

Admission Document



Cloudberry Clean Energy AS

(A Private Limited Liability Company incorporated under the laws of Norway)

ADMISSION TO TRADING OF SHARES ON MERKUR MARKET

This admission document ("**Admission Document**") has been prepared by Cloudberry Clean Energy AS ("**Company**") and together with its subsidiaries the "**Group**") solely for use in connection with the admission to trading of all its issued shares on Merkur Market ("**Admission**").

As of the date of this Admission Document the Company has a share capital of NOK 9,620,124.50, divided into 38,480,498 shares each with a nominal value of NOK 0.25 ("**Shares**").

The Company's Shares have been admitted for trading on Merkur Market. Expected start of trading is on or about 2 April 2020 under the ticker "CLOUD-ME".

Merkur Market is a multilateral trading facility operated by Oslo Stock Exchange ASA. Merkur Market is subject to the rules of the Norwegian Securities Trading Act of 29 June 2007 no 75 (Nw.: *Verdipapirhandelloven*) ("**Securities Act**") and the Norwegian Securities Trading Regulation of 29 June 2007 no 876 (Nw.: *Verdipapirforskriften*) ("**Securities Regulation**") applying to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations applying to companies listed on the Oslo Stock Exchange (Nw.: *Oslo Børs*) and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to Part 4 of the Securities Act and Part 4 of the Securities Regulation. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES ONLY AND DOES THUS 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.

Merkur Advisor



Carnegie AS

27 March 2020

IMPORTANT NOTICE

This Admission Document has been prepared by the Company solely in connection with the Admission. The purpose of this Admission Document is to provide information about the Group and its business. This Admission Document has been prepared in English language only. For definitions of terms used throughout this Admission Document, see Section 14.

The Company has engaged Carnegie AS as its Merkur Advisor in connection with its Admission to trading on Merkur Market ("**Merkur Advisor**"). This Admission Document has been prepared to comply with the trading rules of Merkur Market ("**Merkur Market Admission Rules**"). The Oslo Stock Exchange has reviewed and approved this Admission Document in accordance with the Merkur Market Admission Rules. The Oslo Stock Exchange has not controlled or approved the accuracy or completeness of the information included in this Admission Document, but has from the Merkur Advisor received a confirmation of the Admission Document having been controlled by the Merkur Advisor. The approval by the Oslo Stock Exchange only relates to the information included in accordance with pre-defined disclosure requirements. The Oslo Stock Exchange has not made any form of control or approval relating to corporate matters described, or referred to, in this Admission Document.

All inquiries relating to this Admission Document shall be directed to the Company or its Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or its Merkur Advisor in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

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

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult 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 Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document may in certain jurisdictions be restricted by law. Persons in possession of this Admission 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 Admission 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 Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

INVESTING IN THE COMPANY'S SHARES INVOLVES RISKS. PLEASE READ SECTION 3
"RISK FACTORS" OF THIS ADMISSION DOCUMENT.

TABLE OF CONTENTS

| | | |
|------|--|----|
| 1. | STATEMENT OF RESPONSIBILITY AND ENFORCEMENT | 7 |
| 2. | GENERAL INFORMATION | 8 |
| 2.1. | Presentation of financial and other information | 8 |
| 2.2. | Cautionary note regarding forward-looking statements | 9 |
| 3. | RISK FACTORS | 9 |
| 3.1. | Market related risks | 10 |
| 3.2. | Commercial and operational risks | 11 |
| 3.3. | Financial risks..... | 13 |
| 3.4. | Risk related to shares..... | 14 |
| 4. | REASONS FOR THE LISTING..... | 16 |
| 5. | PRESENTATION OF THE COMPANY | 17 |
| 5.1. | History and important events..... | 17 |
| 5.2. | Perspectives on sustainable value creation and ESG..... | 18 |
| 5.3. | Group organisation | 21 |
| 5.4. | Business segment | 21 |
| 5.5. | Material agreements | 25 |
| 5.6. | Market overview..... | 25 |
| 5.7. | Dependency on contracts, patents, licences etc..... | 29 |
| 5.8. | Related party transactions..... | 29 |
| 5.9. | Legal and arbitration proceedings | 32 |
| 6. | ORGANISATION AND MANAGEMENT OF THE COMPANY..... | 33 |
| 6.1. | The Board of Directors..... | 33 |
| 6.2. | Management | 34 |
| 6.3. | Share incentive scheme | 35 |
| 6.4. | Benefits upon termination | 35 |
| 6.5. | Employees | 35 |
| 6.6. | Corporate governance requirements..... | 36 |
| 6.7. | Nomination committee | 36 |
| 6.8. | Conflicts of interests, etc. | 36 |
| 7. | SHARE CAPITAL AND SHAREHOLDER MATTERS..... | 36 |
| 7.1. | Share capital and share capital history | 36 |
| 7.2. | Ownership structure | 37 |
| 7.3. | Authorisation to issue additional shares | 38 |
| 7.4. | Financial instruments | 38 |
| 7.5. | Shareholder rights..... | 38 |
| 7.6. | Takeover bids and forced transfer of shares..... | 38 |

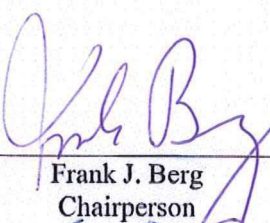
| | | |
|-------|---|----|
| 7.7. | Insider trading..... | 38 |
| 8. | FINANCIAL INFORMATION | 39 |
| 8.1. | Basis for preparation | 39 |
| 8.2. | Summary of accounting policies and principles..... | 39 |
| 8.3. | Selected statement of income | 39 |
| 8.4. | Selected statement of financial position | 39 |
| 8.5. | Selected statement of cash flow | 40 |
| 8.6. | Selected statement of changes in equity | 40 |
| 8.7. | Significant changes in the Company's financial or trading position since 31 December 2019 | 41 |
| 8.8. | Working capital statement..... | 48 |
| 8.9. | Borrowings and financial commitments..... | 49 |
| 8.10. | Grants..... | 49 |
| 9. | CORPORATE INFORMATION | 49 |
| 9.1. | Legal structure..... | 50 |
| 9.2. | The articles of association | 51 |
| 9.3. | Dividends and dividend policy | 52 |
| 10. | NORWEGIAN CORPORATE LAW..... | 54 |
| 10.1. | General meetings..... | 54 |
| 10.2. | Minority rights..... | 56 |
| 10.3. | Board members..... | 56 |
| 11. | NORWEGIAN TAXATION..... | 58 |
| 11.1. | Taxation of dividends..... | 58 |
| 11.2. | Taxation of capital gains on realization of shares | 60 |
| 11.3. | Net wealth tax..... | 60 |
| 11.4. | VAT and transfer taxes..... | 61 |
| 12. | SELLING AND TRANSFER RESTRICTIONS | 61 |
| 12.1. | Selling restrictions | 61 |
| 12.2. | Transfer restrictions..... | 62 |
| 13. | ADDITIONAL INFORMATION | 65 |
| 13.1. | Admission to trading on Merkur Market..... | 65 |
| 13.2. | Third-party information..... | 65 |
| 13.3. | Independent auditor | 65 |
| 13.4. | Advisors..... | 65 |
| 14. | DEFINITIONS AND TERMS | 66 |

| | |
|------------|--|
| Appendix A | Articles of Association of Cloudberry Clean Energy AS |
| Appendix B | Cloudberry Clean Energy AS' (formerly known as Cloudberry Asset Management AS) audited Financial Statements for the year ended 31 December 2018 and 31 December 2019 |
| Appendix C | Cloudberry Develop AS' (formerly known as Scanergy AS) audited Financial Statements for the year ended 31 December 2018 and 31 December 2019 (unconsolidated) and unaudited Financial Statements for the year ended 31 December 2018 and 31 December 2019 (consolidated) |
| Appendix D | Cloudberry Production AS' (formerly known as CB Nordic Renewable & Infrastructure Fund I AS) unaudited Financial Statements for the year ended 31 December 2018 and audited Financial Statements for the year ended 31 December 2019 (unconsolidated) and unaudited Financial Statements for the year ended 31 December 2018 and 31 December 2019 (consolidated) |

1. STATEMENT OF RESPONSIBILITY AND ENFORCEMENT


This Admission Document has been prepared by the Company solely in connection with the Admission.

The board of directors of **Cloudberry Clean Energy AS ("Board of Directors")** accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm hereby, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import of this Admission Document.

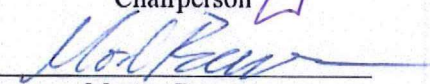


Frank J. Berg
Chairperson

Oslo, 27. mars 2020



Petter W. Borg
Board member



Morten Bergesen
Board member

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of the Shareholders will be governed by Norwegian law and the Articles. The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The Board Members and the members of the Management are not residents of the United States of America ("U.S."), and none of the Company's assets are located within the U.S. As a result, it may be very difficult for investors in the U.S. to effect service of process on the Company, the Board Members and the Management in the U.S. 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 U.S. (including any State or territory within the U.S.).

The U.S. 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 U.S., against the Company or its Board Members or the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the U.S. or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

2. GENERAL INFORMATION

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

2.1. Presentation of financial and other information

The Company's financial statements are unconsolidated. The financial statements for the Company for the year ended 31 December 2019 and 2018 ("**Annual Financial Statements**") have been prepared in accordance with NGAAP, the Norwegian Accounting Act of 17 July 1998 no 56 ("**Accounting Act**") and the Norwegian Accounting Standard Board (Nw.: *Norsk Regnskapsstiftelse*) standard no. 8 (good accounting practice for small businesses) (Nw.: *Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak*) ("**NRS no. 8**"). The Annual Financial Statements are enclosed hereto as Appendix B.

The Annual Financial Statements have been audited by BDO AS.

The Company presents the Annual Financial Statements in NOK (presentation currency).

Reference is made to Section 8 ("Financial information") for more information on the Annual Financial Statements.

Further, for the purpose of this Admission Document, the Company has used industry and market data obtained from independent industry publications, 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 Admission 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 Admission 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 3 ("Risk factors") and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission 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.

2.2. Cautionary note regarding forward-looking statements

This Admission 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 Admission 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 3 "Risk factors".

These forward-looking statements speak only as of 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 Admission Document.

3. RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the financial information and related notes. The risks and uncertainties described in this Section 3 are the principal known risks and uncertainties faced by the Group as of the date of this Admission Document that the Company believes are the material risks relevant for an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a

loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 3 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The list of risk factors should not be perceived as a ranking of importance, and it is not exhaustive. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 3 is as of the date of this Admission Document.

3.1. Market related risks

3.1.1. *The power industry is a highly regulated sector and thus subject to political risk*

The power industry is publicly regulated and regulation may change over time. Thus, there is political risk of investments in the renewable and infrastructure industries.

3.1.2. *The revenues from sale of electricity, Electricity Certificates and Guarantees of Origin are subject to price risk*

Sale of electricity, Electricity Certificates and Guarantees of Origin constitute a material share of the Group's revenues. The profitability of the Group's producing power plants depends on the volume and prices of the electricity produced, the Electricity Certificates and the Guarantees of Origin. Although some of the sale will be based on fixed price purchase agreements, the majority of the Company's sale will be exposed to price risk related to electricity sold at spot rates, the market price for Electricity Certificates and the market price for Guarantees of Origin. The Group has entered into fixed price contracts for sale of approximately 70% of the expected production which covers the period until the end of 2021. Upon termination of the fixed price contract, the contract party is entitled to a compensation of EUR 464,024. During this period the Group's exposure to the spot rates for electricity, the market price for Electricity Certificates and the market price for Guarantees of Origin is limited. After the end of this period, the Group's entire production is exposed to the fluctuations in the market prices for electricity, Electricity Certificates and Guarantees of Origin, unless new fixed terms agreements are entered into.

Electricity prices are *inter alia* dependent on substitute or adjacent commodity prices such as e.g. oil, gas and coal prices, but also dependent on metrological conditions, CO₂ pricing and other supply and demand factors going into the clearing of the market price of electricity.

3.1.3. *The Electricity Certificate scheme is subject to political risk*

The Electricity Certification scheme is an aid scheme with intention of increasing the renewable power generation in the Nordic region (Norway and Sweden). New renewable power generation in Norway, which commence within the end of 2021, will receive Electricity Certificates for 15 years.

Sweden had decided to continue the scheme until the earliest of 2030 or until 18 TWh was reached. As Sweden already has reached its goal of 18 TWh, the Electricity Certification scheme is likely to be discontinued in Sweden. As of the date hereof, the future incentive schemes for renewable power generation is uncertain.

The investment decision related to several of the assets of the Group has been made based on inclusion of Electricity Certificate revenues. Electricity Certificates are traded in a market where the price is determined by the market cross between supply and demand. Demand is based on a quota system determined by political objectives. Revenue from the sale of Electricity Certificates is consequently subject to political risk.

3.1.4. *The Guarantee of Origin scheme is subject to political risk*

In accordance with EU legislation, power plants in the EEA may get approved for Guarantees of Origin for five years at a time. Energy suppliers may buy such Guarantees of Origin from the power producer in order to guarantee its customers that the delivered energy is produced from renewable sources.

The relevance of the latest revision of the current European Renewable Energy Directive is currently being assessed by the EEA/EFTA. The revision seems to extend the Guarantee of Origin scheme, although no decision has been made. The future of the scheme is thus subject to political risk.

3.1.5. *The renewable sector is still under development*

Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of wind parks and hydro power plants. This may affect the Group's future investment opportunities and reduce the second-hand value of its power plants. The same may also hold true for non-renewable or currently unknown energy technologies.

3.2. *Commercial and operational risks*

3.2.1. *The Group has a limited operating history*

The Group has a limited operating history upon which to evaluate the Group's likely performance. This equally holds true for the Group's power plants. Some of the Group's power plants are not yet constructed, and the Group has no operating history to base its assessment of future performance on for such power plants. Return calculations, budgets and accounting are based on forecasts and assumptions that may change over the life of the Group.

3.2.2. *The Group is a result of a recent business combination*

The Group is a result of a recent business combination involving three companies. The combination may result in risks unforeseen by the Group that may affect the Group negatively. Such risks include, but are not limited to, that key employees may choose to depart the Group and that implementation of systems, routines and/or other integration measures takes longer time and/or is more costly than anticipated.

3.2.3. *Laws and regulations may affect the Group's operations, increase the Group's operating costs and reduce demand for its services*

Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets.

For some small-scale power plants and large-scale power plants, license fees and concessionary power must be paid or transferred to the municipality, county or state. Often, such power plants must deliver 10-15% of their power production as concessionary power. The power plant must in such cases sell the concession power at the expected "cost price". This decreases the Group's profitability.

3.2.4. *Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Group*

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or 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.

3.2.5. *Power plants are highly technical and thus subject to operational risk*

Investments in power generation and energy-related infrastructure involve technical and operational risk. The Group will seek to invest in power plants of expected good technical standard to reduce the technical risk of the investment. The Group will prioritize technical solutions that are well-proven and delivered by reputable suppliers, so that any repairs can be made within reasonable timeframes and at reasonable cost, and that it is possible with attractive insurance terms. Despite the aim of choosing sound solutions, technical problems may occur meaning possible stop in production or costly reinvestments that reduce the Group's profitability and/or financial position.

3.2.6. *The revenues from the Group's power plants are dependent on the metrological conditions*

The metrological conditions (rain and wind) at particular sites at which the Group's power plants are located can vary materially from season to season and from year to year. If a site proves to have lower resources than anticipated in the Group's business model or suffers a sustained decline in metrological conditions, such power plants are likely to generate lower electricity volumes and lower revenue than anticipated, which could have a material adverse effect on the Group's business.

3.2.7. *The Group's revenues and costs are dependent on charges related to transmission and distribution*

Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by the Group's power plants, may result in higher operating costs, lower revenues and fewer opportunities for growth.

3.2.8. *Future revenues and costs of the Group are dependent on costs related to agreements with landowners*

Subsequent decisions by the Group to develop renewable energy assets are subject to reaching an agreement with the landowners of the contemplated property for development. Consequently, the ability to develop further power plants on other properties is subject to negotiations with the landowners and thus the Group's revenues and costs are subject thereof.

3.2.9. *Several of the Group's development projects may not be realized*

Several of the Group's projects are under development and may not be realized. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. 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 size and type of project, classification, development stage of the projects and jurisdiction. In addition to the energy/production related concessions and permits other permits, licenses and regulatory requirements are also applicable, such as licenses related to safety, pollution, noise, etc.

The Group is required to obtain various governmental concessions and approvals for each of its projects, including *inter alia* construction concessions and sales concessions. As of the date hereof, all permits and licenses have been obtained for the assets that are in production and all relevant concessions and

permits for the projects under construction. Completion permissions, concession for sale of power, etc. are not yet in place due to the stage of the construction work. Further, Håns 22 KV AS holds a network concession to build and operate a 22 kV cable between Marker and Håns. Håns 22 KV AS has also applied for a grid concession with the Swedish Energy Markets Inspectorate but has not yet been granted such concession.

For greenfield projects that are not under construction and/or in operation, the Group will need to obtain necessary concessions, permits and contracts with landowners.

Whether the projects will be profitable depends on several factors outside the Group's control. Before construction of any projects commence, the Group will make an assessment of whether it is expected that the project will be profitable. If a project does not move to the construction phase, the development costs will not be recoverable. For several projects, the granted concessions include deadlines for initiation of the construction phase. If the deadlines are not met, the concessions will lapse.

3.2.10. *The Group may be subject to litigation*

The Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could *inter alia* imply that the Group becomes liable for damages, payments or will not be able to realize some of its projects. A settlement or an unfavourable outcome in a legal dispute could have adverse effects on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group is involved in a discussion with a contractor related to the final account of the work performed by the contractor. Although the final account has not yet been presented, the Group has disputed an invoice of approximately MNOK 8.7 (excl. VAT) related to the construction work as the Group's view is that this amount is covered by the fixed price for the construction work. Further, the Group may have a significant claim for liquidated damages against the contractor due to delayed completion of the construction works. On this basis, no reserves have been made for the claim of MNOK 8.7 (excl. VAT). The Group believes the dispute will be settled without litigation. However, if the Group's claim is unsuccessful, the Group may be liable for payment of the full amount in addition to overdue interest payments and legal costs.

3.3. Financial risks

3.3.1. *Required return by investors may lower the equity value of the Company*

There is uncertainty with respect to the future risk premium an investor will demand when investing in renewable energy and energy related infrastructure. If the required return is increased, the equity value of the Company will decrease.

3.3.2. *Increase in interest rates may reduce the Group's profitability*

The Group's underlying assets will normally be loan-financed. An increase in interest rates will lead to higher financing costs, which reduces the Group's profitability.

3.3.3. *Fluctuations in exchange rates could affect the Group's cash flow and financial condition*

The Group presents its financial statements in NOK. However, Norwegian power companies sell the power through Nord Pool. All trades on Nord Pool are settled in Euro, exposing the Group to currency risk (Electricity Certificates are traded in SEK). Any fluctuations in exchange rates between NOK, SEK and Euro could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

Additionally, the Group has employees and operations in Sweden, which also exposes the Group to currency risk. Any fluctuations in exchange rates between NOK and SEK could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group may want to do business in other countries in the future, exposing the Group to additional currency risk. Should it choose to do so, any fluctuations in exchange rates between NOK and the relevant foreign currency could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

3.3.4. *Failure by subcontractors may lead to additional costs for the Group*

The Group will use external suppliers for operation, maintenance, construction, etc. The Group will initially seek to use established subcontractors with proven reputable experience. However, the Group could be exposed to losses, and may be subject to additional costs, in connection with failings of subcontractors.

The Group could further be exposed to cost overruns on maintenance and/or reconstruction projects and/or construction projects, for example changes in plans or additional work that becomes necessary over and above what was included in the initial agreement with the subcontractor.

3.3.5. *Profitability of projects is not given*

There may be errors in the assumptions or methodology used in the financial models used by the Group in relation to its decision to acquire or develop renewable energy assets, whether as part of the Group's current portfolio or subsequently, which may result in the returns generated by such projects being materially lower than expected. Further, the Group will develop, own, operate and make investments in assets and projects which are illiquid. The realization of such assets may take time and there can be no assurances that the Group will be able to sell its assets or realize its projects as planned.

3.3.6. *The Group is dependent on external financing*

Further expansion of the Group's business will require external financing. If the Group is not able to obtain required financing on a timely basis and on attractive terms this could result in lost business opportunities, shortened lifetime of current assets and/or that the Group is forced to realize its interest in certain projects.

3.4. Risk related to shares

3.4.1. *The Company will incur increased costs as a result of being listed on Merkur Market*

As a company with its shares listed on Merkur Market, the Company will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to the Shareholders, General Meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

3.4.2. *An active trading market for the Company's shares on Merkur Market may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Listing.

3.4.3. *Future issuances of shares in the Company or other securities, including by use of board authorisations, may dilute the holdings of shareholders and could materially affect the trading price of the Company's share*

The Board of Directors has resolved to prepare an equity incentive scheme which will cover up to 5% of the at any time outstanding Shares in the Company. If the participants of the equity incentive program exercise their rights under the incentive scheme, this will have a dilutive effect on the existing Shareholders.

Depending on the structure of any future fund raising, existing Shareholders may not be able to purchase or subscribe for additional equity securities. If the Company raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of existing Shareholders may be diluted.

3.4.4. *The market price of the Shares may be volatile which could result in investors losing a significant part of their investment*

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 beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

3.4.5. *The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations*

The Shares on Merkur Market will be priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

3.4.6. *Norwegian law imposes certain restrictions on shares and shareholders*

The rights of the Shareholders are governed by Norwegian law and by the Articles. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of

wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

3.4.7. *Shareholders may not be able to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in 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 shareholder 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 a General Meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner desired by such beneficial owners.

3.4.8. *The Shares are subject to restrictions on dividend payments*

Norwegian law provides that any declaration of dividends must be adopted by the Company's General Meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to the Shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the Company's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to the Shareholders in the future. If no dividend is distributed, the Shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

3.4.9. *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 US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US 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 US 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 rights offerings. Further, investors in the United States and other jurisdictions may have difficulty enforcing any judgment obtained in their local jurisdiction against the Company or its directors or executive officers in Norway.

4. REASONS FOR THE LISTING

As of the date of this Admission Document, the Company has 101 registered Shareholders. The Company has experienced an increasing interest from the investor community for sustainable business models, and sees the Listing as an excellent opportunity for meeting this demand. The main reasons for the Listing are:

- To attract high quality Shareholders, diversify the shareholder base and enable investors to take part in the Company's future growth and value creation.
- To enable investors to gain exposure to the attractive Nordic renewable power market through investing in an integrated renewable power developer and operator with local presence.

- To enable the Company to access the capital markets to fund attractive growth opportunities.
- To realise the Share's potential as a viable and attractive currency for potential accretive merger and/or acquisition opportunities.
- To create liquidity in, and crystallise the true value of, the Share for current and potential investors.
- To enhance the Company's profile with current and potential investors, business partners, suppliers, customers and other stakeholders.
- To further improve the ability of the Company to attract and retain key management and employees.

5. PRESENTATION OF THE COMPANY

This section provides an overview of the Group's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates (please refer to Section 2.2 above regarding forward-looking statements) and should be read in conjunction with other parts of this Admission Document, in particular Section 3 ("Risk factors").

The Company was established in November 2017 and is an owner and developer of Nordic renewable energy projects. The Group consists of the Company and its two wholly owned subsidiaries Cloudberry Production AS (formerly known as *CB Nordic Renewable & Infrastructure Fund I AS*) ("**CB Production**") and Cloudberry Develop AS (formerly known as *Scanergy AS*) ("**CB Develop**") with their respective subsidiaries.

The Company has offices in Oslo, Norway (headquarter) and Karlstad, Sweden. The Group has as of March 2020 a total of eight employees, five in Oslo and three in Karlstad.

5.1. History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Admission Document:

| Date | Event |
|---------------|--|
| 2008 May | Scanergy AS is incorporated by Conceptor AS and ownership of subsidiaries KraftKarane AS, Norges Småkraftverk AS and Scanergy South AB are transferred from Conceptor AS to Scanergy AS. |
| 2008 May | Scanergy South AB is incorporated by Scanergy AS and two individuals. |
| 2009 July | Scanergy AS acquires Swedish Prevind AB and later changes its company name to Scanergy West AB in 2010. |
| 2010 November | Prevind Konsult AB is incorporated by Scanergy AS and the company name is later changed to Scanergy Wind AB. |
| 2010 November | Scanergy AS acquires a stake in Swedish Rewind Offshore AB together with PEAB Energi AB. |
| 2011 January | Rewind Vänern AB is incorporated by Scanergy AS and three other companies, each holding 25% of the shares in Rewind Vänern AB. |
| 2011 May | Finse Kraftverk AS is incorporated by Scanergy AS' subsidiary KraftKarane AS. |
| 2012 January | Scanergy South Prosjektbolag AB is incorporated by Scanergy South AB. |
| 2012 November | Skiparvik Kraftverk AS is established with KraftKarane AS as one of the shareholders. |
| 2013 December | Ljunga Vindpark AB and Kånna Vindpark AB are incorporated by Scanergy South Prosjektbolag AB. |
| 2013 December | Hån VindPark AB is incorporated by Scanergy West AB. |

| | |
|----------------|--|
| 2014 May | Scanergy AS acquires all outstanding shares in Rewind Vänern AB. |
| 2015 August | Scanergy AS acquires additional shares in Swedish Rewind Offshore AB. |
| 2015 August | Rewind Vänern AB is sold to ScanVind 2 AB. |
| 2015 December | Duvhällen Vindpark AB is incorporated by Scanergy West AB. |
| 2017 September | CB Nordic Renewable & Infrastructure Fund I AS is incorporated. |
| 2017 November | Cloudberry Capital AS is incorporated. |
| 2018 January | Subsidiaries Scanergy Wind Power AS and Scanergy Hydro Power AS are merged into Scanergy AS. |
| 2018 November | Subsidiaries Scanergy Vannkraft AS, Norges Småkraftverk AS (with its subsidiary Elgenes Kraftverk AS) and KraftKarane AS (with its subsidiaries Skiparvik Kraftverk AS and Finse Kraftverk AS) are merged into Scanergy AS. |
| 2019 May | Cloudberry Capital AS changes its name to Cloudberry Asset Management AS. |
| 2019 May | Hån 22 KV AS is incorporated by Scanergy AS. |
| 2019 June | CB Nordic Renewable & Infrastructure Fund I AS enters into a share purchase agreement regarding Nessakraft AS. |
| 2019 June | CB Nordic Renewable & Infrastructure Fund I AS enters into a share purchase agreement regarding Bjørgelva Kraft AS. |
| 2019 August | CB Nordic Renewable & Infrastructure Fund I AS acquires Røyrmyra Vindpark AS. |
| 2019 September | Nordic Renewable & Infrastructure Fund I AS acquires Finnesetbekken Kraftverk AS. |
| 2020 February | Shares in Scanergy AS and CB Nordic Renewable & Infrastructure Fund I AS are swapped with shares in Cloudberry Asset Management AS, and Cloudberry Asset Management AS changes its company name to Cloudberry Clean Energy AS. |
| 2020 February | Hån 22KV AS is transferred from Scanergy AS to Hån Vindpark AB. |
| 2020 February | CB Nordic Renewable & Infrastructure Fund I AS changes its company name to Cloudberry Production AS. |
| 2020 March | Shares of Cloudberry Clean Energy AS are registered in the VPS. |
| 2020 March | Scanergy AS changes its company name to Cloudberry Develop AS. |
| 2020 March | Cloudberry Clean Energy AS completes a private placement of MNOK 158. |

5.2. Perspectives on sustainable value creation and ESG

The Company's purpose is to build a new Nordic renewable energy company with a long-term perspective on value creation, a strong commitment to local communities and a drive to contribute to the renewable energy transition.

We own, develop and operate hydro power plants and wind farms in Norway and Sweden. We have a firm growth strategy and bold ambitions.

To fulfil our purpose we are building a new Nordic renewable power production and development company for future generations. We are committed to cooperating with local communities and partners to pursue long-term and sustainable value creation for stakeholders. We are based in Norway and Sweden, but closely connected to the Nordics and Europe.

Energy perspectives. An energy transition away from fossil fuels towards renewable and cleaner energy sources is required in order to address the climate crisis and to meet the requirements of the Paris Agreement and also to the UN Sustainable Development Goals more broadly. Renewable hydro and wind energy resources in the Nordics offer local communities and Europe a more sustainable energy solution. Several market drivers are pointing towards a sustained long-term increase in renewable and Nordic power prices.

EU's Energy Union has a vision of secure, sustainable, competitive, affordable energy (source: *EU Commission*). This vision is paving the way for new EU strategies, policies and regulations such as the

European Green Deal and the EU taxonomy for sustainable activities. The EU's climate and energy targets together with national emission targets drive both the supply and demand of renewable energy.

In Norway and Sweden, the Company's home market, Norway targets a 50% reduction in non-quota emissions compared to 2005 in 2030 while Sweden targets a 100% renewable power system by 2040, and zero CO₂ emissions by 2040.

Sustainability perspectives. Sustainability is about finding the balance between environmental, social and economic elements to create stakeholder value today without compromising future generations' opportunities or needs. For the Company, sustainability is to own, develop and operate renewable energy in a responsible manner.

Development of new renewable capacity contributes to the necessary energy transition, European and national climate targets and multiple UN Sustainable Development Goals (7. Affordable and clean energy, 9. Industry, innovation and infrastructure, 11. Sustainable cities and communities, 12. Responsible consumption and production and 13. Climate action).

Our approach is both local and sustainable and we seek to engage timely and openly with local stakeholders. Nevertheless, our success depends on our ability to build trust and create long-term sustainable value for all stakeholders. Our approach enables long-term value creation and success when:

- Landowners want to lend their land to us.
- Local communities have trust in us.
- People and partners want to work with us.
- Investors and creditors value us.

We assess material environmental, social and governance ("ESG") related factors in our business, in addition to financial aspects. This is an essential part of our sustainable and local approach.

Environment. We maintain continuous dialogue with local stakeholders and manage our renewable energy projects to minimise the footprint from our business. In Norway and Sweden, national authorities set strict environmental requirements which we already comply with. We work to ensure optimal conditions for small-scale hydropower and wind power.

Hydropower has no direct emissions to air and maintain the highest GHG emissions performance of all power generation technologies (*source: Statkraft*). In Norway, hydropower has been produced for more than 100 years and is strictly regulated by the government and concessionary authorities.

Development and operations of small-scale hydropower plants affects river systems. We comply with strict environmental requirements for the hydro industry. We consider requirements for minimum water level and monitor river flow pattern, biodiversity, and take action when required and needed.

Wind power has rapidly turned into one of the most environmentally friendly and cost-efficient sources for power production. The combination of cost competitiveness and great wind conditions in the Nordics, makes it attractive to own and develop wind assets in Norway and Sweden.

Development and operations of wind farms impacts the environment first and foremost through its visibility in the landscape. A wind farm depends on good wind conditions which typically can be found on high ground or open countryside. We also take in consideration the sound and shadow from the turbines, and potential icing being flung out under certain weather conditions and infrastructure in our development process.

Social. We strive to share our value creation with local communities. We mainly do this by paying tax to local municipalities, landowner payments and using local partners for construction, operations and maintenance.

Governance. We are committed to a high standard of corporate governance, diversity, ethics and anti-corruption efforts. The Company intends to maintain a high level of corporate governance standards and will consider the implications of the NUES going forward.

The Company is currently drafting a code of conduct, which will be our ethical framework and describes expectations, behaviours and commitments for us as a company, our employees, suppliers and partners. We have a zero-tolerance policy for corruption, fraud, discrimination and harassment.

Our corporate governance policy defines roles and responsibilities, and relationship between shareholders, the Board of Directors and the Management. The Board of Directors will report on how the company complies in the annual report. Our board has strong competences within ESG, and we plan to further strengthen the board's risk and opportunity oversight with regards to ESG in 2020.

The Company plan to report annually on our ESG performance. By transparent and balanced reporting, the Company will disclose its performance on its material targets, KPIs and local community impact in a way that ensures confidence and drives sustainable value creation.

5.2.1. *Our strategy and business model*

Our business model

We are building a new Nordic renewable power production and development company for future generations. We own, develop and operate hydropower plants and wind farms.

- Our integrated business model is based on a partnering model for construction, operations and maintenance to ensure risk-sharing, quality, cost and capital efficiency across the value chain.
- A sustainable and local approach is distinctive for our ownership, development and operations together with a commitment to long-term value creation for all stakeholders.
- Power produced and transferred to the transmission and distribution network equals our sales volume. Our revenue streams are predominantly determined by power sales volume and actual power price achieved in the spot market (Nord Pool).
- We cultivate our portfolio to ensure a diversification and balance of risk, returns, asset- and geographical mix.
- We are one of few publicly listed renewable power production companies offering market and value exposure to Nordic hydropower plants and wind farms.

