



Fenrir Infrastructure Partners INC

a New York based C Corporation

GROWTH EQUITY OFFERING

The information contained in this Private Placement Memorandum (the “PPM”) relates to the equity offer of common shares, each with no par value (the “Shares”) in Fenrir Infrastructure Partners INC (the “Company”, and taken together with its consolidated subsidiaries, the “Group”).

The board of directors approved the Company’s extension of its authorized shares November 12th 2025, where the new an aggregate number of authorized Shares is 800,000. The equity offering will be facilitated by US Capital Global Securities LLC (the “Advisor”).

All Shares to be issued in this round will be registered in accordance to applicable laws, and carry one vote per Share.

Except where the context otherwise requires, references in this PPM to the Shares refer to all authorized shares of the Company, both issued and not yet issued. Investing in the Shares involves risks; see Section 2 “Risk Factors” beginning on page 12.

THIS PPM SERVES AS A SUMMARY ONLY. THE PPM DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PPM.

The date of this PPM is February 27th 2026.

IMPORTANT INFORMATION

This PPM has been prepared in order to provide information about the Company and its business in relation to the equity offering and to comply with US Securities Laws and related secondary legislation. The PPM has been prepared solely in the English language only.

No person is authorized to give any information or to make any representation concerning the Group or in connection with the Listing other than as contained in this PPM. If any such information is given or made, it must not be relied upon as having been authorized by the Company or any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this PPM in certain jurisdictions may be restricted by law. The Company require persons in possession of this PPM to inform themselves about and to observe any such restrictions. This PPM does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this PPM in any jurisdiction.

The Shares are 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 PPM be governed by and construed in accordance with New York State law. The courts of New York, with New York City as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this PPM.

INFORMATION TO DISTRIBUTORS

An investment in the Company involves inherent risks. Potential investors should carefully consider the risk factors set out in Section 2 “Risk factors” in addition to the other information contained herein before making an investment decision. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The contents of this PPM are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser and tax adviser as to legal, business and tax advice. Ownership in the Company are subject to restrictions on transferability and resale under applicable securities legislation of certain jurisdictions 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.

This PPM also contains information sourced from third parties. The information in this PPM that has been sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used. This PPM contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified and the Company makes no representation as to the accuracy or completeness of such information or any assumption relied upon therein.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT YET BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY HOWEVER PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES UNDER THE U.S. SECURITIES ACT OR RELATED LAWS, AFTER THE COMPLETION OF THE EQUITY SALE. THE SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

ANY U.S. CITIZENS WHICH SUBMIT A SUBSCRIPTION APPLICATION, CONFIRM THAT THEY ARE AN ACCREDITED INVESTOR AS DEFINED IN RULE 501 OF REGULATION D ISSUED PURSUANT TO SECTION 3(B) OF THE SECURITIES ACT. A SUBSCRIBER ACKNOWLEDGES THAT HE UNDERSTANDS THE MEANING AND LEGAL CONSEQUENCES OF THE REPRESENTATIONS AND WARRANTIES AND STATEMENTS MADE BY THE SUBSCRIBER HEREIN, AND THAT THE COMPANY IS RELYING ON SUCH REPRESENTATIONS AND WARRANTIES AND STATEMENTS IN MAKING ITS DETERMINATION TO ACCEPT OR REJECT A SUBSCRIPTION. ANY U.S. BASED SUBSCRIBERS HAS TO AGREES TO INDEMNIFY AND HOLD HARMLESS THE COMPANY, ITS OFFICERS AND DIRECTORS AND EACH EMPLOYEE OR AGENT THEREOF FROM AND AGAINST ANY AND ALL LOSS, DAMAGE OR LIABILITY DUE TO OR ARISING OUT OF A BREACH OF ANY REPRESENTATION OR WARRANTY OR INACCURACY OF ANY STATEMENT MADE BY THE SUBSCRIBER.

NOTICE TO UNITED KINGDOM INVESTORS

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) persons in the UK who are qualified investors as defined in the PPM Directive that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (b) high net worth companies or other persons falling within Article 49(2)(a) to (d) of the Order; or (c) otherwise persons to whom it may lawfully be directed (all such persons together being referred to as "relevant persons"). In the UK, the Shares are only available to, and any subsequent invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person in the UK who is not a relevant person should not act or rely on this PPM or any of its contents.

ENFORCEMENT OF CIVIL LIABILITIES

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

The members of the Company's board of directors (the "Board of Directors" and each of them a "Board Member") and the members of the senior management of the Company (the "Management") are not all residents of the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process against those persons not obtained in U.S., whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against Board Members or members of Management under the securities laws of other jurisdictions. Any potential awards of punitive damages in actions brought forward in the United States may not be enforceable for Board Members living in countries outside of the United States.

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1. SUMMARY

Introduction	
Warning	The summary of the Private Placement Memorandum, (the “PPM”), should be read for introductory purposes only and does not contain all the information necessary for an informed investment decision. It is qualified in its entirety by, and is subject to, the more detailed information and financial projections contained elsewhere in the PPM. DUE TO THE FACT THAT THE COMPANY RELY ON SUBSCRIBERS THAT REPRESENTS AND WARRANTS THAT THE COMPANY HAS MADE AVAILABLE ALL INFORMATION IN CONNECTION WITH THE PURCHASE OF THE SECURITIES, SEEN IN CONJUNCTION WITH THE FACT THAT THE COMPANY ONLY PROVIDE PROJECTIONS FOR UPCOMING PROJECTS AND NO GUARANTEES, THE SUBSCRIBER HAS TO WAIVE ANY RIGHTS AS IT COMES TO FORWARD ANY CLAIM RELATING TO THE INFORMATION GIVEN BY THE COMPANY. The members of the Company's board of directors (the “Board of Directors” and each of them a “Board Member”) and the members of the senior management of the Company (the “Management”) are not all residents of the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process against those persons not obtained in U.S., whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.
The Securities	The Company has one class of shares to be issued in this round, and all shares to be issued will provide equal rights in the Company, with one vote per share. The common shares to be issued will be categorized as preferred shares, meaning that preferred shareholders are entitled to be paid from the Company assets before founder shares in case of a bankruptcy. The total number of authorized shares is 800 000, where 100 000 of the shares is owned by the founder, and 700 000 preferred share is not yet issued but authorized to be offered.
The Issuer	The Company is a C Corporation, registered in the State of New York, United States, focusing on fund management services, with extra emphasis on the operational side of related portfolio companies. Key advantages for US based C Corporation consist of the following: (i) Assets outside of the Company are not at stake, as C Corporation limit any potential liability for shareholders, (ii) C Corporation shareholders only pay taxes if they receive dividend (source: https://howtostartanllc.com/taxes/why-investors-prefer-c-corp), (iii) Employees cannot take any of the intellectual property with them if they leave, (iv) due to the Qualified Small Business Stock exemption Section 1202, US based investors who have held an investment in common or preferred stock for 5 or more years may be able to cash out without paying taxes on earnings up to \$10,000,000, (v) there are no restrictions on the number of shareholders and foreign nationals can own shares in a C corporation. To compare, S corporations have a limit of 100 shareholders.
Secondary share offering	Not applicable. There is no secondary share offering.
Competent Authority Approving the PPM	Not applicable, except for US blue sky laws, where non-institutional investors are to be targeted and solicited.
Key information on the Issuer	
Who is the Issuer of the Securities?	
Corporate Information	The Company was incorporated under the laws of New York State April 30 th 2014, as a private limited liability company. The Company's DOS registration number in the New York Register of Business Enterprises is 4569994. The Company's registered address is 243 fifth avenue, New York, NY 10016, and the Company's website can be found at https://www.fip.fund .
Principal activities	The Company is a fund management firm dedicated to invest in the private equity segment within the sustainable energy sector, in addition to other growth technologies. Through its portfolio companies the company is currently involved in the hydropower sector. The Company intends to invest and actively manage its ownership interests in various portfolio companies in order to grow and expand. Further, the Company's business plan consists of both launching and incubating new ventures, as well as divesting existing businesses. The Company has registered its fund with SEC, file number: 802-134708. Based on the SEC registration the principal activities will relate to fund management.

Major Shareholders	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable. As of February 27 th 2026, which was the latest practicable date prior to the date of this PPM, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company: <table style="margin-left: auto; margin-right: auto;"><tr><td></td><td style="text-align: center;">%</td></tr><tr><td>Eiric Skaaren</td><td style="text-align: center;">100%</td></tr></table>		%	Eiric Skaaren	100%						
	%										
Eiric Skaaren	100%										
Key managing directors	The Company's key management comprises of the following members: <table style="margin-left: auto; margin-right: auto;"><thead><tr><th style="text-align: left;">Name</th><th style="text-align: left;">Position</th></tr></thead><tbody><tr><td>Eiric Skaaren</td><td>Chairman</td></tr><tr><td>Marius Halvorsen</td><td>Board Member</td></tr><tr><td>Olav Fjellså</td><td>Board Member</td></tr><tr><td>Kristopher M. Evors</td><td>Board Member</td></tr></tbody></table>	Name	Position	Eiric Skaaren	Chairman	Marius Halvorsen	Board Member	Olav Fjellså	Board Member	Kristopher M. Evors	Board Member
Name	Position										
Eiric Skaaren	Chairman										
Marius Halvorsen	Board Member										
Olav Fjellså	Board Member										
Kristopher M. Evors	Board Member										
Statutory auditor	The Company's independent auditor (CPA), is 214 Tax Services, located at 4040 Northeast 2nd Avenue, Miami, FL 33137.										
What is the Key Financial Information Regarding the Issuer?											
Selected Historical Key Financial Information	The table below sets out a summary of the Company's historical key financial information. However, and due to the fact that the Company only act as a holding company for its portfolio companies, the historical financial information will be limited. The Company also registered its fund with SEC end of year 2025, meaning that any revenue for the fund management activities will be related to the year of 2026.										

