordinary course of business, the Group may become involved in litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on its business, cash flows, results of operations, financial condition and/or prospects, including with its customers, suppliers and/or employees. In addition, such actions may also expose the Group to negative publicity, which might affect the brand and reputation of the Group. In addition, it could result in substantial legal expenses to the Group and distract significant time and attention of its executive management and management team, diverting their attention from the business and operations.

1.4 Risks related to the Shares and the contemplated admission to trading on Euronext Growth Oslo

The Company will incur increased costs as being a publicly traded company

As a publicly traded company with Shares admitted to trading on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a

publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

An active trading market may not develop and the Shares may be difficult to sell in the secondary market

Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities and, accordingly there has been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. Because of the structure of the Private Placement, the Company have shareholders that will not be able to trade in the Shares in a period following the Company's admission to trading, which could have a negative effect on the short-term liquidity of the Shares following their admission to trading on Euronext Growth Oslo. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

Risk relating to the price of the Company's shares being volatile

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.

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 (particularly following a potential admission to trading on Euronext Growth Oslo). 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.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

Shareholders' ability to bring an action against the Company may be limited by Norwegian law

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Energeia AS accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

12 December 2022

The Board of Directors of Energeia AS

Leiv Askvig
Chair

Viktor Jakobsen
Board member

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. In connection with the Company's application for admission to trading on Euronext Growth Oslo (the "**Admission**"), the Euronext Growth Advisors have engaged legal and financial advisers who have conducted customary limited due diligence investigations related to certain legal and financial matters pertaining to the Group for the purpose of the Admission.

The Information Document has been reviewed by the Euronext Growth Advisors, but the Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares. Investing in the Shares involves a high degree of risk, please see Section 1 "Risk Factors".

3.2 Presentation of financial and other information

3.2.1 Financial Information

The Company has prepared consolidated financial statements for the Group for the financial years ended 31 December 2021 and with comparable figures for 2020 (the "**Consolidated Financial Statements**"). The Financial Statements have been prepared in conformity with the Accounting Act and Norwegian Generally Accepted Accounting Principles ("**NGAAP**") for other companies (Nw. *NGAAP for "Øvrige foretak"*) and have been audited by the Company's independent auditor, RSM Norge AS. The audit report for the Company Financial Statements does not include any qualifications or emphasis of matters.

In addition, the Group has prepared interim financial statements for the nine months ended 30 September 2021 and 2022 (the "**Interim Financial Statements**") and together with the Audited Financial Statements, the "**Financial Statements**"). The Interim Financial Statements have not been audited.

Furthermore, and for information purposes only, the parent (unconsolidated) Company financial statements (the "**Parent Company Financial Statements**") for the financial year ended 2021 with comparable figures for the year 2020 is attached, as attachment D. The Parent Company Financial Statements have been audited by Partner Revisjon AS, and the audit report does not include any qualifications or emphasis of matters.

The Consolidated Financial Statements and the audit report from RSM Norge AS are included as Appendix B to this Information Document, the unaudited Interim Financial Statements are included as Appendix C and the Parent Company Financial Statements audited by Partner Revisjon AS are included as Appendix D.

3.2.2 Alternative performance measures

The Group uses certain alternative performance measures ("**APMs**"), defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures published on 5 October 2015, such as EBITDA. EBITDA is presented to provide a measurement of the Group's operational performance before non-cash items such as depreciation, amortization, and write-downs. APMs are not accounting measures defined or specified in NGAAP and, therefore, they are considered non-NGAAP measures which could not be viewed in isolation or as a substitute to the NGAAP financial measures. Companies do not present APMs in a uniform way and, therefore, the APMs presented in this Information Document may not be comparable with similarly named measures presented by other companies. Furthermore, these APMs may not be indicative of the Group's historical results of operations and are not meant to be predictive of potential future results. The APMs presented in this Information Document are unaudited, unless otherwise stated. Accordingly, undue reliance should not be placed on the APMs presented herein.

3.2.3 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, own market research and other publicly available information. Although the industry and market data is inherently imprecise, 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.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4. INFORMATION ABOUT THE COMPANY

4.1 Brief introduction of the Company

The Company's legal and commercial name is Energeia AS. The Company is a private limited liability company incorporated and existing under the laws of Norway and its registration number in the Norwegian Register of Business Enterprises is 995 807 866. The Company's website address is www.energeia.no.

The Company was founded in June 2010, with development, operation and ownership of Solar PV power plants as its main activity. The Company has purchased, operated, sold, developed and owned solar PV power plants for 12 years. The Company is headquartered in Bryggetorget 7, 0250 Oslo, Norway, with 14 employees in Norway, the Netherlands and Italy at the date of this Information Document.

The Company currently owns one operational solar PV power plant in the Netherlands, with an installed capacity of 12 MW, and two smaller power plants in Myanmar with an installed capacity of 311 kW and an annual production of approximately 430-470 MWh. Additionally, the Company, manages four operational solar power plants in Italy on behalf of EAM Solar ASA.

The Company has as of this Information Document 1797 shareholders and its shares are registered in VPS.

4.2 Key financial results and financial position

Key financial figures for 2021 and 2021 have been derived from the Consolidated Financial Statements and from the unaudited accounts for 9 months 2022 and 2021 is shown in the table below. The accounts are in accordance with NGAAP for "Other companies" (Norw. "Øvrige foretak").

Profit & loss (NOKt)	9m 2022	9m 2021	FY 2021	FY 2020
	(unaudited)	(unaudited)	(audited)	(audited)
Total revenues	30 806	19 501	24 160	117 125
Operating costs excl. depreciation, amortization, and impairment losses	-21 186	18 344	-21 663	-28 025
EBITDA	9 619	1 157	2 496	89 099
Depreciation, amortization, and impairment losses	-3 173	-3 126	-4 172	-6 419
Operating result (EBIT)	6 446	-1 969	-1 675	82 681
Net financial items	1 766	-7 765	-6 431	-5 903
Profit/loss before income tax	8 212	-9 735	-8 106	76 778

Balance sheet (NOKt)	9m 2022	9m 2021	FY 2021	FY 2020
	(unaudited)	(unaudited)	(audited)	(audited)
Current assets	44 194	52 419	31 474	73 423
Non-current assets	122 104	107 243	106 534	107 742
Total assets	166 298	159 663	138 008	181 165
Current liabilities	15 724	13 803	9 191	8 984
Non-current liabilities	106 742	130 264	111 350	141 475
Equity	43 832	15 596	17 467	30 705
Equity and liabilities	166 298	159 663	138 008	181 165

The financials are expressed in NOK although a significant part of group cost, revenues and debt financing is in EUR. Non-current assets are mainly the Company's power plant in the Netherlands.

Prior to this Information Document, the Energeia Group has not conducted audited consolidated group accounts since the Company until recently has been classified as a small enterprise. However, in connection with the admission to trading on Euronext Growth, the Consolidated Financial Statements have been prepared in accordance with NGAAP for "other companies" (Norw; "Øvrige foretak") and audited by RSM Norge AS. Further details of the Group's financial position is included in chapter 9 and in appendices to this Information Document.

4.3 History and important events

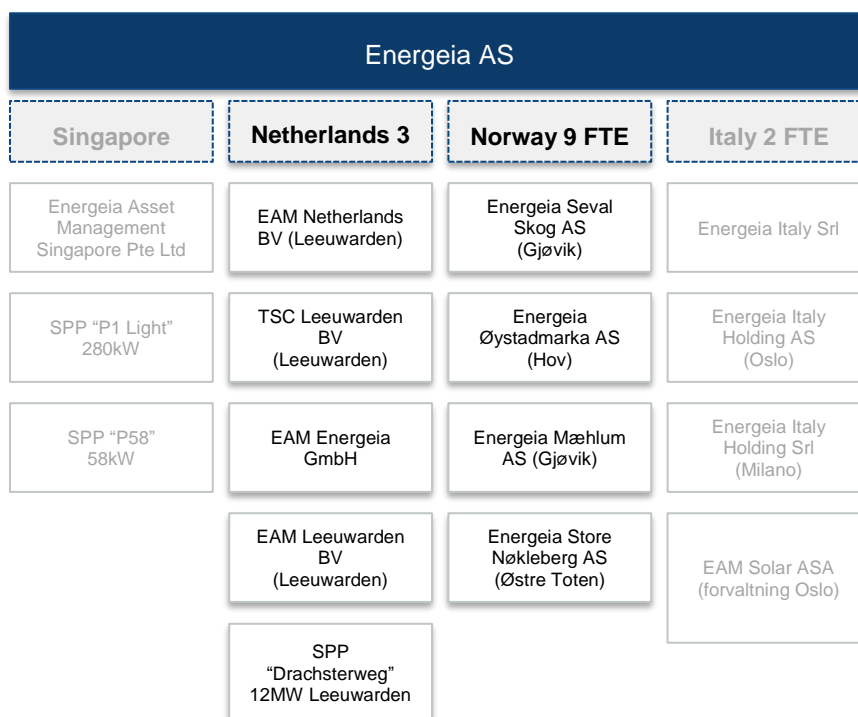
The important events and milestones in the development of the Company's business follows below:

Year	Main events
2010	<ul style="list-style-type: none"> The Company was founded by Sundt AS, Jakobsen Energia AS and Naben AS.
2011	<ul style="list-style-type: none"> Energeia establish EAM Solar ASA and enters into a long term management agreement with the company.
2011	<ul style="list-style-type: none"> Energeia acquires and starts operating two solar PV power plants in northern Italy on behalf of EAM Solar ASA.
2012 - 2014	<ul style="list-style-type: none"> Main focus of the Company is the management of EAM Solar ASA's growing portfolio of solar PV power plants in operations. At peak, Energeia manages 25 Solar PV power plants on behalf of EAM Solar ASA in Italy.
2013	<ul style="list-style-type: none"> Jakobsen Energia AS establish office in the city of Leeuwarden following agreement with the municipality of Leeuwarden and the province of Fryslân. Purpose is to build solar PV activities in the province.
2014	<ul style="list-style-type: none"> EAM Solar ASA falls victim of criminal contractual fraud that hinders further business development. Court proceedings following the fraud continues to date.
2015	<ul style="list-style-type: none"> The Group started development of solar PV power plants in Myanmar with local partners.
2016	<ul style="list-style-type: none"> A long-term operating agreement was entered into between Energeia Asset Management Singapore Pte. Ltd. and Pyi Phyo Tun Energy Pte. Ltd. ("PPT").
2017	<ul style="list-style-type: none"> Energeia receives a long-term PPA with the Dutch government under the SDE+ subsidy scheme in the Netherlands. The Group entered into a Memorandum of Understanding with Myanmar government for the production electricity and established EAM Myanmar Ltd.
2018	<ul style="list-style-type: none"> Energeia starts power plant design, EPC-contract negotiations with selected suppliers and debt financing discussions with selected banks.
2019	<ul style="list-style-type: none"> Energeia finalizes due diligence and financial close for the debt financing of the Drachtsterweg solar PV power plant in Leeuwarden, Fryslân province, the Netherlands. Energeia acquires two solar power plants from EAM Solar ASA in August at market terms. The power plants are sold to a third party in April 2020, whereby EAM Solar ASA received an extra premium on its sales price from 2019.
2020	<ul style="list-style-type: none"> Construction of the Drachtsterweg power plant starts in January 2020, first electricity production starts in June 2020. Energeia's Drachtsterweg project won the price for project of the year 2019 by the Frisian renewable energy fund, known as «The Copper Oil Can». Energeia agrees with Gjøvik Municipality to start land lease agreement for the project Seval Skog – a combination of solar PV electricity production and agriculture on the same land area.
2021	<ul style="list-style-type: none"> Energeia agrees with Gjøvik Municipality to start land lease agreement for the project Seval Skog – a combination of solar PV electricity production and agriculture on the same land area. The notice for the project is delivered to NVE in September starting the formal concession procedure. Energeia enters into a binding term sheet with Koop Dokkum B.V. for the possible acquisition of the ASN companies. 40% of the Company's ownership in EAM Myanmar Ltd. was transferred to a new owner.
2022	<ul style="list-style-type: none"> Energeia and the Eidsiva Group enters into a collaboration agreement with for strategic development and joint ownership of Solar PV power plants in the counties Innlandet, Viken and Oslo, and which pursuant to an addendum to the collaboration agreement have expanded to include the entire Kingdom of Norway. Energeia delivers three new projects to NVE for initial concession application procedures The due diligence in conjunction with the ASN acquisition is completed in the spring of 2022 and a conditional 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

	<p>internal equity issue and issue shares to all shareholders in EAM Solar ASA as a dividend.</p> <ul style="list-style-type: none"> • A share split (1:3000) was carried out. • In December 2022, the Company carried out the Private Placement of approximately NOK 90 million (as further described in section 12) prior to the admission to trading on Euronext Growth.
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4.4 Organisational structure

The Company is the parent of the Group, and has currently a total of 13 subsidiaries, of which 10 is established as single purpose vehicle companies ("SPVs") in Norway, the Netherlands, Singapore and Italy.



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

The subsidiaries in Singapore relates to the Company's development activity of solar PV plants in Myanmar that was started in 2015. The Company owns two smaller Solar PV power plants through its subsidiary Energeia Asset Management Singapore Pte. Ltd. ("**Energeia Singapore**"), located on the island Pahtaw Pahtet, in Myanmar and being under a lease agreement with the PPT Group as lessee.

Apart from the operational company Energeia Italy Srl, who is conducting administrative management on behalf of EAM Solar ASA, the remaining subsidiaries 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. These companies will be liquidated.

4.5 Strategy and objectives

The Company's business and strategy is to develop, build, own and operate solar PV power plants for long-term ownership in Norway and the Netherlands. As of the date of this Information Document, the Group owns one operative solar PV power plant in the Netherlands, two smaller PV solar power plants in Myanmar and is in the process of developing several new projects in Norway and the Netherlands.