We consider material financial and ESG related factors relevant for our business when we make business decisions. We build robustness through a diversified and balanced portfolio and use competitive financing to deliver sustainable, profitable and long-term growth.

Our strategy

We have a long-term growth strategy that rests upon our ability to create value for all stakeholders, our ability to use the best possible technology available, bring down costs, enhance sustainable operations and make an important contribution to the necessary energy transition.

Responsible growth

- Organic growth through greenfield development of hydropower plants and wind farms
- Grow and mature backlog and pipeline continuously
- Utilize modern technology to drive production and cost efficiency
- Identify and pursue inorganic (M&A) growth opportunities
- Maintain scalable platform for growth

Optimisation

- Short-term cash flow from producing assets, long-term cash flow from developments
- Partnering model to ensure quality, cost and capital efficiency, outsourcing construction, operations and maintenance
- Cultivating portfolio to ensure diversification and balance through M&A and selective divestments
- Combined team experience and track records enable an integrated business model

Stakeholder value creation

- Sustainable and local approach
- Aligning interests through the value chain (ref. risk sharing)
- The Listing provides access to capital, value sharing, transparency for society and an investment opportunity in hydro and wind power

5.3. Group organisation

Cloudberry Clean Energy AS is the parent company of the Group. The Company currently has two subsidiaries to reflect its business segments, development and production. CB Develop holds a significant development portfolio with renewable assets both in Sweden and Norway. CB Production is the owner of two producing hydro and wind assets in Norway. Please refer to section 9.1 for a legal chart of the Group and a full overview of the subsidiaries.

CB Develop develops hydro and wind power assets with the help of externally sourced construction partners. Certain assets are kept post development by transfer to CB Production while others are sold. CB Production acquires and holds the producing hydro and power assets with the help of externally sourced operating partners.

5.4. Business segment

The Company is a renewable power production and development company focusing on wind and hydro power in the Nordics. As Figure 1 shows, the Company holds the producing assets through its fully owned subsidiary CB Production, with externally sourced operating partners. Similarly, the Company develops power production assets to the ready-to-build phase through its other fully owned subsidiary, CB Develop, with externally sourced construction partners.

The business segments are a result of a combination of the renewable development company CB Develop (former Scanergy AS), the producing infrastructure fund CB Production (former CB Nordic Renewable and Infrastructure Fund I AS) and the management company Cloudberry Clean Energy AS (former Cloudberry Asset Management AS).

Figure 1. Cloudberry's business segments



The Company has spent time with its stakeholders to build a transparent and non-complex corporate structure, with all shareholders (including management) investing at the Company level.

5.4.1. Develop

The Group's development arm, CB Develop, focuses on the development of greenfield and non-regulated projects until the projects are ready-to-build. CB Develop was established in 2008 with the goal of identifying and developing renewable energy projects in Norway and Sweden. In the first years of operations, CB Develop focused on small-scale hydropower in Norway; however, for the last ten years, the main focus has shifted towards larger wind parks in Sweden. With a local development team of three employees in Karlstad, Sweden and 1.5 FTEs in Oslo, Norway, CB Develop has developed and exited ten development projects to high quality acquirors (e.g. Allianz, BKW, Vattenfall and Alpiq). Figure 2 below provides an overview of the divested projects and the projects currently held for sale.

Figure 2. Divested projects and projects for sale

| Project | Location | Type | Production (GWh) | Capacity (MW) | Year realised |
|------------------------------------|-------------------------|------|------------------|---------------|---------------|
| Tysvær Vindpark AS | Rogaland, Norway | Wind | 101 | 39 | 2011 |
| Sandbackmossen | Värmland, Sweden | Wind | 2 | 1 | 2011 |
| Velinga-Nybruun | Västra Götaland, Sweden | Wind | 24 | 10 | 2012 |
| Sättravallen | Värmland, Sweden | Wind | 136 | 48 | 2013 |
| Sögårdsfjället | Västra Götaland, Sweden | Wind | 25 | 10 | 2014 |
| Tormoseröd Vindpark AB | Västra Götaland, Sweden | Wind | 117 | 39 | 2014 |
| Jämnemon, Årjäng | Värmland, Sweden | Wind | 50 | 21 | 2015 |
| Project Rewind | Värmland, Sweden | Wind | 348 | 100 | 2016 |
| Ränsliden | Västra Götaland, Sweden | Wind | 67 | 21 | 2017 |
| Marker Vindpark AS | Viken (Østfold), Norway | Wind | 196 | 54 | 2018 |
| Total sold assets | | | 1 066 | 343 | |
| Project Hån | Årjäng, Sweden | Wind | 88 | 21 | |
| Project Duvhällen | Eskilstuna, Sweden | Wind | 165 | 56 | |
| Total ongoing sales process | | | 253 | 77 | |

As the table above shows, 343 MW has been developed and divested over the last nine years (~38 MW per year). Marker Vindpark (Viken (Østfold), Norway) is the most recent project constructed by CB Develop. Final payments are expected during 2020. CB Develop also expects to collect about NOK 1 million per MW related to the sale of Hån and Duvhällen. Upon construction start, CB Develop also expects a final payment of an outstanding sellers-credit from Project Rewind.

Project Hån and project Duvhällen in Sweden are in exclusive sales-processes and held for sale (please refer to Section 9.1.2 below for further information on the Memorandum of Understanding). Project Hån is a promising project with a capacity of 21 MW with reasonable lease agreements, low capex and the necessary licenses in place. The project is close to the Norwegian border next to project Marker (transformer station) and the E18 motorway. Hån 22 KV AS holds a network concession to build and operate a 22 kV cable between Marker and Hån. Hån 22 KV AS has also applied for a grid concession with the Swedish Energy Markets Inspectorate but has not yet been granted such concession. The buyer for project Hån is currently performing final due diligence and the first payment is expected in 2020. Project Duvhällen was initially a 30 MW project, but is currently being scaled up to 56 MW due to the possibility of improved grid infrastructure. The necessary grid connection and transfer right is currently not held by Duvhällen Vindpark AB as the company is awaiting whether the district system operator is granted a concession to construct a 130 kV electricity line from the existing electricity grid to the

Duvhällen wind farm. This is a pre-requisite for the construction and sale of the wind farm. The project was originally intended to be sold off as a package together with Hån; however, they are now split into two separate processes due to possible grid improvements. First payment for project Duvhällen is expected in 2022.

In addition to the projects mentioned above, the Company and CB Develop have a significant backlog and pipeline of more than 20 projects of wind and hydro projects in Sweden and Norway. With a backlog of 0.86 TWh (backlog is defined as exclusive projects in the development phase) and pipeline of 4.49 TWh (pipeline is defined as prospects with non-exclusive rights), the Management has a large pipeline to develop in the years to come. The projects range from early phase to mature.

CB Develop further holds a small development portfolio of 48 GWh hydro power-plant-projects (Melfjordbotn, Elgenes, Ulsberg, Kolås, Vambheim, Finse and Skiparvik (40%)).

Figure 3 illustrates a "generic" development process for CB Develop, where CB Develop will continue to develop projects from phase 1, but will also consider purchasing projects in phase 1-3 to finalize the development process.

Figure 3. The Development process



CB Develop sources projects based on several parameters; however, local support, environment, governance, economics/industrial rational and grid capacity are generally the most important factors before moving into phase two. CB Develop seeks to minimize cost by cancelling projects as early as possible in the development process if the probability of a successful realization is low. An experienced development team is often crucial to ensure that time and cost are spent as optimally as possible.

CB Develop believes strong collaboration with all parties involved, with an environmental, social and governance focus, is a prerequisite for success. This is especially crucial in the early development phase. As a rule, all projects face challenges, but local knowledge, motivated employees, creativity, technical competence and execution has historically created several strong projects. CB Develop is aware of the possible short-term damage being caused to the nature by developing and constructing new projects. CB Develop has a strong policy to protect the environment from degradation, through sustainable developing and production, and sustainably managing the natural and renewable resources.

Going forward, CB Develop will selectively choose to either keep or divest own-developed projects. The decision to keep vs. divest will be an ongoing portfolio decision in order to secure a balanced and diversified portfolio, e.g. taking into account return targets/alternative cost of capital, asset type mix (hydro/wind), geographical mix (Norway/Sweden), asset risk concentration (small/large) and ensuring a balanced capital allocation between projects.

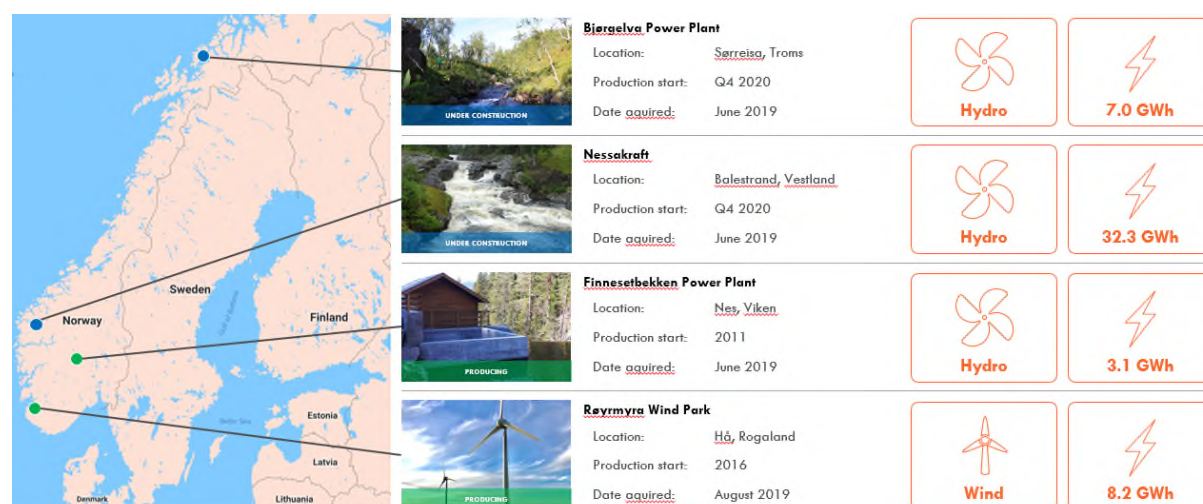
5.4.2. Production

The Company's production arm, CB Production, is a pure-play owner of hydro and wind assets in production or under construction in the Nordics. CB Production was established in 2017 with the goal of identifying and owning renewable energy projects in the Nordics with long-term cash flows expectations.

As of the date of this Admission Document, CB Production holds two producing assets. CB Production has also signed two share purchase agreements with Tinfos AS regarding the acquisition of two single purpose companies owning the Bjørgelva power plant and the Nessakraft power plant respectively. Both

plants are still under construction and the ownership has thus not been transferred to CB Production yet. The agreements give CB Production the exclusive right and obligation to purchase two hydro power plants when completed and tested. Targeted production start is in fourth quarter 2020 and financial close in second quarter 2021 (please refer to Section 9.1 for more details on the share purchase agreements regarding the shares in Nessakraft AS and Bjørgelva Kraft AS). Figure 4 below shows the assets currently held by CB Production (Finnesetbekken power plant and Røyrmøya wind park) and the assets under construction to be transferred to CB Production (Bjørgelva and Nessakraft power plant).

Figure 4. CB Production, existing projects



CB Production has focused on building a scalable platform with relatively low overhead, outsourcing operations and construction. Operation and construction are outsourced to top local partners, securing access to superior technological solutions, local presence and sharing in their economies of scale. Tinfos AS is currently operating and constructing CB Production's three hydro power plants, while Norsk Vindenergi/Greenstat is operating the wind farm.

Operational tasks include *inter alia* continuous monitoring, 24h emergency central and local monitoring/servicing, planned servicing and optimisation of daily production (including daily weather monitoring). CB Production will seek to enter into risk-sharing contracts to ensure that the interests of the operating partner are aligned with that of CB Production.

CB Production and the Company's COO have long experience from managing operating plants and technical suppliers. The Company prefers to outsource construction in order to minimize overhead, secure high quality and minimised project risk. Hydro and wind power construction have few parallels. Hydro construction is a highly developed market in Norway over the last 100 years and construction of wind parks in Sweden has become more widespread over the last decade. CB Production's experience is that high quality operation and construction expertise is available, pricing is competitive, and benchmarking is relatively simple.

A power plant's revenue is sourced through the sale of power, Electricity Certificates and Guarantees of Origin. Revenue equals volume produced multiplied by the price of power, Electricity Certificates and Guarantees of Origin. Water volumes in the rivers over time and high consistent wind speeds are important input factors for volume produced, while the power price is the most sensitive price input (please refer to Section 5.6 below for further price details). We borrow water and wind resources from landowners, and act as a long-term owner and steward of land, wind and water resources. Access to the land is secured through long-term lease agreements with the landowners.

CB Production believes that climate change will give the Nordics a warmer and wetter climate, which will in certain cases provide more hydropower production, and less energy for heating in the winter. CB

Production has simulation models available which models that just small changes in the climate system will have effect on production profiles in the different hydro power plants.

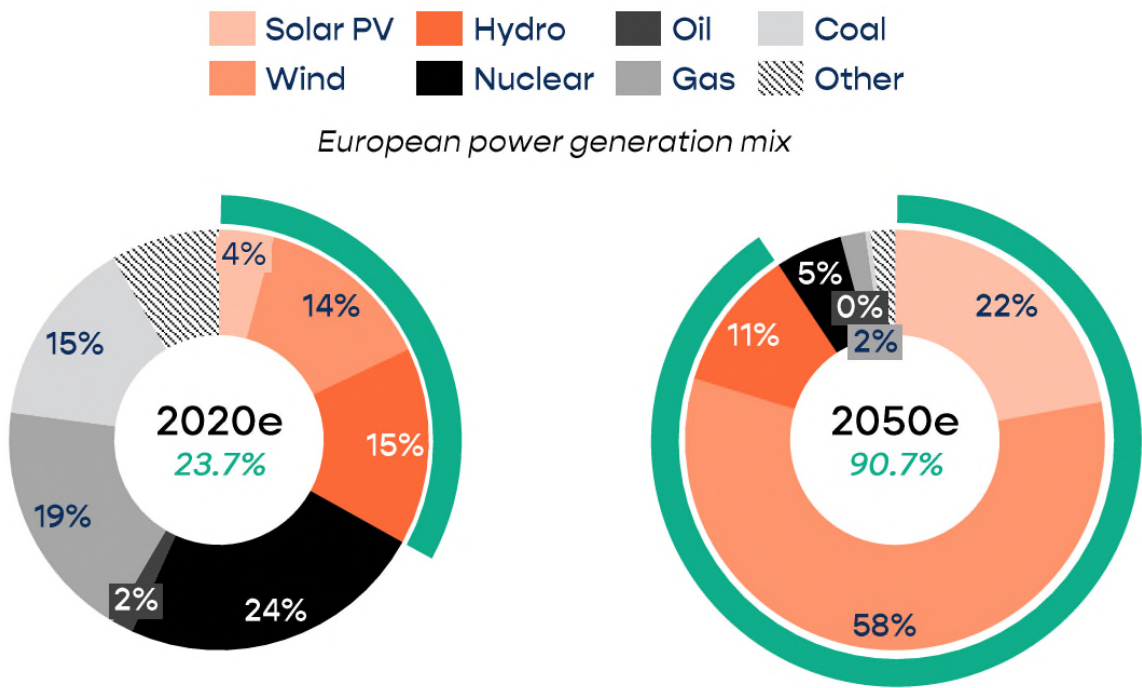
5.5. **Material agreements**

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.

5.6. **Market overview**

The World Economic Forum's annual Global Risk Report for 2020 identified "failure of climate change action meditation and adaptation" as the biggest risk by impact and number two by likelihood. The business world is called upon to amend their business models to contribute to the United Nation's Sustainable Development Goals in general and the renewable energy transition in particular. The Company believes this effect will be further strengthened in the coming years, both in the Nordics and Europe. Figure 5 shows the estimated energy mix as of today, 2020, and the expected shift until 2050.

Figure 5: European power energy mix



Source: Bloomberg New Energy Finance

The Paris Agreement, and phasing out of nuclear power and coal in Europe are fuelling the development growth of alternative sources of energy (e.g. wind and hydro). To ensure steady supply and to even out power price imbalances, the EU's Projects of Common Interest (PCIs) intends to create an internal market for electricity for the EU countries. Nordic countries are producing low-cost power and have a high share of renewables (compared to southern Europe). As Figure 6 shows below, grid interconnections will play an important role for the European electricity market and possibly drive sustained long-term Nordic power prices.

Figure 6: European grid interconnections



In addition to the Figure 6 above, Statnett (Norway) and National Grid (UK) are currently building a high capacity cable of ~1.400 MW ("**North Sea Link**") from Norway to England. The cable is expected to be operational in 2021.

5.6.1. Power Prices in the Nordics

Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania make up the Nordic power market. The Nordic Power Exchange Nord Pool is considered Europe's leading power market (www.nordpoolgroup.com). As Norway, Sweden, Finland and Denmark make up the bulk of the market, as well as restrictions on capacity between the Nordic countries and the Baltic countries, our focus is on the Nordic countries.

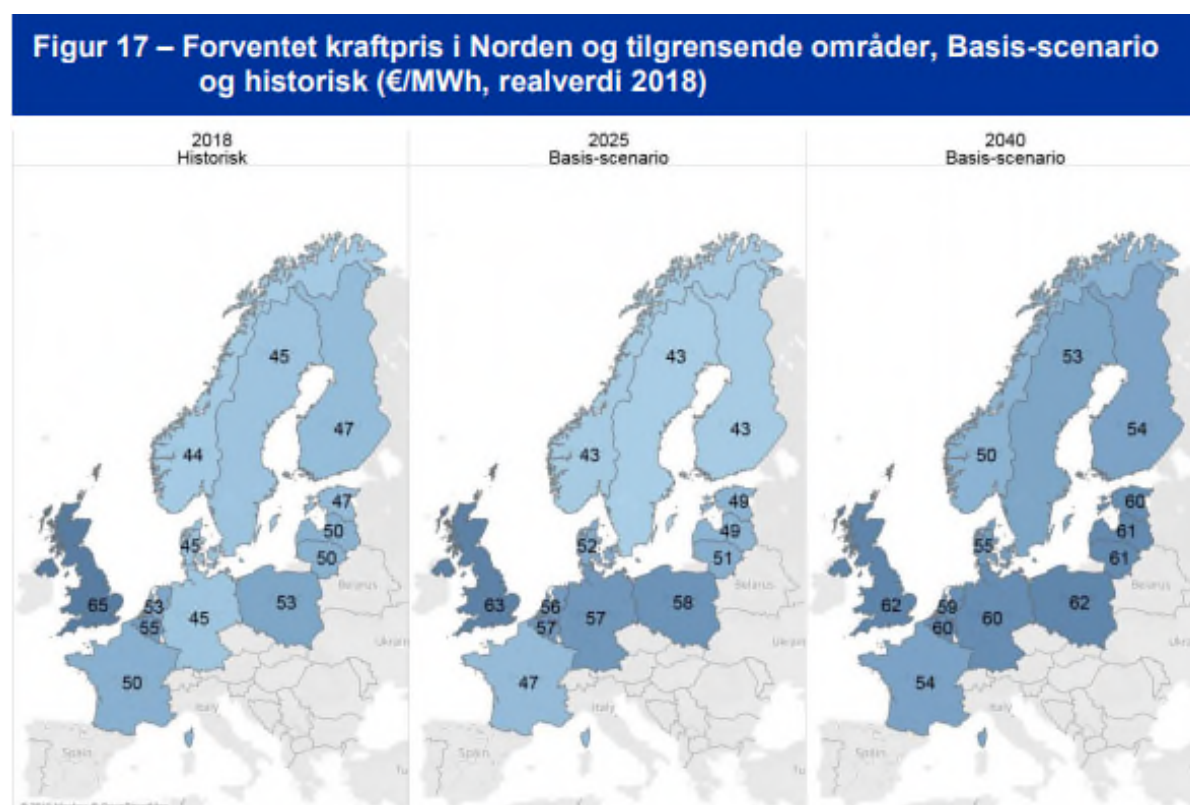
The power price, or "system price" as it is called, is determined by the balance between supply and demand for power in the market, transmission capacity between countries and price levels in adjacent markets. Simplified, it can be said that the price is set (hour by hour) where the offer curve and demand curve intersect. Important factors that affect the power price are:

- Hydrological balance and wind (rainfall and windspeeds)
- Production costs for gas, coal and nuclear power
- Power prices in nearby power markets (Germany, the Netherlands, Poland and the UK)
- Short- and long-term demand for electricity

Typically, the power price in the short-term is volatile and will be affected by hydrology and wind. In February and March 2020 the power price in the Nordics has been low and fluctuated between NOK 0.07 to 0.15 per kWh and the forward contracts for the next 24 months are traded between NOK 0.2 and NOK 0.3 per kWh (www.nasdaqomx.com). On the other hand, fuel costs related to gas, coal and nuclear power affect the long-term price picture.

In November 2019 Pöyry Management Consulting wrote a report on behalf of the Norwegian ministry of Petroleum and Energy, giving an overview of the power market and the expected forward prices of electricity in Norway and Northern Europe. A summary of expected forward prices can be seen in the Figure 7 below. Given an exchange rate of 10:1 (10 NOK = 1 EUR), the real-price of energy is expected to be in the range NOK 0.43 – 0.53 per kWh in Norway and Sweden. In comparison, the Company is currently modelling its portfolio based on long-term real pricing of NOK 0.40 per kWh.

Figure 7: Expected Real Power prices in Northern Europe

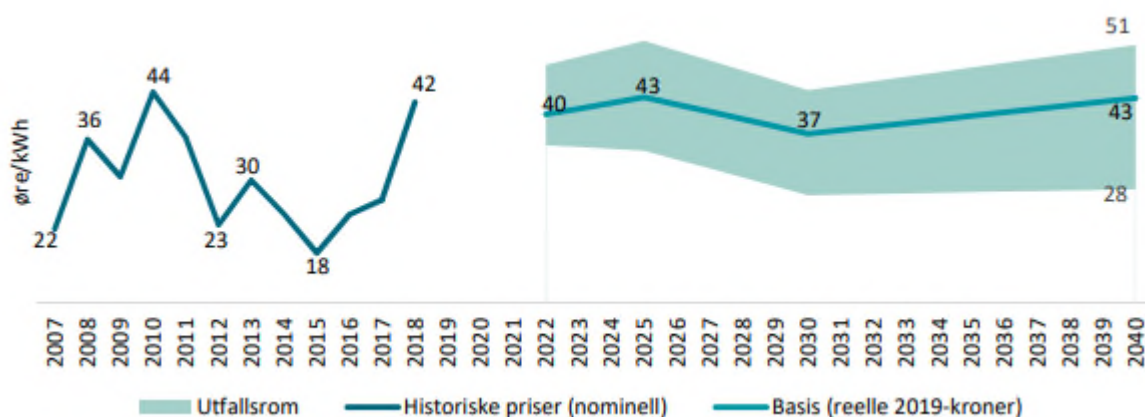


Source: Pöyry Management Consulting

Hydropower contributes more than half of Nordic power generation, and perhaps surprising to many is the large share of nuclear power produced in Sweden. In Sweden, the closure of several nuclear power plants is expected during this and the next decade. The same goes for Germany and Switzerland. Together with several new interconnector projects, we believe this will increase power prices in the Nordic region.

Since power prices is a sensitive parameter to local governments and several of the local communities in the Nordics as well as the Company, Figure 8 is another summary of a larger report published in the fourth quarter of 2019 from the Norwegian Water Resources and Energy Directorate ("NVE").

Figure 8. Long-term power prices, Norway



Both reports (Pöyry and NVE) have very similar conclusions. NVE projects long-term real power prices slightly above NOK 0.4 per kWh, while Pöyry is closer to NOK 0.5 per kWh. The Company will continuously evaluate entering into long-term power sales agreements (PPAs) and/or financial power sales/future contracts via the Nasdaq OMX in order to reduce risk.

As mentioned, Electricity Certificates and Guarantees of Origin are two other revenue sources for renewable power plants. Electricity Certificates are traded through the power broker Scandinavian Kraftmegling AS or bilaterally. An oversupply of electricity certificates has pushed down the prices in recent months. Even though there is significant volatility in the prices of electricity certificates, the Company has put low price expectations in the financial models (currently NOK 0.015 per kWh for electricity certificates and NOK 0.01 per kWh for Guarantees of Origin).

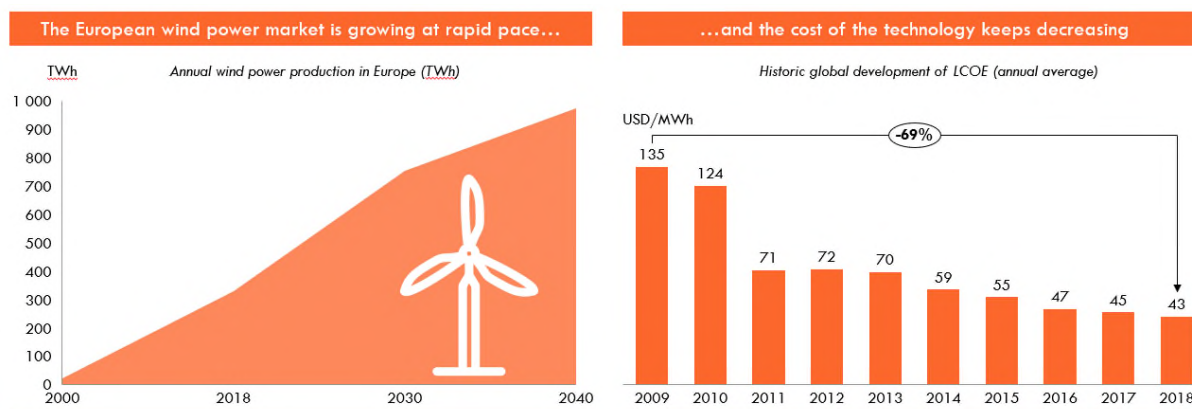
A renewable power producer also earns revenue from Guarantees of Origin. Guarantees of Origin is an instrument defined in European legislation that puts a label on electricity from renewable power generation in order to provide end customers with information about the source of power generation. Guarantees of Origin are instruments that prove the origin of electricity produced from renewable energy sources.

In the fixed price contract related to sale of electricity which the Group has entered into, which covers approximately 70% of the Group's expected production until the end of 2021, the agreed fixed price is approx. NOK 0.31 per kWh. The fixed price contract expires on 31 December 2021.

5.6.2. *Wind power to play a dominant role in the Energy Transition*

As Figure 9 shows, European wind production is projected to grow rapidly, from 330 TWh in 2018 to 976 TWh in 2040. Sweden has an attractive infrastructure for wind power generation and grid network connectivity, creating an opportunity to become a large exporter of low-cost, low-carbon electricity to continental Europe.

Figure 9. Wind production and the decreasing cost curve of wind energy



The cost of generating wind power has seen a dramatic decline over the last years, dropping 69% from 2009 to 2018. Prices are expected to drop another 48% by 2050. Machine efficiency is up, and the use of sensors and smart data helps optimise operational efficiency and reduce costs. The Company believes it is crucial to secure good projects and sites in order to benefit from the decreasing cost curve and the improved technology. Attractive projects and sites with local support, minimal environmental impact, strong economics/industrial rational and developed grid will be attractive long-term assets and possibly also be attractive for repowering. Repowering will not be discussed in detail in this Admission Document, but the Company will continuously monitor and economically evaluate the option to replace or improve old technology/turbines with newer and more efficient alternatives.

5.7. Dependency on contracts, patents, licences etc.

All renewable energy projects that the Group is involved in are subject to numerous concession and permit requirements from governmental bodies. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. 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 size and type of project, classification, development stage of the projects and jurisdiction. In addition to the energy/production related concessions and permits, other permits, licenses and regulatory requirements are also applicable, such as licenses related to safety, pollution, noise, etc.

The Group is required to obtain various governmental concessions and approvals for each of its projects, including *inter alia* construction concessions and sales concessions. As of the date of this Admission Document, all permits and licences have been obtained for the assets that are in production and all relevant concessions and permits have been obtained for the projects under construction. However, completion permissions, concession for sale of power, etc. are not yet in place due to the stage of the construction work. The Company expects that all necessary concessions and permits will be obtained for the assets under construction in due course. The Group has an ongoing dialogue with all relevant and necessary governmental bodies.

For greenfield projects that are not under construction and/or in operation, the Group will normally need to obtain necessary concession, permits and contracts with landowners. It will be an ongoing process to obtain required concessions and permits to commence construction, production and operations on any of the Group's current or future greenfield sites.

The Group's existing business is not dependent on any patents, licenses or other intellectual property rights.

5.8. Related party transactions

Below is a summary of the Group's related party transactions for the periods covered by the historical financial information included in this Admission Document and up to the date of this Admission Document.

5.8.1. Option to purchase projects from CB Develop

CB Develop entered into an agreement with Captiva Energi AS (business reg. no. 913 496 442) ("**Captiva Energi**") granting the latter an option to purchase seven hydroelectric power projects (total annual production of 50 GWh) with a total book value of NOK 8,000,000. Further, the Company's chairperson Frank J. Berg and Tor Arne Pedersen (CDO) both hold an interest in Captiva Energi AS' parent company Captiva Capital Partners AS (indirectly through CCPartner AS (business reg. no. 988 383 775)) and Viva Investment AS (business reg. no 991 912 258)).

The agreement was terminated with effect from 1 March 2020.

5.8.2. Agreement regarding hiring-in of employees to CB Develop

CB Develop have had an agreement with Captiva Asset Management AS (business reg. no. 991 840 192) by which Tor Arne Pedersen and Frank J. Berg were hired in to CB Develop. Captiva Asset Management AS is a wholly owned subsidiary of Captiva Capital Partners AS where the Company's chairperson Frank J. Berg holds an interest through its wholly owned company CCPartner AS (business reg. no. 988 383 775)), as well as Tor Arne Pedersen (CDO of CB Develop) through its wholly owned company Viva Investment AS (business reg. no 991 912 258).

The agreement is terminated effectively from 1 March 2020 and has been replaced by an employment contract with Tor Arne Pedersen and a consultancy agreement with CCPartner AS (please refer to Section 5.8.10 below).

5.8.3. *Shareholder loan to the Company*

The Company entered into a loan agreement with its shareholder Cloudberry Partners AS (business reg. no. 919 362 367) in August 2018 regarding a NOK 500,000 loan. The loan was converted into equity on 5 February 2019.

5.8.4. *Shareholder loan to CB Develop*

CB Develop had a loan of NOK 27,000,000 from shareholder Joh Johannson Eiendom AS. The debt was due as of the date the Hån power plant in Sweden has been sold, 30 April 2020 at the latest.

The loan has been repaid in full, including interest of NOK 827,671, on 4 March 2020.

5.8.5. *Agreement related to purchase of owns shares in CB Develop*

On 12 April 2018, CB Develop entered into a purchase agreement of buying back own shares from three shareholders (none of the shareholders are closely linked to the Company). The buyback was financed with a loan from the three specific shareholders for a total amount of NOK 1,917,000. As of 1 March 2020, the total outstanding amount is NOK 1,150,000 and will be repaid linearly in 2020, 2021 and 2022.

5.8.6. *Shareholder loan to Finnesetbekken Kraftverk AS*

In November 2019, CB Production entered into a loan agreement with its subsidiary Finnesetbekken Kraftverk AS regarding a NOK 600,000 loan. The loan agreement was replaced by a new loan agreement dated 14 February 2020 regarding a loan of NOK 1,100,000. Interest on these loans is 3-months NIBOR plus 2.50%.

As of 1 March 2020, the total outstanding amount is NOK 1,105,443.

5.8.7. *Shareholder loans to Røyrmøya Vindpark AS*

CB Production has entered into two loan agreements with its subsidiary Røyrmøya Vindpark AS.

The subordinated loan agreement dated 18 August 2019 is a NOK 2,183,379 loan. Instalments are made quarterly and the loan has a duration of twenty years and an interest of 7% p.a. As of 1 March 2020, the total outstanding amount is NOK 2,208,496.

The other loan agreement is a credit facility agreement dated 28 August 2019 that regards a loan of NOK 20,000,000. Instalments are made quarterly and the loan has a duration of twenty years. Interest of this loan is set quarterly to 3-months NIBOR plus 2.50%. As of 1 March 2020, the total outstanding amount is NOK 16,640,746.

5.8.8. *Lease agreement between the Company and Bergehus Holding AS*

On 27 February 2020, the Company entered into a lease agreement with Bergehus Holding AS (business reg. no. 994 876 481) ("**Bergehus**"). Bergehus Holding AS is owned 100% by Havfonn AS (business reg. no. 889 867 442). Morten Bergesen (board member in the Company) is a 16.3% owner of Havfonn AS through his 100% owned holding company, Breifonn AS (business reg. no. 985 701 105).