The table below sets out founder paid in capital, and the Company's contributions to Hydroelectric Corporation:

Total capital spent to date for Fenrir Infrastructure Partners	Amount
Founder paid in capital at Fenrir Infrastructure Partners *	\$349 214
<small>* Paid in capital is based on tax report from CPA</small>	

Use of funds consist of a overall contribution of \$136 079 to Hydroelectric Corporation, which cover legal fees for patent applications, in addition coverage of other necessary expences.

The remaining capital spending at Fenrir Infrastructure Partners since the establishment in 2014 consist of travelling expences and other office expences necessary to conduct business.

Total capital spent to date for Hydroelectric Corporation	
Reported loss 2018	\$2 919,00
Reported loss 2019	\$4 168,00
Reported loss 2020	\$49 594,00
Reported loss 2021	\$13 589,00
Reported loss 2022	\$44 128,00
Reported loss 2023	\$8 935,00
Reported loss 2024	\$4 396,00
Total capital spendings reported by CPA	\$127 729,00
Additional paid in capital from FIP	\$8 350,00
Total contribution from FIP	\$136 079,00

Selected Key Pro Forma Financial Information	<p>The table below sets out key figures derived from the Company’s unaudited pro forma income statement for the year ending December 31st 2026.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">2026 (pro forma)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 40px;">Estimated Revenue</td> <td style="text-align: right; vertical-align: bottom;">\$25,000,000</td> </tr> <tr> <td style="padding-left: 40px;">Estimated Operating profit / (loss)</td> <td style="text-align: right; vertical-align: bottom;">\$20,000,000</td> </tr> <tr> <td style="padding-left: 40px;">Estimated Profit / (loss) for the period</td> <td style="text-align: right; vertical-align: bottom;">\$20,000,000</td> </tr> </tbody> </table>		2026 (pro forma)	Estimated Revenue	\$25,000,000	Estimated Operating profit / (loss)	\$20,000,000	Estimated Profit / (loss) for the period	\$20,000,000
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Estimated Revenue	\$25,000,000								
Estimated Operating profit / (loss)	\$20,000,000								
Estimated Profit / (loss) for the period	\$20,000,000								

	<p>The table below sets out the key figures for the Company’s pro forma balance sheet information as of December 31st 2026.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">2026 (pro forma)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 40px;">Total intangible assets (granted patents)</td> <td style="text-align: right; vertical-align: bottom;">\$250,000,000</td> </tr> <tr> <td style="padding-left: 40px;">Total equity</td> <td style="text-align: right; vertical-align: bottom;">\$25,000,000</td> </tr> </tbody> </table>		2026 (pro forma)	Total intangible assets (granted patents)	\$250,000,000	Total equity	\$25,000,000
	2026 (pro forma)						
Total intangible assets (granted patents)	\$250,000,000						
Total equity	\$25,000,000						

Profit Forecast or Estimate	Profit forecast and estimates are to be found in APPENDIX A.
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Audit Report Qualification	Not applicable. No qualifications.
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What are the Key Risks That are Specific to the Issuer?

**Key Risks
Specific to the
Issuer**
.....

Key risks related to the Issuer:

- **The Company is newly established with limited operating history.** Risks that may materialize in relation to a newly established Company with limited operating history, include, but are not limited to, implementation of systems, routines and/or other integration measures taking a longer time and/or being costlier than anticipated. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions change or vary over time and there can be no assurance that the actual results of the Company and its portfolio companies will be in line with the Company's current calculations and budgets.
- **The Company may fail to execute, or change, its strategy.** The Company has an ambition to grow and expand further beyond its current portfolio. The Company may, however, due to, inter alia, external factors or internal decisions, fail to execute or change its current strategy and pursue alternative strategies.
- **The value of the Company's shareholdings and other investments is exposed to share price risks.** The Company's investments is to be considered as standalone corporations, hence changes in the share prices of the portfolio companies affect the Company's net asset value.
- **The Company faces operational risks through the business of its portfolio companies.** The Company's portfolio companies are currently involved in the power generation, but in the future, the portfolio may expand to other industries such as datacenters and battery operators, which highly depend on stable power supply. Activities for the current segment, as well as potential future industries/adjacencies within the Company's investment mandate, are often capital intensive and affected by cyclical variations and causes operational risks for the Company through its portfolio companies.

Operational risks are, among other things, related to the extent to which the companies are able to adjust their activity to changing market conditions as well as their ability to execute on complex projects and operations within acceptable time and cost boundaries. Many of these industries are highly competitive and the Company's portfolio companies' market positions and revenues can be affected if the portfolio companies are unable to compete efficiently. Furthermore, as regards the operations of the projected power plants, the Company risks that the revenues generated may be affected by the lack of take-or-pay obligations in certain power purchase agreements ("PPAs") as the distribution companies can reduce the volumes under all of their PPAs in case of lower energy demand, leading to the project company being forced to sell its surplus output on the spot market.

Materialization of fabrication and operational risks might have material adverse effect on the business, results of operations and financial condition of the Company's portfolio companies, which in turn may reduce the value of the Company's shareholdings in such companies or reduce the future earnings of the Company.

The Company and its subsidiaries will most likely both acquire new businesses and divest existing businesses as part of the Company's strategy going forward. The rationale for such acquisitions and divestments could include, among others, to buy businesses considered to be compatible and advantageous to the Company's business, to obtain synergies or to dispose of non-core businesses. As many of the Company's investments are not listed shares, the Company could acquire or divest shares as part of a balancing of its portfolio and make use of opportunities it sees in the stock market.

Acquisitions and divestments may not lead to the intended synergies or value development. For acquisitions, the cost of integrating the new business and employees may, for example, exceed the advantages. Further, acquisitions may expose the Company to reputational damage or other claims, even if extensive due diligence is performed in advance of the acquisition, and/or customary M&A insurance is obtained. Acquisitions could also result in the incurrence of debt, impairment of goodwill or restructuring charges. Each risk could adversely affect the Group's financial condition. In a divestment, although the divestment agreement would usually generally limit the Company's liability as seller towards the buyer, the divestment could expose the Group to claims from the buyer of a divested business for breaches of covenants, representations and warranties as well as to breach of specific indemnities. Any of the above could have a material adverse effect on the business, results

of operations and financial condition of the Group. Further, any of the above may reduce the value of the Company's shareholdings or reduce the future earnings of the Company, as described further below.

- **Future earnings of the Company depend on the profitability and development of the Company's portfolio companies.** Earnings of the Company depend on the earnings of its portfolio companies being distributed to the Company and/or on the potential realization of any ownership interests in the portfolio companies. There is a risk that the portfolio companies from time to time may need to enter into financing arrangements whereby its possibility to distribute any dividend may be restricted. Materialization of such risk may reduce the future earnings of the Company. There is an uncertainty of future contract awards in many of the business segments in which the Company's portfolio companies operate, which renders future earnings and profitability uncertain. If the companies are not successful in securing contracts, their earnings will be negatively affected. For instance, there are several planned projects or prospects on-going that will be facilitated through SPV's which will define the future level of the Company's activity, capacity and competency. The Company's earnings might be negatively affected if the Company's portfolio companies are not successful in securing contracts, resulting in a negative effect on their earnings and profitability.

The Company's ownership in its portfolio companies may be diluted if the Company does not participate or is not offered to participate on a pro rata basis or at all, in future equity raises in the portfolio companies.

As an active owner of its portfolio companies, the Company is expected to participate in future equity capital raises associated with the aforementioned companies, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all. If the Company does not participate in future equity capital raises in the portfolio companies, its ownership will be diluted and the Company may not have the same degree of influence in the portfolio companies as it does currently, which in turn may prevent the Company from executing its strategy.

- **Risks Related to the Group and the Industry in which the Group Operates.** The success of the Company is dependent upon its ability to hire, retain, and utilize qualified personnel and senior management, both on the Company level and for each of the portfolio companies. As an active owner, the Company also works through the boards of the portfolio companies and is relying on each of the boards having the right composition and competences. The Company has a very limited management group and is therefore specifically vulnerable to changes in its management team. However, even if the Company were to successfully hire and retain qualified employees, there is no guarantee that the Company will achieve its business and financial objectives.