The Company has established a collaboration agreement with Eidsiva, Norway's largest power grid operator, with the purpose to jointly develop and own solar PV power plants in Norway. The partnership with Eidsiva is expected to strengthen the execution of projects given their size and long history as a power producer and grid owner.. The opportunities and prospects for solar development in Norway are substantial and the Company is in the forefront of the development, but there are challenges that needs to be met to realise the potential, where obtaining concessions and securing grid connections are the most obvious. The Norwegian projects under development will be a combination of solar panels and agriculture, and is further described in chapter 6.

The Company is in the process of potentially acquiring an established business in the Netherlands. If the acquisition is completed, it will bring 25 skilled employees, turnover and profitability into the Group and the acquisition is expected to increase probability of achieving agreements with municipalities for permits of solar PV projects in the Netherlands. The contemplated acquisition will furthermore create synergies for the Group through reduced cost developing projects in addition to already being a profitable business. Please refer to chapter 7 "*The contemplated acquisition of ASN*" for more information. Even if the Dutch market for solar is much more mature than the Norwegian one, there are still opportunities to pursue. Projects are typically smaller, but solar is more common and built closer to existing housing and businesses. The challenges however remain the same, obtaining the concession, which in the Netherlands are given by the municipality and the grid connection.

In both the Norwegian and Dutch markets, storage solutions will be a prospect that the Company will pursue in the near future.

The Group's future development and operations of solar PV power plants will mainly be based on revenues derived from the unsubsidized market for sale of electricity in Norway and the Netherlands, as well as new equity and external bank financing or other interest-bearing facilities that the Company will have to raise when the projects have been sufficiently developed. Furthermore, the Company also expects the listing on Euronext Growth to facilitate for future capital need in order to continue carry out its business strategy and achieve its objectives.

5. BUSINESS AND MARKET OVERVIEW

5.1 Principal activities

5.1.1 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 was 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 was initially intended to focus on development of solar PV technology and solar PV power plants. Today, the Company's primary business is within the energy and electricity markets in Norway and the Netherlands, through production of renewable solar PV energy. 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. It produced 11 161 MWh in 2021 supplying 4000 Dutch households with renewable solar PV energy. The Drachtsterweg facility combines electricity production with infield sheep grazing, i.e. "agrivoltaics", keeping OPEX down, as no mechanical grass trimming is required.

In addition to existing production in the Netherlands, the Company has since 2020 developed a pipeline of prospective solar powered plants of various sizes with a total potential installed capacity in the range 1200 – 1645 MW. Of the Dutch prospects 327 MW are at a stage where the work for formal building permit applications may start. If necessary concessions are granted by the municipalities where the projects are located, the Company would need to raise additional financing (both equity and debt) to build these solar PV power plants.

In Norway, the Company currently has four projects in formal concession process with the Norwegian Water Resources and Energy Directorate ("**NVE**"). The Norwegian project portfolio under development is described in chapter 6.

5.1.2 Overview of primary business operations

In Norway, the Company is in the process of building solar power plants on agricultural area (Norw.: *Natur- og landbruksareal*, hereafter "**LNF**") in a combination of agricultural activity and power generation. The combined use of the land enables the opportunity to utilize areas for production of solar energy without re-zoning the land. Development of solar power plants on LNF-area is conditional on agreements with landowners, or alternatively to purchase the land directly from the landowner. The latter is however not within the scope of the Company's current operations.

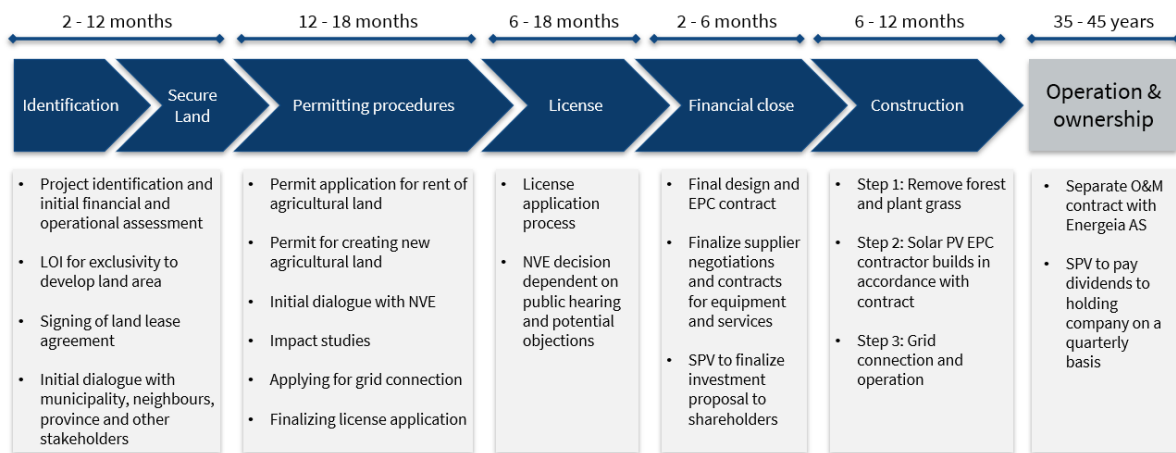
The current Norwegian project portfolio of approximately 990 MW installed capacity is based on signed land lease agreements or land lease agreements in negotiations with landowners, all located in Innlandet and Viken county, Norway. The land lease agreements give Energeia AS exclusivity to develop solar PV power plants on the area. Simultaneously the area can be used for traditional farming, increasing sustainable and economic impact.

As of the date of this Information Document, the Company has entered into land lease agreements for the purposes for developing solar power plants in combination with agricultural activity for eight sites in Norway, in addition, nine sites are in negotiations. Pursuant to the land lease agreements, the Company is entitled to construct and operate both solar power plants and to carry out agricultural activity. The agricultural activity is conducted in collaboration with the land owners in varying forms.

Development of utility scale solar power plants in Norway is subject to multiple conditions. In addition to land lease agreements with landowners, the Company must apply the local municipality for a permit to rent agricultural land and apply to the operator of the grid for connection. The permit application must include an impact study, assessing the environmental impact the power plants 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.

The Company intends to engage third party operators to provide EPC services. As the Company increases in size and capacity, developing an in-house EPC operation may be considered. When in operation, the power plants will be operated by the Company itself and its subsidiaries, and structured as Special Purpose Vehicles (SPVs). Throughout its lifetime, the solar PV power plants requires 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. The Company has entered into a letter of intent regarding a contemplated acquisition of a Dutch service and installation company which currently provides certain O&M-services at the Drachtsterweg power plant in addition to the Company's own employees (please refer to chapter 7 for further information).

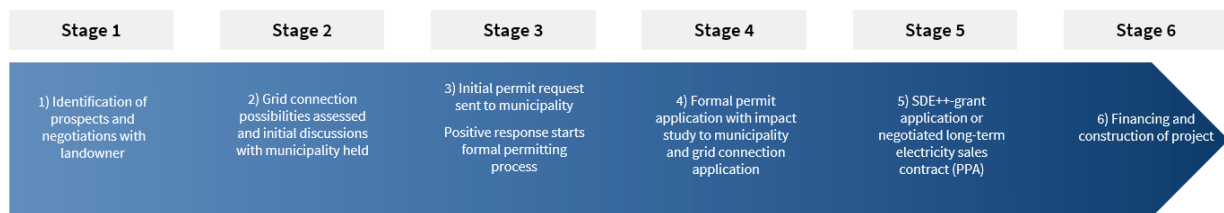
Development process for Norwegian solar PV power plants



Development of solar power plants in the Netherlands are also dependent on agreements with landowners, building permit from the local municipality and approval of grid connection from the grid operator. The application for a building permit requires a full impact study taking environmental impact into consideration. Following approved building permit, the operator can apply for a long-term sales contract through the Netherlands Enterprise Agency (“RVO”).

RVO has a Stimulation of Sustainable Energy production and climate transition program (SDE++) for purchase of electricity at a fixed price for 15 years. Following granted building permits and approval of grid connection, the financial close and construction of process mirrors that of a Norwegian solar PV development plan.

Development process for Dutch solar PV power plants

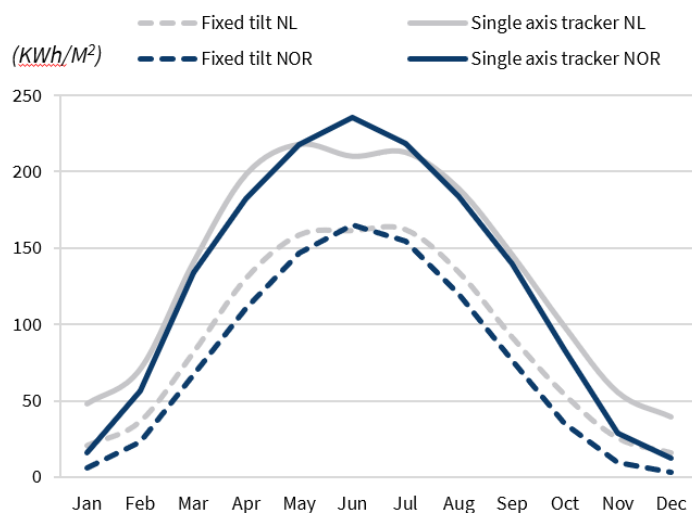


In addition to developing, building and operating solar PV power plants, the Company also owns 9.5% of the shares in EAM Solar ASA (“EAM”), an investment company listed on Euronext Expand Oslo since 2013. EAM has no employees and is managed by the Company pursuant to the Management Agreement, as further described in section 5.5 below. The Management of EAM partially consists of follow-up of legal issues in EAM and partially operating EAM’s four Italian solar power plants in Italy. EAM is invoiced based on Energeia’s costs plus a mark-up.

5.1.3 Overview of technology

When building the projected solar PV power plants, the Company will use solar PV modules with single axis trackers which is estimated to increase power production with 20 % to 35 % as depicted in the figure below. The expected increase in effect will be due to 1) tracking of irradiation from the sun which in turn increases reflection and production and 2) bifacial effects from irradiation on the backside of the PV modules. An inherent challenge with most renewable energy production is the limited possibility for storing the produced electricity. The Company intends to use batteries which will facilitate intermediate storage of electricity and disconnect between power production and dispatch to the grid, which increases the possibility to store electricity between production and dispatch. The Company has, and is currently, investigating the opportunity for intermediate electricity storage using batteries at the Drachtsterweg power plant.

Monthly irradiation profiles Norway and the Netherlands with single- and horizontal trackers (KWh/M²)¹



5.2 Principal markets

5.2.1 Introduction

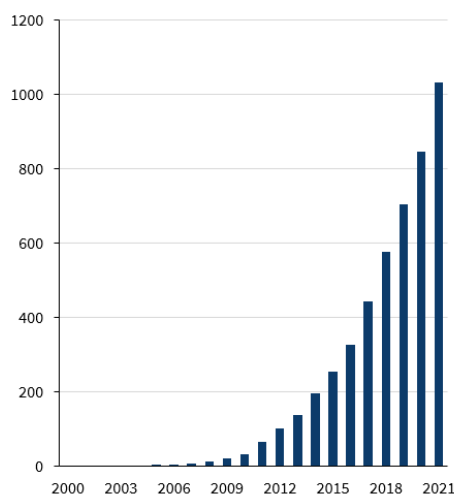
The Company's principal markets are mainly Norway and the Netherlands. Through its Dutch power plant Drachtsterweg, the Company supplies approximately 4 000 local households with renewable solar energy through a fixed price contract with the Dutch government. In Norway, the Company does not currently 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.

5.2.2 Overview of the global solar PV market

In 2021, demand for energy rebounded to around pre-pandemic levels and global electricity consumption amounted to 165 320 TWh. Renewable energy constituted about 7% of total energy consumption (excl. hydropower). Although renewable energy has a small share of global consumption the growth is substantial, which is depicted by the development in solar PV power production the last decades. The growth has been driven by reduction in production cost of solar PV modules, government policies (e.g., subsidy policies) and general R&D. In 2021 the total installed capacity was 843 086 MW, which constitutes a daily growth from 2020 to 2021 of 370 MW per day. The total electricity production from solar PV was 1032 TWh in 2021.

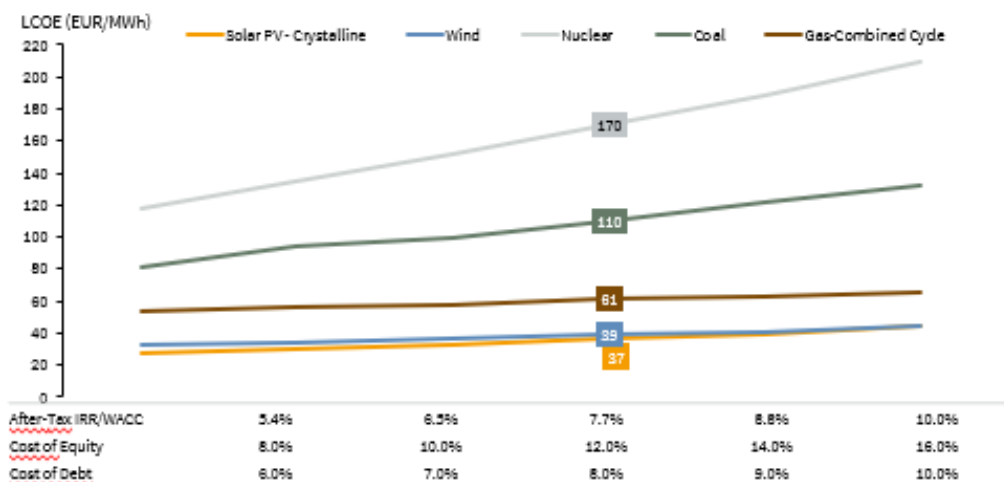
¹ PVGIS (c) European Union, 2001-2022. Available at https://joint-research-centre.ec.europa.eu/pvgis-photovoltaic-geographical-information-system/pvgis-data-download_en

Development of global solar PV-production (TWh)²



The improved economic viability of building and owning utility scale solar PV power plants is one of the reasons for the observed growth in the figure above. Utility scale solar PV has according to the levelized cost of energy, which measures the total cost of producing energy over expected lifetime, become the cheapest unsubsidised source of energy globally. Assuming a capital structure of 60% debt and 40% equity, the unsubsidised cost per MWh produced is estimated to EUR 37 compared to EUR 39 for on-shore wind and EUR 110 for coal.