The lease agreement regards the Company's registered business address at Frøyas gate 15, 0273 Oslo. The lease runs from 1 March 2020 until 28 February 2025 without option to terminate until the lease period expires. The consideration for the first year is NOK 892.153 for 341 m² furnished office space. The total cost for the five-year-period will be NOK 5.569.014. The Company plans to reduce cost by

subleasing parts of the office space on short contracts in order to maintain flexibility for growth. The lease agreement is considered as entered into on market terms.

5.8.9. *Accounting services from Captiva Financial Services AS*

In October 2018, CB Develop entered into an agreement with Captiva Financial Services AS regarding accounting services for CB Develop and its Norwegian subsidiaries. Captiva Financial Services AS is a subsidiary of Captiva Energi AS, the subsidiary of Captiva Capital Partners AS where chairperson Frank J. Berg and Tor Arne Pedersen (CDO) hold an interest (please refer to Section 5.8.1 above for further details). The terms of the agreement are on arm's length basis.

5.8.10. *Consultancy agreement with Frank J. Berg*

CCPartner AS, the fully owned company by chairperson Frank J. Berg, will provide strategic resources and expertise to develop the Company in the desired direction. He will mainly work with business development and M&A opportunities. This includes i.a. the following tasks:

- Continuous monitoring of sale and acquisition opportunities (projects and companies)
- Negotiation and transaction support
- Due diligence
- Follow up on agreed projects

The agreement runs until 31 December 2020. CCPartner's fees for 2020 will amount to NOK 115 333 per month and minimum of 50% of Frank J. Berg's time shall be committed to the Company. This fee is not including any director fee. The remuneration is based on market terms. While working for the Company, Frank J. Berg will have access to the Company's office space in Frøyas gate 15.

5.8.11. *Cooperation agreement with Skogvind*

In November 2019, CB Production entered into a service agreement with Skogvind AS (business reg. no 921 965 141) regarding i.a. consulting, project identification and regulatory, commercial and financial due diligence. One of the Shareholders, Cloudberry Partners AS (business reg. no. 919 362 367) holds a majority interest in Skogvind AS. The prices for such services have been on arm's length basis.

The agreement was terminated in February 2020.

5.8.12. *Cooperation agreement with Captiva Asset Management*

CB Production is in advanced discussions with Captiva Asset Management AS (business reg. no. 991 840 192) regarding future operations of hydro power plants. Captiva Asset Management AS is a subsidiary of Captiva Capital Partners AS where chairperson Frank J. Berg and Tor Arne Pedersen (CDO) hold an interest (please refer to Section 5.8.1 above for further details).

As of the date of this Admission Document no agreement has been entered into.

5.8.13. *Framework agreement with Cloudberry Corporate*

In April 2019, CB Production entered into an agreement with Cloudberry Corporate AS (business reg. no 919 828 862) regarding investment advisory services. Both companies had at that time Cloudberry Partners AS as a common shareholder. Each assignment was in accordance with the agreement entered into based on arm's length basis.

Cloudberry Corporate AS (now Krafthuset AS) is as of the date of this Admission Document owned by Famlund Invest AS (business reg. no 913 581 210) and Cloudberry Partners AS.

The agreement has been terminated as of 26 February 2020.

5.8.14. *Project Manager agreement with Proxima Scandinavia*

On 25 April 2019, CB Develop entered into an agreement with Proxima Scandinavia AS (business reg. no 917 841 675) regarding project management of the Hån and Duvhällen projects in Sweden. The scope of the assignment is technical support, negotiations with suppliers and documentation. The total contract was at signing estimated to NOK 650,000. The total estimated cost as of 3 March 2020 is NOK 400,000.

Captiva Asset Management AS (please refer to Section 5.8.2 above for details on the relation to Captiva Asset Management) holds 40% of the shares in Proxima Scandinavia AS.

5.8.15. *Loan from CB Production to CB Develop*

In March 2020, CB Develop and CB Production entered into a loan agreement regarding NOK 28,000,000. The amount was lent to CB Develop in order to settle its shareholder loan as referred to in Section 5.8.4. The loan carries an interest of 3-months NIBOR plus 4.00% which are calculated quarterly. The loan shall be repaid within two years.

5.8.16. *Promissory note from Duvhällen Vindpark AB*

Duvhällen Vindpark AB has issued a promissory note of SEK 4,065,206 to its parent company Scanergy West AB on 1 July 2016. The note was issued in connection with the acquisition of the project Duvhällen and carries an interest of 3-months STIBOR PLUS 10%. The outstanding amount must be paid within one month on demand.

5.8.17. *Conditional shareholders' contributions to Swedish subsidiaries*

CB Develop has made conditional shareholder contributions to Scanergy Wind AB (SEK 7,900,000), Scanergy West AB (SEK 23,950,000) and Scanergy South AB (SEK 1,715,000). Such contributions are usually repaid if and when the non-restricted equity of these companies allows so (similar to subordinated loans).

5.8.18. *Capital coverage guarantee towards Rewind Offshore AB*

CB Develop has in February 2020 issued a capital coverage guarantee (Sw. *kapitaltäckningsgaranti*) of SEK 250,000 for the benefit of Rewind Offshore AB. The guarantee expires in March 2021.

5.9. *Legal and arbitration proceedings*

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other member of the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and neither the Company nor any member of the Group are, except as stated below, aware of any such proceedings which are pending or threatened.

5.9.1. *Disputed construction grant*

CB Develop is in discussion with Elvia AS (former Hafslund Nett) regarding CB Develop's contribution to the construction grant (No.: *anleggsbidrag*) related to the recently sold Marker wind park. Elvia AS has previously claimed CB Develop's contribution to be MNOK 20. CB Develop has disputed this amount and has, based on their best estimate, made a reserve of approx. MNOK 4.4 for the claim in the 2019 annual accounts. Based on recent discussions with Elvia AS, CB Develop expects that the final payment will be lower than the reserve, although no agreement has been reached.

5.9.2. *Dispute with Bergquist Maskin og Transport AS*

CB Develop has engaged Bergquist Maskin og Transport AS for the construction of infrastructure in recently sold Marker wind park. Subject to final settlement, CB Develop has disputed an invoice from Bergquist Maskin og Transport AS amounting to MNOK 8.7 and will put forward a counterclaim for liquidated damages due to delay of construction. No reserves have been made in CB Develop's accounts for the claim.

6. ORGANISATION AND MANAGEMENT OF THE COMPANY

The General Meeting exercises the supreme authority in the Company. Shareholders are entitled to attend and vote at the General Meeting and may propose resolutions to be included in the agenda for the General Meeting.

Management of the Company is vested in the Board of Directors and the Management. The general key obligations of the Board of Directors are set out in the Companies Act, being in general the (i) management of the Company and ensuring its business is properly organised by adopting plans and budgets for the activities, (ii) supervisory responsibility of the day-to-day management performed by ("CEO") by i.a. giving instructions and issue guidelines, (iii) financial management of the Company by organising the accounting and filing of annual accounts, filing of tax returns, trading statements and VAT returns and dealing with matters which concern investments that are significant compared to the Company's resources or matters which are unusual or of great importance for the Company.

The Company's CEO oversees the daily conduct of business, including the effectuation, implementation and follow-up of the objectives and strategies set by the Board of Directors. He supervises that the Company's accounts are in accordance with laws and regulations and provides the Board of Directors with the necessary information to carry out its administration and supervision tasks in a proper manner.

6.1. The Board of Directors

The Company's registered business address, Frøyas gate 15, 0273 Oslo, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

6.1.1. *Composition of the Board of Directors*

The names and positions of the members of the Board of Directors are set out in the table below.

| Name | Function | Served since | Term expires | Shares¹ | Options |
|-----------------|-----------------|---------------------|---------------------|---------------------------|----------------|
| Frank J. Berg | Chairperson | February 2020 | February 2022 | 2,696,957 | 0 |
| Petter W. Borg | Board member | May 2019 | May 2021 | 375,764 | 0 |
| Morten Bergesen | Board member | May 2019 | May 2021 | 7,954,252 | 0 |

6.1.2. *Brief biographies of the members of the Board of Directors*

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

Frank J. Berg

Frank J. Berg has more than 30 years' experience from the energy and utility industry, whereof the last 15 years in Nordic renewables. Frank holds a Master in Accounting & Auditing from Norwegian School of Economics. He has previously been partner in Arthur Andersen and law firm Selmer.

¹ Petter W. Borg holds the shares via Caddie Invest AS, please refer to Section 7.2 for details regarding how the other Shares are held.

Frank is also a member of the board of directors of Salten Kraftsamband AS and Nordic Wind Power DA.

Petter W. Borg

Petter W. Borg has more than 35 years of experience within investment banking and asset management. He is the former CEO of Pareto Asset Management, a position he held for 18 years. Petter holds a degree in Economics from Handelsakademiet.

Petter is the chairperson of Attivo Eiendom, Pareto Forsikringsmegling and House of Maverix. In addition, he is a member of the board of directors of Grieg Investor, Krafthuset AS, Ferd Holding and Nordic Aquafarms.

Morten Bergesen

Morten Bergesen has been the CEO of Havfonn and Snefonn, the Bergesen family's investment companies, since they were founded in 2003. He holds a degree from BI Norwegian Business School.

Morten is the chairperson of Bergehus Holding, Klynge, IFM AG, Cogen Energia and Skogvind, and a member of the board of directors of Arendals Fossekompani ASA, Krafthuset AS and Thf AS.

6.2. Management

6.2.1. Composition of the Group's Management

As of the date of this Admission Document, Management consists of the following persons:

| Name | Position | Employed since | Shares² | Options |
|----------------------|------------------------------|-----------------------|---------------------------|----------------|
| Anders J. Lenborg | Chief Executive Officer | September 2017 | 993,070 | 250,000 |
| Christian A. Helland | Chief Value Officer (CFO) | October 2019 | 444,758 | 150,000 |
| Jon Gunnar Solli | Chief Operating Officer | August 2018 | 531,602 | 100,000 |
| Suna F. Alkan | Chief Sustainability Officer | September 2019 | 204,000 | 75,000 |
| Tor-Arne Pedersen | Chief Development Officer | March 2020 | 0 | 200,000 |

6.2.2. Brief biographies of the members of the Management

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

Anders J. Lenborg

Anders is an experienced lawyer within infrastructure and renewable energy acquisitions in the Nordics. He holds a law degree from University of Oslo and a postgraduate diploma from King's College in London.

Anders has previously been the Head of the Energy Sector Group in DLA Piper Norway where he was a partner.

Christian A. Helland

Christian has worked as a lead investor for renewable projects in the Nordics and Germany since 2008. He has 13 years of experience from private equity and the finance industry. Christian holds a Master in Systems Engineering from Cornell University and a Master in Business Economics from University of California SB and a Bachelor of Science in Mechanical Engineering from University of California, SB.

He was previously Partner and Portfolio Manager at Pareto Asset Management.

² Suna F. Alkan holds the shares via Cappadocia Invest AS, please refer to Section 7.2 for details regarding how the other Shares are held.

Jon Gunnar Solli

Jon Gunnar is a former CFO and investment manager with more than 20 years of experience from the asset management industry. He holds a Master in Accounting & Auditing from Norwegian School of Economics and is a state authorised public accountant.

Jon Gunnar was previously a CFO/CIO at OVF, Nordea Asset Management, SpareBank 1 Livsforsikring and Storebrand.

Suna F. Alkan

Suna has more than 20 years of experience from positions in sales, human resources and asset management, from international companies such as Microsoft Norway, Adecco Norge, and the Norwegian leading financial institutions ODIN Fund Management and Pareto Asset Management.

Suna holds a degree from BI Norwegian Business School and from Oslo Metropolitan University.

Tor-Arne Pedersen

Tor-Arne has 30 years' experience from the renewable sector. He has been responsible for building twelve hydro power stations and three major wind projects (446 GWh) in Sweden and Norway. Tor Arne holds a Bachelor from Trondheim College of Engineering and a Master in Business Administration from Norwegian School of Economics (NHH).

6.3. Share incentive scheme

On 21 March 2020, the General Meeting of the Company adopted an equity incentive plan for the Group, inviting managers and key employees of the Group to participate. The equity incentive plan may cover up to 5% of the issued shares in the Company from time to time. Allocations are proposed by the Board and subject to shareholder approval. The exercise price for the warrants is determined by the Board of Directors in its reasonable discretion based on fair market value of the Shares on the date the Board of Directors propose allocation of warrants under the program. The determined exercise price is subject to approval by the General Meeting in relation to issuance of the warrants.

As of the same date, the General Meeting of the Company passed a resolution to grant the Company to issue up to 1,900,000 warrants each giving a right to subscribe for one new share at the nominal amount of NOK 0.25 in the Company. Currently only members of the Management are invited to subscribe for these warrants. As of the date of this Admission Document, 775,000 warrants (equal to 2% of the current issued shares in the Company), each giving the holder the right to subscribe for one new share in the Company at a subscription price of NOK 11.10, have been issued. Please refer to Section 6.2.1 above for details on the amount of warrants to each member of the Management.

6.4. Benefits upon termination

Except for the CEO, who has relinquished his right to employment protection against severance pay for 12 months after the termination period of 6 month, no employee, including other members of the Management, has entered into employment agreements which provide for any special benefits upon termination. Except for the chairperson of the Company, Frank J. Berg, who has a consultancy agreement (please refer to Section 5.8.10 above), none of the members of the Board of Directors have service contracts with the Company. In any case, no members of the Board of Directors will be entitled to any benefits upon termination of office.

6.5. Employees

As of the date of this Admission Document, the Group has 8 employees. The table below set out the development of full-time staff for the last two financial years ended 31 December (on a consolidated basis):

| | 2019 | 2018 |
|---------------------|------|------|
| Number of employees | 8 | 6 |

6.6. Corporate governance requirements

The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at the Merkur Market does not require implementation of a specific corporate governance code, such as NUES. Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the NUES going forward.

6.7. Nomination committee

The Company has currently no nomination committee but will consider establishing one in the future.

6.8. Conflicts of interests, etc.

No Board Member or member of the Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are 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 the Management, including any family relationships between such persons.

7. SHARE CAPITAL AND SHAREHOLDER MATTERS

7.1. Share capital and share capital history

As of the date of this Admission Document, the share capital of the Company is NOK 9,620,124.50, divided among 38,480,498 shares each with a nominal value of NOK 0.25. All of the Shares have been created under the 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 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, the Company's shares shall be registered in the VPS.

Other than set out below, there have not been any share capital changes in the Company, neither share capital increases by way of contribution in kind or cash nor share capital decrease, for the period covered by the Annual Financial Statements until the date of this Admission Document.

| Date of registration | Type of change | Change in share capital | New share capital (NOK) | Nominal value (NOK) | New number of total issued shares | Subscription price per share (NOK) |
|----------------------|----------------------------------|-------------------------|-------------------------|---------------------|-----------------------------------|------------------------------------|
| 24.11.2017 | Incorporation | 0 | 30,000 | 1 | 30,000 | 1 |
| 23.02.2018 | Increase by contribution in cash | 470,000 | 500,000 | 1 | 500,000 | 1 |
| 07.06.2018 | Increase by contribution in cash | 500,000 | 1,000,000 | 1 | 1,000,000 | 1 |
| 21.01.2019 | Decrease for coverage of loss | -750,000 | 250,000 | 0.25 | 1,000,000 | N/A |

| Date of registration | Type of change | Change in share capital | New share capital (NOK) | Nominal value (NOK) | New number of total issued shares | Subscription price per share (NOK) |
|----------------------|---|-------------------------|-------------------------|---------------------|-----------------------------------|------------------------------------|
| 21.01.2019 | Increase by contribution in cash | 500,000 | 750,000 | 0.25 | 3,000,000 | 0.25 |
| 04.03.2019 | Increase by contribution in cash | 86,375 | 836,375 | 0.25 | 3,345,500 | 10 |
| 04.03.2019 | Increase by conversion of debt | 13,625 | 850,000 | 0.25 | 3,400,000 | 10 |
| 30.09.2019 | Increase by contribution in cash | 100,000 | 950,000 | 0.25 | 3,800,000 | 10 |
| 24.02.2020 | Increase by contribution in kind (share swap) | 5,034,652.25 | 5,984,652.25 | 0.25 | 23,938,609 | 10.7419 |
| 21.03.2020 | Increase by contribution in cash | 3,564,189 | 9,548,841.25 | 0.25 | 38,195,365 | 11.10 |
| 21.03.2020 | Increase by conversion of debt | 71,283.25 | 9,620,124.50 | 0.25 | 38,480,498 | 11.10 |

7.2. Ownership structure

As of the date of this Admission Document, the Company has 101 Shareholders on record in VPS. The 20 largest Shareholders as of the same date are set out in the table below.

| # | Shareholder | Number of shares | Per cent of share capital |
|---------------------|--|-------------------|---------------------------|
| 1 | Joh Johannson Eiendom AS | 10,431,495 | 27.11% |
| 2 | Snefonn AS (Parents of board Member Morten Bergesen) | 4,738,036 | 12.31% |
| 3 | Havfonn AS (Parents of board Member Morten Bergesen are majority owners; Morten Bergesen owns 16.3% via Breifonn AS) | 3,216,216 | 8.36% |
| 4 | CCPartner AS (Chairperson, Frank J. Berg) | 2,696,957 | 7.01% |
| 5 | Cloudberry Partners AS ³ | 1,810,800 | 4.71% |
| 6 | Asheim Investments AS | 1,097,561 | 2.85% |
| 7 | Artel AS | 1,019,387 | 2.65% |
| 8 | Lenco AS (CEO, Anders J. Lenborg) | 993,070 | 2.58% |
| 9 | NGH Invest AS | 955,902 | 2.48% |
| 10 | Gluteus Medius AS | 900,900 | 2.34% |
| 11 | Gullhauggrenda Invest AS | 900,000 | 2.34% |
| 12 | HCA Melbye AS | 835,223 | 2.17% |
| 13 | Kewa Invest AS (Board member Petter W. Borg owns 10%) | 539,436 | 1.40% |
| 14 | Lotmar Invest AS (COO, Jon Gunnar Solli) | 531,602 | 1.38% |
| 15 | Skogvind AS | 528,378 | 1.37% |
| 16 | Lave AS | 479,951 | 1.25% |
| 17 | Johan Vinje AS | 479,951 | 1.25% |
| 18 | H A Skajems Planteskole AS | 479,951 | 1.25% |
| 19 | Jaco Invest AS | 479,951 | 1.25% |
| 20 | Amandus Invest AS (CFO, Christian Helland) | 444,758 | 1.16% |
| Total top 20 | | 33,559,525 | 87.21% |
| Others | | 4,920,973 | 12.79% |
| Total | | 38,480,498 | 100% |

As of the date of this Admission Document, no Shareholders other than Joh Johannson Eiendom AS, Snefonn AS, Havfonn AS, and CCPartner AS hold more than 5% of the issued Shares. As of the same date, the Company does not hold any treasury shares. However, CB Develop holds 167,335 shares in the Company, equal to 0.43% of the issued Shares.

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

³ Caddie Invest AS (holding company of board member Petter W. Borg) and Snefonn AS (holding company of parents of the board member Morten Bergesen) each hold 25% of the shares in Cloudberry Partners AS.

7.3. Authorisation to issue additional shares

As of the date of this Admission Document, the General Meeting has granted the Board of Directors the following authorisations to increase the share capital:

| Date granted | Date of expiry | Potential share capital increase (NOK) | Amount utilized (NOK) | Purpose of the authorisation |
|---------------------|-----------------------|---|------------------------------|--------------------------------------|
| 2020-03-21 | 2022-03-21 | 2,886,029 | 0 | General working capital requirements |

The board authorisation allows for the Board of Directors to deviate from the Shareholders' right to subscribe for a proportionate share of any share issue (i.e. if the authorisation is utilised in a private placement).

7.4. Financial instruments

Except for the Share Options described in Section 6.3 "Share incentive scheme", neither the Company nor any member of the Group has 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 a member of the Group.

7.5. 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. The rights attached to the Shares are further described in Section 9.2 ("The Articles of Association") and Section 10 ("Important aspects of Norwegian corporate law").

7.6. Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Securities Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, 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 Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.7. Insider trading

In accordance with the Norwegian Securities Trading Act 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 Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility.

"Inside information" refers in accordance with Section 3-2 of the Norwegian Securities Trading Act to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his 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.

8. FINANCIAL INFORMATION

8.1. Basis for preparation

The audited Annual Financial Statements for the Company have been prepared in accordance with NGAAP, the Accounting Act and NRS no. 8. Please refer to Section 2.1 of this Admission Document. The Annual Financial Statements are included herein as Appendix B.

The selected financial information presented in Section 8.2 to Section 8.6 below has been derived from the Annual Financial Statements, and should be read in connection with, and is qualified in its entirety by reference to, the Annual Financial Statements included herein as Appendix B.

8.2. Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in the Annual Financial Statements, incorporated herein as Appendix B.

The Board of Directors confirms that the management report of the Company for the financial year ended 31 December 2019 includes a fair review of the development and performance of the business and the position of the Company. For a description of the principal risks and uncertainties the Company faces, please refer to Section 3 ("Risk factors") above.

8.3. Selected statement of income

The table below sets out selected data from the Company's audited statement of income for the years ended 31 December 2018 and 2019:

| | Year ended 2019 | 10.11.2017 – 31.12.2018 |
|--|--------------------|-------------------------|
| <i>(NOK)</i> | | |
| Sales revenue | 279,419 | 250,000 |
| Total revenue | 279,419 | 250,000 |
| Cost of goods | 27,530 | 41,098 |
| Payroll expenses | 1,981,089 | 1,633,312 |
| Depreciation/amortisation on fixed and intangible assets | 7,000 | 3,564 |
| Other operating expenses | 877,143 | 621,663 |
| Total operating expenses | 2,892,761 | 2,299,638 |
| Operating profit | (2,613,342) | (2,049,638) |
| Net financial income and expenses | 4,182 | (12,557) |
| Ordinary result before tax | (2,609,160) | (2,062,194) |

8.4. Selected statement of financial position

The table below sets out selected data from the Company's audited statement of financial position for the years ended 31 December 2018 and 2019:

| | Year ended 2019 | 10.11.2017 – 31.12.2018 |
|--|-----------------|-------------------------|
| <i>(NOK)</i> | | |
| Total intangible assets | 0 | 0 |
| Operating movable property, furniture, tools, etc. | 10,700 | 17,700 |
| Total tangible assets | 10,700 | 17,700 |
| Other short-term receivables | 69,813 | 119,584 |
| Group company receivables | - | 6,883 |

| | Year ended 2019 | 10.11.2017 – 31.12.2018 |
|---------------------------------------|------------------|-------------------------|
| <i>(NOK)</i> | | |
| Total receivable | 69,813 | 126,466 |
| Bank deposits, cash, etc. | 5,223,095 | 128,842 |
| Total current assets | 5,292,908 | 255,309 |
| Total assets | 5,303,608 | 273,009 |
| Share capital | 950,000 | 1,000,000 |
| Non-registered share capital decrease | - | (750,000) |
| Non-registered share capital increase | - | 500,000 |
| Premium reserve | 7,800,000 | - |
| Uncovered loss | (3,921,354) | (1,312,194) |
| Total equity | 4,828,646 | (562,194) |
| Trade creditors | 57,710 | - |
| Value added taxes | 170,112 | 93,737 |
| Group company debt | - | 557,421 |
| Other current debt | 274,140 | 184,046 |
| Total current liabilities | 474,962 | 835,203 |
| Total liabilities | 474,962 | 835,203 |
| Total equity and liabilities | 5,303,608 | 273,009 |

8.5. Selected statement of cash flow

The table below sets out selected data from the Company's cash flow statement from the unaudited cash flow statement for the years ended 31 December 2019 and 2018:

| | Year ended 2019 | 10.11.2017 – 31.12.2018 |
|---|--------------------|-------------------------|
| <i>(NOK)</i> | | |
| Cash flow from operating activities | | |
| Net income/loss (-) before tax | (2,609,160) | (2,062,194) |
| Depreciation and amortization | 7,000 | 3,564 |
| Adjustments to trade creditors | 57,710 | 0 |
| Changes in other accruals | (361,297) | (708,737) |
| Net cash flow from operating activities | (2,905,747) | (1,349,894) |
| Cash flow from investment activities | | |
| Disbursement from acquisition of tangible assets | - | (21,264) |
| Net cash flow from investment activities | 0 | (21,264) |
| Cash flow from financing activities | | |
| Capital placement | 8,000,000 | 1,500,000 |
| Net cash flow from financing activities | 8,000,000 | 1,500,000 |
| Effect of exchange rate changes | | |
| Net change in cash and cash equivalents | 5,094,253 | 128,842 |
| Cash and cash equivalents at beginning of period | 128,842 | 0 |
| Cash and cash equivalents at end of period | 5,223,095 | 128,842 |

8.6. Selected statement of changes in equity

Changes in equity is presented in the equity note of the financial statements as of and for the year ending on 31 December 2019 and 2018. An overview for the Company is included below.

| | Share capital | Share premium | Uncovered loss | Total equity |
|------------------------|---------------|---------------|----------------|---------------|
| As of 1 January 2018 | 30,000 | 0 | 0 | 30,000 |
| Share capital increase | 1,470,000 | - | - | 1,470,000 |
| Share capital decrease | (750,000) | 750,000 | 0 | 0 |
| Annual profit/loss | - | (750,000) | (1,312,194) | (2,062,194) |

| | Share capital | Share premium | Uncovered loss | Total equity |
|------------------------|---------------|---------------|----------------|--------------|
| As of 31 December 2018 | 750,000 | 0 | (1,312,194) | (562,194) |
| As of 1 January 2019 | 750,000 | 0 | (1,312,194) | (562,194) |
| Share capital increase | 200,000 | 7,800,000 | - | 7,800,000 |
| Annual profit/loss | - | - | (2,609,160) | (2,609,160) |
| As of 31 December 2019 | 950,000 | 7,800,000 | (3,921,354) | 4,628,646 |

8.7. Significant changes in the Company's financial or trading position since 31 December 2019

Below is a summary of significant changes in the Company's financial and/or trading position since the date of the financial information provided above.

8.7.1. Swap of shares in CB Production and CB Develop against shares in the Company

On 24 February 2020, the Company acquired CB Develop and CB Production. The transactions were completed by way of share swap whereas the shareholders of CB Production and CB Develop swapped their shares in CB Production and CB Develop against shares in the Company by way of share capital increase in the Company with contribution in kind.

In the General Meeting of the Company dated 24 February 2020 a resolution was passed to increase the share capital by issuance of 20,138,609 new shares, each with a nominal value of NOK 0.25. The shareholders of CB Develop subscribed for 12,363,403 of the new shares at a subscription price of NOK 10.7419 and the shareholders of CB Production subscribed for the remaining 7,775,206 shares at the same subscription price. The total subscription amount was thus NOK 225,077,899, whereas the share capital of the Company was increased from NOK 950,000 to NOK 5,984,652.25 and registered with the Norwegian Register of Business Enterprises on 10 March 2020.

The rationale behind the combination was to unite the complementary characteristics of the businesses and highly experienced organisations under one roof to form a scalable platform for growth in the attractive Nordic renewable power market. CB Develop was a developer of power assets to the ready-to-build phase and held a diversified development portfolio of Swedish wind power projects across maturity phases before the combination. CB Production held two producing assets (one wind farm and one hydro plant) and two assets under construction (two hydro plants) and a large and diversified M&A pipeline. The Company, an asset manager of Nordic renewables, has broad experience and network from the power and infrastructure sector, as well as M&A. For more details on the business of CB Develop and CB Production, please refer to Section 5.4.1 and 5.4.2 above.

The Company has developed industry knowledge and a network from operating in and around the Nordic renewable power sector for many years. The Group's team has on-the-ground operating experience from business origination and project management. In addition, it has vast experience from mergers, acquisitions and divestments, due diligence and negotiations, enabling the Company to pursue the right opportunities in the right way.

8.7.1.1. Management and board of directors

As of the date of this Admission Document, the management and board of directors of CB Develop consists of the following members:

| Name | Position |
|-----------------|--------------|
| Anders Lenborg | CEO |
| Frank J. Berg | Chairperson |
| Petter W. Borg | Board member |
| Morten Bergesen | Board member |

As of the date of this Admission Document, the management and board of directors of CB Production consists of the following members:

| Name | Position |
|-----------------|-----------------|
| Anders Lenborg | CEO |
| Frank J. Berg | Chairperson |
| Petter W. Borg | Board member |
| Morten Bergesen | Board member |

8.7.1.2. *Employees*

CB Production has since its incorporation in 2017 not had any employees. CB Develop has through its Swedish subsidiary Scanergy Wind AB as of the date of this Admission Document a total of 3 employees.

8.7.1.3. *Consequences and value of the transaction*

The consequence of the share-transaction is a fully aligned Company with all shareholders invested on the Company level with 100% ownership of the daughter companies, CB Develop and CB Production.

The valuation of the share transaction has been based on recent and significant transactions in all three companies in 2018/2019 (last transaction price). Since the last transaction, 1.2% per month has been added to the transaction price. The value uptick of 1.2% per month has been low compared to the listed peer companies in the period (i.e. Arise AB (publ.), Eolus AB (publ.) and Scatec Solar ASA). Furthermore, there has been a desire for everyone shareholder involved to make this as simple and transparent as possible. We believe that the transaction has achieved this.

The rationale behind the transaction has been the desire to create a new, Nordic renewable company with shares tradable on a public marketplace with a diversified exposure of renewable assets within hydro/wind and Norway/Sweden. CB Develop and CB Production are highly complementary companies (one development company with an exclusive pipeline of projects and one production company).

8.7.1.4. *Agreements related to the transaction*

Except for the agreements listed below, no agreements in favor of board members or leading employees of the Company, CB Develop or CB Production are entered into or expected to be entered into in relation to the share swap.

In connection with the share swap, the Company has entered into new employment contracts with the Management. Tor Arne Pedersen and Frank J. Berg were prior to the share swap hired directly in to CB Develop through an agreement with Captiva Asset Management AS. Please refer to Section 5.8.2 above for more details. While Tor Arne Pedersen became employed directly by the Company in connection with the share swap, the Company entered into a consultancy agreement with Frank J. Berg's fully owned CCPartner AS regarding his services. Please refer to section 5.8.10 above.

8.7.1.5. *Financial information*

Below, we have included historic financial information for CB Production and CB Develop. The audited unconsolidated and unaudited consolidated annual financial statements for CB Production and CB Develop have been prepared in accordance with NGAAP, the Accounting Act and NRS no. 8. Please refer to Section 2.1 of this Admission Document. The annual financial statements are included herein as Appendix C and D.

The selected financial information presented below has been derived from the annual financial statements, and should be read in connection with, and is qualified in its entirety by reference to, the annual financial statements included herein as Appendix C and D.