Any of the above could lead to the Company's failure to execute its strategy and business plan for the portfolio companies, which in turn could have a material adverse effect on the business, results of operations and financial condition of the Group.

- **The Company's ownership in its portfolio companies may be diluted if the Company does not participate or is not offered to participate on a pro rata basis or at all, in future equity raises in the companies.** As an active owner of its portfolio companies, the Company is expected to participate in future equity capital raises associated with the aforementioned companies, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all.

- **The Company's business aims to operate in a rapidly changing technological environment.** The industries within the Company's investment mandate, currently comprising, inter alia, hydropower technology, that are under ongoing development. Changes and developments in this segment may be driven by competitors of the Company's portfolio companies with substantially greater resources than those of the Company and/or the portfolio companies and the attractiveness of the portfolio companies' technical solutions relative to other providers' solutions is uncertain, which may adversely impact the competitive position of the Company's portfolio companies. If any of the Company's portfolio companies should fail to have a technical advantage or the preferred technical solutions in the market in which they operate, this could materially affect the value of the portfolio companies which may have a material adverse effect on the Company, its business, prospects, financial position, operating results and future opportunities.

	<ul style="list-style-type: none"> • The Group is subject to risks relating to changes in laws and regulations and is dependent on licenses, permits and approvals to operate. Furthermore, several of the Company’s portfolio companies are (to a various degree) expected to be dependent on support schemes and regulatory incentives which may not always be available. • The Company’s portfolio companies’ projects and prospects are capital intensive, and the portfolio companies (and consequently the Company) may need to raise additional funding to finance their projects. Furthermore, the Company and its portfolio companies are parties to financing arrangements, and may in the future take on debt which in turn could limit its cash flow and operational flexibility. • Part of the Company’s portfolio companies’ operations are at an early stage of their development and their technologies, combined with the continued developments, changes in industry standards, regulations for the key services and products delivered may cause difficulties for the Company’s portfolio companies to introduce new products and services. Any material delays in introducing products, services and enhancements, inter alia, as a result of the failure to comply with industry standards, may result in a failure to attract new customers and existing customers may forego the use of the Company’s portfolio companies’ products. This may have a material adverse effect on the Company’s portfolio companies and consequently the Company’s business, prospects, financial position and operating results.
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Key Information on the Securities

What are the Main Features of the Securities?

Type, & Class of Securities	The Company has one class of shares to be issued in this round, and all shares to be issued will provide equal rights in the Company, with one vote per share. The common shares to be issued will be categorized as preferred shares, meaning that preferred shareholders are entitled to be paid from the Company assets before founder shares in case of a bankruptcy. The total number of authorized shares is 800 000, where 100 000 of the shares is owned by the founder, and 700 000 preferred share is not yet issued but authorized to be offered.
Par Value of the Securities	As of the date of this PPM, the Company’s common share has NO PAR VALUE. The shares will be offered through the appointed Advisor.
Rights Attaching to the Securities	The Company has two classes of shares, and all shares provide equal rights in the Company as it comes to future dividends. More details are to be found in the Company Bylaws.
Restrictions on Transfer	The Shares are freely transferable after a holding period of one year. The Company Bylaws do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend Policy	As of the date of this PPM, the Company is in a growth phase and will prioritize re-investing in developing the portfolio companies and pursuing acquisition opportunities. The Company will however not be restricted from paying dividends pursuant to any loan facilities, as the strategy for the Company is to outsource any debt facilitations to the SPV’s. Beyond the growth phase and subject to any applicable dividend restrictions, the Company anticipates to maintain a discretionary dividend policy. There can, however, be no assurance that any dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

Where will the securities be offered?	
Admission to the offering	The offering of common shares and preferred shares will be offered through the appointed Advisor.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Securities	<p>Key risks related to the Shares:</p> <ul style="list-style-type: none"> • The Company may or may not pay any dividends for the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment. • Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares • The Company has a major shareholder with significant voting power.
Key information on the Offering and/or the admission to buy shares	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	See separate Subscription Agreement, to be found in Appendix C for this PPM.
Dilution	<p>THE COMPANY ANTICIPATES NEEDING SIGNIFICANT FUNDING TO MANUFACTURE OFFSHORE BASED POWERPLANTS THROUGH SINGLE PURPOSE VEHICLES (SPV'S). THERE CAN BE NO GUARANTEE THAT THE COMPANY WILL BE ABLE TO RAISE FUNDING ON ACCEPTABLE TERMS OR AT ALL, IF THE ACCREDITED INVESTOR DO NOT PROVIDE SUFFICIENT FUNDING TO MANUFACTURE THE PLANTS AS SCHEDULED. IN ADDITION, THE COMPANY MAY ISSUE ADDITIONAL SHARES OF ITS COMMON STOCK IN ORDER TO RAISE ADDITIONAL FUNDS, WHICH MIGHT DILUTE THE OWNERSHIP PERCENTAGE IN THE COMPANY REPRESENTED BY THE SHARES.</p> <p>TO REDUCE THE EXPOSURE OF DILUTION, ANY SECESSIVE ROUNDS OF FUNDRAISING ARE EXPECTED TO BE HANDLED THROUGH ESTABLISHMENTS OF FUNDS WHICH WILL BE BASED ON DIFFERENT LEGAL ENTITIES, AND NOT THE COMPANY. THE COMPANY HAS REGISTERED "FIP FUND I" WITH SEC, UNDER FILE NUMBER: 802-134708, AND INTEND TO HAVE A MAJORITY STOCK POSITIONS IN ALL FUNDS TO BE ESTABLISHED.</p>
Proceeds and Estimated Expenses	Proceeds and expenses to be found in Section 7 of this PPM. Further details will be available by the appointed Advisor.
Who is the Offeror, if any different from the Issuer?	
Brief description of the Offeror(s)	Not applicable.
Why is this PPM being produced?	
Reasons for the use of an Placement Agent & Advisor	The Group believes that usage of a Placement Agent and Advisor (i) enable access to a wider equity capital markets to fund further growth; (ii) diversify the shareholder base; (iii) enhance the Company's profile with investors, business partners, vendors and customers; (iv) further improve the ability of the Company to attract and retain key management and employees; and (iv) allow for a liquid market for the Shares going forward.
Use of proceeds	The use of proceed are detailed described in the Company Executive Summary, in addition to different presentation materials that can be requested through the Advisor.

Underwriting	TBD
Material and Conflicting Interests	The Company is not aware of any conflict of interest for any natural and legal persons involved in the equity offering, other than the founder that has material interest.

2. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this PPM and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialize, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and 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. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. 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, and 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 information in this Section is as of the date of this PPM.

2.1 Risks Relating to the Company and the Business in which the Company Operates

The Company is a fund management firm, where fabrication and operating of the powerplants will be outsourced and established through Single Purpose Vehicles (SPV's)

The Company, which intend to be operating as a fund management firm, was established in April 2014. The objective is to invest and actively manage its ownership interests in various portfolio companies (unlisted or establishment of SPV's) - in which the Company's direct or indirect ownership interest may vary. The Company's current portfolio comprises of an 80% ownership in Hydroelectric Corporation ("HCORPORATION") and a 25% ownership in Northsea Energy AS ("NENERGY") which are relatively new companies with limited operating history.

Risks that may materialize in relation to a newly established Company with limited operating history, include, but are not limited to, implementation of systems, routines and/or other integration measures taking a longer time and/or being costlier than anticipated. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions change or vary over time and there can be no assurance that the actual results of the Company and its portfolio companies will be in line with the Company's current calculations and budgets.

The Company may fail to execute, or change, its strategy.

The Company has an ambition to grow and expand further beyond its current portfolio. The Company may, however, due to, *inter alia*, external factors or internal decisions, fail to execute or change its current strategy and pursue alternative strategies. For instance, the Company is subject to changes in market conditions, regulatory frameworks, availability of expertise and resources, access to funding, and, in respect of internal decisions, the Company relies on each of the boards in the respective portfolio companies in regards to having the right governance and composition, competencies and qualifications to fulfil the fiduciary duties of each board as well as to secure growth and success for the various portfolio companies. The Company's failure to execute its strategy, including an amendment of the current strategy, could have a material adverse effect on the business, results of operations and financial condition of the Company. Combined with the Company's limited operating history, the risk that the Company may fail to execute its strategy makes it difficult to assess the outlook for the Company's future revenues and other operating results.

The value of the Company's shareholdings and other investments is exposed to share price risks.

The Company's investments in HCORPORATION, NENERGY and other SPV's will be up for additional funding, hence changes in the share prices of the portfolio companies may affect the Company's net asset value. The trading price of the portfolio companies could fluctuate significantly based on changes in market perception, operating results, business developments, interest/currency rate changes, changes in estimates or recommendations by financial analysts, matters announced in

respect of customers, contracts or competitors, changes in regulatory environment and due to large buyers/sellers of the shares. The shares are also exposed to general share market developments both globally and in Norway, which again can depend on a number of global and Norwegian factors, respectively. Each of the above make it difficult to predict the Company's future net asset value. Further, a reduction in the value of the Company's shareholdings and other investments may obstacle the Company's execution of its business plan, e.g. acquisition and divestment activities.