LCOE comparison of electricity generation by technology (EUR/MWh)³



5.2.3 The solar PV market in Norway

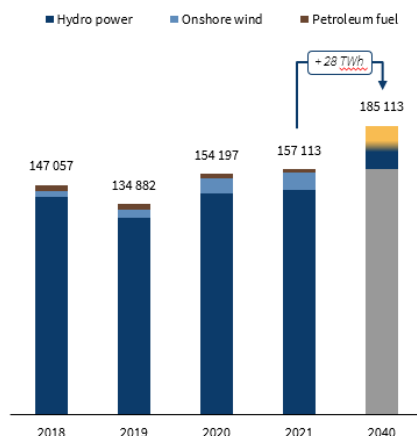
Total Norwegian electricity production amounted to 157 TWh in 2021, up from 147 TWh in 2018. The primary source of electricity being hydropower followed by onshore wind and petroleum. By 2040 NVE forecasts total electricity production to increase with 28 TWh and reach a total production of 185 TWh. Increased demand due to electrification of new and existing industries, such as the transportation- and petroleum sector, is anticipated to be an important contributor to the expected growth.

² BP statistical review of world energy. Available at: <https://www.bp.com/en/global/corporate/energy-economics/statistical-review-of-world-energy.html>

³ Lazard Levelized Cost of Energy Analysis – Version 15.0, Available at: <https://www.lazard.com/media/451881/lazards-levelized-cost-of-energy-version-15-0-vf.pdf>

Currently solar PV power holds a small relative share of the Norwegian energy mix, with 205 MW installed capacity in 2020, up from 9 MW in 2010. In Norway most of the installed capacity relates to solar PV panels on domestic residencies and commercial- and industrial buildings. However, as cost of solar PV power have declined, building and operating utility scale solar PV power plants has become commercially viable. Thus, NVE states that solar PV power has the potential to become an important contributor in Norwegian electricity production going forward. Additionally, the natural resources tax on hydro- and wind power proposed by the Norwegian government on 28 September 2022 does not apply to solar PV energy⁴, which all else equal supports development of solar PV power compared to wind- and hydropower.

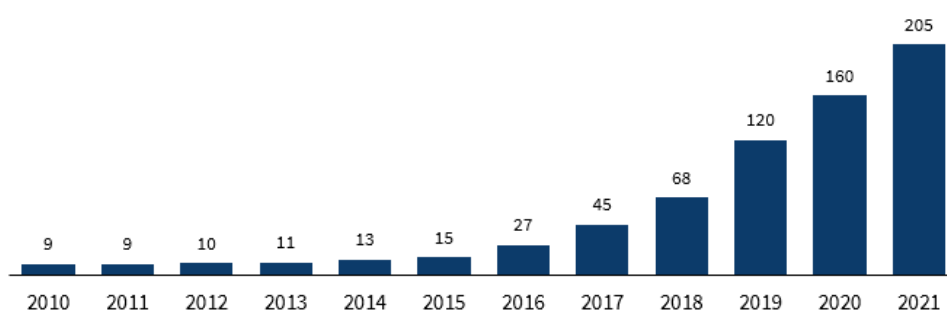
Electricity production Norway (TWh)⁵



New initiatives to build utility scale solar PV power plants are emerging, and in May 2022 NVE granted its first license to build a large-scale solar PV park in Furuset⁶. The facility is expected to have an installed capacity of 7 MW.

As of the date of this Information Document there are four applications for utility scale solar PV power plants in formal concession process with NVE, all of which belong to Energeia AS and constitutes a total installed capacity of approximately 300 MW.

Norwegian installed solar PV capacity (MWp)⁷



5.2.4 Competitive landscape in Norway

Distinguishing between competitors who own and operate existing power plants and those who intend to develop new production assets is important when analysing the solar PV market from the perspective of the Company. In Norway there are no existing utility scale solar PV parks, thus the Company do not face competition from existing owners of solar PV parks, but rather from incumbent operators of power producing assets, which in the Norwegian market is predominantly related to hydropower producers. The majority of the Norwegian hydropower was built

⁴ The Norwegian Government. Available at: <https://www.regjeringen.no/no/aktuelt/okt-grunnrenteskatt-pa-vannkraft/id2929115/>

⁵ The Norwegian Energy Regulatory Authority. Available at: <https://www.nve.no/energi/analyser-og-statistikk/langsiktig-kraftmarkedsanalyse/>

⁶ The Norwegian Energy Regulatory Authority. Available at: <https://www.nve.no/konsesjon/konsesjonssaker/>

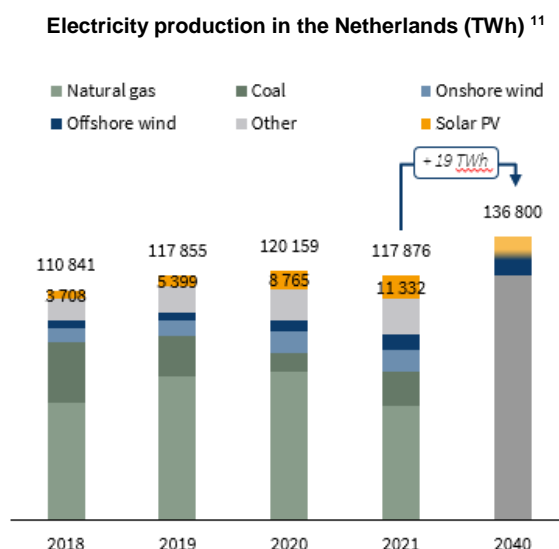
⁷ Solenergiklyngen and NVE. Available at: <https://www.solenergiklyngen.no/wp-content/uploads/2022/08/220815-markedsrapport-solenergiklyngen-final-.pdf> and <https://www.nve.no/energi/energisystem/solkraft/>

prior to market deregulation and is to a large extent dominated by public ownership. In total approximately 90 % of all Norwegian power production is held through public ownership⁸.

Whilst there are few existing operators of solar PV parks in Norway, the competition for developing new assets is prevalent. The first concession to build a utility scale solar PV park in Norway was given to Solgrid AS the 5th of May 2022 for a power plant with an installed capacity of 7 MW. Several other parties are currently exploring the opportunity to develop solar PV parks in Norway, exemplified by Hafslund, Magnor and Helio's joint venture with a goal of developing 1000 MW of utility scale solar PV power in Norway⁹. As such, the Company anticipates competition regarding development of solar PV parks going forward. Competition is expected in connection with securing agreements with landowners, grid connection, concession- and permit applications and necessary debt- and equity capital from the financial markets.

5.2.5 The solar PV market in the Netherlands

In the Netherlands total electricity production amounted 118 TWh in 2021, up from 111 TWh in 2018. The primary source of electricity being natural gas followed by coal and onshore wind. Production of solar PV power amounted to 11.3 TWh, about three times the 2018 levels of 3.8 TWh. By 2040 the total electricity production is forecasted to reach 137 TWh, indicating a growth of 19 TWh from current levels. The Netherlands has an ambition to reduce CO₂ emissions with 49 % compared to 1990 levels, requiring an approximate reduction of 3 – 25 million tonnes of CO₂ equivalents¹⁰. Thus, renewable- and solar PV energy is expected to continue increasing its relative share of the total Dutch energy mix. National- and international subsidy schemes such as the Stimulation of Sustainable Energy production (SDE++) and "The European Green Deal" is expected to further support the development of renewable energy.



5.2.6 Competitive landscape in the Netherlands

Regarding power producers, the Company faces a larger variability of competitors in the Netherlands compared to in the Norwegian market. The predominant source of energy in the Netherlands comes from production of natural gas, followed by solar power and coal. With an installed capacity of over 14 000 MW of solar power, the Dutch solar market is distinctly more developed than the Norwegian market. In contrast to the Norwegian market, there are several established companies with utility scale solar PV parks in operation. The operators constitute of both Dutch- and international companies, the latter being exemplified by Statkraft's 43.8 MW solar park in Budel, Netherlands.¹² Consequently, the Company faces competition from large incumbent companies related to both production- and development of PV solar power.

5.3 Business critical agreements, intellectual property rights etc.

Neither the Company nor any Group company hold, or is dependent on, any intellectual property rights.

⁸ Energifakta Norge – Available at: <https://energifaktanorge.no/om-energisektoren/eierskap-i-kraftsektoren/>

⁹ Hafslund.no – Available at: <https://hafslund.no/nyheter/hafslund-magnora-og-helios-starter-nytt-solkraftselskap-i-norge>

¹⁰ The Netherlands Environmental Assessment Authority (PBL). Available at: <https://www.pbl.nl/en/publications/climate-and-energy-outlook-2021>

¹¹ CBS – Electricity balance sheet. Available at: <https://www.cbs.nl/en-gb/figures/detail/84575ENG>

¹² <https://www.statkraft.com/about-statkraft/where-we-operate/netherlands/budel-solar-farm/>

Besides the Loan Facilities Agreement with Hamburg Commercial Bank AB as further described in section 9.7.1, financing the Group's operations in Leeuwarden, the Group is not part to any business critical agreements.

5.4 Material contracts outside the ordinary course of business

Cooperation agreement with Eidsiva

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.

The Cooperation Agreement expires on 31 December 2025 at which time it is up to the two parties jointly to decide whether they will continue the cooperation or not.

For any SPVs being set up for the respective projects and where capital have been committed by Eidsiva and the Company as the owners, shareholder agreements will be entered into between the parties, regulating inter alia the further development of the concessions held by the respective SPV post 2025. 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.

Other than the aforementioned agreements and the agreement relating to the contemplated Acquisition of ASN as further described in chapter 7 "Contemplated Acquisition of ASN", 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 Information Document. 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 Information Document.

5.5 Other agreements

Leasing agreement in Myanmar

The Company's subsidiary, Energeia Singapore, owns two smaller solar PV plants located on the island Pahtaw Pahtet, in Myanmar. The plants have an installed capacity of 311 kW and an annual production of approximately 430-470 MWh. Energeia Singapore is part to an operating lease and service agreement relating to lease, maintenance and operation of the solar power plants in Myanmar under which the Energeia Singapore is leasing equipment for the solar power plants to Pyi Phyo Tun Energy Pte. Ltd. ("**PPT**"), a company in the Pyi Phyo Tun group (the "**PPT Group**"). The agreement with the PPT Group was signed in 2016 and has a duration of 20 years. Energeia Singapore receives an annual leasing fee of USD 55,000 – 60,000.

The Company is in the process of disposing the Myanmar solar power plants within reasonable time and during the first half year of 2023.

Management Agreement with EAM Solar ASA

The Company is also part to a management agreement with EAM Solar ASA originally entered into on 17 March 2011 (and as later amended as restated) whereas the Company is engaged to manage EAM Solar ASA's technical and administrative operations (the "**Management Agreement**"). EAM Solar ASA has no employees, but four solar PV power plants in Italy, being managed by the Company.

In addition to managing EAM Solar ASA's daily operations, the Company is also following up the on-going litigation processes as further described in section 10.11.

5.6 Investments

5.6.1 Historical investments

The table below sets out an overview of material investments made by the Group during the years ended 31 December 2020 and 2021, the nine-month period ended 30 September 2022 and up to the date of this Information Document:

Investment	9m 2022	2021	2020
Power plants	0	NOK 6,918,548	NOK 61,084,740
Equipment	0	NOK 143,373	NOK 490,476
Capitalized development costs	NOK 576,182	0	0
TSC Leeuwarden B.V.	NOK 17,644,577	0	0

The Company has in the period 01.01.2018 to 31.12.2021 built a solar PV park with an installed capacity of 12 MW in Leeuwarden in the Netherlands. The total CAPEX for the facility has amounted to NOK 105 056 537 as of 31.12.2021. In 2021 and 2020, the CAPEX was NOK 6,918,548 and NOK 61,084,740, respectively. Furthermore, the Company acquired TSC Leeuwarden B.V. in August 2022, as further described under section 5.7 below.

5.6.2 Investments that are in the progress

Besides the contemplated Acquisition of ASN as further described in chapter 7, there are no material investments of the Company or the Group that are in progress or for which firm commitments have already been made.

5.7 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 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 unaudited Interim 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, has no impact on the Group's reported *Net cash flow from operations* in the reported consolidated statement of cash flow for the first nine months of 2022.

Besides the TSC Transaction as described above and the related party loan agreements as further described in section 9.7.2 below, 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 Information Document.

5.8 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 Information Document.

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.

Please refer to section 10.11 for information regarding the litigation process regarding EAM Solar ASA, being under management of the Company.

6. NORWEGIAN PROJECT DEVELOPMENT

6.1 Project pipeline in Norway

In the spring of 2020 the cost of constructing a large scale solar PV power plant experienced further reduction in investment cost from levels seen in previous years. Energeia received an all-inclusive EPC offer at an indicative investment level of approximately NOK 4,500 per kWp installed capacity (USD 500 per kWp). At such investment cost level electricity produced with solar PV technology became a cost competitive unsubsidised alternative in the Norwegian power market.