Selected statement of income

The table below sets out selected data from CB Production's unaudited consolidated statement of income for the years ended 31 December 2018 and 2019, with comparable figures from the unconsolidated unaudited statement of income for the year ended 31 December 2018 and unconsolidated audited statement of income for the year ended 2019:

CB Production

| (NOK) | Year ended 2019 (audited) (unconsolidated) | 26.09.2017 – 31.12.2018 (unaudited) (unconsolidated) | Year ended 2019 (unaudited) (consolidated) | Year ended 2018 |
|--|---|---|---|--------------------|
| Total revenue | 0 | 0 | 2,004,906 | 0 |
| Cost of goods | - | - | 16,789 | - |
| Depreciation/amortisation on fixed and intangible assets | - | - | 722,454 | - |
| Other operating expenses | 242,806 | 6,883 | 923,559 | 6,883 |
| Total operating expenses | (242,806) | (6,883) | 1,662,803 | 6,883 |
| Operating profit | (242,806) | (6,883) | 342,103 | (6,883) |
| Net financial income and expenses | 25,185 | 18 | (544,265) | 18 |
| Ordinary result before tax | (217,621) | (6,865) | (202,161) | (6,864) |
| Tax | - | - | (35,585) | - |
| Ordinary result after tax | (217,621) | (6,865) | (166,576) | (6,864) |

The table below sets out selected data from CB Develop's unaudited consolidated statement of income for the years ended 31 December 2018 and 2019, with comparable figures from unconsolidated audited statement of income for the years ended 31 December 2018 and 2019:

CB Develop

| (NOK) | Year ended 2019 (audited) (unconsolidated) | Year ended 2018 (unaudited) (unconsolidated) | Year ended 2019 (unaudited) (consolidated) | Year ended 2018 |
|--|---|---|---|---------------------|
| Sales revenue | 14,160,707 | 129,831,317 | 14,160,983 | 129,849,361 |
| Other operating income | 3,855,979 | - | 4,138,297 | - |
| Total revenue | 18,016,686 | 129,831,317 | 18,299,279 | 129,849,361 |
| Cost of goods | 13,733,055 | 137,322,634 | 13,733,055 | 137,322,634 |
| Payroll expenses | 244,842 | 189,100 | 2,916,500 | 2,752,753 |
| Depreciation/amortisation on fixed and intangible assets | - | - | 177,112 | 74,461 |
| Other operating expenses | 4,572,873 | 4,766,063 | 4,247,300 | 6,350,357 |
| Total operating expenses | 18,550,770 | 142,277,797 | 21,735,063 | 147,478,495 |
| Operating profit | (534,084) | (12,446,480) | (3,435,783) | (17,629,135) |
| Net financial income and expenses | (8,678,655) | (6,427,254) | (481,618) | (16,700,993) |
| Ordinary result before tax | (9,212,739) | (18,873,734) | (2,954,166) | (928,142) |

| | Year ended 2019 | Year ended 2018 | Year ended 2019 | Year ended 2018 |
|----------------------------------|--------------------|---------------------|--------------------|--------------------|
| | (audited) | | (unaudited) | |
| (NOK) | (unconsolidated) | | (consolidated) | |
| Tax | - | - | - | - |
| Ordinary result after tax | (9,212,739) | (18,873,734) | (2,954,166) | (928,142) |

Selected statement of financial position

The table below sets out selected data from CB Production's unaudited consolidated statement of financial position for the years ended 31 December 2018 and 2019, with comparable figures from the unconsolidated unaudited statement of financial position for the year ended 31 December 2018 and unconsolidated audited statement of financial position for the year ended 2019:

CB Production

| | Year ended 2019 | 26.09.2017 – 31.12.2018 | Year ended 2019 | Year ended 2018 |
|---|--------------------|----------------------------|--------------------|--------------------|
| | (audited) | (unaudited) | (unaudited) | |
| (NOK) | (unconsolidated) | | (consolidated) | |
| Licenses, patents, etc. | - | - | 663,000 | - |
| Total intangible assets | 0 | 0 | 663,000 | 0 |
| Machinery and equipment | - | - | 43,030,191 | - |
| Total tangible assets | 0 | 0 | 43,030,191 | 0 |
| Investments in subsidiaries | 17,734,881 | - | - | - |
| Loan to group companies | 19,312,599 | - | - | - |
| Equities and investments | - | - | 275,210 | - |
| Total fixed financial assets | 37,047,480 | 0 | 275,210 | 0 |
| Total fixed assets | 37,047,480 | 0 | 43,968,401 | 0 |
| Account receivables | 216,104 | - | 496,945 | - |
| Other short-term receivables | - | - | 1,110,266 | - |
| Total receivables | 216,104 | 0 | 1,607,211 | 0 |
| Bank deposits, cash, etc. | 3,815,213 | 30,018 | 5,851,158 | 30,018 |
| Total current assets | 4,031,317 | 30,018 | 7,458,370 | 30,018 |
| Total assets | 41,078,798 | 30,018 | 51,426,770 | 30,018 |
| Share capital | 215,000 | 30,000 | 215,000 | 30,000 |
| Premium reserve | 21,285,000 | - | 21,285,000 | - |
| Uncovered loss | (244,486) | (6,864) | (160,455) | (6,864) |
| Unappropriated profit/loss | 0 | (1) | | |
| Total equity | 21,275,514 | 23,315 | 21,339,545 | 23,136 |
| Deferred tax | - | - | 973,735 | - |
| Total allowances for liabilities | 0 | 0 | 973,735 | 0 |
| Debt to financial institutions | 19,750,000 | - | 27,738,424 | - |
| Total long-term liabilities | 19,750,000 | 0 | 27,738,424 | 0 |

| | Year ended 2019 (audited) | 26.09.2017 – 31.12.2018 (unaudited) | Year ended 2019 (unaudited) | Year ended 2018 |
|-------------------------------------|---------------------------------|---|-----------------------------------|--------------------|
| (NOK) | (unconsolidated) | | (unaudited) | (consolidated) |
| Trade creditors | (28,209) | - | 1,162,968 | - |
| Value added taxes | 4,909 | - | 7,804 | - |
| Group company debt | - | 6,883 | - | 6,883 |
| Other current debt | 76,584 | - | 204,295 | - |
| Total current liabilities | 53,283 | 6,883 | 1,375,067 | 6,883 |
| Total liabilities | 19,803,283 | 6,883 | 30,087,226 | 6,883 |
| Total equity and liabilities | 41,078,798 | 30,018 | 51,426,770 | 30,018 |

The table below sets out selected data from CB Develop's unaudited consolidated statement of financial position for the years ended 31 December 2018 and 2019, with comparable figures from the unconsolidated audited statement of financial position for the years ended 31 December 2018 and 2019:

CB Develop

| | Year ended 2019 (audited) | Year ended 2018 (audited) | Year ended 2019 (unaudited) | Year ended 2018 (unaudited) |
|---|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| (NOK) | (unconsolidated) | | (unaudited) | (consolidated) |
| Land, buildings and other real estate | 8,940 | 8,940 | 8,940 | 8,940 |
| Operating movable property, furniture, tools, other | - | - | 656,295 | 828,486 |
| Total tangible assets | 8,940 | 8,940 | 665,235 | 837,426 |
| Investments in subsidiaries | 46,620,450 | 48,210,254 | - | - |
| Loan to group companies | 27,681,388 | 27,218,199 | - | - |
| Equities and investments | - | - | 4,721 | 4,851 |
| Other receivables | 25,647,850 | 25,704,850 | 25,647,850 | 25,704,850 |
| Total fixed financial assets | 99,949,688 | 101,133,303 | 25,652,571 | 25,709,701 |
| Total fixed assets | 99,958,628 | 101,142,243 | 26,317,806 | 26,547,126 |
| Inventories | 4,834,793 | 4,744,792 | - | - |
| Projects under development | - | - | 31,387,646 | 28,009,502 |
| Account receivables | 7,685,031 | 66,000 | 7,808,452 | 588,069 |
| Other short-term receivables | 27,188,375 | 18,812,198 | 27,608,810 | 32,084,764 |
| Total receivables | 34,873,406 | 18,878,198 | 35,417,262 | 32,672,833 |
| Bank deposits, cash, etc. | 2,673,426 | 2,319,383 | 2,734,716 | 2,615,724 |
| Total current assets | 42,381,625 | 25,942,373 | 69,539,624 | 63,298,059 |
| Total assets | 142,340,253 | 127,084,616 | 95,857,430 | 89,845,186 |
| Share capital | 50,466,000 | 50,466,000 | 50,466,000 | 50,466,000 |
| Treasury stock | (229,200) | (229,200) | (229,200) | (229,200) |
| Premium reserve | 122,713,524 | 122,713,524 | 122,713,524 | 122,713,524 |
| Retained equity | (122,923,352) | (113,710,613) | (139,408,939) | (135,607,489) |
| Minority interest | - | - | 4,939,086 | 4,931,012 |
| Total equity | 50,026,972 | 59,239,711 | 38,480,471 | 42,273,847 |

| | Year ended 2019 | Year ended 2018 | Year ended 2019 | Year ended 2018 |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| (NOK) | (audited) | | (unaudited) | |
| | (unconsolidated) | | (consolidated) | |
| Other long-term debt | 73,311,466 | 32,330,959 | 37,166,818 | 10,202,446 |
| Total long-term liabilities | 73,311,466 | 32,330,959 | 37,166,818 | 10,202,446 |
| Trade creditors | 18,542,187 | 24,553,141 | 18,700,980 | 25,278,498 |
| Value added taxes | 48,600 | 1,400,284 | 355,913 | 1,716,380 |
| Other current debt | 411,028 | 9,560,521 | 1,153,248 | 10,374,017 |
| Total current liabilities | 19,001,815 | 35,513,946 | 20,210,141 | 37,368,895 |
| Total liabilities | 92,313,281 | 67,844,905 | 57,376,959 | 47,571,340 |
| Total equity and liabilities | 142,340,253 | 127,084,616 | 95,857,429 | 89,845,186 |

Selected statement of cash flow

CB Production has not included unconsolidated cash flow statements in the financial information as the preparation of cash flow statements is not a requirement under NRS no. 8. The table below sets out selected data from CB Production's cash flow statement from the unaudited consolidated cash flow statement for the years ended 31 December 2019 and 2018:

| | Year ended 2019 | Year ended 2018 | Year ended 2019 | Year ended 2018 |
|---|--------------------|--------------------|---------------------|--------------------|
| (NOK) | (audited) | | (unaudited) | |
| | (unconsolidated) | | (consolidated) | |
| Cash flow from operating activities | | | | |
| Net income/loss (-) before tax | N/A | N/A | (202,161) | (6,864) |
| Depreciation and amortization | N/A | N/A | 722,454 | - |
| Adjustments to accounts receivables | N/A | N/A | (496,945) | - |
| Adjustments to trade creditors | N/A | N/A | 1,162,968 | - |
| Changes in other accruals | N/A | N/A | (905,050) | (6,883) |
| Net cash flow from operating activities | N/A | N/A | 281,265 | 19 |
| Cash flow from investment activities | | | | |
| Disbursement from acquisition of tangible assets | N/A | N/A | (43,393,339) | - |
| Disbursement from other investments | N/A | N/A | (275,210) | - |
| Net cash flow from investment activities | N/A | N/A | (43,668,549) | 0 |
| Cash flow from financing activities | | | | |
| Disbursement from new long-term debt | N/A | N/A | 27,738,424 | - |
| Capital placement | N/A | N/A | 21,500,000 | 30,000 |
| Redemption of equity | N/A | N/A | (30,000) | - |
| Net cash flow from financing activities | N/A | N/A | 49,208,424 | 30,000 |
| Effect of exchange rate changes | | | | |
| Net change in cash and cash equivalents | N/A | N/A | 5,821,140 | 30,019 |
| Cash and cash equivalents at beginning of period | N/A | N/A | 30,018 | - |
| Cash and cash equivalents at end of period | N/A | N/A | 5,851,158 | 30,019 |

CB Develop has neither included cash flow statements in the audited financial information as the preparation of cash flow statements is not a requirement under NRS no. 8. The table below sets out selected data from CB Develop's cash flow statement from the unaudited consolidated and unconsolidated cash flow statement for the year ended 31 December 2019:

| | Year ended 2019 | Year ended 2018 | Year ended 2019 | Year ended 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | <i>(unaudited)</i> | | <i>(unaudited)</i> | |
| <i>(NOK)</i> | <i>(unconsolidated)</i> | | <i>(consolidated)</i> | |
| Cash flow from operating activities | | | | |
| Net income/loss (-) before tax | (10,820,128) | N/A | (2,954,166) | N/A |
| Depreciation and amortization | - | N/A | 177,112 | N/A |
| Adjustments to inventories, accounts receivables and trade creditors | (13,603,390) | N/A | (17,176,045) | N/A |
| Changes in other accruals | (18,993,950) | N/A | (6,105,281) | N/A |
| Net cash flow from operating activities | (40,220,274) | N/A | (26,058,380) | N/A |
| Cash flow from investment activities | | | | |
| Net change | (406,189) | N/A | 57,000 | N/A |
| Net cash flow from investment activities | (406,189) | N/A | 57,000 | N/A |
| Cash flow from financing activities | | | | |
| Net new/amortization interest-bearing debt | 40,980,506 | N/A | 26,964,372 | N/A |
| Merger difference | - | N/A | (844,000) | N/A |
| Net cash flow from financing activities | 40,980,506 | N/A | 26,120,372 | N/A |
| Effect of exchange rate changes | | | | |
| Net change in cash and cash equivalents | | | | |
| Net change funds available | 354,043 | N/A | 118,992 | N/A |
| Cash and cash equivalents at beginning of period | 2,319,383 | N/A | 2,615,724 | N/A |
| Cash and cash equivalents at end of period | 2,673,426 | N/A | 2,734,716 | N/A |

Selected statement of changes in equity

Changes in equity have not been prepared on a consolidated basis for the last two financial years and are therefore presented in the equity note of the unconsolidated financial statements as of and for the years ending on 31 December 2019 and 2018. An overview for CB Develop and CB Production is included below.

CB Production

| | Share capital | Share premium | Uncovered loss | Total equity |
|-------------------------------|----------------------|----------------------|-----------------------|---------------------|
| As of 1 January 2018 | 30,000 | 0 | 0 | 30,000 |
| Share capital increase | - | - | - | - |
| Annual profit/loss | - | - | (6,864) | (6,864) |
| As of 31 December 2018 | 30,000 | 0 | (6,864) | 23,136 |
| As of 1 January 2019 | 30,000 | - | (6,864) | 23,136 |
| Share capital increase | 185,000 | 21,285,000 | - | 21,470,000 |
| Annual profit/loss | - | - | (217,621) | (217,621) |
| As of 31 December 2019 | 215,000 | 21,285,000 | (224,485) | 21,275,515 |

CB Develop

| | Share capital | Treasury stock | Share premium | Retained equity | Total equity |
|-------------------------------|----------------------|-----------------------|----------------------|------------------------|---------------------|
| As of 1 January 2018 | 50,466,000 | 0 | 122,713,524 | (102,261,076) | 70,918,448 |
| Share capital increase | - | - | - | 9,111,997 | 9,111,997 |
| Acquisition treasury shares | - | (229,200) | - | (1,687,800) | (1,917,000) |
| Annual profit/loss | - | - | - | (18,873,734) | (18,873,734) |
| As of 31 December 2018 | 50,466,000 | (229,200) | 122,713,524 | (113,710,613) | 59,239,711 |
| As of 1 January 2019 | 50,466,000 | (229,200) | 122,713,524 | (113,710,613) | 59,239,711 |
| Share capital increase | - | - | - | - | - |
| Annual profit/loss | - | - | - | (9,212,739) | (9,212,739) |
| As of 31 December 2019 | 50,466,000 | (229,200) | 122,713,524 | (122,923,352) | 50,026,972 |

8.7.2. Share capital increase in CB Production

On 14 February 2020, the general meeting of CB Production passed a resolution to increase the share capital of CB Production by issuance of 595,000 shares, each with a nominal value of NOK 1. The subscription price was set to NOK 100, whereas the share capital of the CB Production was increased from NOK 215,000 to NOK 810,000. The change in share capital was registered with the Norwegian Register of Business Enterprises on 5 March 2020.

8.7.3. Repayment of shareholder loan

On 4 March 2020, CB Develop repaid Johan Johannson Eiendom AS the shareholder loan of NOK 27,000,000 including interest. Please refer to Section 5.8.4 for more details on the loan agreement.

8.7.4. Share capital increase in the Company

On 21 March 2020, the general meeting of the Company passed resolutions to increase the share capital of the Company by issuance of 14,256,756 shares, each with a nominal value of NOK 0.25. The subscription price was NOK 11.10 per share, whereas the share capital of the Company was increased from NOK 5,984,652.25 to NOK 9,548,841.25.

9,134,235 shares were subscribed for by existing shareholders and settled with cash payment. Further, 5,122,521 shares were subscribed for by new investors and settled with cash payment.

NOK 158,250,000 of the private placement was guaranteed by some of the Company's existing shareholders, who received an underwriting fee of 2% of the guaranteed amount, in aggregate NOK 3,165,000. The underwriting fee was settled by issuance of 285,133 shares in the Company at a subscription price of NOK 11.10 per share, whereas the share capital of the Company was increased from NOK 9,548,841.25 to NOK 9,620,124.50.

The change in share capital was registered with the Norwegian Register of Business Enterprises on 26 March 2020.

8.8. Working capital statement

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

8.9. Borrowings and financial commitments

Except for the loans and liabilities listed below the Group has no interest-bearing debt with banks or credit institutions and no significant liabilities, and no debt financing is planned as of the date of this Admission Document.

8.9.1. *SpareBank 1 SR-Bank ASA*

CB Production has entered into two loan agreements with SpareBank 1 SR-Bank ASA. The first loan agreement was entered into in order to finance the Røyrmýra power plant and amounts to NOK 20,000,000 which was disbursed in September 2019. As of 2 March 2020, the outstanding amount is NOK 19,750,000. The following key terms are set out in the loan agreement:

- Maturity date is ten years, the maturity date is 5 September 2029.
- Interest rate is 3-months NIBOR plus (for the time being) a margin of 1.980% p.a. capitalised in arrears upon payment of scheduled repayments. Interest rate effectively as of the date of this Admission Document is 3.9% p.a.
- The loan is subject to customary financial covenants, including consolidated book equity being at least 25% of total capital and a liquidity reserve of minimum 4% of the loan, limited to maximum NOK 10,000,000.

The second loan agreement was entered into by the previous owner of CB Production (Tinfos AS) in order to finance the Finnesetbekken power plant and amounts to NOK 8,500,000 which was disbursed in November 2018. CB Production purchased all outstanding shares in Finnesetbekken Kraftverk AS in September 2019 including the existing loan. As of 2 March 2020, the outstanding amount is NOK 7,909,720. There are no specific covenants in the loan agreement with SpareBank 1 SR-Bank ASA related to this loan.

8.9.2. *One-time payment related to termination of fixed price agreement*

Røyrmýra Vindpark AS has entered into a fixed price contract related to the sale of electricity, Electricity Certificates and Guarantees of Origin related to the production from the Røyrmýra power plant. The original term of the contracts was until 2030. The parties have agreed to terminate the contract with effect from 31 December 2021. Upon expiry of the contract, Røyrmýra Vindpark AS is liable to pay the counterparty a one-time compensation fee of EUR 464,024. The amount is guaranteed for by SpareBank 1 SR-Bank ASA with an underwriting commission of 1.850% p.a.

8.9.3. *Liability for payment of purchase price of Nessakraft AS and Bjørgelva Kraft AS*

CB Production has entered into share purchase agreements regarding the purchase of all outstanding shares in Nessakraft AS and Bjørgelva Kraft AS. Upon completion of these transactions, CB Production is liable for payment of the purchase price for the shares. The liability is further described in clause 9.1.1 below.

8.10. Grants

The Group has not received any grants during the latest two financial years. Neither has any member of the Group submitted, or are expecting to submit, any applications for governmental grants.

9. CORPORATE INFORMATION

The legal and commercial name of the Company is Cloudberry Clean Energy AS. The Company is a private limited liability company (Nw.: *aksjeselskap*) validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered with the Norwegian

Register of Business Enterprises with company registration number 919 967 072. The company was incorporated on 10 November 2017.

The Company's registered business address is Frøyas gate 15, 0273 Oslo, Norway, which is also its principal place of business. The website for the Company is cloudberry.no.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0876642. The Company's register of Shareholders in VPS is administrated by the VPS Registrar, Sparebank 1 SR-Bank ASA, Christen Tranes gate 35, 4007 Stavanger, Norway. The Company's LEI-code is 549300VUALPJQLAH7B56.

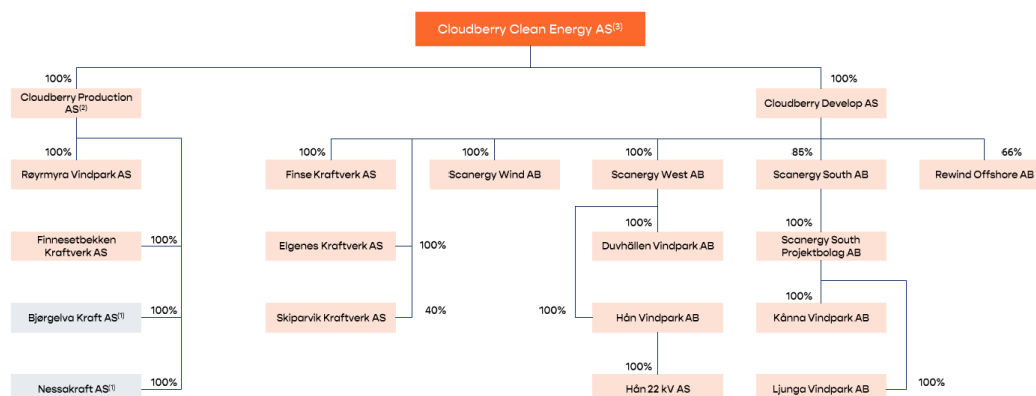
9.1. Legal structure

The Company is the parent company of CB Develop and CB Production. Please refer to Section 5.3 "Group organisation" for further information regarding the organisational structure of the Group.

The following table sets out brief information about all members of the Group as of the date of this Admission Document:

| Company name | Business reg. no. | Registered office | Activity | Ownership held by | Interest |
|---------------------------------|-------------------|-------------------|-----------------|---------------------------------|----------|
| Cloudberry Clean Energy AS | 919 967 072 | Oslo, Norway | Holding company | See section 7.2 | N/A |
| Cloudberry Production AS | 919 806 958 | Oslo, Norway | Holding company | Cloudberry Clean Energy AS | 100% |
| Røymyra Vindpark AS | 814 484 602 | Oslo, Norway | SPV | Cloudberry Production AS | 100% |
| Finnesetbekken Kraftverk AS | 993 351 326 | Oslo, Norway | SPV | Cloudberry Production AS | 100% |
| Cloudberry Develop AS | 992 889 713 | Oslo, Norway | Holding company | Cloudberry Clean Energy AS | 100% |
| Finse Kraftverk AS | 997 194 721 | Finse, Norway | SPV | Cloudberry Develop AS | 100% |
| Elgenes Kraftverk AS | 988 440 140 | Oslo, Norway | SPV | Cloudberry Develop AS | 100% |
| Skiparvik Kraftverk AS | 999 195 911 | Nå, Norway | SPV | Cloudberry Develop AS | 40% |
| Rewind Offshore AB | 556784-5978 | Karlstad, Sweden | SPV | Cloudberry Develop AS | 66% |
| Scanergy Wind AB | 556795-5074 | Karlstad, Sweden | SPV | Cloudberry Develop AS | 100% |
| Scanergy West AB | 556710-7403 | Karlstad, Sweden | SPV | Cloudberry Develop AS | 100% |
| Hån Vindpark AB | 556957-5797 | Karlstad, Sweden | SPV | Scanergy West AB | 100% |
| Hån 22 KV AS | 923 096 035 | Oslo, Norway | SPV | Hån Vindpark AB | 100% |
| Duvhällen Vindpark AB | 559045-9367 | Karlstad, Sweden | SPV | Scanergy West AB | 100% |
| Scanergy South AB | 556758-6614 | Karlstad, Sweden | SPV | Cloudberry Develop AS | 85% |
| Scanergy South Prosjektbolag AB | 556882-4600 | Karlstad, Sweden | SPV | Scanergy South AB | 100% |
| Kånna Vindpark AB | 556958-5689 | Karlstad, Sweden | SPV | Scanergy South Prosjektbolag AB | 100% |
| Ljunga Vindpark AB | 556959-7114 | Karlstad, Sweden | SPV | Scanergy South Prosjektbolag AB | 100% |

The following chart sets out the Group's legal structure as of the date of this Admission Document:



Nessakraft AS and Bjørgelva Kraft AS (both marked grey in the table above) are not legally transferred yet. Please refer to Section 9.1.1 below for more details.

9.1.1. Share purchase agreements

Further, CB Production has entered into share purchase agreements regarding all outstanding shares in the following companies:

| Company name | Business reg. no. | Registered office | Activity | Ownership will be held by | Interest |
|---------------------|--------------------------|--------------------------|--------------------------|----------------------------------|-----------------|
| Nessakraft AS | 914 720 222 | Notodden, Norway | Asset under construction | Cloudberry Production AS | 100% |
| Bjørgelva Kraft AS | 921 094 868 | Notodden, Norway | Asset under construction | Cloudberry Production AS | 100% |

Both agreements have been entered into on June 2019 with Tinfos AS, who is developing small scale power plants through the above-mentioned single purpose companies. The shares for both companies will not be legally transferred until the power plants are in operation. Contemplated closing date of the share purchase agreements is April 2021. Closing is subject to i.a. the companies holding (i) legal and valid title to all necessary rights and/or property relevant to the power plant and (ii) all permits, licenses and contracts necessary for the construction, ownership and operation and the power plant having (iii) been approved as qualified for i.a. el-certificates and (iv) undergone trial operations for at least three (3) months.

The purchase price for Bjørgelva Kraft AS and Nessakraft AS is based on their respective enterprise value less the companies' net debt and plus/minus the companies' working capital as of the closing date. The enterprise value is recalculated shortly prior to closing so that CB Production has the risk for any possible fluctuations in the 3M NIBOR element. Two years post-closing either party may demand a price adjustment based on the actual production level capability of the power plants.

9.1.2. Memorandum of understanding

CB Develop has entered into a memorandum of understanding ("MOU") with potential purchasers regarding the sale of the Duvhällen and Hån wind farms in Sweden. The sale and purchase of the wind farms is contemplated carried out by transferring 100% of all outstanding shares in Hån Vindpark AB and Duvhällen Vindpark AB. The share purchase agreements were contemplated to be signed June 2019 with closing of the transactions September 2019. As a number of material development issues have been identified during due diligence for both Hån and Duvhällen, this has required the transactions to be reshaped so that the transactions are not completed for both wind farms at the same time and also the overall transaction time plan and fundamentals have been revised. In an undated addendum to the MOU the parties have agreed to make certain amendments to the MOU, including extending the exclusivity date and to finalize the transaction for Hån "during the spring of 2020".

9.2. The articles of association

The Articles are enclosed in Appendix A to the Admission Document. Below is a summary of the provisions of the Articles last updated on 21 March 2020.

9.2.1. Purpose of the Company

Pursuant to section 2 of the Articles the purpose of the Company is as a parent company for the Group to conduct investments in the energy sector, i.e. develop and operate production of renewal energy and all conduct related business.

9.2.2. *Share capital and nominal value*

Pursuant to section 3 of the Articles the share capital of the Company is NOK 9,620,124.50, divided among 38,480,498 shares each with a nominal value of NOK 0.25. The Shares are registered with a central securities depository (VPS).

The Company's has no share classes and thus the shares carry equal rights.

9.2.3. *Restrictions on transfer of shares*

The Articles do not provide for any restrictions on the transfer of Shares.

9.2.4. *Signatory right*

The right to sign on behalf of the Company is pursuant to section 5 of the Articles held by two shareholder appointed members of the Board of Directors jointly and by the CEO acting alone.

9.2.5. *General Meeting*

Pursuant to section 6 of the Articles the Company, General Meetings are convened at latest 7 days before the contemplated General Meeting by way of written notice and publication at the Company's internet site. If documents regarding matters to be dealt with are made available on the internet site such documents are only sent to shareholders if so required by the shareholder.

Shareholders may give their vote ahead of the General Meeting, both in writing or by use of electronic device, if provided for in the notice with detailed instructions.

The General Meeting shall approve the annual accounts and decide on dividends, appoint members of the Board of Directors (except for those to be appointed by employees (if applicable)), appoint members and the chairperson of the nomination committee, appoint the auditor, decide on remuneration for the Board of Directors and the auditor og deal with all matters subject to proceedings by the General Meeting according to the Companies Act or the Articles.

9.3. *Dividends and dividend policy*

9.3.1. *Dividend policy*

The Company has not established any dividend policy to date, but will strive to follow a dividend policy favourable to the Shareholders. The Company's long-term objective is to pay shareholders consistent and growing cash dividends. The Company's dividend policy is to over time, pay its shareholders dividends representing 30 - 50% of free cash distributed from the producing power plant companies. However, there can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

The amount of any dividend to be distributed will be dependent on, *inter alia*, the Company's investment requirements and rate of growth. As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 9.3.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends on its Shares since its incorporation.

9.3.2. *Legal and contractual constraints on the distribution of dividends*

In accordance with the Companies Act, when proposing and determining the dividend amount, the Board of Directors must take into account the (i) Company's capital requirements, including capital expenditure requirements, (ii) its financial condition, (iii) general business conditions and (iv) any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. With a few statutory limited exceptions, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved 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 not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The time when an entitlement to dividend arises depends in accordance with the Companies Act on the resolution passed by the General Meeting regarding issuance of new shares. Normally, a subscriber of new shares in a Norwegian private limited company will be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. There are no statutory limits in the Companies Act regarding lapse of dividend entitlement. However, subject to various exceptions, Norwegian law in general provides a limitation period of three years from the date an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Norwegian taxation".

9.3.3. *Manner of dividend payment*

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant Shareholder and will be paid to the Shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant Shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered Shareholders' accounts, or in lieu of such registered account, at the time when the Shareholder has provided the VPS Registrar with their bank account details, without the need for Shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those Shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

10. NORWEGIAN CORPORATE LAW

Certain aspects of Norwegian corporate law, which are considered important for potential investors are set out below. The following high-level introduction is not an exhausting list of corporate aspects to consider. Investors are thus advised to consult their own legal advisors concerning the overall consequences of their ownership of Shares.

10.1. General meetings

The supreme authority in a Norwegian private limited liability company is exercised by the shareholders through the general meeting. The annual general meeting must be held within six months from the end of each financial year, meaning at latest on 30 June for companies which have a financial year which follows the calendar year. Unless otherwise stated in the articles of association the deadline for convening the written notice to the shareholders including time, venue and agenda for the general meeting, is one week before the contemplated general meeting. The Articles do currently not provide for a longer period. Subject to the board of directors being notified in writing prior to the deadline for the written notice, any shareholder in the company may demand an item to be placed on the agenda for the general meeting. If the deadline has not expired yet, but the notice already has been issued the board of directors must issue a renewed notice.

A shareholder may vote at the general meeting either in person or, if the shareholder is prevented from meeting, by a proxy holder appointed by their own discretion. The Company may include templates for proxy forms with the written notice for general meeting, however this is not a requirement according to the Companies Act. No pre-registration is required, shareholders that are registered in the shareholders register, kept and preserved by VPS, or that otherwise have documented and reported ownership of any of the company's shares, are entitled to participate in the general meetings.

Further, if (a) deemed necessary by the Board of Directors, (b) statutory required for certain solutions or (c) demanded by the auditor or shareholders representing at least 10% of the share capital in order to discuss or resolve specific matters, an extraordinary general meeting will be held in the Company. Requirements with regard to written notice and admission are the same for extraordinary general meeting as for the annual general meeting.

10.1.1. *Voting requirements for the general meeting to pass resolutions*

The Companies Act does not provide for quorum requirements for general meetings.

Each share carries one vote. In general, simple majority of the votes cast ("**Ordinary Majority Requirement**") is sufficient in order for the general meeting to pass resolutions the shareholders are entitled to make under Norwegian law or the articles of association. In case of elections or appointments (e.g. to the board of directors), the person receiving the greatest number of votes cast is elected.

In accordance with the Companies Act certain decisions require 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 ("**Amendment Majority Requirement**"). Such requirement applies for *inter alia* resolutions to (i) waive preferential rights to subscribe for shares in connection with any share issue in the company, (ii) approve a merger or demerger of the company, (iii) amend the articles of association, (iv) authorize an increase or reduction of the share capital, (v) authorize an issuance of convertible loans or warrants by the company or (vi) authorize the board of directors to purchase shares and hold them as treasury shares or (vii) dissolve the company.

Moreover, Norwegian law requires that certain decisions having 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 being subject to the Amendment Majority Requirement. Further, the decision having either one of the following effect, require that at least 90% of the share capital represented at the

general meeting in question vote in favour of such resolution, in addition to being subject to the Amendment Majority Requirement ("**Qualified Majority Requirement**"): (i) reducing 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.

In general, only a shareholder registered in VPS is entitled to vote for such shares. Under Norwegian law beneficial owners of the shares that are registered in the name of a nominee are not entitled to vote. Neither is any person who is designated in the VPS register as the holder of such shares as nominees.

10.1.2. Additional issuances of shares and preferential rights

As the shares and the share capital are stated in the Articles, any issuance of new shares, including bonus shares, requires amendment to the Articles. Such amendment is subject to the Amendment Majority Requirement. In addition, the Shareholders have in accordance with the Companies Act a preferential right to subscribe for new shares issued by the Company. In accordance with the Companies Act such preferential rights may be deviated from in the same resolution passed to issue new shares. If the deviation from Shareholders' preferential rights however regards bonus issues the approval of all outstanding shares is required.

Subject to Amendment Majority Requirement, the General Meeting may authorize the Board of Directors to issue new shares and deviate from the preferential rights of Shareholders in connection with such issuances. Such authorisation is only valid for a maximum of two years and limited to an amount equal to half of the company's registered share capital at that time.

Subject to approval by the Shareholders a share capital increases may also be made without payment of a subscription price by the Shareholders. This is made by a bonus share issue by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be affected either by issuing new shares to 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.