The Company faces operational risks through the business of its portfolio companies.

The Company's portfolio companies are currently involved in the power generation, but in the future, the portfolio may expand to other industries such as datacenters and battery operators, which highly depend on stable power supply. Activities for the current segment, as well as potential future industries/adjacencies within the Company's investment mandate, are often capital intensive and affected by cyclical variations and causes operational risks for the Company through its portfolio companies.

Operational risks are, among other things, related to the extent to which the companies are able to adjust their activity to changing market conditions as well as their ability to execute on complex projects and operations within acceptable time and cost boundaries. Many of these industries are highly competitive and the Company's portfolio companies' market positions and revenues can be affected if the portfolio companies are unable to compete efficiently. Furthermore, as regards the operations of the projected power plants, the Company risks that the revenues generated may be affected by the lack of take-or-pay obligations in certain power purchase agreements ("PPAs") as the distribution companies can reduce the volumes under all of their PPAs in case of lower energy demand, leading to the project company being forced to sell its surplus output on the spot market.

Materialization of fabrication and operational risks might have material adverse effect on the business, results of operations and financial condition of the Company's portfolio companies, which in turn may reduce the value of the Company's shareholdings in such companies or reduce the future earnings of the Company.

As part of the current business plan, the Company may, from time to time, acquire other businesses or divest some of its businesses. Acquisition and divestment activities are attached with risk of lack of intended synergies, integration risks and costs, and risk of other losses.

The Company and its subsidiaries will most likely both acquire new businesses and divest existing businesses as part of the Company's strategy going forward. The rationale for such acquisitions and divestments could include, among others, to buy businesses considered to be compatible and advantageous to the Company's business, to obtain synergies or to dispose of non-core businesses. As many of the Company's investments are not listed shares, the Company could acquire or divest shares as part of a balancing of its portfolio and make use of opportunities it sees in the stock market.

However, acquisitions and divestments may not lead to the intended synergies or value development. For acquisitions, the cost of integrating the new business and employees may, for example, exceed the advantages. Further, acquisitions may expose the Company to reputational damage or other claims, even if extensive due diligence is performed in advance of the acquisition, and/or customary M&A insurance is obtained. Acquisitions could also result in the incurrence of debt, impairment of goodwill or restructuring charges. Each risk could adversely affect the Group's financial condition. In a divestment, although the divestment agreement would usually generally limit the Company's liability as seller towards the buyer, the divestment could expose the Group to claims from the buyer of a divested business for breaches of covenants, representations and warranties as well as to breach of specific indemnities. Any of the above could have a material adverse effect on the business, results of operations and financial condition of the Group. Further, any of the above may reduce the value of the Company's shareholdings or reduce the future earnings of the Company, as described further below.

Future earnings of the Company depend on the profitability and development of the Company's portfolio companies.

Earnings of the Company depend on the earnings of its portfolio companies being distributed to the Company and/or on the potential realization of any ownership interests in the portfolio companies. There is a risk that the portfolio companies from time to time may need to enter into financing arrangements whereby its possibility to distribute any dividend may be restricted. materialization of such risk may reduce the future earnings of the Company.

There is an uncertainty of future contract awards in many of the business segments in which the Company's portfolio companies operate, which renders future earnings and profitability uncertain. If the companies are not successful in securing contracts, their earnings will be negatively affected. For instance, there are several planned projects or prospects on-going that will be facilitated through SPV's which will define the future level of the Company's activity, capacity and competency. The Company's earnings might be negatively affected if the Company's portfolio companies are not successful in securing contracts, resulting in a negative effect on their earnings and profitability.

The Company's ownership in its portfolio companies may be diluted if the Company does not participate or is not offered to participate on a pro rata basis or at all, in future equity raises in the portfolio companies.

As an active owner of its portfolio companies, the Company is expected to participate in future equity capital raises associated with the aforementioned companies, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all. If the Company does not participate in future equity capital raises in the portfolio companies, its ownership will be diluted and the Company may not have the same degree of influence in the portfolio companies as it does currently, which in turn may prevent the Company from executing its strategy.

2.2 Risks Related to the Group and the Industry in which the Group Operates

The Company is dependent upon its ability to hire and retain qualified employees.

The success of the Company is dependent upon its ability to hire, retain, and utilize qualified personnel and senior management, both on the Company level and for each of the portfolio companies. As an active owner, the Company also works through the boards of the portfolio companies and is relying on each of the boards having the right composition and competences. The Company has a very limited management group and is therefore specifically vulnerable to changes in its management team. However, even if the Company were to successfully hire and retain qualified employees, there is no guarantee that the Company will achieve its business and financial objectives.

Any of the above could lead to the Company's failure to execute its strategy and business plan for the portfolio companies, which in turn could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Company's business aims to operate in a rapidly changing technological environment.

The industries within the Company's investment mandate, currently comprising, *inter alia*, hydropower technology, that are under ongoing development. Changes and developments in this segment may be driven by competitors of the Company's portfolio companies with substantially greater resources than those of the Company and/or the portfolio companies and the attractiveness of the portfolio companies' technical solutions relative to other providers' solutions is uncertain, which may adversely impact the competitive position of the Company's portfolio companies. If any of the Company's portfolio companies should fail to have a technical advantage or the preferred technical solutions in the market in which they operate, this could materially affect the value of the portfolio companies which may have a material adverse effect on the Company, its business, prospects, financial position, operating results and future opportunities.

Part of the Company's portfolio companies' operations are at an early stage of their development and their technologies, combined with the continued developments, changes in industry standards, regulations for the key services and products delivered may cause difficulties for the Company's portfolio companies to introduce new products and services. Any material delays in introducing products, services and enhancements, *inter alia*, as a result of the failure to comply with industry standards, may result in a failure to attract new customers and existing customers may forego the use of the Company's portfolio companies' products. This may have a material adverse effect on the Company's portfolio companies and consequently the Company's business, prospects, financial position and operating results.

The Company's portfolio companies are dependent on the use of certain technology and intellectual property rights and may unintentionally violate third party intellectual property rights.

The Company's portfolio companies rely on a variety of intellectual property rights, other proprietary information and trade secrets, which are used in its services and products. The relevant portfolio companies may not be able to successfully preserve such intellectual property rights, proprietary information and/or trade secrets, and intellectual property rights of these companies could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which the services and products of the Group may be sold do not adequately protect intellectual property rights. Further, current and future intellectual property rights relied upon by the Companies portfolio companies, may not necessarily be registered. Failure to protect intellectual property rights or other information and/or trade secrets used in the services and products used or owned by the Company's portfolio companies could have a material adverse effect on the Company and its portfolio companies' competitive position, and consequently the Company's business, financial position and operating results.

The Company's portfolio companies are not dependent on third-party intellectual property right holders, as all patents are regulated through agreements with the owners of the intellectual property rights which the Company control. While the Group has valid licenses to use the intellectual property rights and these rights are clearly defined, regulated and governed, the fact that some of the Company's portfolio companies' core business is dependent on intellectual property rights of

others, makes such portfolio companies particularly exposed to unintended violations. Although there are minimal risks related to the intellectual property rights, there is a potential risk that new disagreements or uncertainties pertaining to *inter alia* the ownership of such designs or the use thereof may arise in the future.

Any claim that the Company's portfolio companies are infringing a valid and enforceable patent or other intellectual property rights, or their loss of the right to use third-party intellectual rights, may result in the relevant portfolio company being denied access to those rights, which would likely cause a significant disruption in said portfolio company's business and force it to incur substantial costs to develop and implement alternative, non-infringing technology or products. This could also lead the relevant portfolio company's licenses and customers to bring warranty claims against it. This could involve significant obligations and/or costs to the relevant portfolio companies in question, which could have a material adverse effect on the relevant portfolio companies' business, prospects, financial position and results of operations, and consequently the Company.

Risk of violations of anti-corruption laws.

The Company's portfolio companies' business operations and sales are expected to be conducted globally and in markets with potential corruption risk and is in general subject to anti-corruption laws in multiple jurisdictions. Any violations may incur civil and criminal penalties or other sanctions, or cause the Group to suffer significant internal investigation costs or reputational harm, increase the risk of business interruptions or restrict the portfolio companies' ability to operate in certain countries. All of the above could have a material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects.

The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits.

The nature of the business of the Group exposes the Group to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative procedures) with customers, cooperation partners, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labor and employment matters, unionizing and collective action, discrimination matters, payments, privacy and personal data, data security issues, competition and anti-trust issues. The Group cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Group's business, financial position, results of operations, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured, or cannot insure, against a loss, could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Group.

The Group may conduct provisions to cover the expected outcome of proceedings and disputes to the extent that negative outcomes are likely and reliable estimates can be made, but the final outcome of these and other cases may be subject to uncertainties and resulting liabilities which may exceed booked provisions. For one of the portfolio companies, there have only been one threat from a hired in consultant, and if taken to arbitration, the case will likely be dismissed.