Based on the change in NOK/USD exchange rate and price increases of equipment in USD, the current estimated all-inclusive investment cost for a large scale solar PV power plant in Norway is in the range NOK 5,800 to 6,100 per kW installed capacity.

Based on available solar resources in east and southern Norway, estimated CAPEX and OPEX would be in the range of between NOK 0.20 to 0.30 per kWh based expected production in the guaranteed lifetime of equipment of 30 years. Consequently, Energeia has started exploring possibilities for the development of large scale solar PV power plants in Norway.

As of November 2022, Energeia has developed a project portfolio consisting of 8 projects with executed land lease agreements and 9 projects where the land lease agreements are in negotiations.

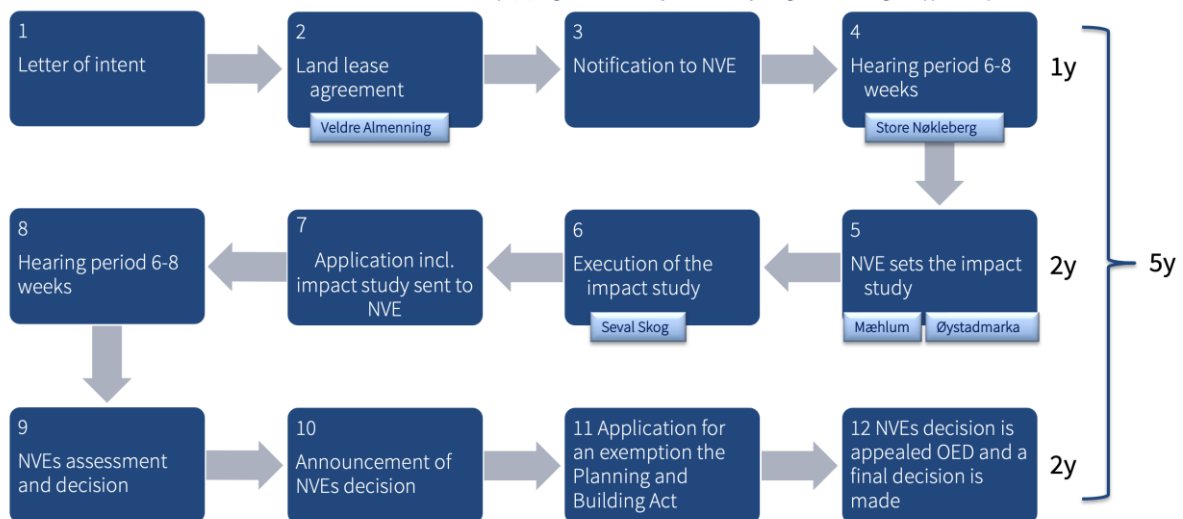
The timeline from early development and negotiations with landowners until the power plant is finished and grid connected, is highly uncertain. This will depend upon the size of the project, where it is located, the grid situation, NVE's capacity to evaluate the application and input from stakeholders.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

Below is an overview of the process as it is planned by the Company, and where the 9 first projects are in the process. The status of each project is set out in the floating chart.¹³ 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.

Solar power plant licensing process with voluntary notification and application for exemption according to the Planning and Building Act*



* Step 3, 4, 5 og 11 are voluntarily and chosen by Energeia to secure a good application process.



¹³ Veldre Almenning includes the projects Gimse, Svehøgda, Tranmyra and Sør-mesna as set out in the table below.

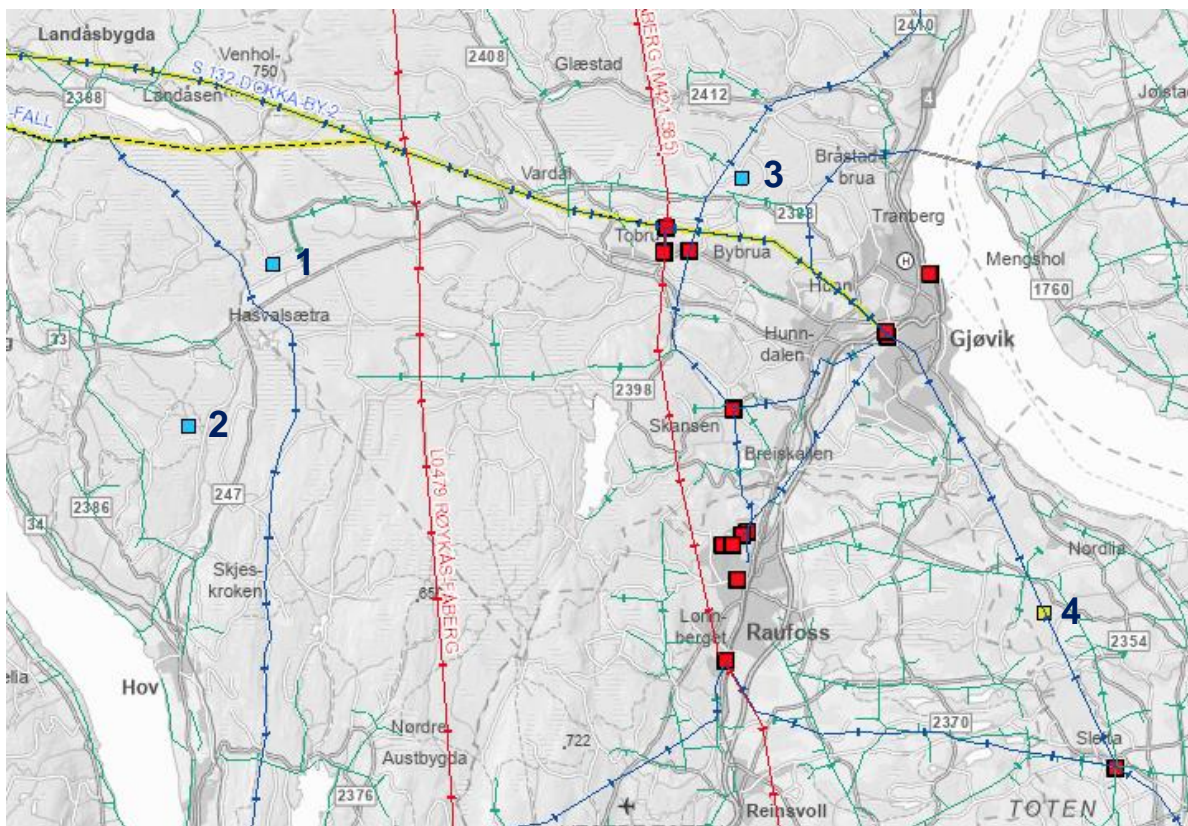
Projects	Estimated capacity, annual production, investment and area					County
	No.	MW	GWh	NOKm	daa.	
Projects in concession process		632	758	3 792	13 272	
Seval Skog	1	75	90	450	1 216	Innlandet
Øystadmarka	2	150	180	900	4 947	Innlandet
Mæhlum gård	3	35	42	210	500	Innlandet
Store Nøkleberg	4	33	40	198	420	Innlandet
Gimse (Veldre)	5	95	114	570	1 390	Innlandet
Svehøgda (Veldre)	6	19	23	114	530	Innlandet
Tranmyra (Veldre)	7	115	138	690	1 870	Innlandet
Sør-mesna (Veldre)	8	110	132	660	2 400	Innlandet
Projects in negotiations		358	430		15 607	
Flaten-Trosterud gård	9	4	5	-	10 000	Viken
Steinset gård	10	3	4	-	37	Viken
Løten Almenning	11	80	96	-	1 100	Innlandet
Furnes Almenning	12	65	78	-	1 000	Innlandet
Øvre Vågård	13	34	41	-	690	Viken
Øvre Vågård	14	35	42	-	550	Viken
Svea	15	15	18	-	230	Innlandet
Oppsal	16	110	132	-	1 800	Innlandet
Modum	17	12	14	-	200	Viken
Total		990	1 188	3 792	28 880	

As described in point 5.1.2 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.

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

6.2 Projects in early concession process

As of the 1st of November 2022, Energeia has delivered the formal early notice to NVE for four solar PV power plants. The four projects are located in the area between the Mjøsa lake to the east and Randsfjorden to the west (see map below).



Source: NVE grid map, November 2022.

All four power plant projects are planned as a combination of agricultural activity and production of solar PV electricity. The following is a short descriptions of the four projects. The notice for each project may be found on the NVE website¹⁴.

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

6.2.1 Project Seval Skog

The Seval Skog project is based on a long-term land lease agreement with Gjøvik municipality who is the land owner. The preliminary design is a 75MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder (grass for animal consumption).

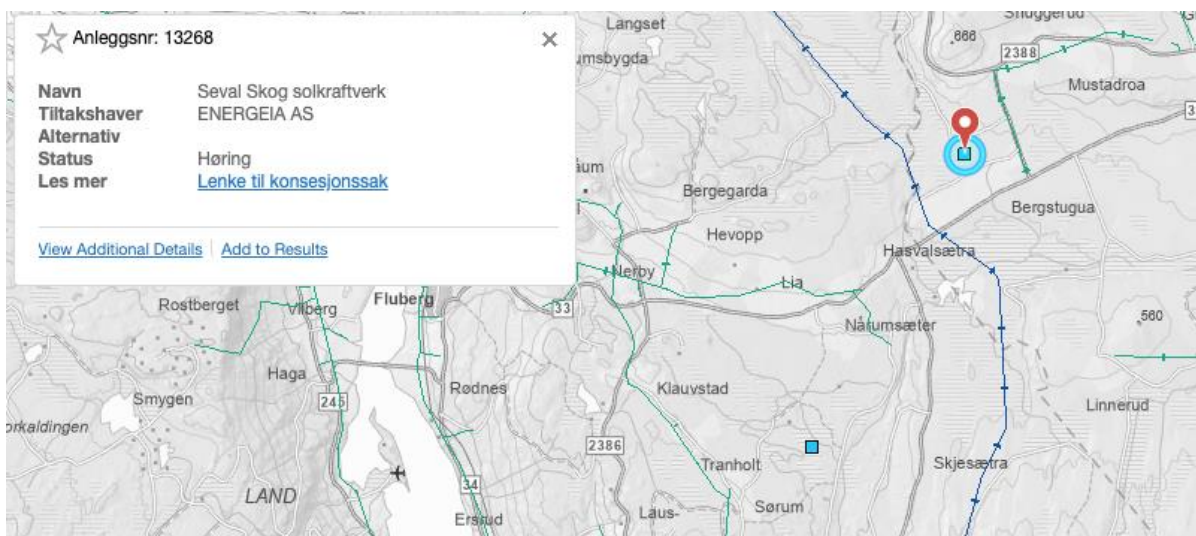
The project is based on two separate activities that both needs specific permits. These are the permit new cultivation of land and the concession to build and operate an electricity producing power plant.

The project Seval Skog has received the permit for new cultivation and is expected to submit its final concession application for the construction and operation of a solar PV power plant before end 2022.

If built according to the preliminary design of 75MW_{DC} the power plant is expected to produce about 90 GWh of electricity annually.

The project is located at Vardalsåsen, approximately 500 meters above sea level. Metrological stations in the area show considerable snow loads during winter which is addressed in the project planning.

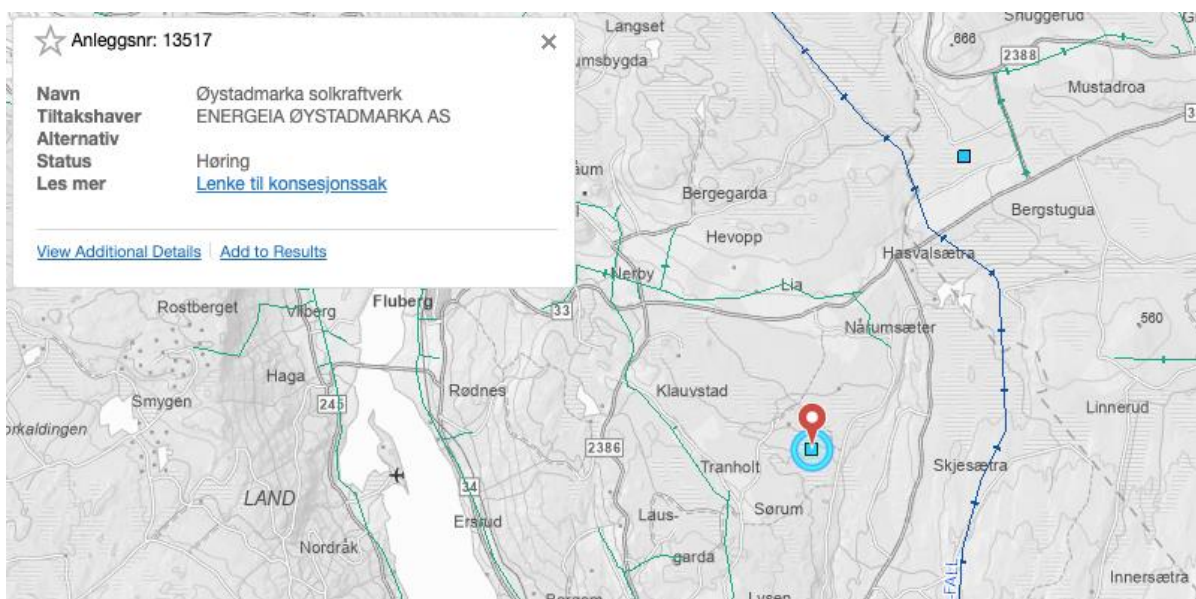
¹⁴ <https://www.nve.no/konsesjon/konsesjonssaker/>