10.1.3. Redemption of shares and repurchase of shares

The share capital of the Company may be reduced by reduction in the nominal amount of the Shares or by redemption of shares. Such decision is subject to the Amendment Majority Requirement. Redemption of individual shares requires the consent of the shareholder. Reduction of share capital is limited by the amount only being allowed to be used for (a) coverage of loss that cannot be covered otherwise, (b) distribution to the shareholders or redemption of the company's own shares and (c) allocation to a fund to be used as decided by the General Meeting. Further, the share capital cannot be reduced more than the Company after such reduction having sufficient funds to cover the minimum requirements for share capital (currently NOK 30,000) and the Company's fund for unrealized gains and fund for valuation differences.

The Company may purchase its own shares provided that the Board of Directors has been granted such authorisation by the General Meeting which decision is passed subject to the Amendment Majority Requirement. Such authorisation shall apply for a given period which shall not exceed two years. The acquisition of own shares must not lead to the share capital with deduction of the aggregate nominal of

the holding of own shares being less than the minimum allowed share capital (currently NOK 30,000). Further, the contribution to be paid for shares must lie within the scope of funds the company may sue to distribute dividends, please see Section 9.3.2 above.

10.1.4. *Reorganization by merger or demerger of the Company*

As stated in Section 10.1.1 above a decision to approve a merger or demerger of the Company requires Amendment Majority Requirement in order to be passed. A merger (or demerger as applicable) plan is drafted and signed by the Board of Directors along with an expert statement of the merger plan. The plan including statutory required documentation is sent to the Shareholders at least two weeks prior to the contemplated General Meeting on which the merger or demerger shall be passed upon. Following the approval of the merger plan the resolutions must be registered with the Norwegian Register of Business Enterprises within one month in order to avoid for the resolution being deemed void.

10.1.5. *Dissolution and liquidation of the Company*

Shareholders may decide to dissolve the Company. Such decision is passed at the general meeting subject to the Amendment Majority Requirement. Creditors of the Company have six weeks from the registration of the notification of dissolution to put forward claims. As soon as the Company's obligations have been settled and the creditor notification period has lapsed distribution to shareholders may be affected. Please note such limitation does not apply for ordinary dividend distribution in accordance with Section 8-1 of the Companies Act, please refer to Section 9.3.2 above.

10.2. *Minority rights*

In addition to minority shareholders being protected as set out above, any Shareholder has the right according to the Companies Act to petition Norwegian courts to declare decisions made by the Board of Directors or the General Meeting invalid because it unreasonably favours certain Shareholders or third parties to the detriment of other Shareholders or the Company itself. To the extent particularly strong reasons are present to dissolve the company due to such unreasonably decision(s) a Shareholder may also petition the court to dissolve the Company.

10.3. *Board members*

The Board of Directors is responsible for the management of the Company and shall ensure that the business is properly organised. The board shall adopt plans and budgets for the activities of the Company. The directors must keep themselves informed about the Company's financial position and ensure that its activities, accounts and management of assets are subject to adequate control.

Further, the Board of Directors has a supervisory responsibility of the day-to-day management performed by the CEO. The Board of Directors may also give instructions and issue guidelines for the Company's business. This is not a compulsory obligation, but will often be necessary for supervising the CEO.

The Board of Directors is obliged to perform the management and supervisory responsibility in compliance with the general duty of care. This means that the Board of Directors shall act with due diligence and with the care of a good merchant towards the Company. The directors must exercise reasonable care, skill and diligence commensurate with the board members' knowledge and abilities. There is also a minimum standard of care and skills that would be expected by the board members. Thus, it is essential that the board members have professional knowledge on all aspects relevant to taking management decisions. It is also expected that the board members have basic knowledge of their duties stated in the Companies Act and other applicable laws.

10.3.1. Duty of action

An important obligation of the Board of Directors is the duty of action in case of loss of equity of the Company. If the equity is presumed to be less than adequate in terms of the risk and scope of the Company's business, the Board of Directors shall forthwith deal with the matter. In such case the Board of Directors must ensure that a General Meeting is convened within a reasonable period of time, and give the General Meeting an account of the Company's financial position and propose measures to provide the Company with sound equity. If the Board of Directors does not find grounds for proposing such measures, or if such measures cannot be implemented, the Board of Directors must move that the company be dissolved.

10.3.2. Liability of board members

The liability of board members is based on the generally rule of negligence. A board member who intentionally or negligently causes damage to the company, a shareholder or other third parties is liable for the loss created by such behaviour.

The board members should always act with the care of a good merchant. This standard is based on both a subjective and an objective evaluation of the behaviour. The subjective part relates to the general knowledge, skill and experience that the individual director has. It is always expected that a board member performs his or her obligations in accordance with such individual qualifications. The objective part relates to the general knowledge, skill and experience that may reasonably be expected of a person carrying out the functions of a board member.

The content of the basis for liability has been developed through Norwegian case law. The most common basis for liability is violation of applicable laws or the general standard applicable to the board members. The Companies Act sets out several concrete obligations of the board members. A breach of the concrete obligations would likely be considered as negligent behaviour.

The Companies Act also explicitly sets out direct strict liability in relation to settlement of claims for share capital contributions and increase of share capital. The board members (and the auditor) are jointly liable for any unpaid share capital which the notification to the Register of Business Enterprises states and confirms has been paid up or settled in some way. This liability applies even though no loss has occurred and is not based upon negligence of the directors.

The board members may be held both criminally liable and economically liable for loss created by negligent behaviour. Criminal liability may be imposed by intentionally or negligent contravention of the Companies Act and ancillary regulations. The Norwegian Criminal Code Chapter 31 also includes provisions which may apply towards the board members. These provisions are applicable towards directors of an insolvent company or a company in debt.

The general rule is that the board members are severally liable for the loss caused by their negligent behaviour. This means that only the board member who acted negligently in relation to the loss can be held liable. It is the claimant who has to prove that the board members acted negligently. The liability is however jointly if several board members are personally liable for the same loss. Reimbursement of loss paid by any of them may be sought through recourse to the other parties in accordance with what is reasonable under the circumstances.

10.3.3. Discharge of the board members liability

The General Meeting may discharge the Board Members from liability or decide not to pursue claims. Such decisions are subject to the ordinary majority voting requirement. However, Shareholders representing more than 10% of the share capital (or, if there are more than 100 Shareholders, representing more than 10% of the Shareholders) may continue to pursue such claim on behalf of the

Company. Costs as a result of such action can be recovered from and if the Company receives proceeds as a result of such action.

If the decision to discharge Board Members however has been passed in accordance with the Amendment Majority Requirement minority Shareholders cannot pursue such claim as set out above.

10.3.4. Insurance and indemnification

The Company may provide for an insurance in order to secure the Board Members' liability. Such insurance would cover the liability of a Board Member on given terms. Depending on the size of the Company and the risk of its business, it is quite common for Norwegian companies to provide for such insurance. The insurance agreement would of course include exceptions and limitations.

Further, the Company may indemnify Board Members from liability by entering into an agreement regulating or limiting his or her liability for loss. Please note, such an agreement will need to be approved by the General Meeting and will not limit the Board Members' liability for loss caused by intent or gross negligence and may not reduce the liability towards third parties.

11. NORWEGIAN TAXATION

This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

11.1. Taxation of dividends

11.1.1. Norwegian Individual Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Individual Shareholders**") are taxable as ordinary income for such shareholders at an effective rate of 31.68% (the nominal rate is 22% but the taxable income is multiplied with a factor of 1.44) to the extent the dividend exceeds a tax-free allowance.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate on treasury bills (Nw.: *statskasserveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and it is allocated solely to Norwegian Individual Shareholders holding shares at the expiration of the relevant income year.

11.1.2. Norwegian Corporate Shareholders

Dividends received by shareholders that are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and subject to tax at a flat rate of currently 22%).

11.1.3. Foreign Shareholders

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian tax exemption method provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

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

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2. Taxation of capital gains on realization of shares

11.2.1. Norwegian Individual Shareholders

Sale, non-proportionate redemption, or other disposals of shares is considered as realization for Norwegian tax purposes. A capital gain or loss derived by a Norwegian Individual Shareholder through realization of shares 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 and taxable at an effective rate of 31.68% (the nominal rate is 22% but the taxable income or deductible loss is multiplied with a factor of 1.44).

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 Individual 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 Individual Shareholders are entitled to deduct any unused tax-free allowance, cf. above. Any unused tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused tax-free allowance exceeding the capital gain upon the realization of a share will be annulled.

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

11.2.2. Norwegian Corporate Shareholders

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

11.2.3. Foreign Shareholders

Gains from realization of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.3. Net wealth tax

11.3.1. Norwegian shareholders

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.3.2. Foreign Shareholders

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.4. VAT and transfer taxes

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

12. SELLING AND TRANSFER RESTRICTIONS

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 listing on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission 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 Admission 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.

12.1. Selling restrictions

12.1.1. 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. Accordingly, the Merkur Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. 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 11.3.1 "United States".

12.1.2. United Kingdom

The Merkur Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.1.3. 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 Merkur Advisor 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 Merkur Advisor 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 the 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 Admission Document.

12.1.4. 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.

12.2. Transfer restrictions

12.2.1. 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 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 Admission 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 Admission 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 Merkur Advisor 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 Admission 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 Merkur Market Merkur Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.2.2. *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 Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) 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 Merkur 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.

13. ADDITIONAL INFORMATION

13.1. Admission to trading on Merkur Market

On 13 March 2020, the Company applied for admission to trading on Merkur Market. The first day of trading on Merkur Market is expected to be on or about 2 April 2020.

Neither the Company nor any member of the Group have securities listed on any stock exchange or other regulated marketplace.

13.2. Third-party information

For the purpose of this Admission Document, industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information, has been used. Such data has not been verified by us. Neither, have our internal surveys been verified by independent sources. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

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 Admission Document.

13.3. Independent auditor

The Company's independent auditor is BDO AS, with registered address at Munkedamsveien 45A, 0250 Oslo, Norway. BDO AS is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*). BDO AS has been the Company's independent auditor since February 2018. The Company did not have an auditor before that date.

BDO AS has not audited, reviewed or produced any report on any other information in this Admission Document.

13.4. Advisors

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway) as its Merkur Advisor.

Advokatfirma DLA Piper Norway DA (business registration number 982 216 060, and registered business address at Bryggegata 6, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company and the Merkur Advisor.

14. DEFINITIONS AND TERMS

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| Accounting Act | The Norwegian Accounting Act of 17 July 1998 no 56. |
| Admission | The admission to trading of the Company's shares on Merkur Market. |
| Admission Document | This Admission Document dated 27 March 2020. |
| Amendment Majority Requirement | 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. |
| Annual Financial Statements | The unconsolidated financial statements for the year ended 31 December 2019 and for the year ended 31 December 2018 for the Company. |
| Articles | Articles of Association of the Company as of 21 March 2020. |
| Board Member(s) | Member(s) of the Board of Directors. |
| Board of Directors | The board of directors of the Company. |
| CB Develop | Cloudberry Develop AS, one of the Company's subsidiaries. |
| CB Production | Cloudberry Production AS, one of the Company's subsidiaries. |
| CEO | Chief Executive Officer (Nw.: <i>daglig leder</i>). |
| Companies Act | The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended). |
| Company | Cloudberry Clean Energy AS. |
| EEA | European Economic Area. |
| ESG | Environmental, social and governance. |
| Foreign Corporate Shareholders | Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities). |
| Foreign Individual Shareholders | Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders). |
| Foreign Shareholders | Shareholders who are not resident in Norway for tax purposes. |
| General Meetings | The general meetings of the Company. |
| Group | The Company and its subsidiaries. |
| Large Hydro Power | Hydropower plants with installed power equal to or greater than 10,000 kVA. |
| Listing | The listing of the Shares on Merkur Market on 2 April 2020. |
| Management | The members of the Group's executive management, being Anders Lenborg, Suna Alkan, Jon Gunnar Solli, Tor Arne Pedersen and Christian Helland. |
| Merkur Advisor | Carnegie AS. |
| Merkur Market | A multilateral trading facility operated by Oslo Stock Exchange. |

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|-----------------------------------|---|
| NGAAP | Norwegian Generally Accepted Accounting Principles |
| NIBOR | Norwegian Interbank Offered Rate |
| NOK | Norwegian Kroner, the lawful currency of Norway. |
| Norwegian Corporate Shareholders | Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes. |
| Norwegian Individual Shareholders | Norwegian Shareholders other than Norwegian Corporate Shareholders. |
| Norwegian Shareholders | Shareholders who are resident in Norway for tax purposes. |
| NRS no. 8 | Norwegian Accounting Standard Board (Nw.: <i>Norsk Regnskapsstiftelse</i>) standard no. 8 (good accounting practice for small businesses) (Nw.: <i>Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak</i>) |
| NUES | Means the Norwegian Code of Practice for Corporate Governance adopted by the Norwegian Corporate Governance Board. |
| Ordinary Majority Requirement | Simple majority of the votes cast at the General Meeting. |
| Qualified Majority Requirement | At least 90% of the share capital represented at the General Meeting in question vote in favour of such resolution, in addition to being subject to the Amendment Majority Requirement. |
| Relevant Member State | Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation. |
| Securities Act | The Norwegian Securities Trading Act of 28 June 2007 (Nw.: <i>verdipapirhandelloven</i>) |
| Securities Regulation | Norwegian Securities Trading Regulation of 29 June 2007 no 876 (Nw.: <i>Verdipapirforskriften</i>) |
| Share(s) | The shares of the Company, consisting as at the date of this Admission document of 23,938,609 ordinary shares each with a par value of NOK 0.25. |
| Shareholders | Holders of the Shares |
| STIBOR | Stockholm Interbank Offered Rate |
| U.S. | The United States of America |
| VPS | The Norwegian Central Securities Registry |
| VPS Registrar | Sparebank 1 SR-Bank ASA |

Appendix A

Articles of Association of Cloudberry Clean Energy AS

VEDTEKTER
FOR
CLOUDBERRY CLEAN ENERGY AS

(Endret 21. mars 2020)

§ 1 Navn

Selskapets navn er Cloudberry Clean Energy AS

§ 2 Formål

Selskapets formål er som morselskap i konsern å drive investeringsvirksomhet i energisektoren, herunder utvikle og drive produksjon av fornybar energi og virksomhet som naturlig er forbundet med dette.

§ 3 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 9.620.124,50 fullt innbetalt, fordelt på 38.480.498 aksjer, hver pålydende NOK 0,25. Aksjene skal være registrert i et verdipapirregister. Erververen av en aksje kan ikke utøve de rettigheter som tilkommer en aksjeeier med mindre vedkommende er innført i verdipapirregisteret eller har anmeldt og godtgjort sitt aksjeerwerb. En aksjeeier har kun rett til å delta og stemme i generalforsamlingen når aksjeerverket er innført i verdipapirregisteret, senest den femte virkedagen før generalforsamlingsdagen.

§ 4 Aksjeoverdragelse

Selskapets aksjer skal være fritt omsettelige. Aksjelovens regler om forkjøpsrett og styresamtykke gjelder ikke.

§ 5 Signatur og prokura

Selskapet forpliktes ved underskrift av administrerende direktør. Selskapet forpliktes også ved underskrift av to av styrets aksjonærvalgte medlemmer i fellesskap. Styret kan meddele prokura.

§ 6 Ordinær generalforsamling

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned. Generalforsamlingen avholdes i den kommunen hvor selskapet har sitt forretningskontor. Generalforsamlingen innkalles av styret. Innkallingen skal være sendt til alle aksjeeiere med kjent adresse senest 7 dager før generalforsamlingsdagen. Innkallingen skal samtidig kunngjøres på selskapets hjemmeside.

Aksjeeiere som ønsker å delta i generalforsamlingen må melde dette til selskapet innen den frist som angis i innkallingen. Fristen må ikke utløpe tidligere enn 5 dager før generalforsamlingsdagen. Når dokumenter som gjelder saker som skal behandles i generalforsamlingen er gjort tilgjengelige for aksjonærene på selskapets nettsider, gjelder ikke aksjelovens eller vedtektenes krav om at dokumentene skal sendes til

aksjonærene. Dette gjelder også dokumenter som etter aksjeloven eller vedtektene skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles i generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles i generalforsamlingen. Slike stemmer kan også avgis ved bruk av 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 avgivelse og håndtering av skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Den ordinære generalforsamlingen skal:

1. godkjenne årsregnskapet og årsberetningen, herunder eventuell utdeling av utbytte
2. velge styrets medlemmer, og blant dem styrets leder, bortsett fra medlemmene som skal velges av og blant de ansatte
3. velge medlemmene av valgkomiteen, og blant dem valgkomiteens leder
4. velge revisor dersom revisor er på valg
5. fastsette godtgjørelsen til tillitsvalgte og revisor
6. behandle andre saker som etter lov eller vedtekter hører under generalforsamlingen

Appendix B

**Cloudberry Clean Energy AS' (formerly known as Cloudberry Asset Management AS) audited
Financial Statements for the year ended 31 December 2018 and 31 December 2019**



Årsregnskap 2018 Cloudberry Capital AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.nr.: 919 967 072

CLOUDBERRY CAPITAL AS

RESULTATREGNSKAP

| | Note | 10.11.17 - 31.12.18 |
|---|------|---------------------|
| DRIFTSINTEKTER OG DRIFTSKOSTNADER | | |
| Salgsinntekt | | 250 000 |
| Sum driftsinntekter | | 250 000 |
| Varekostnad | | 41 098 |
| Lønnskostnad | 1 | 1 633 312 |
| Avskrivning av driftsmidler og immaterielle eiendeler | 3 | 3 564 |
| Annen driftskostnad | 1 | 621 663 |
| Sum driftskostnader | | 2 299 638 |
| Driftsresultat | | -2 049 638 |
| FINANSINTEKTER OG FINANSKOSTNADER | | |
| Annen renteinntekt | | 277 |
| Annen finansinntekt | | -753 |
| Rentekostnad til foretak i samme konsern | 7 | 10 479 |
| Annen rentekostnad | | 231 |
| Annen finanskostnad | | 1 371 |
| Resultat av finansposter | | -12 557 |
| Ordinært resultat før skattekostnad | | -2 062 194 |
| Ordinært resultat | | -2 062 194 |
| Årsresultat | 6 | -2 062 194 |
| OVERFØRINGER | | |
| Overført til udekket tap | 6 | -1 312 194 |
| Overført fra annen egenkapital | | -750 000 |
| Sum overføringer | | -2 062 194 |

CLODBERRY CAPITAL AS

BALANSE

| EIENDELER | Note | 2018 |
|------------------------------------|----------|----------------|
| ANLEGGSMIDLER | | |
| IMMATERIELLE EIENDELER | | |
| VARIGE DRIFTSMIDLER | | |
| Driftsløsøre, inventar o.a. utstyr | 3 | 17 700 |
| Sum varige driftsmidler | 3 | 17 700 |
| Sum anleggsmidler | | 17 700 |
| OMLØPSMIDLER | | |
| FORDRINGER | | |
| Andre kortsiktige fordringer | | 119 584 |
| Konsernfordringer | | 6 883 |
| Sum fordringer | | 126 466 |
| Bankinnskudd, kontanter o.l. | 4 | 128 842 |
| Sum omløpsmidler | | 255 309 |
| Sum eiendeler | | 273 009 |

CLOUDBERRY CAPITAL AS

BALANSE

| EGENKAPITAL OG GJELD | Note | 2018 |
|------------------------------------|-------------|-------------------|
| EGENKAPITAL | | |
| INNSKUTT EGENKAPITAL | | |
| Aksjekapital | 5 | 1 000 000 |
| Ikke registrert kapitalnedsettelse | 5 | -750 000 |
| Ikke registrert kapitalforhøyelse | 5 | 500 000 |
| Sum innskutt egenkapital | | 750 000 |
| OPPTJENT EGENKAPITAL | | |
| Udekket tap | | -1 312 194 |
| Sum opptjent egenkapital | | -1 312 194 |
| Sum egenkapital | 6, 8 | -562 194 |
| GJELD | | |
| KORTSIKTIG GJELD | | |
| Skyldig offentlige avgifter | | 93 737 |
| Konserngjeld | 7 | 557 421 |
| Annen kortsiktig gjeld | | 184 046 |
| Sum kortsiktig gjeld | | 835 203 |
| Sum gjeld | | 835 203 |
| Sum egenkapital og gjeld | | 273 009 |

03.04.2019

Styret i Cloudberry Capital AS



Jon Fredrik Baksaa
styreleder



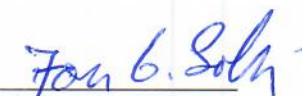
Petter Winther Borg
styremedlem



Anders Jørgen Lenborg
styremedlem/daglig leder



Morten Bergesen
styremedlem



Jon Gunnar Solli
styremedlem

NOTER TIL ÅRSREGNSKAP 2018

CLOUDBERRY CAPITAL AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak. Selskapet er stiftet 10.11.2017 og resultatregnskapet omfatter perioden 10.11.2017 til 31.12.2018.

DRIFTSINNTEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. .

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

| Lønnskostnader | 2018 |
|--------------------|------------------|
| Lønninger | 1 346 196 |
| Arbeidsgiveravgift | 198 733 |
| Pensjonskostnader | 68 564 |
| Andre ytelser | 19 819 |
| Sum | 1 633 312 |

Selskapet har i 2018 sysselsatt 2 årsverk.

PENSJONSFORPLIKTELSER

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

| Ytelser til ledende personer | Daglig leder | Styret |
|------------------------------|----------------|----------|
| Lønn | 555 396 | 0 |
| Pensjonskostnader | 39 695 | 0 |
| Sum | 595 091 | 0 |

NOTER TIL ÅRSREGNSKAP 2018

CLOUDBERRY CAPITAL AS

REVISOR

Kostnadsført revisjonshonorar for 2018 utgjør kr 12 000.

I tillegg kommer honorar for andre tjenester med kr 0.

Note 2 Skatt

| | 2018 |
|--|-------------------|
| Årets skattekostnad | |
| Resultatført skatt på ordinært resultat: | |
| Betalbar skatt | 0 |
| Endring i utsatt skattefordel | 0 |
| Skattekostnad ordinært resultat | 0 |
| Skattepliktig inntekt: | |
| Ordinært resultat før skatt | -2 062 194 |
| Permanente forskjeller | 3 080 |
| Endring i midlertidige forskjeller | -2 815 |
| Skattepliktig inntekt | -2 061 930 |
| Betalbar skatt i balansen: | |
| Betalbar skatt på årets resultat | 0 |
| Sum betalbar skatt i balansen | 0 |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

| | 2018 |
|---|-------------------|
| Varige driftsmidler | 2 815 |
| Sum | 2 815 |
| Akkumulert fremførbart underskudd | -2 061 930 |
| Grunnlag for beregning av utsatt skatt | -2 059 114 |
| Utsatt skattefordel (22 %) | -453 005 |

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

NOTER TIL ÅRSREGNSKAP 2018

CLODBERRY CAPITAL AS

Note 3 Anleggsmidler

| | Driftsløsøre, inventar ol. |
|---|-------------------------------|
| Tilgang kjøpte anleggsmidler | 21 264 |
| Anskaffelseskost 31.12.2018 | 21 264 |
| Årets ordinære avskrivninger | 3 564 |
| Av- og nedskrivninger pr. 31.12.2018 | 3 564 |
| Årets avskrivning og nedskrivning | 3 564 |
| Bokført verdi 31.12.2018 | 17 700 |
| Økonomisk levetid | 0-5 år |

Note 4 Bankinnskudd

Innestående midler på skattetrekkkonto (bundne midler) er på kr. 54 912.

Note 5 Aksjonærer

Aksjekapitalen i Cloudberry Capital AS pr. 31.12 består av:

| | Antall | Pålydende | Bokført |
|-----------------|------------------|-----------|------------------|
| Ordinære aksjer | 1 000 000 | 1,00 | 1 000 000 |
| Sum | 1 000 000 | | 1 000 000 |

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

| | Ordinære | Eierandel | Stemmeandel |
|-----------------------------|------------------|--------------|--------------|
| Lenco AS | 642 350 | 64,2 | 64,2 |
| Cloudberry Partners AS | 225 200 | 22,5 | 22,5 |
| Lotmar Invest AS | 132 450 | 13,2 | 13,2 |
| Totalt antall aksjer | 1 000 000 | 100,0 | 100,0 |

I generalforsamling 14.09.18 ble antall aksjer økt til 3 000 000 ved endring av pålydene til kr. 0,25.

Det ble registrert i Foretaksregisteret 19.01.19

Note 6 Egenkapital

| | Aksjekapital | Annen Innskutt egenkapital | Udekket tap | Sum egenkapital |
|-----------------------------|--------------|-------------------------------|----------------|--------------------|
| Stiftelse. 10.11.2017 | 30 000 | 0 | 0 | 30 000 |
| Emisjon 19.01.2018 | 470 000 | 0 | 0 | 470 000 |
| Emisjon 30.04.2018 | 500 000 | 0 | 0 | 500 000 |
| Nedsettelse 14.09.2018 | -750 000 | 750 000 | 0 | 0 |
| Emisjon 14.09.2018 | 500 000 | | | 500 000 |
| CLODBERRY CAPITAL AS | | | | SIDE 7 |

NOTER TIL ÅRSREGNSKAP 2018

CLOUDBERRY CAPITAL AS

| | | | | |
|----------------------|----------------|----------|-------------------|-----------------|
| Årets resultat | | -750 000 | -1 312 194 | -2 062 194 |
| Pr 31.12.2018 | 750 000 | 0 | -1 312 194 | -562 194 |

Kapitalnedsettelse 14.09.18 og emisjon 14.09.18 er registrert i Foretaksregisteret 19.01.19.
Etter kapitaløkningen består aksjekapitalen av 3 000 000 aksjer pålydende kr. 0,25.

Note 7 Mellomværende med selskap i samme konsern

| | |
|--------------------------------------|----------------|
| | 2018 |
| Fordringer | |
| Andre kortsiktige fordringer konsern | 6 883 |
| Sum | 6 883 |
| Gjeld | |
| Annen kortsiktig gjeld konsern | 557 421 |
| Sum | 557 421 |

Note 8 Fortsatt drift

Resultatet for 2018 viser et resultat på kr. -2 062 194 etter skatt. Selskapet har negativ egenkapital på kr. 562 194. Selskapet er tilført egenkapital på 4 millioner i ekstraordinær generalforsamling den 5. februar 2019. Styret vurderer at forutsetningene for fortsatt drift er til stede og legger det til grunn for sin virksomhet.

Uavhengig revisors beretning

Til generalforsamlingen i Cloudberry Capital AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Cloudberry Capital AS' årsregnskap.

Årsregnskapet består av:

- Balanse per 31. desember 2018
- Resultatregnskap for 2018
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

Er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000

«Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

BDO AS

Knut Nyerrød
Statsautorisert revisor
(elektronisk signert)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Nyerrød

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1152926

IP: 188.95.xxx.xxx

2019-04-04 22:59:34Z



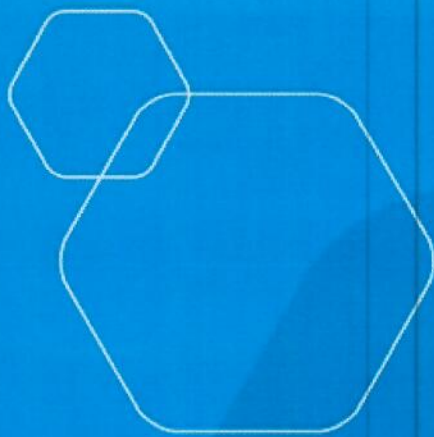
Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

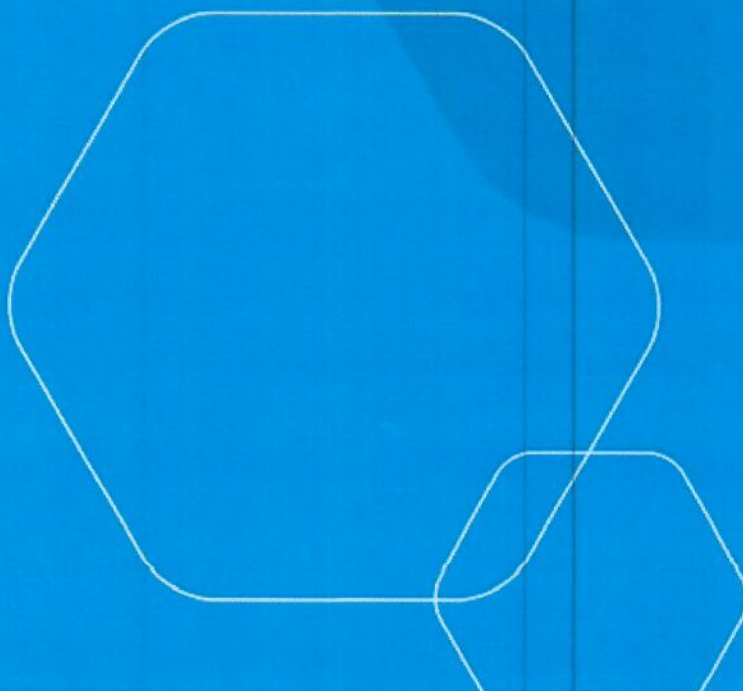
Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Årsregnskap 2019

Cloudberry Asset Management AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.nr.: 919 967 072

CLOUDBERRY ASSET MANAGEMENT AS

RESULTATREGNSKAP

| DRIFTSINNTEKTER OG DRIFTSKOSTNADER | Note | 2019 | 10.11.17 - 31.12.18 |
|--|----------|-------------------|---------------------|
| Salgsinntekt | | 279 419 | 250 000 |
| Sum driftsinntekter | | 279 419 | 250 000 |
| Varekostnad | | 27 530 | 41 098 |
| Lønnskostnad | 1 | 1 981 089 | 1 633 312 |
| Avskrivning av driftsmidler og immaterielle eier | 3 | 7 000 | 3 564 |
| Annen driftskostnad | 1 | 877 143 | 621 663 |
| Sum driftskostnader | | 2 892 761 | 2 299 638 |
| Driftsresultat | | -2 613 342 | -2 049 638 |
| FINANSINNTEKTER OG FINANSKOSTNADER | | | |
| Annen renteinntekt | | 3 578 | 277 |
| Annen finansinntekt | | 1 619 | -753 |
| Rentekostnad til foretak i samme konsern | | 0 | 10 479 |
| Annen rentekostnad | | 726 | 231 |
| Annen finanskostnad | | 289 | 1 371 |
| Resultat av finansposter | | 4 182 | -12 557 |
| Ordinært resultat før skattekostnad | | -2 609 160 | -2 062 194 |
| Ordinært resultat | | -2 609 160 | -2 062 194 |
| Årsresultat | 2 | -2 609 160 | -2 062 194 |
| OVERFØRINGER | | | |
| Overført til udekket tap | 6 | -2 609 160 | -1 312 194 |
| Overført fra annen egenkapital | | 0 | -750 000 |
| Sum overføringer | | -2 609 160 | -2 062 194 |

CLODBERRY ASSET MANAGEMENT AS

BALANSE

| EIENDELER | Note | 2019 | 2018 |
|------------------------------------|----------|------------------|----------------|
| ANLEGGSMIDLER | | | |
| IMMATERIELLE EIENDELER | | | |
| VARIGE DRIFTSMIDLER | | | |
| Driftsløsøre, inventar o.a. utstyr | 3 | 10 700 | 17 700 |
| Sum varige driftsmidler | 3 | 10 700 | 17 700 |
| Sum anleggsmidler | | 10 700 | 17 700 |
| OMLØPSMIDLER | | | |
| FORDRINGER | | | |
| Andre kortsiktige fordringer | | 69 813 | 119 584 |
| Konsernfordringer | | 0 | 6 883 |
| Sum fordringer | | 69 813 | 126 466 |
| Bankinnskudd, kontanter o.l. | 4 | 5 223 095 | 128 842 |
| Sum omløpsmidler | | 5 292 908 | 255 309 |
| Sum eiendeler | | 5 303 608 | 273 009 |

CLODBERRY ASSET MANAGEMENT AS

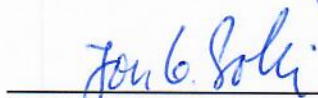
BALANSE

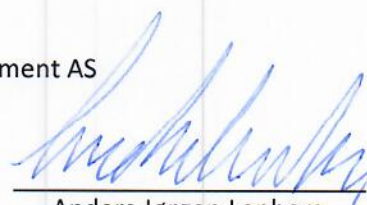
| EGENKAPITAL OG GJELD | Note | 2019 | 2018 |
|------------------------------------|----------|-------------------|-------------------|
| EGENKAPITAL | | | |
| INNSKUTT EGENKAPITAL | | | |
| Aksjekapital | 5, 6 | 950 000 | 1 000 000 |
| Ikke registrert kapitalnedsettelse | 5 | 0 | -750 000 |
| Ikke registrert kapitalforhøyelse | 5 | 0 | 500 000 |
| Annen innskutt egenkapital | 6 | 7 800 000 | 0 |
| Sum innskutt egenkapital | | 8 750 000 | 750 000 |
| OPPTJENT EGENKAPITAL | | | |
| Udekket tap | | -3 921 354 | -1 312 194 |
| Sum opptjent egenkapital | | -3 921 354 | -1 312 194 |
| Sum egenkapital | 6 | 4 828 646 | -562 194 |
| GJELD | | | |
| KORTSIKTIG GJELD | | | |
| Leverandørgjeld | | 57 710 | 0 |
| Skyldig offentlige avgifter | | 170 112 | 93 737 |
| Konserngjeld | | 0 | 557 421 |
| Annen kortsiktig gjeld | | 247 140 | 184 046 |
| Sum kortsiktig gjeld | | 474 962 | 835 203 |
| Sum gjeld | | 474 962 | 835 203 |
| Sum egenkapital og gjeld | | 5 303 608 | 273 009 |

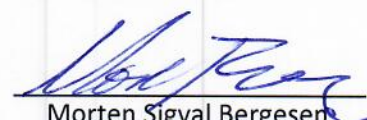
28.01.2020

Styret i Cloudberry Asset Management AS


Petter Winther Borg
styreleder


Jon Gunnar Solli
styremedlem


Anders Jørgen Lenborg
styremedlem/daglig leder


Morten Sigval Bergesen
styremedlem

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

DRIFTSINNTEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. I henhold til god regnskapførerskikk for små foretak balanseføres ikke utsatt skattefordel.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

| Lønnskostnader | 2019 | 2018 |
|-----------------------|------------------|------------------|
| Lønninger | 1 604 150 | 1 346 196 |
| Arbeidsgiveravgift | 238 431 | 198 733 |
| Pensjonskostnader | 82 951 | 68 564 |
| Andre ytelser | 55 556 | 19 819 |
| Sum | 1 981 089 | 1 633 312 |

Selskapet har i 2019 sysselsatt 3 årsverk.