The Group is subject to risks relating to changes in laws and regulations and is dependent on licenses, permits and approvals to operate.

The Company's current portfolio companies are, and future portfolio companies are expected to be, subject to a wide variety of national and international laws and regulations in relation to their operations. Any breach of laws can be costly, can expose the Company's portfolio companies to liability and can limit their options.

Furthermore, the Company's portfolio companies are required to obtain certain permits and approvals from governmental authorities for further development of existing projects and will also be dependent on governmental license approvals and rights to commence and continue their operations. This applies for many of the projects which the Company's portfolio companies intend to execute. The increased competition in the renewable energy production industry in which the Company's portfolio companies operate may also decrease the attractiveness of relevant projects (including with regards to bid prices and rate of return on such projects). The portfolio companies' dependency on permits and approvals represent a considerable risk and if the portfolio companies do not obtain the necessary permits and approvals they require to operate their business, it may have a material adverse effect on the Group's businesses, operations and financial results. Any lack of necessary permits and approvals could have a material adverse effect on the projects and prospects of the portfolio companies. In several regions the regulatory and fiscal framework should be considered as 'in the making' as the industries in which the Group currently operates are early stage. Furthermore, there is a risk that the relevant governments may change the requirements for obtaining such licenses, rendering it more expensive, difficult or, indeed impossible for the Group or the Group's potential customers to obtain such necessary licenses.

The Company and its portfolio companies are operating in an industry that is subject to significant focus by regulators

The Company and its portfolio companies are operating in an industry that is subject to significant focus by regulators. The current and future regulatory framework related to sustainability may affect the Company and its portfolio companies' current and planned operations as well as their stakeholders' strategic decisions substantially. The industries within the Company's investment mandate, currently comprising, inter alia, hydropower technology, are largely considered to be important industries in climate change mitigation. The extent to which the Company's and its portfolio companies' economic activities will be considered sustainable, and environmentally sustainable in accordance with the US and EU Taxonomy ((EU) 2020/852) in particular ("Taxonomy-aligned"), is subject to a case-by-case assessment in light of the applicable regulatory framework from time to time. It at this point in time not known to what extent the Company's and its portfolio companies' economic activities will be Taxonomy-aligned. In addition, the requirements to qualify as a Taxonomy-aligned activity will be subject to regular revision going forward in line with a net-zero trajectory. The Company and its portfolio companies will therefore need to assess the regulatory framework regularly and may wish to - or consider it appropriate to - change their current strategy and pursue alternative strategies. The current and future regulatory framework related to sustainability may therefore have a material adverse effect on the Company's and its portfolio companies' strategies, the market conditions, access to funding and/or their cooperation with business partners. The Company's future portfolio companies may end up being dependent on support schemes and regulatory incentives which may not always be available.

The Company's portfolio companies' and their future prospects and counterparties are also, to some extent, dependent upon financial support schemes, regulatory incentives and funding from governments or other non-commercial institutions to realize their projects. The availability of such support schemes, and the portfolio companies' ability to qualify for and benefit from such schemes, is uncertain, and schemes and qualification terms may change. Furthermore, the portfolio companies are consequently subject to claw-back risk, and any changes in policies or funding may also impact the portfolio companies' and their counterparties' ability to go forward with, or complete, existing projects. Existing projects that cannot be completed may have a material adverse effect on the Company's portfolio companies' business and affect the financial performance of the portfolio companies negatively, which, in turn, may have a negative effect on the Company's yield on its investment in the relevant portfolio company.

The Company's portfolio companies may be parties to financing arrangements, and will most likely enter into debt facilitations which in turn could limit its cash flow and operational flexibility.

The Company's portfolio companies are currently not involved in debt arrangements, but to obtain the strategy to scale it will be required to enter into debt arrangements for the SPV's. Any additional debt financing may result in restrictions and limitations on the Company's business operations and capital structure, and force the Company to dispose of current long-term assets and/or to issue additional equity, possibly on unfavorable terms, thereby increasing the Company's vulnerability to adverse economic and industry conditions, limiting the Company's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Failure for the SPV's to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due and/or preferential rights in the case of sequestration procedures, could trigger cross-default provisions and could have a material adverse effect on the Group's business, operations, assets and/or prospects.

As there is no existing corporate or project-level financing, the Company do not intend to offer security over group assets or guarantees from group entities to providers of acquisition financing. One of the main advantages by establishing a private equity fund with added credit options, is to support portfolio companies that might end up with a risk of defaults. It is important to note that when the fund provide lending to its own SPV's (fully or in partly owned), there are no requirement for a banking license. Fixed interest payments will also contribute significantly to the funds IRR, and diversify overall risks.

Construction of the Company's portfolio companies' projects and prospects, are highly capital intensive, and the portfolio companies will require equity and/or debt financing to participate in such developments. The possibility for, availability and cost of such funding is uncertain, and lack of funding may prevent the portfolio companies from developing projects and/or adversely impact their respective business cases, and may, in turn, have a material adverse effect on the portfolio companies' future projects, operations and their financial positions. There can be no guarantee that neither the Company nor the portfolio companies manage to obtain additional funding on satisfactory terms, or at all, which, in turn, may have a material adverse effect on the portfolio companies' ability to take on new projects, and thereby adversely impacting the Company's financial position and results as well as their own.

The Group may be exposed to currency exchange rate risks.

The Company's reporting currency and functional currency is USD. However, a portion of the Group's operating expenses and revenues are incurred in currencies other than USD. As a result, the Group is exposed to the risks that the foreign currencies may appreciate or depreciate, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

The Company's portfolio companies are subject to risk related to changes in various tax regimes and may be subject to indirect taxation.

The Group has international operations and the renewable energy industry is dependent on, and subject to, the prevailing tax regime in the country in which it is operating. If applicable laws, treaties or regulations change regarding tax, or if the Group's and/or the Company's portfolio companies' interpretation of the tax laws, e.g. regarding the handling of indirect taxation on sales in jurisdictions outside of the EEA, is at odds with the interpretation of the same tax laws by local tax authorities, this could have a material adverse effect on the Company's portfolio companies' and the Group's business, results of operations and/or financial condition. Changes can potentially happen at short notice which is a considerable risk that must be considered.

Furthermore, the Group has international operations and may as such be subject to indirect taxation, which may have a negative effect on earnings and profitability of the Company's portfolio companies and thus also the Company.

The Company's portfolio companies may not be able to maintain sufficient insurance to cover all risks related to their operations.

The renewable energy industry is subject to external influence from legislative and environmental forces creating risk in form of delays, cancellations, and its disruption of operations beyond the Company's portfolio companies' control. The industry is also subject to a number of other risks, including, but not limited to, industrial accidents, the controlled use of potentially harmful hazardous materials and labor disputes during production, provision of services and installation of products. Such occurrences could result in damage to assets, personal injury, monetary loss and possible legal liability. Renewable energy is a global business and insurance companies may, from time to time, put limitations on various types of insurance based on geographical and/or, especially, the political situation in regions/countries. If the Group extends its activities to, or sells products and/or services to, countries where necessary insurance is difficult to obtain, this may lead to insufficient insurance coverage and, as a result, otherwise profitable projects may be cancelled, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

The outbreak of the corona virus (COVID-19) has had and could have a material adverse effect on the Group's business.

The outbreak of COVID-19 has resulted in a global pandemic which has severely impacted companies and markets globally. In the short-term it may have an impact on fulfilment of the Group's contracts. In particular, HRCORPORATION have been exposed to delays in the construction schedule for the upcoming New York projects, which again might result in exposure for Power Purchase Agreements (PPA's), where the power offtaker stick to deadline dates as stipulated in the term sheets. It is not possible to predict the long-term consequences for the Group, its customers, suppliers or business partners. Any consequences will likely also impact the Group and its current and planned investments and projects, including the Group's ability to raise capital or secure financing. Any future outbreak of COVID-19 or other contagious diseases is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group, its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

Contracting parties of the Company's portfolio companies may, due to the COVID-19 pandemic, trigger force majeure provisions under contracts. This may, *inter alia*, cause delays and non-fulfilment of contractual deadlines with a resulting impact on, *inter alia*, financing agreements. Such breaches may result in claims for remedies of breach and rights to termination of the contracts, and have a material adverse effect on the relevant portfolio company and ultimately the Company.

The Group is subject to risks related to the volatility of global economic and social conditions.

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic (as described above) could adversely affect the Group's business. The prospects for global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, the oil price and the price of other non-renewable energy sources that may compete with the Group's renewable energy solutions, which in turn could have a material adverse effect on the Group. In addition, volatility in the global economy may have an adverse impact on the market's interest in areas within the Group's business, including technology development, and funding of such. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

2.3 Risks Relating to the equity offering and the Shares

The Company may or may not pay any dividends for the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment.

As of the date of this PPM, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase and any relevant dividend restrictions, it is the Company's ambition to provide its shareholders with a competitive return on investment over time, in terms of dividend and increase in the Share price. There can, however, 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 payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements, or other contractual arrangements, in place at the time the dividend may place on its ability to pay dividends.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares.