6.2.2 Project Øystadmarka

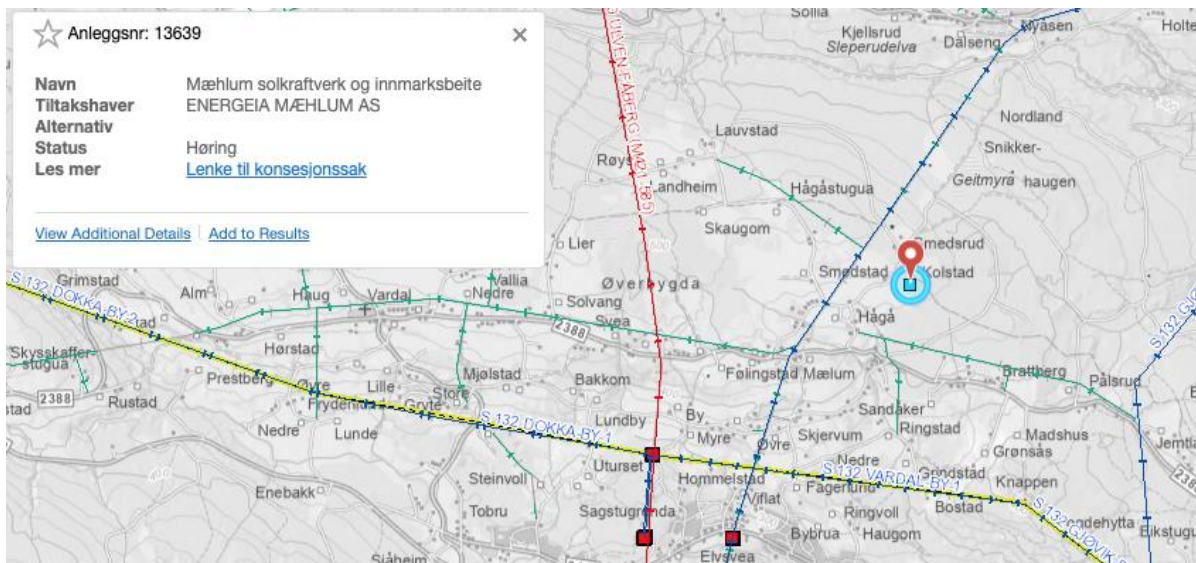
The Øystadmarka project is based on a long-term land lease agreement with Søndre Land municipality and two private land owners. The preliminary design is a 150MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. The nature and conditions are very similar to the Seval Skog project. Final concession application is expected to be submitted during the first half of 2023.

If built according to the preliminary design of 150MW_{DC} the power plant is expected to produce about 180 GWh of electricity annually.



6.2.3 Project Mæhlum

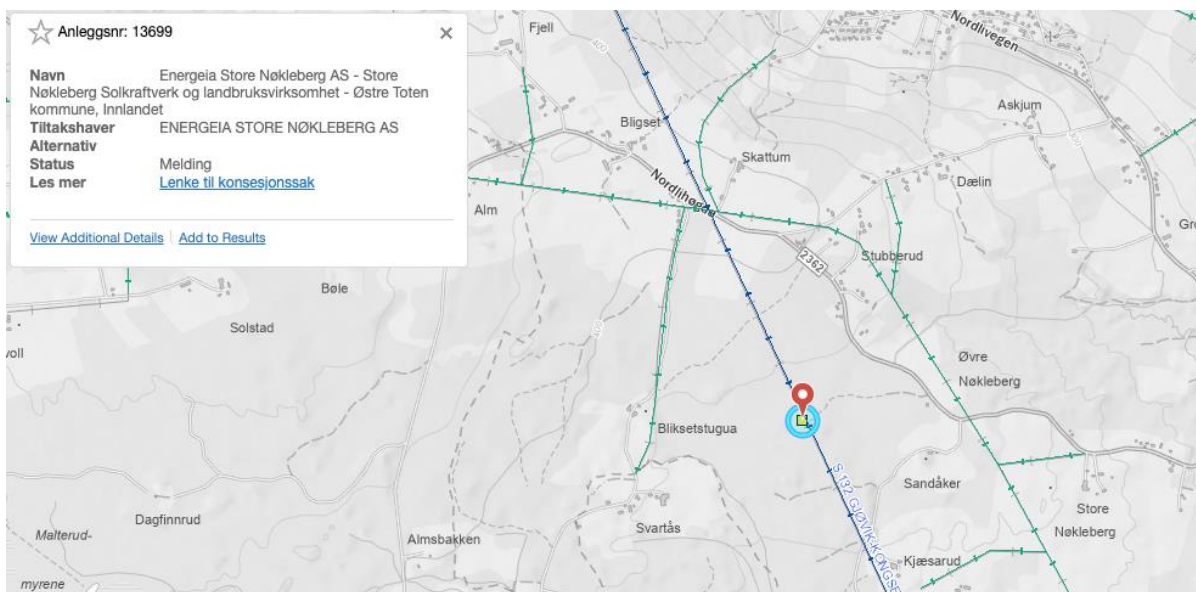
The Mæhlum project is located in the Gjøvik municipality with a long-term land lease agreement with a private land owner. The preliminary design is a 35MW power plant in combination with agricultural activity in the form of a combination of infield grazing and production of fodder. The nature and conditions are very similar to the Seval Skog project. Final concession application is expected to be submitted during the first half of 2023. If built according to the preliminary design of 35MW_{DC} the power plant is expected to produce about 42 GWh of electricity annually.



6.2.4 Project Store Nøkleberg

The Store Nøkleberg project is located in the Østre Toten municipality with a long-term land lease agreement with a private land owner. The preliminary design is a 33MW 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.

Final concession application is expected to be submitted during the first half of 2023. If built according to the preliminary design of 33MW_{DC} the power plant is expected to produce about 40 GWh of electricity annually.



7. THE CONTEMPLATED ACQUISITION OF ASN

7.1 The Acquisition

In December 2021, the Company and Koop Dokkum B.V. (the "**Seller**") entered into a binding term sheet (the "**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 Installaties, "**ASN**") (the "**Acquisition**"). The Company's intention is to acquire ASN through its wholly-owned Dutch subsidiary EAM Leeuwarden B.V. as the buyer.

In June 2022, the parties prepared and negotiated draft transactions documents, hereunder a draft share purchase agreement regarding the Acquisition of ASN (the "**SPA**").

The Term Sheet originally expired in February 2022, but was extended by an addendum signed by the parties on 8 November 2022 (the "**Addendum**"), stating that the Term Sheet shall terminate automatically on the earlier of (i) the date of signing and closing of the SPA; or (ii) 16th December 2022 at 5 pm (CET) (end date).

As of the date of this Information Document, the parties have not signed a formal and binding SPA and there is accordingly a risk of the Acquisition not being completed. However, based on the Addendum to the Term Sheet and that a draft SPA has been pre-negotiated and agreed upon, it is currently the Company's and the Seller's strong intention to sign and execute the SPA for the Acquisition of ASN (i) once the Company has obtained sufficient financing through proceeds from the Private Placement and (ii) subject to the approval of the Acquisition by the parties' respective boards of directors and by the seller's and the buyer's general meetings. Provided fulfilment of such conditions, the intention is to close the Acquisition before year-end 2022. However no assurance can be made at this point in time.

7.2 Background for and description of the Acquisition

The past two years the Company has conducted due diligence and negotiation in relation to a planned acquisition of the energy service provider ASN. As the former service department of the regional utility company, ASN is a well-known company within electricity services in the Fryslân region in the Netherlands. ASN has since 2011 operated as an independent provider of installation and services of energy systems to the retail- and business customers and has approximately 25 employees. ASN currently conducts certain operation and maintenance ("**O&M**") services on the Company's Drachtsterweg power plant in the Netherlands.

7.3 Consideration, financing and settlement

If the Acquisition is completed pursuant to plan, the Company will acquire 100% of the shares in ASN against a cash consideration payable upon signing of the SPA.

The negotiated purchase price is approximately EUR 5 million (the "**Purchase Price**"), and is expected to be financed through proceeds from the Private Placement. The Purchase Price is equal to:

- a) an initial cash consideration of EUR 4,408,157 (four million four hundred and eight thousand one hundred fifty seven euro); plus
- b) EUR 250 000 for as closing premium of the transaction, plus
- c) an amount equal to 2% (two per cent) interest per annum calculated over the amounts specified under litra (a) and (b) above for the period between the 1 October 2021 (included) and the closing date (excluded), calculated on the basis of a year of three hundred and sixty-five (365) days and the actual numbers of days elapsed, as included in the enterprise to equity value bridge, minus
- d) the Net Leakage Amount as further defined and described in the draft SPA (if any).

In addition, the Seller will be entitled to an earn-out in 2023 upon achievement of certain financial milestones for ASN.

Should the Acquisition not be completed, the Company would not pay the cash consideration of EUR 4.4 million for ASN. What the Company thus would save of its cash under this (less likely) scenario is considerably more than the operating cash flow that would have been contributed from ASN to the Company in the 12 month period post Admission, which is estimated to be about EUR 0.4 – 0.5 million of annual EBITDA.

7.4 Description of ASN's business

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.

As mentioned above, ASN currently provides O&M services on Drachtsterweg power plant. ASN has had an average EBITDA margin of 13.2 % the past three years.

ASN is itself fully equity financed without any external, interest bearing debt.

7.5 Employees, Board of Directors and management

ASN has 25 employees that will be brought into the Group upon completion of the Acquisition.

ASN is owned by two main individual shareholders through the company Koop Dokkum B.V. The owners are Koop Mulder and Rinze Sjoerd Boersma who also holds the position as directors (commissarissen). ASN's managing director is Corinna Scharinghausen. Both of the ASN companies are classified as a "small company" in accordance with Dutch law.

No formal agreements have been entered into for the continued commitment of the current managing director of ASN.

7.6 Key financial figures

The table below sets out the unaudited key figures from the profit and loss-statement and balance sheet of ASN Duurzaam B.V. and Aardgasservice Noord B.V. as of the years ended 30 December 2020 and 2021.

Profit & loss (EURt)	ASN Duurzaam B.V.		Aardgasservice Noord B.V.	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Revenues	1 502,2	2 289,3	2 918,6	3 580,5
Operating costs	-1 458,0	-2 220,7	-860,7	-1 390,9
Gross margin	44,1	68,7	2 057,9	2 189,6
Other income	0,0	0,0	255,6	27,2
Total income	44,1	68,7	2 313,5	2 216,8
Personnel costs	-14,7	-5,4	1 171,6	1 472,9
Other costs	5,4	7,2	407,4	455,4
Total cost	-9,4	1,8	1 579,0	1 928,3
Operating result	53,5	66,9	734,5	288,5
Financial income and expenses	-0,9	-0,4	-14,5	-12,4
Earnings before tax	52,6	66,5	720,0	276,1
Taxes	-7,9	-11,0	-84,7	-40,3
Net profit/loss	44,7	55,6	635,3	235,8

Balance sheet (EURt)	ASN Duurzaam B.V.		Aardgasservice Noord B.V.	
	2021 (unaudited)	2021 (unaudited)	2021 (unaudited)	2020 (unaudited)
Assets:				
Non-current assets	0,0	0,0	346,2	300,1
Current assets	125,8	46,9	1 216,7	632,1
Cash / liquid assets	296,8	215,3	327,0	247,3
Total assets	422,6	262,2	1 889,9	1 179,5
Equity and liabilities:				
Equity	183,3	138,6	1 352,0	716,7
Provisions	0,0	0,0	60,3	57,4
Current liabilities	239,3	123,7	477,6	405,4
Total equity and liabilities	422,6	262,2	1 889,9	1 179,5

The financial statements for AardgasserviceNoord B.V. and ASN Duurzaam B.V. have not been audited, as both companies are defined as "small companies", and accordingly not comprised by any audit obligations pursuant to Dutch law.

7.7 Significance of the Acquisition and expected synergies for Energeia

The Company considers the Acquisition to be value accretive and that it, provided completion, will accelerate development of both the Dutch and Norwegian project portfolios, hereunder strengthen the Group's O&M business.

If the Acquisition is completed, it will bring 25 skilled employees into the Energeia Group and steady state revenues of about EUR 4 million and an after-tax result margin of about 10-15%.

Acquiring ASN will strengthen the Energeia Group's business plan execution through several advantages. Firstly, due to ASN's reputation in the Fryslân region, it is expected that chances of reaching agreements with landowners and permits from municipalities to build solar PV power plants in various designs will increase. Secondly, the ASN acquisition will lower cost of developing, building and operating current and future solar plants in the Netherlands.

Post-Acquisition, the combined entity can perform O&M-services on its current and future solar plants in the Netherlands at a margin, as opposed to outsourcing O&M to a third-party operator. Finally, the market for O&M-services for solar- and other renewable energy systems in the Netherlands is expected to continue growing. ASN today has a pipeline for O&M-services on energy systems (solar PV, batteries, heat pumps etc.) which surpasses its current capacity. Thus, the Energeia Group intends to increase ASN's capacity and grow its business.

7.8 Agreements entered into for the benefit of the manager and directors

No agreements have been entered into by the Company in connection with the Acquisition for the benefit of any board members or senior employees in the Company, or for the benefit of any senior employees in ASN.

8. DIVIDENDS AND DIVIDEND POLICY

8.1 Dividends policy

As of the date of this Information Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared.

8.2 Legal and contractual constraints on the distribution of dividends

The Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Private Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

8.3 Manner of dividends payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's registrar in the VPS, DNB Bank ASA (the "**VPS Registrar**"). Dividends and other payments on the Shares will be paid, on a payment dated determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Private Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

9. SELECTED FINANCIAL INFORMATION

9.1 Introduction

The following selected financial information has been extracted from the Group's consolidated Financial Statements as of and for the nine month period ending 30 September 2021 and 2022 and the years ending on 31 December 2020 and 2021. The Financial Statements are included herein as Appendix B and Appendix C.