PENSJONSFORPLIKTELSE

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

NOTER TIL ÅRSREGNSKAP 2019

CLOUDBERRY ASSET MANAGEMENT AS

| Ytelser til ledende personer | Daglig leder | Styret |
|------------------------------|----------------|----------|
| Lønn | 609 182 | 0 |
| Pensjonskostnader | 31 932 | 0 |
| Sum | 641 114 | 0 |

REVISOR

Kostnadsført revisjonshonorar for 2019 utgjør kr 65 910.

I tillegg kommer honorar for andre tjenester med kr 37 685.

Note 2 Skatt

| Årets skattekostnad | 2019 | 2018 |
|--|-------------------|-------------------|
| Resultatført skatt på ordinært resultat: | | |
| Betalbar skatt | 0 | 0 |
| Endring i utsatt skattefordel | 0 | 0 |
| Skattekostnad ordinært resultat | 0 | 0 |
| Skattepliktig inntekt: | | |
| Ordinært resultat før skatt | -2 609 160 | -2 062 194 |
| Permanente forskjeller | 0 | 3 080 |
| Endring i midlertidige forskjeller | -7 885 | -2 815 |
| Skattepliktig inntekt | -2 617 044 | -2 061 930 |
| Betalbar skatt i balansen: | | |
| Betalbar skatt på årets resultat | 0 | 0 |
| Sum betalbar skatt i balansen | 0 | 0 |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

| | 2019 | 2018 | Endring |
|---|-------------------|-------------------|------------------|
| Varige driftsmidler | 10 700 | 2 815 | -7 885 |
| Sum | 10 700 | 2 815 | -7 885 |
| Akkumulert fremførbart underskudd | -4 678 974 | -2 061 930 | 2 617 044 |
| Grunnlag for utsatt skattefordel | -4 668 274 | -2 059 114 | 2 609 160 |
| Utsatt skattefordel (22 %) | -1 027 020 | -453 005 | 574 015 |

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

NOTER TIL ÅRSREGNSKAP 2019

CLOUDBERRY ASSET MANAGEMENT AS

Note 3 Anleggsmidler

| | Driftsløsøre, inventar ol. |
|---|-------------------------------|
| Anskaffelseskost pr. 01.01.2019 | 17 700 |
| Anskaffelseskost 31.12.2019 | 17 700 |
| Årets ordinære avskrivninger | 7 000 |
| Av- og nedskrivninger pr. 31.12.2019 | 7 000 |
| Bokført verdi 01.01.2019 | 17 700 |
| Årets avskrivning og nedskrivning | 7 000 |
| Bokført verdi 31.12.2019 | 10 700 |
| Økonomisk levetid | 0-5 år |

Note 4 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 110 051.

Note 5 Aksjonærer

AKSJEKAPITALEN I CLOUDBERRY ASSET MANAGEMENT AS PR. 31.12 BESTÅR AV:

| | Antall | Pålydende | Bokført |
|-----------------|------------------|-----------|----------------|
| Ordinære aksjer | 3 800 000 | 0,25 | 950 000 |
| Sum | 3 800 000 | | 950 000 |

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

| | Ordinære | Eierandel | Stemmeandel |
|-----------------------------|------------------|--------------|--------------|
| Cloudberry Partners AS | 1 891 640 | 49,8 | 49,8 |
| Lenco AS | 1 126 339 | 29,6 | 29,6 |
| Lotmar Invest AS | 782 021 | 20,6 | 20,6 |
| Totalt antall aksjer | 3 800 000 | 100,0 | 100,0 |

NOTER TIL ÅRSREGNSKAP 2019

CLOUDBERRY ASSET MANAGEMENT AS

Note 6 Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Udekket tap | Sum egenkapital |
|-----------------------|----------------|----------------------------|-------------------|------------------|
| Pr. 31.12.2018 | 750 000 | 0 | -1 312 194 | -562 194 |
| Pr. 01.01.2019 | 750 000 | 0 | -1 312 194 | -562 194 |
| Kapitalforhøyelse | 200 000 | 7 800 000 | | 7 800 000 |
| Årets resultat | | | -2 609 160 | -2 609 160 |
| Pr. 31.12.2019 | 950 000 | 7 800 000 | -3 921 354 | 4 628 646 |

Uavhengig revisors beretning

Til generalforsamlingen i Cloudberry Asset Management AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet til Cloudberry Asset Management AS.

Årsregnskapet består av:

- Balanse per 31. desember 2019
- Resultatregnskap for 2019
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

Er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000

«Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

BDO AS

Knut Nyerrød
statsautorisert revisor
(elektronisk signert)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Nyerrød

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1152926

IP: 188.95.xxx.xxx

2020-02-04 21:27:57Z



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Hvordan bekrefter at dette dokumentet er originalen?

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Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

Appendix C

Cloudberry Develop AS' (formerly known as Scanergy AS) audited Financial Statements for the year ended 31 December 2018 and 31 December 2019 (unconsolidated) and unaudited Financial Statements for the year ended 31 December 2018 and 31 December 2019 (consolidated)

Årsrapport for 2018

- Årsregnskap**
- Resultatregnskap**
 - Balanse**
 - Noter**

Revisjonsberetning

Resultatregnskap

| | Note | 2018 | 2017 |
|---|------|---------------------------|---------------------------|
| Driftsinntekter | | | |
| Salgsinntekt | 13 | <u>129 831 317</u> | <u>13 287 023</u> |
| Driftskostnader | | | |
| Varekostnad | 13 | 137 322 634 | 8 929 038 |
| Lønnskostnad | 2 | 189 100 | 175 000 |
| Annen driftskostnad | 2 | <u>4 766 063</u> | <u>4 946 400</u> |
| Sum driftskostnader | | <u>142 277 797</u> | <u>14 050 438</u> |
| Driftsresultat | | <u>-12 446 480</u> | <u>-763 415</u> |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 2 099 420 | 3 180 940 |
| Annen finansinntekt | | 349 454 | 723 478 |
| Nedskrivning av finansielle eiendeler | 6, 7 | 0 | 11 634 580 |
| Rentekostnad til foretak i samme konsern | | 1 054 901 | 1 639 850 |
| Annen finanskostnad | | <u>7 821 227</u> | <u>3 224 702</u> |
| Netto finansposter | | <u>-6 427 254</u> | <u>-12 594 714</u> |
| Ordinært resultat før skattekostnad | | <u>-18 873 734</u> | <u>-13 358 129</u> |
| Årsresultat | | <u>-18 873 734</u> | <u>-13 358 129</u> |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | 10 | <u>-18 873 734</u> | <u>-13 358 129</u> |

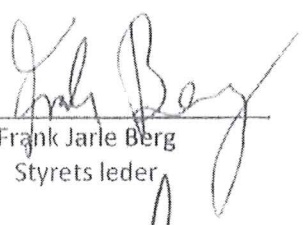
Balanse pr. 31. desember

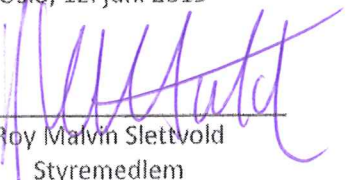
| | Note | 2018 | 2017 |
|---|------|-------------|-------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 3 | 8 940 | 0 |
| Sum varige driftsmidler | | 8 940 | 0 |
| <i>Finansielle anleggsmidler</i> | | | |
| Investeringer i datterselskap | 7 | 48 210 254 | 489 701 |
| Lån til foretak i samme konsern | 6 | 27 218 199 | 83 763 100 |
| Andre fordringer | 4 | 25 704 850 | 25 704 850 |
| Sum finansielle anleggsmidler | | 101 133 303 | 109 957 651 |
| Sum anleggsmidler | | 101 142 243 | 109 957 651 |
| Omløpsmidler | | | |
| Varer | 5 | 4 744 792 | 0 |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 66 000 | 69 000 |
| Andre fordringer | 13 | 18 812 198 | 3 397 503 |
| Sum fordringer | | 18 878 198 | 3 466 503 |
| Bankinnskudd, kontanter og lignende | | 2 319 383 | 22 132 777 |
| Sum omløpsmidler | | 25 942 373 | 25 599 280 |
| Sum eiendeler | | 127 084 616 | 135 556 931 |

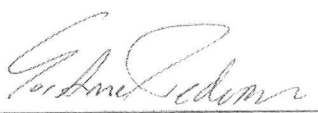
Balanse pr. 31. desember

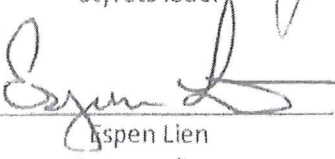
| | Note | 2018 | 2017 |
|-------------------------------|--------|---------------------|---------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 10, 11 | 50 466 000 | 50 466 000 |
| Egne aksjer | 10 | -229 200 | 0 |
| Overkurs | 10 | 122 713 524 | 122 713 524 |
| Sum innskutt egenkapital | | <u>172 950 324</u> | <u>173 179 524</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 10 | -113 710 613 | -102 261 076 |
| Sum opptjent egenkapital | | <u>-113 710 613</u> | <u>-102 261 076</u> |
| Sum egenkapital | | <u>59 239 711</u> | <u>70 918 448</u> |
| Gjeld | | | |
| <i>Annen langsiktig gjeld</i> | | | |
| Øvrig langsiktig gjeld | 6, 8 | 32 330 959 | 30 139 015 |
| Sum annen langsiktig gjeld | | <u>32 330 959</u> | <u>30 139 015</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 24 553 141 | 11 473 553 |
| Skyldige offentlige avgifter | | 1 400 284 | 7 269 297 |
| Annen kortsiktig gjeld | 13 | 9 560 521 | 15 756 618 |
| Sum kortsiktig gjeld | | <u>35 513 946</u> | <u>34 499 468</u> |
| Sum gjeld | | <u>67 844 905</u> | <u>64 638 483</u> |
| Sum egenkapital og gjeld | | <u>127 084 616</u> | <u>135 556 931</u> |


31. desember 2018
Oslo, 12. juni 2019


Frank Jarle Berg
Styrets leder


Roy Malvin Slettavold
Styremedlem


Tor Arne Pedersen
Daglig leder


Espen Lien
Styremedlem


Dag Asheim
Styremedlem

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Gevinst ved salg av aksjer i datterselskaper eller prosjektselskap inntektsføres under annen driftsinntekt.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Prosjekter i arbeid

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi. Anskaffelseskost vurderes etter FIFO- prinsippet. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til full tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans.

Anleggskontrakter

Anlegg under utførelse verdsettes til løpende avregning med fortjeneste. Risiko for tap reflekteres i verdsettelse. Grunnlag for ferdigstillelsesgrad er forholdet mellom påløpte kontraktskostnader og totale kontraktskostnader.

Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Børsnoterte selskaper vurderes til børskurs 31. desember. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Noter til regnskapet for 2018

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

Bruk av estimer

Ledelsen har brukt estimer og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapskikk.

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| Lønnskostnader | 2018 |
|--------------------|---------|
| Lønninger | 175 000 |
| Arbeidsgiveravgift | 14 100 |
| Sum | 189 100 |

Selskapet har ingen ansatte. Selskapet har tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Godtgjørelse til revisor er fordelt på følgende:

| | |
|-----------------|---------|
| | 2018 |
| Revisjon | 60 000 |
| Andre tjenester | 116 445 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Varige driftsmidler

| | Besøkscenter Marker (anlegg under utførelse) | Driftsløsøre, inventar, verktøy mm. | Sum |
|-----------------------------|---|---|---------|
| Anskaffelseskost 01.01. | 0 | 91 465 | 91 465 |
| Tilgang kjøpte driftsmidler | 8 940 | 0 | 8 940 |
| Anskaffelseskost 31.12. | 8 940 | 91 465 | 100 405 |
| Akk.avskrivning 31.12. | 0 | -91 465 | -91 465 |
| Balanseført pr. 31.12. | 8 940 | 0 | 8 940 |
| Økonomisk levetid | | 5 | |
| Avskrivningsplan | | Lineær | |

Noter til regnskapet for 2018

Note 4 - Andre fordringer

Etter salg av aksjer i 2014 ble det avgitt en rentefri selgerkreditt pålydende kr 50 000 000. Det gjenstår pr 31.12 2018 kr 25 000 000 som er klassifisert som langsiktig fordring.

Note 5 - Prosjekter i arbeid

| | 2018 |
|--------------------------|------------------|
| Prosjekter i arbeid | 5 071 046 |
| Tapsavsetning prosjekter | -326 256 |
| Sum | <u>4 744 790</u> |

Prosjekter i arbeid vurderes til kostpris. Dersom ikke prosjektene ikke mottar konsesjon eller det er usikkerhet omkring gjennomføringen blir de kostnadsført.
Prosjektene ble overført fra Norges Småkraftverk AS og Kraftkarane AS gjennom fusjon pr 01.01. 2018.

Note 6 - Mellomværende med selskap i samme konsern

| <i>Fordringer</i> | 2018 | 2017 |
|---------------------------------|------------|------------|
| Lån til foretak i samme konsern | 27 218 199 | 83 763 099 |

Lån til selskaper i samme konsern er nedskrevet med tilsammen kr 994 562.

| <i>Gjeld</i> | 2018 | 2017 |
|------------------------|-----------|------------|
| Annen langsiktig gjeld | 2 909 319 | 13 524 662 |

Note 7 - Datterselskap

| Selskap | Anskaffelses- år | Kontor | Eier- andel | Resultat 2018 | Egenkapital pr. 31.12 | Bokført verdi pr. 31.12 |
|------------------------|---------------------|-----------|----------------|------------------|--------------------------|----------------------------|
| Rewind Offshore AB | 2011 | Karlstad | 66 % | -64 600 | 681 400 | 449 700 |
| Scanergy West AB | 2012 | Karlstad | 100 % | -46 007 | 284 689 | 27 364 912 |
| Scanergy South AB | 2012 | Strømstad | 85 % | -476 814 | 1 689 193 | 16 642 678 |
| Scanergy Wind AB | 2012 | Strømstad | 100 % | 535 236 | 694 327 | 1 280 104 |
| Skiparvik Kraftverk AS | 2018 | Oslo | 100 % | -106 510 | -361 867 | 60 000 |
| Finse Kraftverk AS | 2018 | Oslo | 100 % | -72 854 | -231 899 | 900 000 |
| Elgenes Kraftverk AS | 2018 | Oslo | 100 % | -147 216 | -1 071 085 | 1 512 860 |
| Sum | | | | -378 765 | 1 684 758 | 48 210 254 |

Datterselskapet Scanergy Hydro Power AS med datterdatter selskapene Norges Småkraftverk AS, Kraftkarane AS og Scanergy Vannkraft AS, er innfusjonert pr 1/1-2018. Nye datterselskaper blir da Finse Kraftverk AS, Elgenes Kraftverk AS og Skiparvik Kraftverk AS.

Datterselskapet Scanergy Wind Power AS er innfusjonert pr 1/1-2018. Nye datterselskaper blir da Scanergy West AB, Scanergy South AB og Scanergy Wind AB.

Regnskapstall for svenske datterselskap er omregnet med kurs 0,9701.

Noter til regnskapet for 2018

Note 8 - Selgerkreditt

| | 2018 | 2017 |
|------------------------|------------|------------|
| Øvrig langsiktig gjeld | 10 583 601 | 10 583 601 |

Det er ytet rentefri selgerkreditt ved salg av aksjer. Se nærmere informasjon under note 5.

Note 9 - Skatt

| | | |
|---|-------------------|-------------------|
| <i>Beregning av årets skattegrunnlag:</i> | 2018 | 2017 |
| Ordinært resultat før skattekostnad | -18 873 734 | -13 358 129 |
| Nedskrivning på aksjer og andre verdipapir kostnadsført i året | 0 | 11 634 580 |
| Regnskapsmessig tap realisasjon av aksjer og andre finansielle instrumenter | 7 035 110 | 0 |
| Endring i midlertidige forskjeller | 6 940 000 | -11 683 |
| Årets skattegrunnlag | <u>-4 898 624</u> | <u>-1 735 232</u> |

| | | |
|--|--------------------|--------------------|
| <i>Oversikt over midlertidige forskjeller</i> | 2018 | 2017 |
| Varebeholdning | -326 256 | 0 |
| Avsetninger til tap på kontrakter, prosjekter mv | <u>-6 940 000</u> | <u>0</u> |
| Sum | <u>-7 266 256</u> | <u>0</u> |
| Akkumulert fremførbart underskudd før konsernbidrag | <u>-97 009 977</u> | <u>-10 801 469</u> |
| Netto midlertidige forskjeller pr 31.12 | -104 276 233 | -10 801 469 |
| Forskjeller som ikke inngår i utsatt skatt/-skattefordel | <u>-97 009 977</u> | <u>-10 801 469</u> |
| Sum | <u>-7 266 256</u> | <u>0</u> |
| 22 % Utsatt skattefordel | -1 598 576 | 0 |

Innfusjonerte selskaper pr 1.1 2018 hadde fremførbart underskudd på kr 81 309 884 og midlertidig forskjell varer på kr 326 256.

Utsatt skattefordel er ikke balanseført i henhold til god regnskapsskikk.

Note 10 - Egenkapital

| | Aksjekapital | Egne aksjer | Overkurs | Annen egenkapital | Sum |
|---------------------|--------------|-------------|-------------|-------------------|-------------|
| Egenkapital 01.01. | 50 466 000 | 0 | 122 713 524 | -102 261 076 | 70 918 448 |
| Årsresultat | 0 | 0 | 0 | -18 873 734 | -18 873 734 |
| Kjøp av egne aksjer | 0 | -229 200 | 0 | -1 687 800 | -1 917 000 |
| Fusjon | 0 | 0 | 0 | 9 111 997 | 9 111 997 |
| Egenkapital 31.12. | 50 466 000 | -229 200 | 122 713 524 | -113 710 613 | 59 239 711 |

Noter til regnskapet for 2018

Note 11 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|----------|---------|-----------|-------------|
| A-aksjer | 375 000 | 100 | 37 500 000 |
| B-aksjer | 129 660 | 100 | 12 966 000 |
| Sum | 504 660 | | 50 466 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | A-aksjer | B-aksjer | Sum | Eier- andel | Stemme- andel |
|-------------------------|----------|----------|---------|----------------|------------------|
| Joh Johanson Eiendom AS | 161 396 | 46 595 | 207 991 | 41 % | 41 % |
| Ccpartner AS | 141 708 | 27 060 | 168 768 | 33 % | 33 % |
| Sum | 303 104 | 73 655 | 376 759 | 75 % | 75 % |
| Øvrige (eierandel < 5%) | 71 896 | 56 005 | 127 901 | 25 % | 25 % |
| Totalt antall aksjer | 375 000 | 129 660 | 504 660 | 100 % | 100 % |

Aksjer representert i styret utgjør 38%.

Selskapet har 2 292 egne aksjer, 375 A-aksjer og 1917 B-aksjer.

Utdeling av utbytte

Utdelinger skal først skje på kr 1200 pr B-aksjer før A-aksjer får utdeling. Deretter skal utdelinger skje likt. Forholdet reguleres av §4 i vedtektene.

Note 12 - Tvist

Selskapet har en pågående tvist som ikke er avgjort. Det er uenighet om en ikke bokført forpliktelse på MNOK 8,8.

Note 13 - Langsiktige tilvirkningskontrakter

Selskapets prosjekter behandles i samsvar med løpende avregningsmetode.

| | 2018 |
|----------------------------------|--------------|
| Regnskapsmessig opptjent inntekt | 137 723 809 |
| Kostnader opptjent inntekt | -139 311 672 |
| Netto prosjekresultat pr 31.12 | -1 587 863 |
| Avsetning tapsprosjekt | -6 940 000 |
| Tap på prosjekt | -8 527 863 |

Det er innarbeidet mottak av anleggsbidrag fra annet prosjekt på kr 18 681 227. Dette fremkommer som kostnadsreduksjon og andre kortsiktige fordringer.

Fullføringsgraden beregnes som forholdet mellom påløpte prosjektkostnader og estimerte totalkostnader for prosjektet.

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Scanergy AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Scanergy AS som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;

- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 28. juni 2019
ERNST & YOUNG AS



Bjørn Baklid
statsautorisert revisor

Årsrapport for 2019

Årsregnskap

- Resultatregnskap**
- Balanse**
- Noter**

Revisjonsberetning

Resultatregnskap

| | Note | 2019 | 2018 |
|---|------|-------------------|--------------------|
| Driftsinntekter | | | |
| Salgsinntekt | 13 | 14 160 707 | 129 831 317 |
| Annen driftsinntekt | | 3 855 979 | 0 |
| Sum driftsinntekter | | <u>18 016 686</u> | <u>129 831 317</u> |
| Driftskostnader | | | |
| Varekostnad | 13 | 13 733 055 | 137 322 634 |
| Lønnskostnad | 2 | 244 842 | 189 100 |
| Annen driftskostnad | 2 | 4 572 873 | 4 766 063 |
| Sum driftskostnader | | <u>18 550 770</u> | <u>142 277 797</u> |
| Driftsresultat | | <u>-534 084</u> | <u>-12 446 480</u> |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 2 529 366 | 2 099 420 |
| Annen finansinntekt | | 676 478 | 349 454 |
| Nedskrivning av finansielle eiendeler | 6, 7 | 6 630 996 | 0 |
| Rentekostnad til foretak i samme konsern | | 3 012 042 | 1 054 901 |
| Annen finanskostnad | | 2 241 461 | 7 821 227 |
| Netto finansposter | | <u>-8 678 655</u> | <u>-6 427 254</u> |
| Ordinært resultat før skattekostnad | | <u>-9 212 739</u> | <u>-18 873 734</u> |
| Årsresultat | | <u>-9 212 739</u> | <u>-18 873 734</u> |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | 10 | <u>-9 212 739</u> | <u>-18 873 734</u> |

Balanse pr. 31. desember

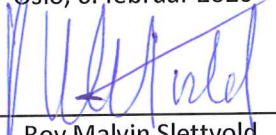
| | Note | 2019 | 2018 |
|---|-------|-------------|-------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 3 | 8 940 | 8 940 |
| Sum varige driftsmidler | | 8 940 | 8 940 |
| <i>Finansielle anleggsmidler</i> | | | |
| Investeringer i datterselskap | 7 | 46 620 450 | 48 210 254 |
| Lån til foretak i samme konsern | 6 | 27 681 388 | 27 218 199 |
| Andre fordringer | 4 | 25 647 850 | 25 704 850 |
| Sum finansielle anleggsmidler | | 99 949 688 | 101 133 303 |
| Sum anleggsmidler | | 99 958 628 | 101 142 243 |
| Omløpsmidler | | | |
| Varer | 5 | 4 834 793 | 4 744 792 |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 7 685 031 | 182 596 |
| Andre fordringer | 4, 13 | 27 188 375 | 18 695 602 |
| Sum fordringer | | 34 873 406 | 18 878 198 |
| Bankinnskudd, kontanter og lignende | | 2 673 426 | 2 319 383 |
| Sum omløpsmidler | | 42 381 625 | 25 942 373 |
| Sum eiendeler | | 142 340 253 | 127 084 616 |

Balanse pr. 31. desember


| | Note | 2019 | 2018 |
|-------------------------------|--------|---------------------|---------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 10, 11 | 50 466 000 | 50 466 000 |
| Egne aksjer | 10 | -229 200 | -229 200 |
| Overkurs | 10 | 122 713 524 | 122 713 524 |
| Sum innskutt egenkapital | | <u>172 950 324</u> | <u>172 950 324</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 10 | <u>-122 923 352</u> | <u>-113 710 613</u> |
| Sum opptjent egenkapital | | <u>-122 923 352</u> | <u>-113 710 613</u> |
| Sum egenkapital | | <u>50 026 972</u> | <u>59 239 711</u> |
| Gjeld | | | |
| <i>Annen langsiktig gjeld</i> | | | |
| Øvrig langsiktig gjeld | 6, 8 | <u>73 311 466</u> | <u>32 330 959</u> |
| Sum annen langsiktig gjeld | | <u>73 311 466</u> | <u>32 330 959</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 18 542 187 | 24 553 141 |
| Skyldige offentlige avgifter | | 48 600 | 1 400 284 |
| Annen kortsiktig gjeld | 13 | <u>411 028</u> | <u>9 560 521</u> |
| Sum kortsiktig gjeld | | <u>19 001 815</u> | <u>35 513 946</u> |
| Sum gjeld | | <u>92 313 281</u> | <u>67 844 905</u> |
| Sum egenkapital og gjeld | | <u>142 340 253</u> | <u>127 084 616</u> |

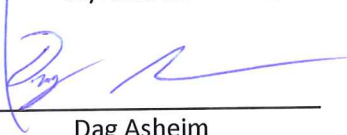
31. desember 2019
Oslo, 6. februar 2020


Frank Jarle Berg
Styrets leder


Roy Malvin Slettavold
Styremedlem


Tor Arne Pedersen
Daglig leder


Espen Lien
Styremedlem


Dag Asheim
Styremedlem

Noter til regnskapet for 2019

Note 13 - Langsiktige tilvirkningskontrakter

Selskapets prosjekter behandles i samsvar med løpende avregningsmetode.

| | 2019 | 2018 |
|--|-------------|--------------|
| Opptjente, ikke fakturerte inntekter inkl. i kundefordringene | 7 586 000 | 0 |
| Gjenværende kostnader prosjekt, inkl. i annen kortsiktig gjeld | -3 223 000 | 0 |
| Regnskapsmessig opptjent inntekt | 151 724 000 | 137 723 809 |
| Kostnader opptjent inntekt | 159 706 000 | -139 311 672 |
| Netto prosjekresultat pr 31.12 | -7 982 000 | -1 587 863 |
| Avsetning tapsprosjekt | 0 | -6 940 000 |
| Tap på prosjekt | -7 982 000 | -8 527 863 |

I prosjekresultatet er det innarbeidet mottak av anleggsbidrag fra annet prosjekt på kr 18 681 000. Dette fremkommer som reduksjon av prosjektkostnader. Anleggsbidraget på kr 18 681 000 er balanseført under andre kortsiktige fordringer.

Prosjektet er pr 31.12.2019 overlevert. Opptjent ikke fakturert inntekt er balanseført med kr 7 586 000. Gjenværende kostnader i prosjektet er avsatt med kr 3 223 000. Fullføringsgraden beregnes som forholdet mellom påløpte prosjektkostnader og estimerte totalkostnader for prosjektet.

Note 14 - Fortsatt drift

Selskapets kapital er bundet opp i langsiktige investeringer, aksjer, fordringer og prosjekter. Selskapets likviditet og raskt realiserbare fordringer er ikke tilstrekkelig til å dekke selskapets kortsiktige gjeld. Styret arbeider derfor med planer om en restrukturering av selskapet, herunder tilførsel av ny kapital som skal sikre selskapet tilfredsstillende likviditet, soliditet og egenkapital.

Noter til regnskapet for 2019

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Gevinst ved salg av aksjer i datterselskaper eller prosjektselskap inntektsføres under annen driftsinntekt.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Prosjekter i arbeid

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi. Anskaffelseskost vurderes etter FIFO- prinsippet. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til full tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans.

Anleggskontrakter

Anlegg under utførelse verdsettes til løpende avregning med fortjeneste. Risiko for tap reflekteres i verdsettelse. Grunnlag for ferdigstillelsesgrad er forholdet mellom påløpte kontraktskostnader og totale kontraktskostnader.

Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Børsnoterte selskaper vurderes til børskurs 31. desember. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Noter til regnskapet for 2019

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| <i>Lønnskostnader</i> | 2019 |
|-----------------------|----------------|
| Lønninger | 230 742 |
| Arbeidsgiveravgift | 14 100 |
| Sum | <u>244 842</u> |

Selskapet har ingen ansatte. Selskapet har tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapet har utbetalt styrehonorar med kr 230 742.

| <i>Godtgjørelse til revisor er fordelt på følgende:</i> | 2019 |
|---|-------------|
| Revisjon | 76 000 |
| Andre tjenester | 38 000 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Varige driftsmidler

| | Besøkssenter Marker (anlegg under utførelse) |
|-------------------------|---|
| Anskaffelseskost 01.01. | 8 940 |
| Anskaffelseskost 31.12. | 8 940 |
| Balanseført pr. 31.12. | <u>8 940</u> |

Noter til regnskapet for 2019

Note 4 - Andre fordringer

Andre langsiktige fordringer inneholder en rentefri selgerkreditt etter salg av aksjer i 2014 på totalt kr 50 000 000. Det gjenstår pr 31.12 2019 kr 25 000 000 som er klassifisert som langsiktig fordring.

Andre kortsiktige fordringer inneholder forventet/til gode anleggsbidrag på kr 18 681 000. Se nærmere beskrivelse i note 13 - Langsiktige tilvirkningskontrakter.

Note 5 - Prosjekter i arbeid

| | 2019 |
|---------------------|------------------|
| Prosjekter i arbeid | 5 161 049 |
| Nedskrivning | -326 256 |
| Sum | <u>4 834 791</u> |

Prosjekter i arbeid vurderes til kostpris. Dersom ikke prosjektene ikke mottar konsesjon eller det er usikkerhet omkring gjennomføringen blir de kostnadsført. Prosjektene ble overført fra Norges Småkraftverk AS og Kraftkarane AS gjennom fusjon med Scanergy AS pr 01.01. 2018.

Note 6 - Mellomværende med selskap i samme konsern

| Fordringer | 2019 | 2018 |
|---|------------|------------|
| Lån til foretak i samme konsern | 27 681 387 | 27 218 199 |
| Lån til selskaper i samme konsern er nedskrevet med tilsammen kr 1 038 042. | | |
| Gjeld | 2019 | 2018 |
| Annen langsiktig gjeld | 36 380 698 | 22 071 039 |

Noter til regnskapet for 2019

Note 7 - Datterselskap

| Selskap | Anskaffelses- år | Kontor | Eier- andel | Resultat 2019 | Egenkapital pr. 31.12 | Bokført verdi pr. 31.12 |
|------------------------|---------------------|-----------|----------------|------------------|--------------------------|----------------------------|
| Rewind Offshore AB | 2011 | Karlstad | 66 % | -706 000 | -175 000 | 0 |
| Scanergy West AB | 2012 | Karlstad | 100 % | -84 000 | 193 000 | 27 364 912 |
| Scanergy South AB | 2012 | Strømstad | 85 % | 2 457 000 | 4 172 000 | 16 642 678 |
| Scanergy Wind AB | 2012 | Strømstad | 100 % | -1 667 000 | 132 000 | 200 000 |
| Skiparvik Kraftverk AS | 2018 | Oslo | 100 % | -116 333 | -478 199 | 60 000 |
| Finse Kraftverk AS | 2018 | Oslo | 100 % | -93 308 | -325 207 | 800 000 |
| Elgenes Kraftverk AS | 2018 | Oslo | 100 % | -161 880 | -1 232 964 | 1 512 860 |
| Hån 22KV AS | 2019 | Oslo | 100 % | -6 792 | 27 638 | 40 000 |
| Sum | | | | -378 313 | 2 313 268 | 46 620 450 |

Aksjer i datterselskap er i 2019 nedskrevet med kr 6 630 996. De norske datterselskapene er prosjektaksjeselskap. Dersom prosjektselskapene ikke oppnår konsesjon og av andre årsaker heller ikke blir realisert vil aksjene tapsføres. Selskapet forventer gevinst ved et fremtidig salg av prosjektselskapene. Det kan foreligge usikkerhet når aksjene vil kunne realiseres.