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, future repayment of debt raised in connection with the acquisition of Mainstream or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of such future offering, certain existing shareholders may not have the ability to purchase additional equity securities.

The Company has a major shareholder with significant voting power.

As of the date of this PPM, the founder controls 100% of the Shares in the Company. The founder will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval, unless the next round of capital raise will shift the control situation of the Company. A concentration of share ownership for the founder could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

The Company's majority shareholder, is also a member of the Company's Board of Directors in the position as Chairman.

3. RESPONSIBILITY STATEMENT

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

USA, February 27th 2026

The Board of Directors of Fenrir Infrastructure Partners INC

Eric Skaaren (Chairman)
Marius Halvorsen (Board Member)
Olav Fjellså (Board member)
Kristopher M. Evors (Board member)

4. GENERAL INFORMATION

This Section provides general information for the Company and its portfolio companies, as well as the use of forward-looking statements, in this PPM. You should read this information carefully before continuing.

4.1 The approval of this PPM

SEC has not made any form of verification or approval relating to corporate matters described in or referred to in this PPM. The PPM may however be subject to blue sky laws, if the Advisor solicitate towards non-institutional investors in California, or other States that require such approval.

4.2 Other Important Investor Information

The Company has furnished the information in this PPM. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this PPM is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future.

Neither the Company nor any of its affiliates, representatives, advisers or selling agents, are making any representation to any offeree or 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.

4.3 Cautionary Note Regarding Forward-Looking Statements

This PPM includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this PPM; Section 5 "Business Overview", Section 6 "Industry and Market Overview" and Section 10 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

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 contained in or suggested by the forward-looking statements contained in this PPM. The Company cannot guarantee that the intentions, beliefs or current expectations that these 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. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this PPM, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this PPM and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this PPM. 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 behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this PPM.

4.4 Presentation of Financial Information

4.4.1 Historical Financial Statements

The Company was incorporated April 30th 2014, and later on became the parent of the Group which consist of two portfolio companies. Based on the above, the Company has only prepared unconsolidated financial statements through its appointed CPA for the period January 1st 2023 to December 31st 2024 (the “**Company Financial Statements**”), which have been subject to audit by 214 TAX SERVICES. The Company Financial Statements are included in Appendix A to this PPM. Prior to the incorporation of the portfolio companies, the Company was a dormant shelf company with no material assets.

4.4.2 Complex financial history

As a result of the Reorganization, the Company own 80% of Hydroelectric Corporation, and 25% of Nordsjø Energi AS.

As the Company rely on business conducted in the portfolio companies, in addition to its services as a fund management firm, the Company is deemed to have a complex financial history. The Company has therefore included additional financial information in the form of added financial statements from its portfolio companies (as defined below).

4.4.3 Added Financial Statements from portfolio companies

In order to provide a track record of the Company’s underlying business, reflected in the Company’s ownership in Hydroelectric Corporation, and Nordsjø Energi AS, the Company will provided added financial statements from the portfolio companies (the “**Added Financial Statements**”).

The Added Financial Statements from Hydroelectric Corporation are prepared in accordance with International Financial Reporting Standard and have been audited by a authorized CPA firm, as included herein. There are no qualifications set out in the report prepared by CPA firm. The Added Financial Statements are included in Appendix A to this PPM.

For the Norwegian based portfolio company Nordsjø Energi AS, the annual financial reports are public, which will be available online, through the following link: <https://www.proff.no/regnskap/nordsj%C3%B8-energi-as/hundv%C3%A5g/produsenter/IFDZ9LL016D>

4.4.4 The expected Transactions, for SPV’s

Further and as expected during the course of 2026, the Company aim to enter into certain agreements, to fund different SPV’s to execute the projected projects to build power plants, (the “**Transactions**”). These Transactions are deemed to represent “significant gross changes” which gives rise to prepare additional pro forma financial information. The Company has therefore included Unaudited Pro Forma Condensed Financial Information (the “**Unaudited Pro Forma Condensed Financial Information**” in Appendix A to this PPM.

The starting point for the Unaudited Pro Forma Condensed Financial Information is the projected acquisition of stocks at Macivor Engineering, which again own a majority stock position at Macivor Energy LLC. The Unaudited Pro Forma Condensed Financial Information has been prepared solely for illustrative purposes to show how the proposed Transactions might affect the income statement in the Added Financial Statements for the year ending December 31st 2026.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Added Financial Statements and the Financial Statements included as Appendix A respectively to the PPM.

The Added Financial Statements and the Unaudited Pro Forma Condensed Financial Information are together referred to as the “**Financial Information**”.

The Company presents the Financial Information in USD (presentation currency).

4.4.5 Alternative Performance Measures

This PPM contains certain non-IFRS measures and ratios or Alternative Performance Measures (“**APMs**”), such as EBITDA, Operating profit (loss) (EBIT) and CAPEX and R&D capitalization that are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. These measures are not measurements of financial performance or liquidity under IFRS, are not audited, and should not replace measures of liquidity or operating profit that are derived in accordance with IFRS. The Company define the relevant APMs as follows:

EBITDA: Profit (loss) for the period before net financial items, share of profit (loss) equity-accounted investees, tax benefit (expense) and depreciation, amortization and impairment.

Operating profit (loss) (EBIT): Profit (loss) for the period before net financial items, share of profit (loss) equity-accounted investees and tax benefit (expense), corresponding to operating profit (loss) in the Added Financial Statements.

CAPEX and R&D capitalization: the sum of payments for property, plant and equipment and intangible assets that qualify for capitalization in the Carve-out Combined Financial Statements.

The Alternative Performance Measures (APMs) presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes however that the APMs included herein are useful supplemental indicators that may be used to assist in evaluating a company's future operating performance, and its ability to serve debt. Accordingly, this information has been disclosed to permit a more complete and comprehensive analysis of the Group's operating performance, consistent with how the Group's business performance is evaluated by management.

The Group believes that the presentation of these Alternative Performance Measures (APMs) enhance an investor's understanding of the Group's operating performance, its cash flows and the Group's ability to service its debt. In addition, the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis. EBITDA presents the Company's performance without regard to factors such as depreciation, amortization, capitalization of investments and financing which can vary significantly depending upon accounting methods or based on non-operating factors. EBIT presents the Company's performance, without regard for taxes and financing. CAPEX and R&D capitalization presents the Company's investments in property, plant and equipment, as well as investments in intangible assets, to show its capital expenditures and capitalization of R&D. Additionally, the Company presents Net Current Operating Assets as a measure of working capital and used by the Company when assessing the cash flow from operations. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

The below table reconciles the Alternative Performance Measures (APMs):

Project Financials - \$ - Simplified		Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market
Net power generation hr		10 MW	20 MW	77 MW	200 MW	309 MW
Operating Hrs pr yr		8 760	8 760	8 760	8 760	8 760
Plant Availability pr yr		90 %	90 %	90 %	90 %	90 %
Annual Production in	kWh	126 932 400	249 765 120	946 080 000	2 254 824 000	3 784 320 000
Annual kWh spent during pumping		42 084 792	85 147 200	337 435 200	674 870 400	1 349 740 800
Capacity	MW net output	11	21	77	200	309
Annual Production	kWh net output	84 847 608	164 617 920	608 644 800	1 579 953 600	2 434 579 200
Flow per pipe	m3/s	2,60	2,60	2,60	2,65	2,60
No pipes		6	13	36	77	144
Total Plant flow	m3/s	15,60	33,80	93,60	204,05	374,40
Power Price	10 cents per kWh	0,10	0,10	0,10	0,10	0,10
Capacity Payment	\$ per MW year	36 500	36 500	36 500	36 500	36 500
Maintenance (2%)	per kWh	-0,0134	-0,0079	-0,0056	-0,0041	-
OPEX	\$ annual per MW	29 000	29 000	40 000	40 000	40 000
Financials - annual						
Revenue power sales		8 484 761	16 461 792	60 864 480	157 995 360	243 457 920
Revenue capacity & ancillary services					7 314 600	11 271 200
Projected maintenance	2 %	-1 140 000	-1 300 000	-3 380 000	-6 460 000	-10 580 000
Site Lease pr yr & associated costs		-100 000	-100 000	-100 000	-100 000	-100 000
Startup & unplanned costs		-2 000 000	-5 000 000	-10 000 000	-20 000 000	-30 000 000
OPEX (MW per plant * Annual cost per MW)		-312 098	-605 520	-3 088 000	-8 016 000	-12 352 000
EBITDA		4 932 663	9 456 272	44 296 480	130 733 960	201 697 120
EBITDA MARGINS		58 %	57 %	73 %	83 %	83 %