9.2 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.

9.3 Statement of income

The table below sets out data from the Group's audited income statements for the years ended 31 December 2020 and 2021 (derived from the Consolidated Financial Statements), as well as from the Group's unaudited interim income statements for the 9 months' periods ended 30 September 2021 and 2022 (derived from the Interim Financial Statements).

Profit & loss (NOKt)	9m 2022 (unaudited)	9m 2021 (unaudited)	FY 2021 (audited)	FY 2020 (audited)
Sale of electricity	21 366	8 762	11 688	5 289
Management & service revenues	8 629	10 624	12 319	10 937
Other operating income	811	115	153	0
Gain from sale of assets	0	0	0	100 898
Total revenue	30 806	19 501	24 160	117 125
Cost of power plant operations	-2 087	-1 326	-1 768	0
Wages & social costs	-12 508	-13 295	-16 109	-18 264
Other operating costs	-6 591	-3 723	-3 786	-9 762
Total operating expenses	-21 186	-18 344	-21 663	-28 025
EBITDA	9 619	1 157	2 496	89 099
Depreciation & amortization	-3 173	-3 126	-4 172	-1 573
Write-down of assets	0	0	0	-4 846
Operating result (EBIT)	6 446	-1 969	-1 675	82 681
Other interest income	10	1	1	1 634
Other financial income and agio	15 079	554	744	28 528
Other interest expenses	-2 266	-3 122	-4 164	-29 599
Other financial costs and disagio	-11 057	-5 198	-3 012	-6 466
Net financial items	1 766	-7 765	-6 431	-5 903
Profit/loss before tax	8 212	-9 735	-8 106	76 778
Taxes	-1 445	-1 477	-1 983	617
Net profit/loss	6 767	-11 212	-10 089	77 395

9.4 Statement of financial position (balance sheet)

The table below sets out data from the Group's audited statements of financial position for the years ended 31 December 2020 and 2021 (derived from the Consolidated Financial Statements), as well as from the Group's unaudited interim statements of financial position for the 9 months' periods ended 30 September 2021 and 2022 (derived from the Interim Financial Statements).

Balance sheet (NOKt)	9m 2022 (unaudited)	9m 2021 (unaudited)	FY 2021 (audited)	FY 2020 (audited)
Assets:				
Current assets	44 194	52 419	31 474	73 423
Cash & cash equivalents	13 519	40 480	18 779	53 495
Receivables	30 299	11 310	12 695	19 929
Other current assets	376	629	0	0

Non-current assets	122 104	107 243	106 534	107 742
Power plants	100 657	99 199	98 652	99 743
Financial assets	4 966	4 966	4 966	4 977
Other operating assets	372	488	491	485
Goodwill	13 100	0	0	0
Capitalized development costs	1 622	1 281	1 318	1 275
Deferred tax assets	1 386	1 308	1 106	1 261
Total assets	166 298	159 663	138 008	181 165

Equity and liabilities:

Current liabilities	15 724	13 803	9 191	8 984
Payables	11 240	11 209	5 904	7 545
Taxes and public duties	3 930	1 724	2 316	882
Other current liabilities	554	870	972	557
Non-current liabilities	106 742	130 264	111 350	141 475
Non-recourse debt	73 483	90 687	76 349	81 957
Commercial debt	23 027	36 085	30 595	56 026
Shareholder loans	9 808	3 492	4 406	3 492
Other long-term debt	423			
Equity	43 832	15 596	17 467	30 705
Share capital	1 616	761	761	761
Premium fund	30 801	4 895	4 895	4 895
Retained earnings	11 415	9 940	11 811	25 049
Total equity and liabilities	166 298	159 663	138 008	181 165

9.5 Statement of cash flow

The table below sets out data from the Company's audited statements of cash flow for the years ended 31 December 2020 and 2021 (derived from the Consolidated Financial Statements), as well as from the Company's unaudited interim statements of cash flow for the nine months' periods ended 30 September 2021 and 2022 (derived from the Interim Financial Statements).

Profit & loss (NOKt)	9m 2022	9m 2021	FY 2021	FY 2020
	(unaudited)	(unaudited)	(audited)	(audited)
Pre-tax profit/loss	6 767	-11 212	-8 106	76 778
Payable taxes	0	-630	-687	-630
Depreciation	3 173	3 126	4 172	1 573
Write-down of assets	0	0	0	4 846
Gains from sale of assets	0	0	0	-100 898
Change receivables	-17 604	1 385	8 189	-2 388
Change payables	5 336	-5 305	-1 642	-6 893
Changes in other items	821	64	-3 427	4 424
Net cash flow from operations	-1 507	-12 571	-1 502	-23 189
Cash from sale of assets	0	0	0	196 745
Investment in assets	-17 928	163	-3 087	-61 575
Net cash flow from investments	-17 928	163	-3 087	135 170
Net proceeds from non-recourse financing	-4 242	8 729	6 186	0
Net proceeds commercial debt & shareholder loans	-2 165	-19 940	-36 311	-119 084
Equity issue	26 761	0	0	0

Currency translation effects	-6 176	10 606	0	00
Net cash flow from financing activities	14 175	-606	-30 126	-119 084
Net change in cash and cash equivalents	-5 261	-13 014	-34 715	-7 104
Cash and cash equivalents at the beginning of period	18 779	53 495	53 495	60 598
Cash and cash equivalents at the end of period	13 519	40 480	18 779	53 495

9.6 Statement of changes in equity

Changes in the Group's equity for the year ending on 31 December 2021 are included below.

<i>(In NOK)</i>	<u>Share capital</u>	<u>Share premium</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01	760 980	4 895 352	25 048 932	30 705 264
Profit/(loss) for the year	0	0	-10 089 267	-10 089 267
Corrections			-3 149 018	-3 149 018
Equity at 31 December 2021	760 980	4 895 352	11 810 647	17 466 979

9.7 Borrowings and grants

9.7.1 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 30 September 2022 the total outstanding amount for the two tranches under the Loan Facilities Agreement amount to EUR 7.3 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 EAM 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 EAM Leeuwarden B.V. to be able to pay dividends to its parent company.

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

Future financing

The Group is currently applying to get concessions for four new solar plant projects in Norway, which will entail CAPEX of about NOK 2 to 2.5 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 5.4).

The Group also plans to seek external financing for the CAPEX of the four 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 Information Document, no such additional financing arrangement has been entered into with HCOB or any other third-party lender.

9.7.2 Related parties financing

Seller credit from EAM Solar ASA

In August 2019, the Company and EAM Solar ASA entered into share purchase agreement regarding the Company's purchase of EAM Solar Norway Holding AS (now Energeia Italy Holding AS) and its subsidiaries, which included two Italian SPVs owning two solar power plants in Italy (the Varmo and the Codroipo power plants), from EAM Solar ASA. The purchase price was settled by issuance of a seller credit. In addition, pursuant to the agreement, EAM Solar ASA was entitled to 75% within year-end 2020 of the proceeds from any future resale of the Italian business by the Company in excess of the purchase price paid by the Company to EAM Solar ASA for the shares in EAM Solar Norway Holding AS.

In April 2020, the Company sold the Italian SPVs, including the Varmo and Codroipo power plants, pursuant to a share purchase agreement entered into with Swiss based Solis S.r.l for a substantially higher purchase price than paid to EAM Solar ASA for the shares in EAM Solar Norway Holding AS, triggering the profit sharing mechanism.

As of 30 September 2022, NOK 14 million remained to be paid by the Company to EAM Solar ASA, being net of receivables and payables between the companies. This payment obligation is governed by the (interest free) seller's credit, under which the outstanding amounts under the seller's credit falls due on 30 April 2026, provided, however, that EAM Solar ASA may require earlier immediate repayment at will of any outstanding amount excluding an amount corresponding to the amount the Company at all times is required to hold in escrow as security for any potential liability under tax indemnities vis-à-vis Solis S.r.l.

EUR 580,723 is currently held in escrow as tax indemnity security in accordance with the agreement with Solis S.r.l., whereof EUR 231,144 shall be release following expiry of 2023; EUR 350,863 shall be release following expiry of 2024 and the residual shall be released following expiry of 2026, provided that no tax indemnity claims as put forth by Solis S.r.l.

As of the date of this Information Document, the net outstanding amount, approximately NOK 14 million, has been repaid with proceeds from the Private Placement.

Loan agreement with Jakobsen Energia AS

The Company, as borrower, has been party to a convertible loan agreement with Jakobsen Energia AS, as lender, dated 28 November 2018, and as amended 26 April 2022 and 12 August 2022, for a loan up to NOK 24 million. Jakobsen Energia AS is owned by CEO, Viktor Jakobsen, with 78.94%.

As of 30 September 2022, the outstanding amount under the loan agreement was approximately NOK 10 million.

Pursuant to the loan agreement, Jakobsen Energia AS had a right of converting the loan into shares (in part or in full), in the event that any of the following occurs:

- (i) The Company executes a share capital increase in the period up to 21 November 2021; or
- (ii) EAM Solar ASA succeeds in its compensation claim against the sellers of certain solar power plants in Italy and the Company receives dividends on its investment in EAM Solar ASA as a result thereof; or
- (iii) The loan has not been repaid within 28 November 2021 (being the original maturity date of the loan).

However, the convertible loan agreement was never subject to approval by the general meeting of the Company pursuant to chapter 11 of the Private Limited Liability Company Act, and accordingly the conversion right was never enforceable against the Company.

As of the date of this Information Document, the loan of approximately NOK 10 million has been repaid with proceeds from the Private Placement.

Loan agreement with Sundt AS

On 28 November 2018 the Company entered into a loan agreement with Sundt AS, a company which is owned by chairman of the board, Leiv Askvig, in the amount of NOK 7.5 million and with an interest of 10% p.a. The purpose of the loan was to finance ongoing business of the Group. The loan matured on 28 November 2021 and has as of the date of this Information Document been fully repaid. The loan was given on arm's length distance.

Loan agreement with Chold AS

On 1 January 2022 the Company entered into a loan agreement with Chold AS, a company which is owned by COO Poul Christian Hagemann, as lender, in the amount of NOK 2.5 million and with an interest rate of 10%. The loan has as of the date of this Information Document matured and been fully repaid. The loan was given on arm's length distance.

Loan agreement with AS Brdr Michaelsen

On 22 April 2022 the Company entered into a frame loan agreement with AS Brdr Michaelsen, a company which is owned by COO Poul Christian Hagemann, as lender, in the amount of NOK 2.5 million and with an interest rate of 10%. The loan matured on 1 October 2022 and has as of the date of this Information Document been fully repaid. The loan was given on arm's length distance.

Management revenues from EAM Solar ASA

For the twelve months ended in 2021 the Company had revenues of NOK 11 million related to management of EAM Solar ASA, constituting to 45 % of the Company's total revenues in 2021. For the twelve months ended in 2020 the Company had revenues of NOK 10.6 million totalling to 9 % of the Company's total revenues in 2020. For the nine months ended 30 September 2022, the Company had revenues of approximately NOK 9 million, totalling approximately 28% of the Company's revenues for the nine months ended 30 September 2022.

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

Other than the Private Placement as further described in section 12, 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 2022.

9.9 Working capital statement

The Company is of the opinion that, following the Private Placement, the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

9.10 Operating and financial review (OFR)

9.10.1 9-months period ended 30.09.2022

The Group had revenues of NOK 30.8 million during the first nine months ended of 2022, during the same period in 2021 the revenues was NOK 19.5 million. During the first nine months ended of 2022 the Group generated an operating profit of 6.4 million compared to an operating loss of NOK 2 million for the first nine months of 2021. The increase in revenues and operating profit is primarily due to an increase in the average sales price of electricity in the Dutch market in the first nine months ended of 2022 compared to the same period in 2021.

The Group's total assets were NOK 166.3 million and the book value of equity was NOK 43.8 million as of 30 September 2022. The Group's outstanding debt amounted to NOK 122.5 million.

During the first nine months ended of 2022 the Group produced 11 847 MWh of solar power, whereof 11 530 MWh was produced by the Drachtsterweg facility. The solar parks in Myanmar produced 317 MWh.

9.10.2 Year ended 31.12.2021

The Group had revenues of NOK 24.1 million during the twelve months of 2021 compared to NOK 117.1 million during the twelve months of 2020. During the twelve months of 2021, the Group generated an operating loss of NOK 1.7 million and an EBITDA of NOK 2.5 million, compared to an operating profit of NOK 82.7 million and an EBITDA of NOK 89 million in the twelve months of 2020. The decrease in revenues and operating profit is primarily due to a non-recurring gain from the sale of the Varmo and Codroipo power plants to Solis Srl during 2020. The Group generated a net loss after tax of NOK 10 million during the twelve months of 2021 compared to a profit after tax of NOK 77.4 million during the twelve months of 2020.

Capital expenditures was NOK 7 million during the twelve months of 2021. As of 31 December 2021, the Group's cash position was NOK 18.8 million compared to NOK 53.5 million as of 31 December 2020. The reduction in cash is primarily due to repayment of long-term debt of NOK 36.3 million during 2021. The Group's cash position as of 31 December 2021 included restricted cash of NOK 10.6 million due to outstanding tax obligations related to the sale of Varmo and Codroipo in 2020 (see section 9.7.2 for further reference).

In the twelve months of 2021 the Drachtsterweg solar park produced 11 161 MWh, which generated revenues of NOK 11.2 million.

9.10.3 Year ended 31.12.2020

The Group had revenues of NOK 117.1 million during the twelve months of 2020. During 2020 the Group generated an operating profit of NOK 82.7 million. The total investments in assets amounted to NOK 61.5 million. The Group's cash position was NOK 53.5 million as of year-end 2020.