Tilsvarende gjelder investering i de svenske datterselskapene. Selskapet forventer gevinst ved et fremtidig salg av aksjene i disse selskapene og gevinst ved salg av de underliggende vann og vindkraftprosjektene i disse selskapene.

Regnskapstall for svenske datterselskap er omregnet med kurs 0,9442.

Note 8 - Selgerkreditt

| | 2019 | 2018 |
|------------------------|------------|------------|
| Øvrig langsiktig gjeld | 10 583 601 | 10 583 601 |

Det er ytet rentefri selgerkreditt ved salg av aksjer i 2014. Se nærmere informasjon under note 5.

Noter til regnskapet for 2019

Note 9 - Skatt

| <i>Beregning av årets skattegrunnlag:</i> | 2019 | 2018 |
|--|-------------------|--------------------|
| Ordinært resultat før skattekostnad | -9 212 739 | -18 733 734 |
| Nedskrivning på aksjer og andre verdipapir kostnadsført i året | 6 630 996 | 7 035 110 |
| Regnskapsmessig gev. realisasjon av aksjer og andre finansielle instrumenter | -3 855 979 | 0 |
| Endring i midlertidige forskjeller | 369 756 | -8 940 |
| Årets skattegrunnlag | <u>-6 067 966</u> | <u>-11 707 564</u> |

| <i>Oversikt over midlertidige forskjeller</i> | 2019 | 2018 |
|--|--------------------|--------------------|
| Driftsmidler inkl goodwill | 8 940 | 8 940 |
| Varebeholdning | -326 256 | 0 |
| Utestående fordringer | -43 500 | 0 |
| Sum | <u>-360 816</u> | <u>8 940</u> |
| Akkumulert fremførbart underskudd før konsernbidrag | <u>-28 576 999</u> | <u>-22 509 033</u> |
| Netto midlertidige forskjeller pr 31.12 | -28 937 815 | -22 500 093 |
| Forskjeller som ikke inngår i utsatt skatt/-skattefordel | -28 937 815 | -22 500 093 |
| Sum | <u>0</u> | <u>0</u> |

Utsatt skattefordel er ikke balanseført i henhold til god regnskapsskikk.

Note 10 - Egenkapital

| | Aksjekapital | Egne aksjer | Overkurs | Annen egenkapital | Sum |
|--------------------|---------------------|--------------------|-----------------|--------------------------|------------|
| Egenkapital 01.01. | 50 466 000 | -229 200 | 122 713 524 | -113 710 613 | 59 239 711 |
| Årsresultat | 0 | 0 | 0 | -9 212 739 | -9 212 739 |
| Egenkapital 31.12. | 50 466 000 | -229 200 | 122 713 524 | -122 923 352 | 50 026 972 |

Noter til regnskapet for 2019

Note 11 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|----------|---------------|------------------|--------------------|
| A-aksjer | 375 000 | 100 | 37 500 000 |
| B-aksjer | 129 660 | 100 | 12 966 000 |
| Sum | 504 660 | | 50 466 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | A-aksjer | B-aksjer | Sum | Eier- andel | Stemme- andel |
|-------------------------|-----------------|-----------------|------------|------------------------|--------------------------|
| Joh Johanson Eiendom AS | 161 396 | 46 595 | 207 991 | 41 % | 41 % |
| Ccpartner AS | 141 708 | 27 060 | 168 768 | 33 % | 33 % |
| Sum | 303 104 | 73 655 | 376 759 | 75 % | 75 % |
| Øvrige (eierandel < 5%) | 71 896 | 56 005 | 127 901 | 25 % | 25 % |
| Totalt antall aksjer | 375 000 | 129 660 | 504 660 | 100 % | 100 % |

Aksjer representert i styret utgjør 25%.

Selskapet har 2 292 egne aksjer, 375 A-aksjer og 1917 B-aksjer.

Utdeling av utbytte

Utdelinger skal først skje på kr 1200 pr B-aksjer før A-aksjer får utdeling. Deretter skal utdelinger skje likt. Forholdet reguleres av §4 i vedtektene.

Note 12 - Tvist og usikre forpliktelser

I forbindelse med tilvirkningskontrakt og bygging av vindmøllepark har selskapet har en pågående tvist med en leverandør. Det er uenighet om et beløp på kr 11 800 000. Tvisten er pr 31.12.2019 ikke avgjort.

Beløpet er ikke avsatt som gjeld i selskapets balanse.

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Scanergy AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Scanergy AS som består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000

«Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 14. februar 2020
ERNST & YOUNG AS



Bjørn Baklid
statsautorisert revisor

Konsernregnskap

Scanergy AS

2019

Årsrapport for 2019

Årsregnskap

- Resultatregnskap**
- Balanse**
- Kontantstrøm**
- Noter**

RESULTAT 01.01-31.12

Scanergy AS

Scanergy AS group

| 2018 | 2019 | Beløp i NOK | Note | 2019 | 2018 |
|---|--------------------|--|-------|-------------------|--------------------|
| DRIFTSINNTEKTER | | | | | |
| 129 831 317 | 14 160 707 | Salgsinntekt | 16 | 14 160 983 | 129 849 361 |
| - | 3 855 979 | Annen driftsinntekt | | 4 138 297 | - |
| 129 831 317 | 18 016 686 | Sum driftsinntekter | | 18 299 279 | 129 849 361 |
| DRIFTSKOSTNADER | | | | | |
| 137 322 634 | 13 733 055 | Varekostnad | | 13 733 055 | 137 322 634 |
| 189 100 | 244 842 | Lønnskostnad | 3, 4 | 2 916 500 | 2 752 753 |
| - | - | Avskrivninger | 5 | 177 112 | 74 461 |
| 4 766 062 | 4 572 874 | Annen driftskostnad | 3, 9 | 4 247 300 | 6 350 357 |
| 142 277 796 | 18 550 771 | Sum driftskostnader | | 21 735 063 | 147 478 495 |
| -12 446 479 | -534 085 | DRIFTSRESULTAT | | -3 435 783 | -17 629 135 |
| FINANSINNTEKTER OG FINANSKOSTNADER | | | | | |
| 2 099 420 | 2 529 366 | Renteinntekt | 9, 15 | - | - |
| 349 453 | 676 478 | Annen finansinntekt | | 728 917 | 23 090 408 |
| 2 448 873 | 3 205 844 | Sum finansinntekter | | 728 917 | 23 090 408 |
| - | 8 238 384 | Verdiendring av finansielle instrumenter | | - | - |
| 1 054 901 | 1 511 434 | Rentekostnad | 9, 15 | 1 501 200 | 1 |
| 7 821 227 | 3 742 069 | Annen finanskostnad | | -1 253 901 | 6 389 415 |
| 8 876 128 | 13 491 887 | Sum finanskostnader | | 247 299 | 6 389 415 |
| 6 427 255 | 10 286 043 | Netto finanskostnad | | -481 618 | -16 700 993 |
| -18 873 734 | -10 820 128 | RESULTAT FØR SKATTEKOSTNAD | | -2 954 166 | -928 142 |
| - | - | Skattekostnad | 12 | - | - |
| -18 873 734 | -10 820 128 | ÅRSRESULTAT | | -2 954 166 | -928 142 |
| - | | Majoritetens andel av årsresultatet | 11 | -3 093 889 | -4 168 034 |
| - | | Minoritetens andel av årsresultatet | 11 | 139 723 | 3 239 892 |

EIENDELER 31.12

Scanergy AS

Scanergy AS group

| 2018 | 2019 | Beløp i NOK | Note | 2019 | 2018 |
|--------------------|--------------------|---|------|-------------------|-------------------|
| | | ANLEGGSMIDLER | | | |
| | | Varige driftsmidler | | | |
| - | - | | | - | - |
| 8 940 | 8 940 | Tomter, bygninger og annen fast eiendom | 5 | 8 940 | 8 940 |
| - | - | Maskiner og anlegg | | - | - |
| - | - | Driftsløsøre, inventar, verktøy o.l | 5 | 656 295 | 828 486 |
| 8 940 | 8 940 | Sum varige driftsmidler | | 665 235 | 837 426 |
| | | Finansielle anleggsmidler | | | |
| 48 210 254 | 45 013 061 | Investeringer i datterselskap | 6 | - | - |
| 27 218 199 | 27 681 388 | Lån til foretak i samme konsern | 8 | - | - |
| - | - | Investering i aksjer og andeler | | 4 721 | 4 851 |
| 25 704 850 | 25 647 850 | Andre langsiktige fordringer | | 25 647 850 | 25 704 850 |
| 101 133 303 | 98 342 299 | Sum finansielle anleggsmidler | | 25 652 571 | 25 709 701 |
| 101 142 243 | 98 351 239 | Sum anleggsmidler | | 26 317 806 | 26 547 126 |
| | | OMLØPSMIDLER | | | |
| 4 744 792 | 4 834 793 | Prosjekter i arbeid | 7 | 31 387 646 | 28 009 502 |
| | | Fordringer | | | |
| 182 596 | 7 685 031 | Kundefordringer | | 7 808 452 | 588 069 |
| 18 695 602 | 27 188 374 | Andre fordringer | 13 | 27 608 810 | 32 084 764 |
| 18 878 198 | 34 873 405 | Sum fordringer | | 35 417 262 | 32 672 833 |
| 2 319 383 | 2 673 426 | Bankinnskudd, kontanter og lignende | | 2 734 716 | 2 615 724 |
| 25 942 373 | 42 381 625 | Sum omløpsmidler | | 69 539 624 | 63 298 059 |
| 127 084 617 | 140 732 864 | SUM EIENDELER | | 95 857 430 | 89 845 186 |

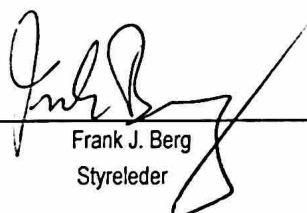
EGENKAPITAL OG GJELD 31.12

Scanergy AS

Scanergy AS group

| 2018 | 2019 | Beløp i NOK | Note | 2019 | 2018 |
|-------------------------------|---------------------|-----------------------------------|------------|---------------------|---------------------|
| EGENKAPITAL | | | | | |
| Innskutt egenkapital | | | | | |
| 50 466 000 | 50 466 000 | Aksjekapital | 2, 11 | 50 466 000 | 50 466 000 |
| 122 713 524 | 122 713 524 | Overkursfond | 11 | 122 713 524 | 122 713 524 |
| -229 200 | -229 200 | Egne aksjer | 2 | -229 200 | -229 200 |
| 172 950 324 | 172 950 324 | Sum innskutt egenkapital | | 172 950 324 | 172 950 324 |
| Opptjent egenkapital | | | | | |
| -113 710 613 | -124 530 741 | Annen egenkapital | 11 | -139 408 939 | -135 607 489 |
| -113 710 613 | -124 530 741 | Sum opptjent egenkapital | | -139 408 939 | -135 607 489 |
| - | - | Minoritetsinteresser | 11 | 4 939 086 | 4 931 012 |
| 59 239 711 | 48 419 583 | Sum egenkapital | | 38 480 471 | 42 273 847 |
| GJELD | | | | | |
| Annen langsiktig gjeld | | | | | |
| - | - | Gjeld til kredittinstitusjoner | | - | - |
| 32 330 959 | 73 311 465 | Øvrig langsiktig gjeld | 10, 14, 16 | 37 166 818 | 10 202 446 |
| 32 330 959 | 73 311 465 | Sum annen langsiktig gjeld | | 37 166 818 | 10 202 446 |
| Kortsiktig gjeld | | | | | |
| 24 553 141 | 18 542 187 | Leverandørgjeld | | 18 700 980 | 25 278 498 |
| 1 400 284 | 48 600 | Skyldig offentlige avgifter | | 355 913 | 1 716 380 |
| 9 560 521 | 411 028 | Annen kortsiktig gjeld | | 1 153 248 | 10 374 017 |
| 35 513 946 | 19 001 815 | Sum kortsiktig gjeld | | 20 210 141 | 37 368 895 |
| 67 844 906 | 92 313 281 | Sum gjeld | | 57 376 959 | 47 571 340 |
| 127 084 617 | 140 732 864 | SUM EGENKAPITAL OG GJELD | | 95 857 429 | 89 845 186 |

Oslo
20. mars 2020


Frank J. Berg
Styreleder

Petter Borg
Styremedlem

Morten Bergesen
Styremedlem

KONTANTSTRØM 01.01-31.12

Scanergy AS

Scanergy AS group

| 2019 Beløp i NOK | | 2019 |
|--------------------|---|--------------------|
| | Kontantstrømmer fra operasjonelle aktiviteter | |
| -10 820 128 | Resultat før skattekostnad | -2 954 166 |
| - | Avskrivninger | 177 112 |
| -13 603 390 | Endring i varer, kundefordringer og leverandørgjeld | -17 176 045 |
| -18 993 950 | Endring i andre tidsavgrensingsposter | -6 105 281 |
| -40 220 274 | Netto kontantstrøm fra operasjonelle aktiviteter | -26 058 380 |
| | Kontantstrømmer fra investeringsaktiviteter | |
| -406 189 | Netto endring utlån | 57 000 |
| -406 189 | Netto kontantstrøm fra investeringsaktiviteter | 57 000 |
| | Kontantstrømmer fra finansieringsaktiviteter | |
| 40 980 506 | Netto opptak/avdrag rentebærende gjeld | 26 964 372 |
| - | Fusjonsdifferanse | -844 000 |
| 40 980 506 | Netto kontantstrøm fra finansieringsaktiviteter | 26 120 372 |
| 354 043 | Netto endring i likvider i året | 118 992 |
| 2 319 383 | Konter og bankinnskudd pr. 01.01 | 2 615 724 |
| 2 673 426 | Konter og bankinnskudd pr. 31.12 | 2 734 716 |

NOTER

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsolidering

Konsemregnskapet omfatter morselskapet Scanergy AS, datterselskaper og selskaper som Scanergy AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsemet eier mer enn 50% av aksjene i selskapet, og konsemet er i stand til å utøve faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsemets egenkapital. Konsemregnskapet er utarbeidet som om konsemet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsemet er eliminert. Konsemregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Datterselskap som inngår i konsemet fremgår av note 6.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsemregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Tilknyttede selskaper er enheter hvor konsemet har betydelig (men ikke bestemmende) innflytelse, over den finansielle og operasjonelle styringen (normalt ved eierandel på mellom 20 % og 50 %). Konsemregnskapet inkluderer konsemets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører.

Når konsemets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsemets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsemet har en forpliktelse til å dekke dette tapet.

Datterselskap/tilknyttet selskap

Datterselskaper og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Leieinntekter inntektsføres etter avtalemessig oppfølging.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Esimater

Ledelsen har benyttet esimater og forutsetninger som har påvirket resultatregnskapet av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelse av årsregnskapet i henhold til god regnskapsskikk.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort. I svenske selskaper er en skattesats på 22 % benyttet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer. 2019 er første år med konsernregnskap. Sammenlignbare tall er derfor ikke medtatt i kontantstrømoppstillingen.

Konsernregnskap

Selskapet har valgt å avlegge konsernregnskap for 2019, selv om selskapet er et mindre foretak og ikke er pliktig til å avlegge konsernregnskap etter regnskapsloven.

Note 2 Aksjekapital og aksjonærinformasjon

| Aksjonær | Antall aksjer | Pålydende | Aksjekapital |
|-----------------|---------------|-----------|--------------|
| Ordinære aksjer | 504 660 | 100 | 50 466 000 |

| Aksjonær | Antall aksjer | Eierandel | Stemme-andel |
|---------------------------|---------------|-----------|--------------|
| JOH JOHANNSON EIENDOM AS | 236 910 | 46,9 % | 46,9 % |
| CCPARTNER AS | 168 768 | 33,4 % | 33,4 % |
| ASHEIM INVESTMENTS AS | 13 653 | 2,7 % | 2,7 % |
| NY TAKTIKK AS | 10 490 | 2,1 % | 2,1 % |
| VOLL EIENDOM AS | 4 484 | 0,9 % | 0,9 % |
| CTF HOLDING AS | 4 285 | 0,8 % | 0,8 % |
| STINE OPSHAUG SKJEGGESTAD | 4 000 | 0,8 % | 0,8 % |
| EGNE AKSJER | 2 292 | 0,5 % | 0,5 % |
| ANDRE | 59 778 | 12,3 % | 12,3 % |
| Sum | 504 660 | 100,0 % | 100,0 % |

Note 3 Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| Morselskap | | Konsern | |
|------------|---------|-----------|-----------|
| 2018 | 2019 | 2019 | 2018 |
| 175 000 | 230 742 | 2 371 006 | 2 190 862 |
| 14 100 | 14 100 | 545 495 | 561 890 |
| - | 244 842 | 2 916 500 | 2 752 753 |
| Sum | | | |

0,0 Gjennomsnittlig antall årsverk

3,0

| Morselskap | | Konsern | |
|------------|---------|---------|---------|
| 2018 | 2019 | 2019 | 2018 |
| 60 000 | 76 000 | 148 137 | 124 027 |
| 116 445 | 38 000 | 38 000 | 116 445 |
| 26 300 | 114 000 | 186 137 | 240 472 |
| Sum | | | |

Note 4 Pensjoner og styrehonorar

Selskapet og konsernet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapet og konsernet har i 2019 utbetalt honorar til styret på 230.742.

Note 5 Varige driftsmidler

| | Maskiner og anlegg | Driftsløsøre, inventar, verktøy o.l. | Sum morselskap |
|----------------------------|--------------------|--------------------------------------|----------------|
| Varige driftsmidler | | | |
| Anskaffelseskost pr. 01.01 | 8 940 | - | 8 940 |
| Anskaffelseskost pr. 31.12 | 8 940 | - | 8 940 |
| Balanseført pr. 31.12 | 8 940 | - | 8 940 |

Konsem

| | Maskiner og anlegg | Driftsløsøre, inventar, verktøy o.l. | Sum konsem |
|-------------------------------------|--------------------|--------------------------------------|------------|
| Varige driftsmidler | | | |
| Anskaffelseskost pr. 01.01 | 8 940 | 1 726 603 | 1 735 543 |
| Tilgang | - | - | - |
| Avgang | - | - | - |
| Anskaffelseskost pr. 31.12 | 8 940 | 1 726 603 | 1 735 543 |
| Akkumulerte avskrivninger pr. 31.12 | - | 1 070 307 | 1 070 307 |
| Balanseført pr. 31.12 | 8 940 | 656 295 | 665 235 |

Årets avskrivninger - 177 112 177 112

Avskrivningsplan Lineær
Økonomisk levetid (år) 5-10

Note 6 Datterselskap

| Selskap | Anskaffet år | Kontor | Eierandel og stemmeandel | Bokført verdi | Årsresultat | Bokført egenkapital |
|--------------------------------|--------------|----------|--------------------------|---------------|-------------|---------------------|
| Scanergy Wind AB | 2016 | Karlstad | 100,0 % | 68 006 | -1 667 037 | 131 768 |
| Scanergy West AB | 2016 | Karlstad | 100,0 % | 27 496 906 | -84 169 | 192 920 |
| Scanergy South AB | 2018 | Karlstad | 85,0 % | 16 642 678 | 2 456 824 | 4 100 918 |
| Scanergy South Projectbolag AB | 2016 | Karlstad | 85,0 % | 47 210 | 30 115 | 28 730 492 |
| Rewind Offshore AB | 2016 | Karlstad | 66,0 % | 0 | -706 179 | -174 543 |
| Duvhållen Vindpark AB | 2016 | Karlstad | 100,0 % | 141 630 | -30 678 | 78 786 |
| Hån Vindpark AB | 2016 | Karlstad | 100,0 % | 141 630 | -44 710 | 55 622 |
| Skiparvik Kraftverk AS | 2016 | Oslo | 100,0 % | 60 000 | -116 333 | -478 199 |
| Elgenes Kraftverk AS | 2016 | Oslo | 100,0 % | 1 412 860 | -161 880 | -1 232 964 |
| Finse Kraftverk AS | 2016 | Oslo | 100,0 % | 900 000 | -93 308 | -325 207 |
| Hån 22 KV AS | 2016 | Oslo | 100,0 % | 40 000 | -6 792 | 27 638 |
| Ljunga Vindpark AB | 2016 | Karlstad | 85,0 % | 47 210 | 42 514 | 442 265 |
| Kånna Vindpark AB | 2016 | Karlstad | 85,0 % | 47 210 | 2 709 | 49 198 |
| | | | | 47 045 340 | -378 924 | 31 598 694 |

Aksjer i datterselskap er nedskrevet med kr 8 238 385 i Scanergy AS. De norske datterselskapene er prosjektselskap. Dersom prosjektselskapene ikke oppnår konsesjon og av andre årsaker heller ikke blir realisert, vil aksjene tapsføres. Konsemet forventer gevinst ved fremtidig salg av prosjektselskapene. Det kan foreligge usikkerhet når aksjene vil kunne realiseres

Tilsvarende gjelder investering i de svenske datterselskapene. Selskapet forventer gevinst ved et fremtidig salg av aksjene i disse selskapene og gevinst ved salg av de underliggende vann- og vindkraftprosjektene i disse selskapene.

Note 7 Prosjekter i arbeid

| Morselskap | | | Konsem | |
|------------|-----------|----------------------------|------------|------------|
| 2018 | 2019 | Balanseført verdi | 2019 | 2018 |
| 5 074 046 | 5 074 046 | Prosjekter i arbeid 01.01. | 28 009 503 | 25 965 730 |
| - | 87 003 | Prosjektutvikling | 3 704 399 | 3 348 320 |
| -326 256 | -326 256 | Tapsavsetning prosjekter | -326 256 | -326 256 |
| - | - | Nedskrivninger | - | -978 291 |
| 4 747 790 | 4 834 793 | Prosjekter i arbeid 31.12. | 31 387 646 | 28 009 503 |

Prosjekter i arbeid vurderes til kostpris. Dersom prosjektene ikke mottar konsesjon eller det er usikkerhet omkring gjennomføring, blir de kostnadsført. Vannkraftprosjektene ble overført fra Norges Småkraftverk AS og Kraftkarane gjennom fusjon med Scanergy AS per 01.01.2018.

Note 8 Mellomværender med selskap i samme konsem og tilknyttede selskap

| Morselskap | | |
|--------------------------------|-------------------|------------------|
| Mellomværender | 2019 | 2018 |
| Lån til foretak i samme konsem | 27 681 388 | 27 218 199 |
| Øvrig langsiktig gjeld | -36 380 698 | -22 371 039 |
| Sum | -8 699 310 | 4 847 160 |

| Konsem | | |
|-----------------------------------|----------|----------|
| Mellomværender | 2019 | 2018 |
| Lån tilknyttede selskap | - | - |
| Øvrig langsiktig gjeld morselskap | - | - |
| Leverandørgjeld morselskap | - | - |
| Annen kortsiktig gjeld morselskap | - | - |
| Sum | - | - |

Note 9 Transaksjoner med selskap i samme konsem

| Morselskap | | |
|-----------------|-----------------|------------------|
| Transaksjoner | 2019 | 2018 |
| Finansinntekter | 2 529 366 | 2 099 420 |
| Finanskostnader | 3 012 042 | 1 054 901 |
| Sum | -482 676 | 1 044 519 |

Note 10 Gjeld, pant og garantier

| Morselskap | | | Konsem | |
|------------|------------|------------------|-------------------|----------|
| 2018 | 2019 | Pant | 2019 | 2018 |
| - | 27 354 247 | Lån fra aksjonær | 27 354 247 | - |
| - | 27 354 247 | Sum | 27 354 247 | - |

Gjeld til aksjonær i morselskapet og konsemet er sikret med pant i aksjene i Hån Vindpark AB med bokført verdi på NOK 141.630

Note 11 Egenkapital

| Morselskap | | Aksjekapital | Egne aksjer | Overkurs | Annen egenkapital | Sum |
|-----------------------|--|--------------|-------------|-------------|-------------------|-------------|
| Egenkapital pr. 01.01 | | 50 466 000 | -229 200 | 122 713 524 | -113 710 613 | 59 239 711 |
| Årsresultat | | - | - | - | -10 820 128 | -10 820 128 |
| Egenkapital pr. 31.12 | | 50 466 000 | -229 200 | 122 713 524 | -124 530 741 | 48 419 583 |

| Konsem | | Aksjekapital | Egne aksjer | Overkurs | Annen egenkapital | Minoritetsinteresser | Sum |
|-----------------------|--|--------------|-------------|-------------|-------------------|----------------------|------------|
| Egenkapital pr. 01.01 | | 50 466 000 | -229 200 | 122 713 524 | -135 607 489 | 4 931 012 | 42 273 847 |
| Kapitalforhøyelse | | - | - | 0 | - | - | - |
| Årsresultat | | - | - | - | -3 093 889 | 139 723 | -2 954 166 |
| Omregningsdifferanse | | - | - | - | -877 860 | - | -877 860 |
| Andre endringer | | - | - | - | 38 649 | - | 38 649 |
| Egenkapital pr. 31.12 | | 50 466 000 | -229 200 | 122 713 524 | -139 540 589 | 5 070 736 | 38 480 471 |

Note 12 Skatt

| Morselskap | | | Konsem | |
|------------|------|----------------------|--------|------|
| 2018 | 2019 | | 2019 | 2018 |
| - | - | Årets skattekostnad | - | - |
| - | - | Betalbar skatt | - | - |
| - | - | Endring utsatt skatt | - | - |
| - | - | Sum | - | - |

| Morselskap | | | Konsem | |
|-------------|-------------|---|--------|------|
| 2018 | 2019 | | 2019 | 2018 |
| -18 733 734 | -10 820 128 | Ordinært resultat før skattekostnad | | |
| 7 035 110 | 8 238 384 | Nedskvining på aksjer og andre verdipapirer kostnadsført i året | | |
| - | -3 855 979 | Regnskapsmessig gevinst realisasjon av aksjer og finansielle instrumenter | | |
| -8 940 | 369 756 | Endring i midlertidige forskjeller | | |
| -11 707 564 | -6 067 967 | Årets skattegrunnlag | - | - |
| - | - | Betalbar skatt (22 %) av årets skattegrunnlag | - | - |

| Morselskap | | | Konsem | |
|-------------|-------------|---|-------------|-------------|
| 2018 | 2019 | | 2019 | 2018 |
| 8 940 | 8 940 | Midlertidige forskjeller | 8 940 | 8 940 |
| - | -326 256 | Driftsmidler inkl goodwill | -326 256 | 0 |
| - | -43 500 | Varebeholdning | -43 500 | 0 |
| 8 940 | -360 816 | Utestående fordringer | -360 816 | 8 940 |
| -22 509 033 | -28 576 999 | Netto midlertidige forskjeller pr 31.12 | -30 967 263 | -24 899 297 |
| | | Akkumulert fremførbart underskudd før konsemsbidrag Norge | -11 231 557 | -10 859 135 |
| | | Akkumulert fremførbart underskudd før konsemsbidrag Sverige | -42 559 636 | -35 749 492 |
| -22 500 093 | -28 937 815 | Sum | 42 559 636 | 35 749 492 |
| 22 500 093 | 28 937 815 | Forskjeller som ikke inngår i utsatt skatt/-skattefordel | - | - |
| - | - | Utsatt skatt/Utsatt skattefordel (22 % for AS, 21,4 % for AB) | - | - |

Utsatt skattefordel er ikke balanseført i henhold til god regnskapsskikk.
I svenske datterselskap er gjeldende skattesats på 21,4 %.

Note 13 Andre fordringer

Andre langsiktige fordringer inneholder en rentefri selgerkreditt etter salg av aksjer i 2014 på totalt kr 50 000 000.
Det gjenstår per 31.12.2019 kr 25 000 000, som er klassifisert som langsiktig fordring.

Andre kortsiktige fordringer inneholder forventet/til gode anleggsbidrag på kr 18 681 000. Se nærmere beskrivelse i note 16 - Langsiktige tilvirkningskontrakter.

Note 14 Selgerkreditt

| Morselskap | | | Konsem | |
|------------|------------|------------------------|------------|------------|
| 2018 | 2019 | | 2019 | 2018 |
| 10 583 601 | 10 583 601 | Øvrig langsiktig gjeld | 10 583 601 | 10 583 601 |

Det er ytet rentefri selgerkreditt ved salg av aksjer i 2014. Se nærmere beskrivelse i note 13

Note 15 Transaksjoner med nærstående

| Morselskap | | | Konsem | |
|------------|-----------|----------------------------------|--------|------|
| 2018 | 2019 | | 2019 | 2018 |
| - | - | Kjøp av tjenester fra morselskap | - | - |
| 2 099 420 | 2 529 366 | Renteinntekter datterselskap | - | - |
| 1 054 901 | 3 012 042 | Rentekostnader morselskap | - | - |

Note 16 Langsiktige tilvirkningskontrakter

Selskapets langsiktige tilvirkningskontrakter behandles i samsvar med løpende avregningsmetode

| Morselskap | | | Konsem | |
|--------------|--------------|--|--------------|--------------|
| 2018 | 2019 | | 2019 | 2018 |
| - | 7 586 000 | Opptjente, ikke fakturerte inntekter inkl. i kundefordringene | 7 586 000 | - |
| - | -3 223 000 | Gjenværende kostnader prosjekt, inkl. i annen kortsiktig gjeld | -3 223 000 | - |
| 137 723 809 | 151 724 000 | Regnskapsmessig opptjent inntekt | 151 724 000 | 137 723 809 |
| -139 311 672 | -159 706 000 | Kostnader opptjent inntekt | -159 706 000 | -139 311 672 |
| -1 587 863 | -7 982 000 | Netto prosjektsresultat per 31.12 | -7 982 000 | -1 587 863 |
| -6 940 000 | - | Avsetning tapsprosjekt | - | -6 940 000 |
| -8 527 863 | -7 982 000 | Tap på prosjekt | -7 982 000 | -8 527 863 |

I prosjektsresultatet er det innarbeidet mottak av anleggsbidrag fra annet prosjekt på kr 18 681 000. Dette fremkommer som reduksjon av prosjektkostnader. Anleggsbidraget på kr 18 681 000 er balanseført under andre kortsiktige fordringer.

Prosjektet er per 31.12.2019 overlevert. Opptjent ikke fakturert inntekt er balanseført med kr 7 586 000. Gjenværende kostnader i prosjektet er avsatt med kr 3 223 000. Fullføringsgraden beregnes som forholdet mellom påløpt prosjektkostnader og estimerte totalkostnader for prosjektet.

Note 17 Tvist og usikre forpliktelser

I forbindelse med tilvirkningskontrakt og bygging av vindmøllepark har selskapet en pågående tvist med en leverandør. Det er uenighet om et beløp på 11 800 000. Tvisten er per 31.12.2019 ikke avgjort

Beløpet er ikke avsatt som gjeld i selskapets balanse.

Note 18 Fortsatt drift

Selskapets og konsemetets kapital er bundet opp i langsiktige investeringer, aksjer, fordringer og prosjekter. Konsemetets likviditet og raskt realiserbare fordringer er ikke tilstrekkelig til å dekke konsemetets kortsiktige gjeld. Styret arbeider derfor med planer om en restrukturering av konsemet, herunder tilførsel av ny kapital som skal sikre konsemet tilfredsstillende likviditet, soliditet og egenkapital.