Project Financials - \$ - Simplified	Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market
Net power generation hr	10 MW	20 MW	77 MW	200 MW	309 MW
- Purchase of Plant equipment	12 000 000	20 000 000	60 000 000	97 000 000	226 000 000
- Purchase of second hand jackup rig	20 000 000	20 000 000	44 000 000	44 000 000	93 000 000
- Electrical subsea cable	-	-	-	75 000 000	75 000 000
- Un-planned CAPEX costs	10 000 000	10 000 000	20 000 000	30 000 000	30 000 000
- Installation incl rental of towing vessels	10 000 000	10 000 000	10 000 000	50 000 000	50 000 000
- Yard costs to modify the jackup	5 000 000	5 000 000	35 000 000	27 000 000	55 000 000
Capex	57 000 000	65 000 000	169 000 000	323 000 000	529 000 000
Loan	34 200 000	39 000 000	135 200 000	258 400 000	423 200 000
Grant	-	-	-	-	-
Equity needed for the project	22 800 000	26 000 000	33 800 000	64 600 000	105 800 000
Grant %	0 %	0 %	0 %	0 %	0 %
Equity ratio	40 %	40 %	20 %	20 %	20 %
RoA (Ebitda/Capex) - simplified	9 %	15 %	26 %	40 %	38 %
RoE (Net cash/Equity) - simplified	2 %	23 %	96 %	167 %	155 %
Payback yrs (simple)	11,6	6,9	3,8	2,5	2,6
Loan Interest	7,0 %	7,0 %	7,0 %	7,0 %	7,0 %

4.5 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this PPM on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organizations, consultants and analysts; including the Company's analysis of the market and trends; in addition to market data from other external and publicly available sources, including market data from the International Energy Agency, the International Renewable Energy Agency and The European Commission and the Global Wind Energy Council. Market data from Bloomberg New Energy Finance ("BNEF"), as well as certain market data from the International Energy Agency are not publicly available but can be obtained against payment.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the abovementioned data.

The Company confirms that where information has been sourced from a third party, this 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 which 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 PPM that was extracted from these 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 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.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this PPM. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this PPM and estimates based on those data may not be reliable indicators of future results.

Other Information

In this PPM, all references to “U.S. dollar”, “US\$”, “USD”, or “\$” are to the lawful currency of the United States of America.

In this PPM all references to “EU” are to the European Union and its Member States as of the date of this PPM; all references to “EEA” are to the European Economic Area and its member states as of the date of this PPM; and all references to “US”, “U.S.” or “United States” are to the United States of America.

Certain figures included in this PPM have been subject to rounding adjustments. As a result of the rounding, the totals of data presented in this PPM may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

5. BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this PPM. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this PPM, in particular Section 2 "Risk Factors".

5.1 Introduction of the Group and its Business

Introduction

The Company, established in April 2014 started as a consultancy firm, and later become the holding company for the Group's investments, owning a portfolio of companies in the sustainable energy and green tech space, comprising two private companies. The Company's later on established FIP FUND I, where the investment mandate is grounded in the United Nations Sustainable Development Goals ("SDG") and provides significant flexibility to build a portfolio of leading companies to deliver sustainable and long-term value creation through active ownership. The selected SDGs are #7: Affordable and Clean Energy, #9: Industry, Innovation and Infrastructure, #11: Sustainable Cities and Communities, #12: Responsible Consumption and Production, and #13: Climate Action.

Consequently, the Company focuses on investments within sustainable energy, disruptive technologies solving fundamental challenges to a sustainable existence on the planet close to its SDG investment themes. The Company's ambition is to invest significant capital into its portfolio, ensure delivery of substantial power capacity to the market and contribute to significant greenhouse gas emissions reductions. The rationale behind establishing the Company's strategy is to position the portfolio for continued investment along global megatrends while ensuring diversification across a multitude of industries. The Company have significant benefits through its extensive management experience, which include (i) an industrial edge across a range of disciplines, (ii) access to knowledge within oil & gas offshore projects, (iii) operational and technical capabilities, and (iv) commercial synergies.

The Company utilize both its internal competences and a ecosystem to incubate new companies and pursue merger and acquisition ("M&A") opportunities by leveraging a unique deal sourcing capability. The Company has access to dedicated in-house resources comprising a team of professionals offering a broad combination of financial, industrial and operational experience. The Company's team is expected to increase, where its professionals will be working in close collaboration with the executives and management in the portfolio companies (SPV's).

Current Portfolio and Opportunities

The Company is well established through its ownership interests in the portfolio companies. In broad terms, the Company, as of the date of this document, distinguishes its holdings/portfolio companies (i.e. the entirety of the Company's investments in other companies) between "IP holding company", "portfolio investments (SPV's)" and "fund investments".

TO ELIMINATE THE EXPOSURE OF LOOSING CONTROL IN THE IP HOLDING COMPANY, ANY SECESSIVE ROUNDS OF FUNDRAISING ARE EXPECTED TO BE HANDLED THROUGH ESTABLISHMENTS OF FUNDS WHICH WILL BE BASED ON DIFFERENT LEGAL ENTITIES, AND NOT THE COMPANY. THE COMPANY HAS REGISTERED "FIP FUND I" WITH SEC, UNDER FILE NUMBER: 802-134708, AND INTEND TO HAVE A MAJORITY STOCK POSITIONS IN ALL FUNDS TO BE ESTABLISHED. THIS AGAIN GIVE THE OPPORTUNITY FOR THE PORTFOLIO COMPANIES TO GAIN EXTENSIVE DEBT FINANCING FOR THE POWERPLANTS TO BE BUILT, IN SCENARIOS WHERE THE LENDER DO NOT REQUIRE A MOTHER GUARANTEE.

5.2 Business Model and Strategy

The Company is established as a long-term growth platform capable of driving the energy transition and the path to a sustainable existence. The overarching business model is to identify ventures and companies within its investment mandate, incubate or acquire them and subsequently grow and develop these companies to maximize value of the investments for the Company's shareholders. As an investment company, the Company is expected to derive revenues from dividends as well as realize gains on the sale of ownership stakes (sell- down or divestment) in portfolio companies.

The Company does not have a fixed or otherwise defined time horizons for its investments. The time for partial or whole divestment or other exit (e.g. through share sale, IPO or merger) will be determined by prevailing market circumstances and opportunities, and decided on a case-by-case basis for each individual investment

Grounded in the Sustainable Development Goals (SDGs), the Company has established a framework for identifying opportunities with a broad set of defined investment criteria. The investment criteria of the Company include a strong growth outlook and profitability potential, a clear path to earnings, a unique capability set addressing global challenges

close to the SDG investment theme. The Company strategy is to broaden its presence within its mandate by exploring opportunities in new areas and sees a significant potential within sustainable and green tech to expand its footprint within and beyond its current holdings. Opportunities that are or have been evaluated include, but are not limited to, energy storage / batteries, energy efficiency and transmission infrastructure. Consequently, the Company expects to increase the number of SDGs it directly addresses by growing its portfolio. Edge data centers are crucial for businesses because they process data closer to the source, which drastically reduces latency and enables real-time applications like autonomous vehicles and the Internet of Things (IoT). By storing and analyzing data locally rather than sending it to distant cloud facilities, corporations can minimize network congestion and ensure compliance with regional data residency regulations. This localized data processing improves performance, reliability, and security for critical business operations. The Company foresees strong development of edge data centers, and plan to invest in this segment.

The Company has a clear approach to building and developing its portfolio. Leveraging its strong network and deal sourcing capability, the Company identifies opportunities to incubate ventures or acquire companies meeting its focused investment criteria.

In terms of potential opportunities, the Company is experiencing strong momentum with a large number of actionable opportunities screened since inception, which demonstrates the strong deal flow capability of the Company. These opportunities arise due to the attractive value proposition the Company may offer companies looking to grow and expand.

In the subsequent phases of each investment, the Company aims to grow and develop its portfolio companies through interaction to enable scale in both capabilities and technology. The Company has vast competencies across a range of relevant industries through its portfolio companies, such as in the field of industrials engineering, and handling of large size infrastructure projects. In addition, the Company's portfolio companies are expected to also benefit from each other's competencies and derive synergies from cooperation and joint ventures, including in hybrid projects combining technologies and capabilities from different portfolio companies.

Throughout the holding period of a portfolio company, the Company will use its strong access to public and private growth capital to optimize each portfolio company's financing. As part of its ambition to invest more than USD 100 billion in sustainable energy assets, the Company has established a financing strategy to utilize various capital sources in relation to its developments. In doing so, the Company will be able to draw upon and benefit from current Advisor for access to additional funding. The Company will continuously evaluate and optimize the financing structure, through a variety of capital sources including, but not limited to, public equity capital raising through IPOs of underlying assets and equity issues, long-term pension and institutional capital, financial and industrial partnerships, as well as debt capital such as bank debt, direct lending, green bonds, and hybrid capital (equity linked). Accessing public markets via initial public offerings of portfolio companies will be a key part of the Company's strategy to raise capital to accelerate growth and crystallize value.

5.3 Principal Investments

Hydroelectric Corporation

Hydroelectric Corporation, ("HCORPORATION") is an experienced project organization and technology company supported by EPC manufacturer Macivor Engineering to handle fabrication and operation of the powerplants. Today, Hydroelectric Corporation offers proprietary technologies to the energy industry worldwide. Its product and service portfolio ranges from water turbines, governor systems, control systems and other equipment, maintenance services and rehabilitation, to full turn key projects. Hydroelectric Corporation is headquartered in Texas, USA, and have additional office in New York, USA.