In the twelve months of 2020 the Drachtsterweg solar park produced 4 455 MWh.

10. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

10.1 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 Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

10.2 The Board of Directors

10.2.1 Overview

The Board of Directors consists of 2 members. The names and positions of the Board Members with effect as of the first day of trading of the Company's shares on Euronext Growth Oslo are set out in the table below:

Name	Position	Served since	Term expires	Shares	Options
Ragnhild Wiborg	Chair	2022	2024	100 000	0
Petter Myrvold	Director	2022	2024	0*	0

**Please note that Petter Myrvold is the CFO and chair of Eidsiva Vekst AS, owning 15.6% of the shares in the Company.*

The Company's registered office in Bryggetorget 7, 0250 Oslo, Norway serves as the business address for the members of the Board in relation to their directorships in the Company.

10.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the directors of the Company, 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.

Ragnhild Wiborg, Chair

Ragnhild Wiborg was elected as chair of the Board in an extraordinary general meeting on 2 December 2022 and will serve as chair of the Board of Directors with effect from the first day of trading of the Company's shares on Euronext Growth. Wiborg has experience as Chief Investment Director and portfolio manager of Odin Fund Management, and has been partner and manager of the Pecunia/Consepio fund, and she has extensive experience from investment banking in Norway and the UK First Chicago and Scandinavia Banking Group (SEB). Wiborg is a Boardmember of Intrum AB, Rana Gruber AS and EAM Solar ASA. Wiborg has previously been a board member, as well as chair of the Audit Committee, at REC Silicon ASA, Gränges AB, Sbanken ASA, Insr ASA and Borregaard ASA. Wiborg holds an MSc in Economics from Stockholm School of Economics and Business Administration, and a Master Studies in Macroeconomics from Fundação Getulio Vargas.

Current other directorships:	Chair of Cerebrum AS, Papershell AB and EAM Solar ASA. Board member of Intrum AB Rana Gruber ASA, AS Taurus, EWS Stiftelsen, Kistefos AS, and Bank Norwegian ASA.
Current other management positions or partnerships:	Chief Executive Officer of Cerebrum AS and Partner in Wiborg Kapitalforvaltning AB
Previous directorships held during the last five years:	Cary Group AB, Gränges AB, Sbanken ASA, REC Silicon ASA
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 and will serve as director with effect from the first day of trading of the Company's shares on Euronext Growth. Myrvold is currently the chief financial officer (CFO) of Eidsiva Energi AS, and has held various positions within Eidsiva Energi AS since 2007, hereunder as 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 Master of Science in Business 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 Hafslund Eco Vannkraft and Hafslund Ny Energi.
Current other management positions or partnerships:	CFO of Eidsiva Energi AS.
Previous directorships held during the last five years:	N/A.
Previous management positions or partnerships held during the last five years:	EVP Corporate Development in Eidsiva Energi AS.

10.3 Management

10.3.1 Overview

The Company's executive Management consists of 5 people. The names and positions of the Management as at the date of this Information Document are set out in the table below:

Name	Position	Served since	Term expires	Shares	Options
Viktor Erik Jakobsen	CEO	2016	N/A	18,757,800*	0
Jarl Egil Markussen	Deputy CEO	2014	N/A	2,527,000**	0
Poul Christian Hagemann	COO	2014	N/A	7,500,000***	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 Jakobsen Energia AS, a company owned 100% by Jakobsen and Hagemann.

** Held indirectly through Jemma Invest AS, a company owned 100% by Markussen.

*** Held indirectly through AS Brdr Michaelsen which is owned by Chold AS, a company 100% owned by Hagemann.

**** 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 Bryggetorget 7, 0250 Oslo, Norway serves as the business address for the Management in relation to their positions in the Company.

10.3.2 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.

Viktor E. Jakobsen, Chief Operating Officer (CEO)

Victor E Jakobsen is the Chief Executive Officer of the Company, as well as the largest shareholder and co-founder of the Company. Mr. Jakobsen has over 30 years' experience and involvement in the PV industry within academia, investment banking and in other operational positions. He has previous held positions as financial analyst in FIBA Nordic Securities, DNB Markets, Alfred Berg Nordic and SEB Enskilda, director, SVP and CFO of REC ScanWafer, Co-Head of Equities & Head of Equity Research in DNB, Head of Equity in Alfred Berg, partner in SEB Enskilda and chairman and senior advisor in Bellona Environmental Foundation. Mr. Jakobsen holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH). Furthermore, he was a second lieutenant in the 22nd MTD squadron in the Royal Norwegian Navy from 1986 – 1988, and studied Anthropology, Logic and Philosophy at the University of Bergen from 1988 -1992. Mr. Jakobsen is a Norwegian citizen.

Current other directorships:	None outside of the Group.
Current other management positions or partnerships:	Sole managing director in companies owned by EAM Solar ASA under management agreement between Energeia AS and EAM Solar ASA.
Previous directorships held during the last five years:	N/A.
Previous management positions or partnerships held during the last five years:	N/A.

Jarl Egil Markussen, Deputy CEO

Jarl Egil Markussen is the Deputy CEO of the Company, and prior to 1 December 2022, he carried the title Chief Administrative Officer. Markussen has over 8 years of experience from the PV industry through his position 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. Mr. Markussen is a Norwegian citizen.

Current other directorships:	Chain 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

Poul Christian Hagemann, Chief Operating Officer (COO)

Poul Christian Hagemann is the Chief Operating Officer and has been employed with the Company since 2012 and as COO since 2014. Hagemann is an airline pilot educated from Den Sivilie Flyskole Oslo and Yankee Aviation Massachusetts, and has various courses and training from the period of 1986 – 2014. Before joining the Company he worked as an accountable manager, air operator certificate holder and chief pilot, and is a rated examiner for the Civil Aviation Authority (CAA) for skill tests and training. Mr. Hagemann is a Danish citizen.

Current other directorships:	<i>Chair:</i> AS Brdr Michaelsen, Coronet Norge AS, Chold AS, EAM Solar Park Management Italy Srl. <i>Director:</i> AS Brdr Michaelsen, Coronet Norge, Chold AS, Bio8 AS, EAM Singapore Pte. Ltd.
Current other management positions or partnerships:	N/A.
Previous directorships held during the last five years:	Director: Aopa Norway AS, Jun Air Norge AS, Haze AS.
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. Mr. Veenstra is a Dutch citizen.

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 Swierelsky in the period of 2011 – 2013 and Eitel in the period of 2013 – 2015. He is a co-owner of Vako Prosjekt AS and Farm E AS. Mr. Vatndal is a Norwegian citizen.

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

10.4 Benefits upon termination

Each member of the Management of the Company are entitled to customary severance pay equal to up to 12 months' base salary in the event the Company without any reason terminates the employment. The same apply in case the Company imposes a competition clause on such person in connection with termination of employment.

10.5 Arrangements for involving the employees in the capital of the issuer

As of the date of this Information Document, the Company does not have any option schemes or any other arrangements involving the employees in the capital of the Company.

10.6 Lock-ups

Lock-up arrangements for the Shares have been concluded in connection with the Private Placement and the admission to trading of the Company's shares on Euronext Growth Oslo for the following periods with the following persons, in total approximately 65.0% of the existing shareholders of the Company:

- 6 months lock-up from admission to trading for the Company.
- 12 months lock-up from admission to trading for the Management.
- 6 months lock-up from admission to trading for certain large shareholders (Sundt AS).

The Company, the member of Management and Sundt AS, have executed lock-up undertakings in favor of the Managers in which they undertake not to offer, sell, contract to issue or sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for such Shares or which carry rights to purchase such Shares) or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or publicly to announce any intention to do any of such things, prior to the expiry of the period set out above, without the prior written consent of the Managers.

The lock-up undertakings are subject to customary exemptions.

10.7 Employees

As of 30 September 2022 the Company had 14 full-time employees. Of the 14 employees, 9 are located in Norway, 2 in Italy and 3 in the Netherlands.

10.8 Board committees

The Company has a nomination committee currently consisting of 2 members, being Leiv Askvig and Øistein Andresen. 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.

10.9 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 intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

10.10 Conflicts of interest

As set out in Sections 10.2 and 10.3, certain members of the Board of Directors and the management have financial interests in the Company through direct or indirect shareholdings. The CEO, Viktor Jakobsen, is the owner, CEO and chairman of Jakobsen Energia AS, which is the largest shareholder of the Company (15.8%). Furthermore, Petter Myrvold is the CFO in the Eidsiva Group and chairman of the board in Eidsiva Vekst AS, being a large shareholder in the Company and a party to the Cooperation Agreement with the Company (as further described in section 5.4).

Beside the above, there are to the Company's best knowledge, currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Management, including any family relationships between such persons.

10.11 Disclosure regarding convictions, sanctions, bankruptcy etc.

In 2010, the Company established the investment company EAM Solar ASA, which was listed on Euronext Expand Oslo in 2013. EAM Solar ASA was established to own solar 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 has been conducted by employees of the Company under the long-term Management Agreement. 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 was convicted for fraud by the Milan Criminal Court in 2019, however, the ruling is not yet final due to appeal procedures. As the management of the Company was operative responsible for the SPVs in 2014 – 2016, management was also part of the handover to the bankruptcy manager. The bankruptcy is still open as of the date of this Information Document. Chair of the Board, Ragnhild Wiborg, was also chair of the board in EAM Solar ASA during this period, and still holds such position.

Furthermore, COO, Poul Christian Hagemann, was previously a member of the board of directors in Haze AS, and submitted a self-resignation from his position to the NRBE on 18 October 2019 due to not being informed of outstanding VAT claims and lack of filings. Two years later, on 2 September 2021, Haze AS was declared bankrupted.

Beside the matters described above, no member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- 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 was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- 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.

11. CORPORATE INFORMATION

11.1 General corporate information

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 with company registration number 995 807 866.

The Company's registered business address Bryggetorget 7, 0250 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 Shares are registered in book-entry form with VPS under ISIN NO0012697715. The Company's register of shareholders in VPS is administrated by DNB Bank ASA. The Company's LEI-code is 894500PK593QVIFIQ784.

The first general meeting of the Company scheduled to be held after the Admission will be the annual general meeting in 2023, which is scheduled to be held prior to 30 June 2023.

11.2 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 2,350,917.42 divided into 117,545,871 Shares, each with a nominal value of NOK 0.02. All of the Shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid.

The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. 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.

Pursuant to the Articles of Association, the Company's Shares shall be registered in a Central Securities Depository.

Below is an overview of changes to the Company's share capital for the period covered by the Consolidated Financial Statements:

Date	Type of change	Change in share capital (NOK)	New share capital (NOK)	No. of new Shares	Total no. of shares outstanding	Par value per share (NOK)	Subscription price per share (NOK)	Comment
1 June 2010	Company founded	599,940.00	599,940.00	9,999	9,999	60	60	Founded by Jakobsen Energeia AS, Sundt AS and Audun Iversen.
27 May 2011	Capital increase	105,960.00	705,900.00	1,766	11,765	60	2,832	Canica and Pactum.
29 June 2018	Capital increase	55,080.00	760,980.00	918	12,683	60	60	Key employees.
12 August 2022	Split 1:3000	-	760,980.00	-	38,049,000	0.02	-	Share split.
12 August 2022	Capital increase	137,044.20	898,024.20	6,852,210	44,901,210	0.02	0.02	EAM Solar ASA.
12 August 2022	Capital increase	54,040.00	952,064.20	2,702,000	47,603,210	0.02	0.02	Employees.
26 August 2022	Capital increase	375,000.00	1,327,064.20	18,750,00	66,353,210	0.02	0.80	Existing shareholders.
26 August 2022	Capital increase	289,242.04	1,616,306.24	14,462,102	80,815,312	0.02	0.80	Existing shareholders.
6 December 2022	Capital increase	734,611.18	2,350,917.42	36,730,559	117,545,871	0.02	2,475	The Private Placement as described in section 12 below.

11.3 Major shareholders

As of the date of this Information Document, the Company has 1797 shareholders. Below is a list of the 20 largest shareholders of the Company, including 5 shareholders who hold more than 5% of the issued Shares:

#	Shareholder	Shares	%
1	Jakobsen Energia AS	18 598 600	15,8 %
2	Eidsiva Vekst AS AS	18 367 098	15,6 %
3	Sundt AS	17 303 580	14,7 %
4	Obligo Nordic Climate Impact Fund III AB	13 908 517	11,8 %
5	As Brdr Michaelsen Avd I Norge	7 500 000	6,4 %
6	Canica AS	7 285 762	6,2 %
7	Naben AS	5 765 250	4,9 %
8	Vako Prosjekt AS	3 152 050	2,7 %
9	Alden AS	3 000 000	2,6 %
10	Pactum AS	2 649 000	2,3 %
11	Trimtabber Bv	2 527 000	2,1 %
12	Jemma Invest AS	2 527 000	2,1 %
13	Tvenge	2 500 000	2,1 %
14	MP Pensjon PK	2 094 628	1,8 %
15	Bergen Kommunale Pensjonskasse	1 091 007	0,9 %
16	Suletind AS	1 091 007	0,9 %
17	Energeia AS	850 956	0,7 %
18	Basen Kapital AS	635 334	0,5 %
19	Peninsula AS	625 000	0,5 %
20	Stanja AS	559 200	0,5 %
	Other shareholders	3 938 644	3,4 %
	Total	117 545 871	100.0 %

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. Each share carry one vote.

There are no arrangements known to the Company that may lead to a change of control in the Company.