Appendix D

Cloudberry Production AS' (formerly known as CB Nordic Renewable & Infrastructure Fund I AS) unaudited Financial Statements for the year ended 31 December 2018 and audited Financial Statements for the year ended 31 December 2019 (unconsolidated) and unaudited Financial Statements for the year ended 31 December 2018 and 31 December 2019 (consolidated)



Årsregnskap 2018

CB Nordic Renewable And Infrastructure Fund I AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.nr.: 919 806 958

RESULTATREGNSKAP

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

Note 26.09.17-31.12.18

DRIFTSINNTEKTER OG DRIFTSKOSTNADER

| | |
|---------------------|-------|
| Annen driftskostnad | 6 883 |
| Sum driftskostnader | 6 883 |

| | |
|----------------|--------|
| Driftsresultat | -6 883 |
|----------------|--------|

FINANSINNTEKTER OG FINANSKOSTNADER

| | |
|--------------------------|----|
| Annen renteinntekt | 18 |
| Resultat av finansposter | 18 |

| | |
|-------------------------------------|--------|
| Ordinært resultat før skattekostnad | -6 864 |
| Ordinært resultat | -6 864 |

| | | |
|-------------|---|--------|
| Årsresultat | 5 | -6 864 |
|-------------|---|--------|

OVERFØRINGER

| | |
|--------------------------|--------|
| Overført til udekket tap | -6 864 |
| Sum overføringer | -6 864 |

BALANSE

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| EIENDELER | Note | 2018 |
|------------------------------|------|--------|
| ANLEGGSMIDLER | | |
| OMLØPSMIDLER | | |
| Bankinnskudd, kontanter o.l. | | 30 018 |
| Sum omløpsmidler | | 30 018 |
| Sum eiendeler | | 30 018 |
| EGENKAPITAL OG GJELD | | |
| EGENKAPITAL | | |
| INNSKUTT EGENKAPITAL | | |
| Aksjekapital | 4 | 30 000 |
| Sum innskutt egenkapital | | 30 000 |
| OPPTJENT EGENKAPITAL | | |
| Udekket tap | | -6 864 |
| Sum opptjent egenkapital | | -6 864 |
| Sum egenkapital | 5 | 23 136 |
| GJELD | | |
| KORTSIKTIG GJELD | | |
| Konserngjeld | | 6 883 |
| Sum kortsiktig gjeld | | 6 883 |
| Sum gjeld | | 6 883 |
| Sum egenkapital og gjeld | | 30 018 |

Oslo, 21.02.2019

Styret i CB Nordic Renewable And Infrastructure Fund I AS

Jon G. Solli

Jon Gunnar Solli
styreleder

NOTER TIL ÅRSREGNSKAP 2018

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak. Selskapet er stiftet 26.09.2017 og regnskapet omfatter perioden 26.09.17 til 31.12.18

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Note 2 Lønnskostnader

CB Nordic Renewable And Infrastructure Fund I AS har ikke hatt lønns- eller personalkostnader i 2018 og det foreligger heller ingen slike forpliktelser.

Note 3 Skatt

| Årets skattekostnad | 2018 |
|--|--------|
| Resultatført skatt på ordinært resultat: | |
| Betalbar skatt | 0 |
| Endring i utsatt skattefordel | 0 |
| Skattekostnad ordinært resultat | 0 |
| Skattepliktig inntekt: | |
| Ordinært resultat før skatt | -6 864 |
| Permanente forskjeller | 0 |
| Endring i midlertidige forskjeller | 0 |
| Skattepliktig inntekt | -6 864 |
| Betalbar skatt i balansen: | |
| Betalbar skatt på årets resultat | 0 |
| Sum betalbar skatt i balansen | 0 |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

2018

NOTER TIL ÅRSREGNSKAP 2018

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| | |
|--|--------|
| Akkumulert fremførbart underskudd | -6 864 |
| Grunnlag for beregning av utsatt skatt | -6 864 |

| | |
|----------------------------|--------|
| Utsatt skattefordel (22 %) | -1 510 |
|----------------------------|--------|

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 4 Aksjonærer

Aksjekapitalen i CB Nordic Renewable And Infrastructure Fund I AS pr. 31.12 består av:

| | Antall | Pålydende | Bokført |
|-----------------|--------|-----------|---------|
| Ordinære aksjer | 30 000 | 1,00 | 30 000 |
| Sum | 30 000 | | 30 000 |

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

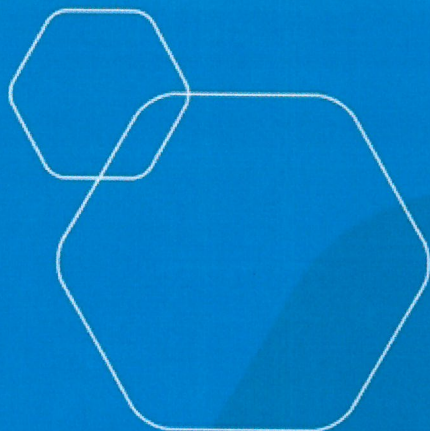
| | Ordinære | Eierandel |
|------------------------|----------|-----------|
| Cloudberry Partners AS | 30 000 | 100,0 |
| Totalt antall aksjer | 30 000 | 100,0 |

Note 5 Egenkapital

| | Aksjekapital | Udekket tap | Sum egenkapital |
|----------------|--------------|-------------|-----------------|
| Pr. 26.09.2017 | 30 000 | 0 | 30 000 |
| Årets resultat | | -6 864 | -6 864 |
| Pr 31.12.2018 | 30 000 | -6 864 | 23 136 |

Note 6 Mellomværende med selskap i samme konsern m.v.

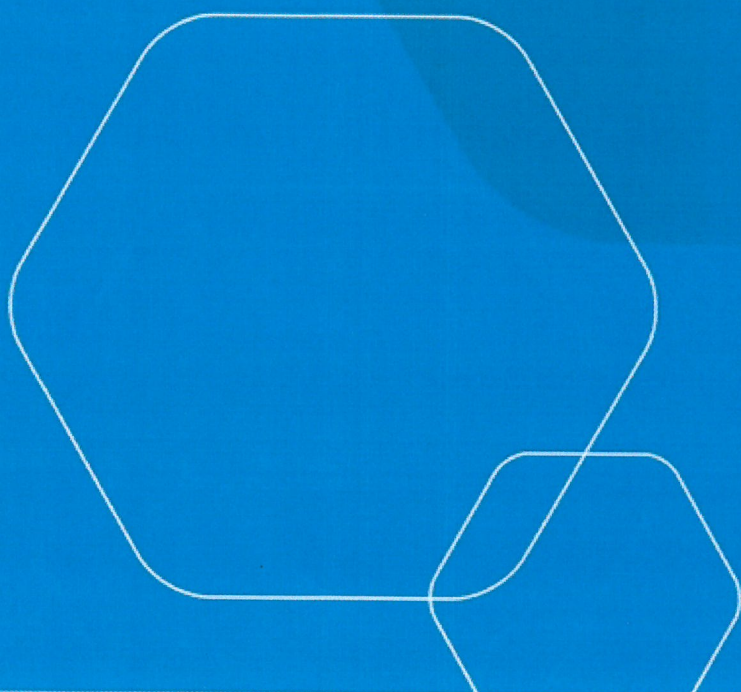
| | Kundefordringer | | Andre fordringer | |
|-------------------------|-----------------|------|------------------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Sum | 0 | 0 | 0 | 0 |
| | Leverandørgjeld | | Annen kortsiktig gjeld | |
| | 2018 | 2017 | 2018 | 2017 |
| Foretak i samme konsern | 0 | 0 | -6 883 | 0 |
| Sum | 0 | 0 | -6 883 | 0 |



Årsregnskap 2019

CB Nordic Renewable And Infrastructure Fund I AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.nr.: 919 806 958

RESULTATREGNSKAP

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| DRIFTSINNEKTER OG DRIFTSKOSTNADER | Note | 2019 | 26.09.17-31.12.18 |
|---|-------------|-----------------|-------------------|
| Annen driftskostnad | | 242 806 | 6 883 |
| Sum driftskostnader | | 242 806 | 6 883 |
| Driftsresultat | | -242 806 | -6 883 |
| FINANSINNEKTER OG FINANSKOSTNADER | | | |
| Annen renteinntekt | | 307 802 | 18 |
| Annen rentekostnad | | 282 617 | 0 |
| Resultat av finansposter | | 25 185 | 18 |
| Ordinært resultat før skattekostnad | | -217 621 | -6 865 |
| Ordinært resultat | | -217 621 | -6 865 |
| Årsresultat | 3, 5 | -217 621 | -6 865 |
| OVERFØRINGER | | | |
| Avsatt til dekning av tidligere udekket tap | | 0 | -6 864 |
| Overført til udekket tap | | -217 621 | 0 |
| Sum overføringer | | -217 621 | -6 864 |

368

BALANSE

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| EIENDELER | Note | 2019 | 2018 |
|--------------------------------------|------|-------------------|---------------|
| ANLEGGSMIDLER | | | |
| Investeringer i datterselskap | 8 | 17 734 881 | 0 |
| Lån til foretak i samme konsern | 6 | 19 312 599 | 0 |
| Sum finansielle anleggsmidler | | 37 047 480 | 0 |
| Sum anleggsmidler | | 37 047 480 | 0 |
| OMLØPSMIDLER | | | |
| Kundefordringer | | 216 104 | 0 |
| Sum fordringer | | 216 104 | 0 |
| Bankinnskudd, kontanter o.l. | | 3 815 213 | 30 018 |
| Sum omløpsmidler | | 4 031 317 | 30 018 |
| Sum eiendeler | | 41 078 798 | 30 018 |

JES

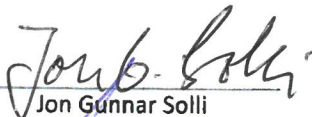
BALANSE

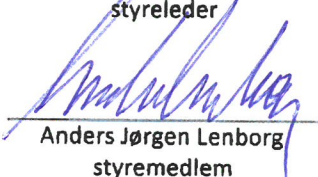
CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS


| EGENKAPITAL OG GJELD | Note | 2019 | 2018 |
|-----------------------------------|----------|-------------------|---------------|
| EGENKAPITAL | | | |
| INNSKUTT EGENKAPITAL | | | |
| Aksjekapital | 4 | 215 000 | 30 000 |
| Overkurs | | 21 285 000 | 0 |
| Sum innskutt egenkapital | | 21 500 000 | 30 000 |
| OPPTJENT EGENKAPITAL | | | |
| Udekket tap | | -224 486 | -6 864 |
| Udisponert resultat | | 0 | -1 |
| Sum opptjent egenkapital | | -224 486 | -6 865 |
| Sum egenkapital | 5 | 21 275 514 | 23 135 |
| GJELD | | | |
| Gjeld til kredittinstitusjoner | 7 | 19 750 000 | 0 |
| Sum annen langsiktig gjeld | | 19 750 000 | 0 |
| KORTSIKTIG GJELD | | | |
| Leverandørgjeld | | -28 209 | 0 |
| Skyldig offentlige avgifter | | 4 909 | 0 |
| Konserngjeld | | 0 | 6 883 |
| Annen kortsiktig gjeld | | 76 584 | 0 |
| Sum kortsiktig gjeld | | 53 283 | 6 883 |
| Sum gjeld | | 19 803 283 | 6 883 |
| Sum egenkapital og gjeld | | 41 078 798 | 30 018 |


Oslo, 28.01.2020

Styret i CB Nordic Renewable And Infrastructure Fund I AS


 Jon Gunnar Solli
 styreleder


 Anders Jørgen Lenborg
 styremedlem


 Gustaf Aspelin
 styremedlem


 Nils Gunnar Hjellegjerde
 styremedlem


BALANSE

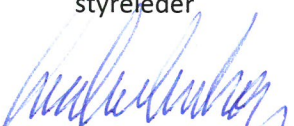
CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| EGENKAPITAL OG GJELD | Note | 2019 | 2018 |
|-----------------------------------|----------|-------------------|---------------|
| EGENKAPITAL | | | |
| INNSKUTT EGENKAPITAL | | | |
| Aksjekapital | 4 | 215 000 | 30 000 |
| Overkurs | | 21 285 000 | 0 |
| Sum innskutt egenkapital | | 21 500 000 | 30 000 |
| OPPTJENT EGENKAPITAL | | | |
| Udekket tap | | -224 486 | -6 864 |
| Udisponert resultat | | 0 | -1 |
| Sum opptjent egenkapital | | -224 486 | -6 865 |
| Sum egenkapital | 5 | 21 275 514 | 23 135 |
| GJELD | | | |
| Gjeld til kredittinstitusjoner | 7 | 19 750 000 | 0 |
| Sum annen langsiktig gjeld | | 19 750 000 | 0 |
| KORTSIKTIG GJELD | | | |
| Leverandørgjeld | | -28 209 | 0 |
| Skyldig offentlige avgifter | | 4 909 | 0 |
| Konserngjeld | | 0 | 6 883 |
| Annen kortsiktig gjeld | | 76 584 | 0 |
| Sum kortsiktig gjeld | | 53 283 | 6 883 |
| Sum gjeld | | 19 803 283 | 6 883 |
| Sum egenkapital og gjeld | | 41 078 798 | 30 018 |

Oslo, 28.01.2020

Styret i CB Nordic Renewable And Infrastructure Fund I AS


Jon Gunnar Solli
styreleder


Anders Jørgen Lenborg
styremedlem

Gustaf Aspelin
styremedlem

Nils Gunnar Hjellegjerde
styremedlem



BALANSE

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| EGENKAPITAL OG GJELD | Note | 2019 | 2018 |
|-----------------------------------|----------|-------------------|---------------|
| EGENKAPITAL | | | |
| INNSKUTT EGENKAPITAL | | | |
| Aksjekapital | 4 | 215 000 | 30 000 |
| Overkurs | | 21 285 000 | 0 |
| Sum innskutt egenkapital | | 21 500 000 | 30 000 |
| OPPTJENT EGENKAPITAL | | | |
| Udekket tap | | -224 486 | -6 864 |
| Udisponert resultat | | 0 | -1 |
| Sum opptjent egenkapital | | -224 486 | -6 865 |
| Sum egenkapital | 5 | 21 275 514 | 23 135 |
| GJELD | | | |
| Gjeld til kredittinstitusjoner | 7 | 19 750 000 | 0 |
| Sum annen langsiktig gjeld | | 19 750 000 | 0 |
| KORTSIKTIG GJELD | | | |
| Leverandørgjeld | | -28 209 | 0 |
| Skyldig offentlige avgifter | | 4 909 | 0 |
| Konserngjeld | | 0 | 6 883 |
| Annen kortsiktig gjeld | | 76 584 | 0 |
| Sum kortsiktig gjeld | | 53 283 | 6 883 |
| Sum gjeld | | 19 803 283 | 6 883 |
| Sum egenkapital og gjeld | | 41 078 798 | 30 018 |

Oslo, 28.01.2020

Styret i CB Nordic Renewable And Infrastructure Fund I AS

Jon Gunnar Solli
styreleder

Anders Jørgen Lenborg
styremedlem



Gustaf Aspelin
styremedlem



Nils Gunnar Hjellegjerde
styremedlem

NOTER TIL ÅRSREGNSKAP 2019

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

AKSJER I DATTERSELSKAP

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 2 Lønnskostnader

CB Nordic Renewable And Infrastructure Fund I AS har ikke hatt lønns- eller personalkostnader i 2019 og det foreligger heller ingen slike forpliktelser.

Note 3 Skatt

| Årets skattekostnad | 2019 |
|--|----------|
| Resultatført skatt på ordinært resultat: | |
| Betalbar skatt | 0 |
| Endring i utsatt skattefordel | 0 |
| Skattekostnad ordinært resultat | 0 |

Skattepliktig inntekt:

NOTER TIL ÅRSREGNSKAP 2019

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| | |
|------------------------------------|-----------------|
| Ordinært resultat før skatt | -217 621 |
| Permanente forskjeller | 0 |
| Endring i midlertidige forskjeller | 0 |
| Skattepliktig inntekt | -217 621 |

| | |
|--------------------------------------|----------|
| Betalbar skatt i balansen: | |
| Betalbar skatt på årets resultat | 0 |
| Sum betalbar skatt i balansen | 0 |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

| | |
|---|-----------------|
| | 2019 |
| Akkumulert fremførbart underskudd | -224 485 |
| Grunnlag for utsatt skattefordel | -224 485 |
| Utsatt skattefordel (22 %) | -49 387 |

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 4 Aksjonærer

AKSJEKAPITALEN I CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS PR. 31.12 BESTÅR AV:

| | Antall | Pålydende | Bokført |
|-----------------|----------------|------------------|----------------|
| Ordinære aksjer | 215 000 | 1,00 | 215 000 |
| Sum | 215 000 | | 215 000 |

EIERSTRUKTUR

De største aksjonærene i % pr. 31.12 var:

| | Ordinære | Eierandel |
|-----------------------------|-----------------|------------------|
| Snefonn AS | 92 897 | 43,2 |
| Artel AS | 26 544 | 12,3 |
| H A Skajems Planteskole AS | 13 272 | 6,2 |
| Jaco Invest AS | 13 272 | 6,2 |
| Johan Vinje AS | 13 272 | 6,2 |
| Kewa Invest AS | 13 272 | 6,2 |
| Lave AS | 13 272 | 6,2 |
| Ngh Invest AS | 13 272 | 6,2 |
| Caddie Invest AS | 5 309 | 2,5 |
| Ejf Invest AS | 5 309 | 2,5 |
| H C A Melbye Aksjeselskap | 5 309 | 2,5 |
| Totalt antall aksjer | 215 000 | 100,0 |

NOTER TIL ÅRSREGNSKAP 2019

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

Note 5 Egenkapital

| | Aksjekapital | Overkurs | Udekket tap | Sum egenkapital |
|----------------------|----------------|-------------------|-----------------|-------------------|
| Pr. 31.12.2018 | 30 000 | 0 | -6 864 | 23 136 |
| Årets resultat | | | -217 621 | -217 621 |
| Emisjon | 185 000 | 21 285 000 | 0 | 21 470 000 |
| Pr 31.12.2019 | 215 000 | 21 285 000 | -224 485 | 21 275 515 |

Note 6 Mellomværende med selskap i samme konsern m.v.

| | Kundefordringer | | Andre fordringer | |
|-------------------------------------|-----------------|----------|-------------------|----------|
| | 2019 | 2018 | 2019 | 2018 |
| Lån til Røyrmyra Vindpark AS | 0 | 0 | 18 712 599 | 0 |
| Lån til Finnesetbekken Kraftverk AS | 0 | 0 | 600 000 | 0 |
| Sum | 0 | 0 | 19 312 599 | 0 |

| | Leverandørgjeld | | Annen kortsiktig gjeld | |
|------------|-----------------|----------|------------------------|----------|
| | 2019 | 2018 | 2019 | 2018 |
| Sum | 0 | 0 | 0 | 0 |

Note 7 Annen langsiktig gjeld

| Gjeld som forfaller mer enn fem år etter regnskapsårets slutt: | 2019 | 2018 |
|--|-------------------|----------|
| Gjeld til kredittinstitusjoner | 19 750 000 | 0 |
| Sum annen langsiktig gjeld | 19 750 000 | 0 |

NOTER TIL ÅRSREGNSKAP 2019

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

Note 8 Datterselskap, TS og FKV

| | Kontor- kommune | Eier- andel | Anskaffelses kost | Balanseført verdi | Egenkapital | Resultat |
|--------------------------------|--------------------|----------------|----------------------|----------------------|------------------|---------------|
| DS/FKV/TS | | | | | | |
| Finnesetbekken Kraftverk AS | OSLO | 100,0 % | 4 919 041 | 4 919 041 | 0 | 0 |
| Røyrmyna Vindpark AS | OSLO | 100,0 % | 12 540 631 | 12 540 631 | 9 680 717 | 44 112 |
| Sum | | | 17 459 672 | 17 459 672 | 9 680 717 | 44 112 |

Selskapet har inngått avtaler om kjøp av 100% av aksje i Nessakraft AS og Bjørgelva Kraft AS. Overtagelse er planlagt å skje 30.04.2021



Til generalforsamlingen i CB Nordic Renewable and Infrastructure Fund I AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert CB Nordic Renewable and Infrastructure Fund I AS årsregnskap som viser et underskudd på kr 217 621. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000

«Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 30. januar 2020
Deloitte AS

Reidar Ludvigsen
statsautorisert revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Reidar Ludvigsen

Statsautorisert revisor

Serienummer: 9578-5997-4-1501479

IP: 217.173.xxx.xxx

2020-01-30 15:55:11Z



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Årsregnskap 2019

CB Nordic Renewable And Infrastructure Fund I AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet



Org.nr.: 919 806 958

RESULTATREGNSKAP

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| DRIFTSINNEKTER OG DRIFTSKOSTNADER | Note | 2019 | 2018 |
|---|------|-----------|--------|
| Salgsinntekt | | 2 004 906 | 0 |
| Sum driftsinntekter | | 2 004 906 | 0 |
| Varekostnad | | 16 789 | 0 |
| Avskrivning av driftsmidler og immaterielle eiendeler | 3 | 722 454 | 0 |
| Annen driftskostnad | | 923 559 | 6 883 |
| Sum driftskostnader | | 1 662 803 | 6 883 |
| Driftsresultat | | 342 103 | -6 883 |
| FINANSINNEKTER OG FINANSKOSTNADER | | | |
| Annen renteinntekt | | 38 085 | 18 |
| Annen rentekostnad | | 580 718 | 0 |
| Annen finanskostnad | | 1 632 | 0 |
| Resultat av finansposter | | -544 265 | 18 |
| Ordinært resultat før skattekostnad | | -202 161 | -6 864 |
| Skattekostnad på ordinært resultat | 2 | -35 585 | 0 |
| Ordinært resultat | | -166 576 | -6 864 |
| EKSTRAORDINÆRE INNEKTER OG KOSTNADER | | | |
| Årsresultat | 6 | -166 576 | -6 864 |

BALANSE

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| EIENDELER | Note | 2019 | 2018 |
|-----------------------------------|------|------------|--------|
| ANLEGGSMIDLER | | | |
| IMMATERIELLE EIENDELER | | | |
| Konsesjoner, patenter o.l. | 3 | 663 000 | 0 |
| Sum immaterielle eiendeler | | 663 000 | 0 |
| VARIGE DRIFTSMIDLER | | | |
| Maskiner og anlegg | 3 | 43 030 191 | 0 |
| Sum varige driftsmidler | 3 | 43 030 191 | 0 |
| FINANSIELLE ANLEGGSMIDLER | | | |
| Investeringer i aksjer og andeler | 7 | 275 210 | 0 |
| Sum finansielle anleggsmidler | | 275 210 | 0 |
| Sum anleggsmidler | | 43 968 401 | 0 |
| OMLØPSMIDLER | | | |
| FORDRINGER | | | |
| Kundefordringer | | 496 945 | 0 |
| Andre kortsiktige fordringer | | 1 110 266 | 0 |
| Sum fordringer | 4 | 1 607 211 | 0 |
| INVESTERINGER | | | |
| Bankinnskudd, kontanter o.l. | | 5 851 158 | 30 018 |
| Sum omløpsmidler | | 7 458 370 | 30 018 |
| Sum eiendeler | | 51 426 770 | 30 018 |

BALANSE

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

| EGENKAPITAL OG GJELD | Note | 2019 | 2018 |
|-----------------------------------|------|------------|--------|
| INNSKUTT EGENKAPITAL | | | |
| Aksjekapital | 5 | 215 000 | 30 000 |
| Overkurs | | 21 285 000 | 0 |
| Sum innskutt egenkapital | | 21 500 000 | 30 000 |
| OPPTJENT EGENKAPITAL | | | |
| Udekket tap | | -160 455 | -6 864 |
| Sum opptjent egenkapital | | -160 455 | -6 864 |
| Sum egenkapital | 6 | 21 339 545 | 23 136 |
| GJELD | | | |
| AVSETNING FOR FORPLIKTELSE | | | |
| Utsatt skatt | 2 | 973 735 | 0 |
| Sum avsetning for forpliktelser | | 973 735 | 0 |
| ANNEN LANGSIKTIG GJELD | | | |
| Gjeld til kredittinstitusjoner | | 27 738 424 | 0 |
| Sum annen langsiktig gjeld | | 27 738 424 | 0 |
| KORTSIKTIG GJELD | | | |
| Leverandørgjeld | | 1 162 968 | 0 |
| Skyldig offentlige avgifter | | 7 804 | 0 |
| Konserngjeld | | 0 | 6 883 |
| Annen kortsiktig gjeld | | 204 295 | 0 |
| Sum kortsiktig gjeld | | 1 375 067 | 6 883 |
| Sum gjeld | | 30 087 226 | 6 883 |
| Sum egenkapital og gjeld | | 51 426 770 | 30 018 |

Oslo, 28.01.2020

Styret i CB Nordic Renewable And Infrastructure Fund I AS

Jon Gunnar Solli
styreleder

Gustaf Aspelin
styremedlem

Anders Jørgen Lenborg
styremedlem

Nils Gunnar Hjellegjerde
styremedlem

INDIREKTE KONTANTSTRØM

CB NORDIC RENEWABLE AND INFRASTRUCTURE FUND I AS

Kontantstrømoppstilling (NRS - Indirekte modell)

NRS Indirekte metode

| | Note | 2019 | 2018 |
|--|------|-------------|--------|
| KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER | | | |
| Resultat før skattekostnad | | -202 161 | -6 864 |
| Ordinære avskrivninger | | 722 454 | 0 |
| Endring i kundefordringer | | -496 945 | 0 |
| Endring i leverandørgjeld | | 1 162 968 | 0 |
| Endring i andre tidsavgrensningsposter | | -905 050 | 6 883 |
| Netto kontantstrøm fra operasjonelle aktiviteter | | 281 265 | 19 |
| KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER | | | |
| Utbetalinger ved kjøp av varige driftsmidler | | -43 393 339 | 0 |
| Utbetalinger ved kjøp av andre investeringer | | -275 210 | 0 |
| Netto kontantstrøm fra investeringsaktiviteter | | -43 668 549 | 0 |
| KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER | | | |
| Innbetalinger ved opptak av ny langsiktig gjeld | | 27 738 424 | 0 |
| Innbetalinger av egenkapital | | 21 500 000 | 30 000 |
| Tilbakebetalinger av egenkapital | | -30 000 | 0 |
| Netto kontantstrøm fra finansieringsaktiviteter | | 49 208 424 | 30 000 |
| Netto endring i kontanter og kontantekvivalenter | | 5 821 140 | 30 019 |
| Beh. av kont. og kontantekvivalenter ved per. begynnelse | | 30 018 | 0 |
| Beh. av kont. og kontantekvivalenter ved per. slutt | | 5 851 158 | 30 019 |

CB Nordic Renewable And Infrastructure Fund 1 AS

Noter til konsernregnskap 2019

Regnskapsprinsipper

Generelt

Regnskapet er utarbeidet i overensstemmelse med regnskapsloven og god regnskapsskikk. Regnskapet bygger på historisk kost prinsippet. Regnskapet er satt opp basert på fortsatt drift.

Konsolideringsprinsipper

Konsernregnskapet omfatter morselskapet CB Nordic Renewable And Infrastructure Fund 1 AS og følgende datterselskap:

- Røyrrmyra Vindpark AS
- Finnesetbekken Kraftverk AS

Konsernregnskapet er utarbeidet som om konsernet var én økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi eller mindreverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Merverdier i konsernregnskapet avskrives lineært over de oppkjøpte eiendelenes forventede levetid.

Klassifisering

Eiendeler knyttet til varekretsløpet klassifiseres som omløpsmidler. Samme regel gjelder for kortsiktig gjeld. Fordringer og gjeld som ikke knytter seg til varekretsløpet, klassifiseres som omløpsmidler/kortsiktig gjeld dersom de forfaller innen ett år. Øvrige eiendeler klassifiseres som anleggsmidler, og øvrig gjeld klassifiseres som langsiktig.

Datterselskap/tilknyttet selskap

Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen.

Det tilknyttede selskapet er vurdert etter kostmetoden i selskapsregnskapet. I konsernregnskapet brukes egenkapitalmetoden for tilknyttede selskaper. Andelen av resultatet er basert på resultatet etter skatt i det selskapet hvor man har investert med fradrag for interne gevinster og eventuelle avskrivninger på merverdi som skyldes at kostpris på aksjene var høyere enn den ervervede andelen av balanseført egenkapital. I resultatregnskapet er resultatandelen vist under finansposter.

CB Nordic Renewable And Infrastructure Fund 1 AS

Noter til konsernregnskap 2019

Salgsinntekter

Inntektsføring ved salg av strøm skjer på leveringstidspunktet. Strømmen inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendeler. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over 10 år.

CB Nordic Renewable And Infrastructure Fund 1 AS

Noter til konsernregnskap 2019

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 28% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nytte gjort.

I den grad konsernbidrag ikke er resultatført er skatteeffekten av konsernbidraget ført direkte mot investering i balansen.

Immaterielle verdier

Goodwill er oppstått gjennom kjøp av virksomhet. Avskrivninger foretas etter forventet økonomisk levetid.

Utsatt skatt/Utsatt skattefordel føres opp i balansen på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Betalbar skatt beregnes på grunnlag av årets skattemessige resultat.

Det tilknyttede selskapet er vurdert etter egenkapitalmetoden i konsernregnskapet.

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Selskapet har ikke ansatte.

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Daglig leder og styre har ikke mottatt godtgjørelse for ditt arbeid.

Revisor

Honorar til revisor er kostnadsført med kr. 70 900

CB Nordic Renewable And Infrastructure Fund 1 AS

Noter til konsernregnskap 2019

Note 2 Skattekostnad

Årets skattekostnad består av:

| | 2019 | 2018 |
|----------------------|----------------|----------|
| Betalbar skatt | 0 | 0 |
| Endring utsatt skatt | -35 585 | 0 |
| Sum skattekostnad | <u>-35 585</u> | <u>0</u> |

Utsatt skattefordel

| | 31.12.19 |
|-----------------------------------|------------------|
| Varige driftsmidler | 26 748 587 |
| Akkumulert fremførbart underskudd | -22 440 848 |
| Reduskjon pga usikkerhet | 224 485 |
| Netto grunnlag | <u>4 532 224</u> |
| Utsatt skatt 22% | <u>997 089</u> |
| Balanseført utsatt skatt | <u>997 089</u> |

Alle midlertidige forskjeller kan utlignes og dette er gjennomført i beregningen av utsatt skatt.

Note 3 Spesifikasjon av anleggsmidler

| | Rettigheter | Kraftanlegg | Sum |
|------------------------------------|----------------|-------------------|-------------------|
| Anskaffelseskost 01.01.19 | | | 0 |
| Tilgang | 674 000 | 43 741 644 | 44 415 644 |
| Avgang | 0 | | 0 |
| (=) Anskaffelseskost 31.12.19 | 674 000 | 43 741 644 | 44 415 644 |
| Akkumulerte avskrivninger 31.12.19 | -11 000 | -711 454 | -722 454 |
| (=) Bokført verdi 31.12.19 | <u>663 000</u> | <u>43 030 190</u> | <u>43 693 190</u> |
| Årets ordinære avskrivninger | <u>11 000</u> | <u>711 454</u> | <u>722 454</u> |

| | | |
|-------------------|-------|----------|
| Økonomisk levetid | 25 år | 25-40 år |
|-------------------|-------|----------|

CB Nordic Renewable And Infrastructure Fund 1 AS

Noter til konsernregnskap 2019

Note 4 Fordringer og gjeld

| | 2019 | 2018 |
|--|------------|------|
| Fordringer med forfall senere enn 1 år | | |
| Sum | 0 | 0 |
| Langsiktig gjeld med forfall senere enn 5 år | | |
| Gjeld til kredittinstitusjoner | 25 377 304 | 0 |
| Sum | 25 377 304 | 0 |

Note 5 Aksjekapital

Konsernets aksjekapital på kr. 215 000 består av 215 aksjer pålydende kr. 1

| Selskapets aksjonærer pr 31.12 var: | Ordinære | Eierandel |
|-------------------------------------|----------|-----------|
| Snefonn AS | 92 897 | 43,2 |
| Arel AS | 26 544 | 12,3 |
| H A Skajems Planteskole AS | 13 272 | 6,2 |
| Jaco Invest AS | 13 272 | 6,2 |
| Johan Vinje AS | 13 272 | 6,2 |
| Kewa Invest AS | 13 272 | 6,2 |
| Lave AS | 13 272 | 6,2 |
| Ngh Invest AS | 13 272 | 6,2 |
| Caddie Invest AS | 5 309 | 2,5 |
| Ejf Invest AS | 5 309 | 2,5 |
| H C A Melbye Aksjeselskap | 5 309 | 2,5 |
| Totalt antall aksjer | 215 000 | 100,0 |

Note 6 Egenkapital

| | Aksjekapital | Overkurs | Udekket tap | Sum EK |
|----------------|--------------|------------|-------------|------------|
| Pr. 01.01.19 | 30 000 | | | 30 000 |
| Emisjon | 185 000 | 21 285 000 | | 21 470 000 |
| Årets resultat | | | -419 405 | -582 335 |
| Pr. 31.12.19 | 215 000 | 21 285 000 | -419 405 | 20 917 665 |

CB Nordic Renewable And Infrastructure Fund 1 AS

Noter til konsernregnskap 2019

Note 7 Investering i datterselskaper

Konsernet har inngått avtale om kjøp av selskap med kraftverk under bygging. Aksjene i disse selskap vil først overtas etter at kraftverkene er ferdigstilt. Kostnader knyttet til anskaffelse er balanseført.