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

As of the date of this Information Document, the Company holds 850,956 treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

11.4 Board authorizations to increase share capital and rights to shares

The Board of Directors of the Company currently holds an authorization to increase the share capital of the Company with up to NOK 808,153.12 (corresponding to 50% of the share capital at the time of issuance). Parts of the board authorization was used in connection with the Private Placement and may be used in connection with the Greenshoe Option as further described in section 12 below. The authorization includes the right to set aside the pre-emptive rights of the shareholders and only covers capital increases against contributions in cash. The authorization was issued on 2 December 2022 and is valid until the next ordinary general meeting of the Company, however no later on 30 June 2023.

Furthermore, the Board of the Company holds an authorisation to acquire its own shares up to a nominal value of NOK 161,630.624 (corresponding to 10% of the share capital on the date of issuance). Pursuant to the authorization, the Company can pay minimum NOK 1 and maximum NOK 4 per share acquired. The authorization was issued on 2 December 2022 and is valid for a period of two years from that date.

The board authorizations were registered in the Norwegian Register of Business Enterprises on 5 December 2022, which is a requirement for utilization.

11.5 Financial instruments and convertible securities

Besides the Greenshoe Option issued in connection with the Private Placement as further described in section 12 below, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

11.6 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote.

11.7 Articles of association

The Articles of Association as they read at the date of the Information Document are included as Appendix A to the Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

Section:	Description:
Objective of the Company:	The Company's primary business is the production and sale of energy, as well as all other relevant activities in connection with the primary business.
Registered office:	The Company's registered office is in the municipal of Oslo, Norway.
Share capital and nominal value:	The share capital of the Company is NOK 2,350, 917.42 divided on 117,545,871 shares, each with a nominal value of NOK 0.02. The Company's Shares shall be registered in a central securities depository.
Transfer of shares:	Acquisitions of Shares is not subject to the Company's approval. Shareholders do not have a right of first refusal for shares that change owner.
Electronic shareholder communication:	<p>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.</p> <p>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.</p>

11.8 Takeover bids and compulsory acquisitions

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Private Limited Liability Companies Act. If a shareholder owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be determined by the courts.

11.9 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.

11.10 Certain aspects of Norwegian company law

11.10.1 *General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

11.10.2 *Voting rights*

Each Share carries one vote. In general, decisions 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 or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors 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 the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that 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 of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

11.10.3 *Additional issuances and preferential rights*

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. 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 registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

11.10.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the 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. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors 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 Company is notified in time for such item to be included in the notice of the meeting. 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.

11.10.5 *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. 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. 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.

See Section 11.4 for information about such authorization granted to the Board of Directors.

11.10.6 *Shareholder votes on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution

by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

11.10.7 *Distribution of assets upon liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12. THE PRIVATE PLACEMENT

12.1 Details of the Private Placement

On 6 December 2022, the Company announced the completion of the Private Placement for gross proceeds to the Company of NOK 90.9 million (excluding issuance of any shares under the Greenshoe Option) through the allocation of 36,730,559 new shares ("**New Shares**") at a subscription price of NOK 2.475 per share. The Euronext Growth Advisors acted as managers for the Private Placement (the "**Managers**").

In addition, the Managers over-allotted a total of 3,669,441 existing Shares to applicants in the Private Placement, equalling approximately 10% of the New Shares (the "**Additional Shares**"). In order to permit delivery in respect of such over-allotments made, Jakobsen Energia AS, a company owned by CEO, Viktor Jakobsen has lent to Fearnley Securities AS as stabilisation manager (the "**Stabilisation Manager**"), on behalf of the Managers, a number of existing Shares in the Company equal to the number of Additional Shares.

Further, the Company has granted the Stabilisation Manager an option (the "**Greenshoe Option**") to subscribe and have issued, at the subscription price, a number of new Shares equal to the number of Additional Shares allocated in the Private Placement less any shares purchased by the Stabilisation Manager as part of stabilization activities to cover short positions resulting from any over-allotments made in the Private Placement not covered through such share purchases. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the time trading in the Shares commences on Euronext Growth Oslo.

The book building period for the Private Placement took place on 5 December 2022 from 09:00 CET to 6 December 2022 at 14:00 CET. Notifications of allocation were distributed on 7 December 2022 with payment date for investors allocated shares in the Private Placement on 13 December 2022. Delivery-versus-payment (DVP) settlement of the new shares, excluding shares allocated to the cornerstone investors Eidsiva Vekst AS and Obligo Nordic Climate Impact Fund III AB, has been facilitated by a pre-funding arrangement between the Company and the Managers.

12.2 Use of Proceeds

The Company has used parts of the net proceeds from the Private Placement to repay the shareholder loan to Jakobsen Energia AS and the net debt to EAM Solar ASA (as set out in section 9.7.2), and intends to use the remaining proceeds (i) to acquire ASN for approximately NOK 50 million (subject to fulfilling the conditions as set out in section 7); and (ii) for additional project developments and general corporate purposes.

12.3 Resolution to carry out the Private Placement and issue the new Shares

The Private Placement and the issuance of the New Shares was resolved by the Company's Board of Directors on 6 December 2022 based on a board authorisation issued and approved by the extraordinary general meeting of the Company on 2 December 2022, please refer to section 11.4.

12.4 Settlement and issuance of the new Shares

The settlement of the Private Placement took place on 7 December 2022 through a pre-funding. The share capital increase for the New Shares was registered in the Norwegian Register of Business Enterprises on 9 December 2022. The New Shares are ordinary Shares of the Company and equal in all respects with the existing Shares of the Company.

12.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by the Company, Management and Board of Directors and certain large shareholders, which will restrict, subject to certain conditions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of any Shares, as applicable, for a period of 6 to 12 months after the first day of admission to trading on Euronext Growth Oslo. Please refer to section 10.6 for further information.

12.6 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately NOK 9 million.

12.7 Dilution

The Private Placement resulted in a dilution for the Company's shareholders prior to the Private Placement of approximately 33% assuming that the Greenshoe Option is exercised in full, and approximately 31% assuming that the Greenshoe Option is not exercised.

13. NORWEGIAN TAXATION

13.1 Introduction

*The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

13.2 Norwegian shareholders

13.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022). Please note that in the Norwegian National Budget for 2023 it is proposed to increase the adjustment factor from 1.6 to 1.72, resulting in an effective tax rate of 37.84%. The increase in adjustment factor and thus the increase in the effective tax rate are suggested entering into force as of 6 October 2022.

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity with the addition of 0,5 percentagepoints. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2021 was 0.5%. The risk free interest rate for 2022 will be published mid January 2023.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

13.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2022), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2022).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

13.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022). In the Norwegian National Budget for 2023 it is proposed to increase the adjustment factor from 1.6 to 1.72 as of 6 October 2022, thus implying an effective tax rate of 37.84%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

13.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

13.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. As of January 1, 2022, the marginal net wealth tax rate is 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above. In the Norwegian National Budget for 2023 it is proposed to increase the marginal net wealth rate of 0.95% to 1.0% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999. The current rate of 1.1% on net wealth of NOK 20,000,000 and above remains unchanged.

Shares traded on Euronext Growth Oslo are as of January 1, 2022 valued at 75% of their net wealth tax value on 1 January in the year after the income year. In the Norwegian National Budget for 2023 it is proposed to increase the valuation of shares from 75% to 80%.

13.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes. The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

13.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty. The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%. Further, Non-Norwegian Shareholders who are natural persons resident in other EEA Member States may apply to the Norwegian tax authorities for a deduction of the same basic tax-free allowance on dividend payments as Norwegian Shareholders who are natural persons are entitled to. We refer to section 13.2.1 *Taxation of dividends – Norwegian shareholders who are natural persons* for more information on the tax-free allowance.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered

on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholder, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

13.3.2 Taxation of dividends - Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

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

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

13.3.3 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation as for resident Norwegian Shareholders..

13.3.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

13.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

14. SELLING AND TRANSFER RESTRICTIONS

14.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, 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 Information Document, 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.

14.2 Selling restrictions

14.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 14.3.1 "United States".

14.2.2 United Kingdoms

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

14.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisors for any such offer; or
- (c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the shares to be offered, so as to enable an investor to decide to acquire any shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

14.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

14.3 Transfer restrictions

14.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except:

(i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule

144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares. The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

14.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

- (d) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- (e) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

15. ADDITIONAL INFORMATION

15.1 Admission to trading on Euronext Growth Oslo

On 2 December 2022, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 13 December 2022.

The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated market place.

15.2 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 Information Document.

Partner Revisjon AS has audited the Parent Company Financial Statements. Except for such, Partner Revisjon AS has not audited, reviewed or produced any report on any other information in this Information Document.

15.3 Advisers

Fearnley Securities AS, with its registered business address at Dronning Eufemias gate 8, 0191 Oslo, Norway, and Norne Securities AS, with its registered business address at Jonsvollsgaten 2, 5011 Bergen, Norway, are acting as Euronext Growth Advisors. None of the Euronext Growth Advisors, its beneficial owners or persons with managerial responsibility has any ownership interests in the Company.

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

Advokatfirmaet Grette AS with its registered business address at Filipstad Brygge 2, 0252 Oslo, Norway, is acting as Norwegian legal counsel to the Euronext Growth Advisors.

15.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Financial Statements; and
- this Information Document.

15.5 Third party information

In this Information Document, 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 Information Document.

16. DEFINITIONS AND GLOSSARY

APM.....	Alternative performance measures.
Acquisition	The contemplated acquisition of shares in the Dutch installation and service companies Aardgasservice Noord B.V., org. no. 01076402 and ASN Durrzaam B.V., org. no. 70440883 from Koop Dokkum B.V.
Articles of Association.....	The Company's articles of association.
ASN Installaties	Aardgasservice Noord B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under Dutch law with its corporate seat in Dokkum and its place of business at Birdaarderstraatweg 127, 9101CZ Dokkum, the Netherlands, registered with the Dutch trade register under number 01076402
ASN Duurzaam.....	ASN Duurzaam B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under Dutch law with its corporate seat in Dokkum and its place of business at Birdaarderstraatweg 127, 9101CZ Dokkum, the Netherlands, registered with the Dutch trade register under number 70440883
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 2021 and with comparable figures for 2020, 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.
EBIT.....	Earnings Before Interest and Taxes.
EBITDA.....	Earnings Before Interest, Taxes, Depreciation and Amortization.
EEA	The European Economic Area.
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 Advisors	Fearnley Securities AS and Norge Securities AS
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Rules.....	The Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo.
FSMA.....	The Financial Services and Markets Act 2000.

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.
Information Document	This information document.
Interim Financial Statements	The unaudited consolidated interim financial statements for the period ended 30 September 2022 and with comparable figures for 2021, prepared in accordance with NGAAP for “other companies” (Norw; “ <i>øvrige foretak</i> ”).
ISIN.....	International Securities Identification Number.
IT	Information technology.
kWp	Kilowatt peak.
LEI	Legal entity identifier.
LFN.....	Nature and farmland (Norw. <i>Natur- og landbruksareal</i>)
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 on 17 March 2011 (and as later amended as restated), whereas the Company is engaged to manage EAM's technical and administrative operations.
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.: <i>verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation.....	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: <i>verdipapirforskriften</i>).
Norwegian Shareholders	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
NVE	The Norwegian Water Resources and Energy Directorate (Norw. <i>Noregs</i>

vassdrags- og energidirektorat).

O&M	Operation and maintenance services.
OPEX.....	Operational expenditure.
Parent Company Financial Statements.....	The parent (unconsolidated) company financial statements for the financial year ended 2021 with comparable year 2020, audited by Partner Revisjon AS.
PPA	Power Purchase Agreement.
Private Placement.....	The private placement of the Company announced on 5 December 2022.
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.
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.
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.

VEDTEKTER / BYLAWS

FOR

ENERGEIA AS

(med virkning fra 13. desember 2022 / with effect from 13 December 2022)

<p style="text-align: center;">§ 1</p> <p>Selskapets navn er Energeia AS.</p>	<p style="text-align: center;">§ 1</p> <p>The company's name is Energeia AS.</p>
<p style="text-align: center;">§ 2</p> <p>Selskapets forretningskontor er i Oslo kommune.</p>	<p style="text-align: center;">§ 2</p> <p>The company's registered office is in the municipality of Oslo.</p>
<p style="text-align: center;">§ 3</p> <p>Selskapets primærvirksomhet er produksjon og salg av energi, samt alle relevante aktiviteter i forbindelse med primærvirksomheten.</p>	<p style="text-align: center;">§ 3</p> <p>The company's primary business is the production and sale of energy, as well as all relevant activities in connection with the primary business.</p>
<p style="text-align: center;">§ 4</p> <p>Selskapets aksjekapital er NOK 2 350 917,42 fordelt på 117 545 871 aksjer hver pålydende NOK 0,02. Selskapets aksjer skal være registrert i Verdipapirsentralen.</p>	<p style="text-align: center;">§ 4</p> <p>The company's share capital is NOK 2 350 917.42,- divided into 117 545 871 shares with a nominal value of NOK 0.02 each. The company's shares must be registered in the Central Securities Depository.</p>
<p style="text-align: center;">§ 5</p> <p>Selskapets aksjer er fritt omsettelige og aksjeeiere har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier.</p>	<p style="text-align: center;">§ 5</p> <p>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.</p>
<p style="text-align: center;">§ 6</p> <p>Selskapets styre skal ha 2-5 medlemmer. Styret velges av generalforsamlingen.</p>	<p style="text-align: center;">§ 6</p> <p>The company's board must have 2-5 members. The board is elected by the general meeting.</p>
<p style="text-align: center;">§ 7</p> <p>Selskapets firma tegnes at styrets leder og ett styremedlem i fellesskap.</p>	<p style="text-align: center;">§ 7</p> <p>The company's name is signed by the chairman of the board and one board member jointly.</p>

§ 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

§ 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

kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

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.

meeting shall be sent to him or her. The company cannot demand any form of compensation for sending the documents to the shareholders.

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.