Hydroelectric Corporation (<https://www.hydroelectriccorp.com>), is a North American baseload provider, using well known and established technology, and are now employing the pumped hydro technology in U.S. waters, due to success in establishment of entitlements, such as obtaining offshore sites for the Gulf of America, in addition to submitting applications for interconnect based on fully electrical grid studies to supply the PJM & NY ISO markets. All long lead items have been sourced, and indicative prices have been negotiated with different fabrication yards. Together with selected EPC manufacturer, the Company are within 12 months of construction start, and the team has proven track record for offshore infrastructure projects. The patented technology allows for U.S. tax credits, since the ocean function as a battery, 100% similar to onshore pumped hydro. The main difference, is that entitlement for acquiring site locations is way faster than traditional pumped hydro assets. Movable plants, are adaptable for when and wherever baseload power are needed.

Key takeaways with focus on entitlements for the IP holding company are the following:

- BOEM allow offshore pumped hydro assets on leased areas for offshore wind, without additional lease application.
- Under 30 CFR §585.101 and §585.1000, BOEM also authorizes the issuance of Right-of-Use and Easement (RUE) agreements for renewable energy generation and transmission activities on existing offshore installations. This

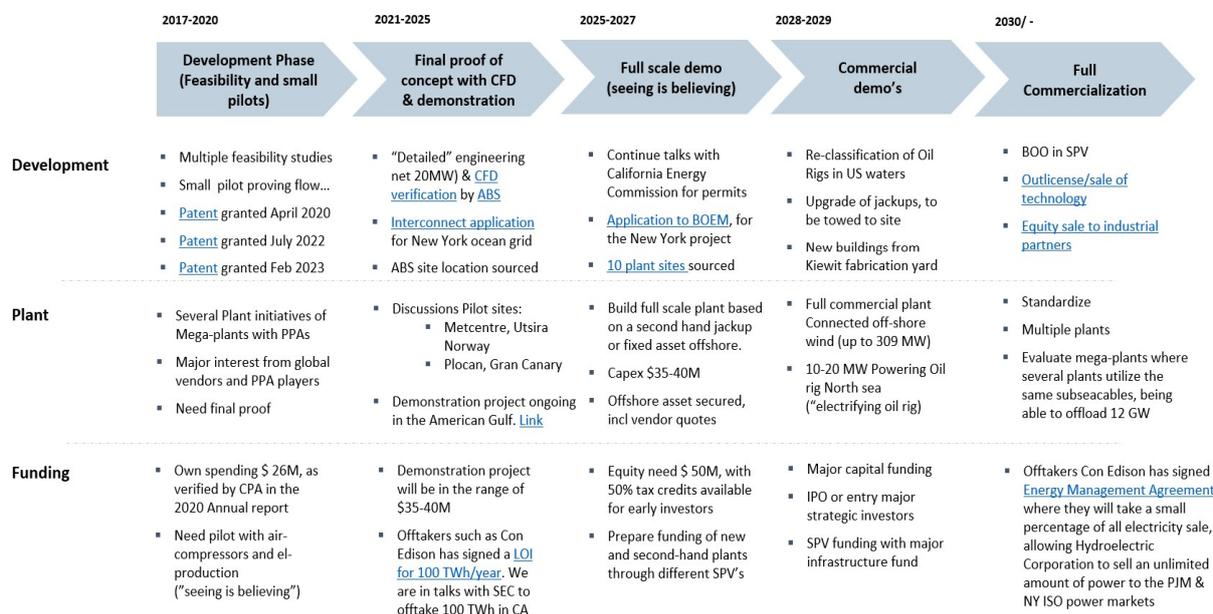
provision enables third-party developers to repurpose retired oil and gas assets for renewable power without requiring new competitive lease issuance. ABS has sourced existing offshore assets with sufficient depth, allowing the company together with its EPC vendor to utilize existing assets through re-classification.

- The preferred EPC lead is in a process to deploy the Mjolnir Offshore Power Project - a 5 MW pumped hydro system at (TRL 7) - with a scalable rollout to TRL 9. The project will be operating from sites SP 83-A outside the coast of Louisiana, with further reading [here](#).
- For more info related to ongoing interconnect application use this [link](#), where Con Edison has given the Company access to onshore Gowanus substation in New York.
- Here is a copy of the application to BOEM, in relation to the ongoing New York project, [link](#).
- Offtakers such as Con Edison has signed a LOI for 100 TWh/year, as confirmed in this [link](#), in addition to a Energy Management Agreement, allowing the utility major to offtake all produced power on the east coast supplying the PJM & NY ISO markets. HCORPORATION are also in talks with SEC to offtake 100 TWh for the U.S. West Coast.
- As offshore jackups easily could be towed to any sites, and the Company foresee an exploding development of offshore datacenters in need of massive baseload power and cold water to reduce heat, the main targeted offtakers of power will be datacenter developers, where the Company will eliminate entirely the need for long lead interconnect applications.

The Company started with a 100% ownership of the shares in HCORPORATION, and later on got diluted to 80% ownership, by offering shares to partners and employees. Based on previous bonus programs with stock options, HCORPORATION has managed to secure key competence within engineering, procurement, to construction, which has been vital to secure fabrication drawings for different power plant designs, in addition to securing quotes from key vendors to deliver long lead items.

Current strategy for the IP holding company is to lease out patents to energy majors to obtain a strong cashflow, and later build, own and operate its own powerplants. For overview of the strategy including an entitlement road map, please use the illustration shown below:

Hydroelectric Pumped Hydro – Entitlement Road map

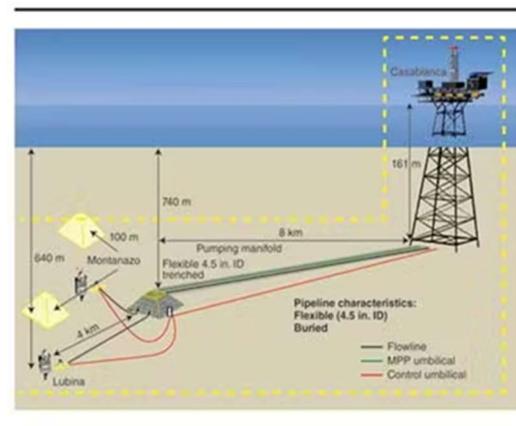


NorthSea Energy

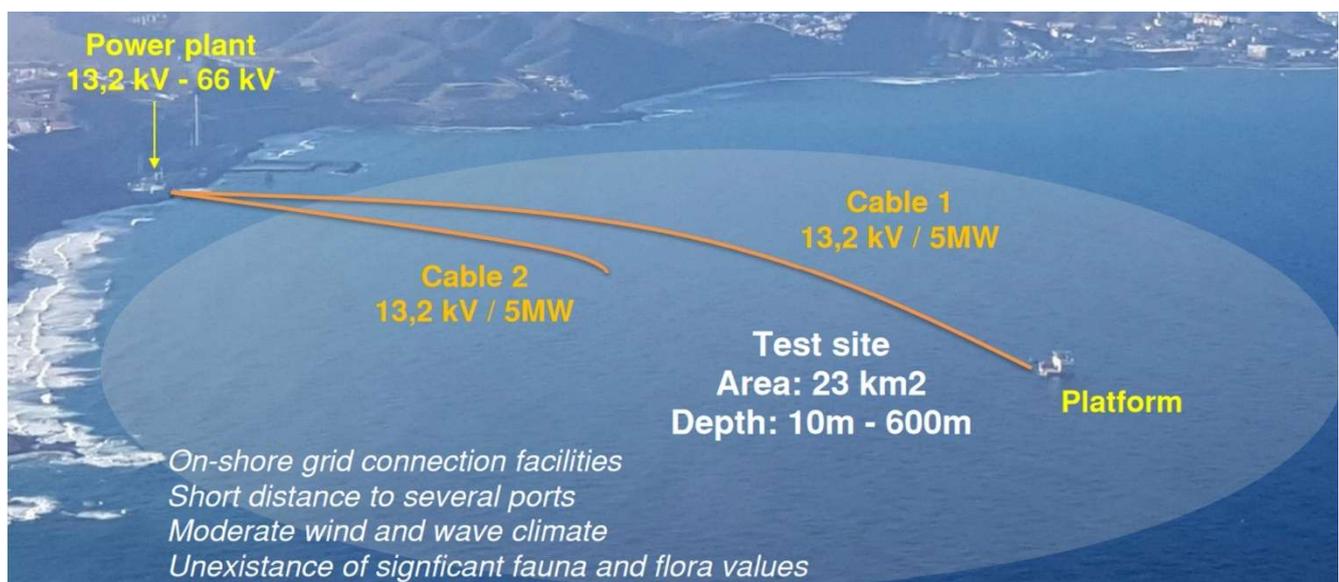
On November 30th 2022, the Company established Nordsjø Energi AS, (“NENERGY” or “NorthSea Energy”). The main office is located in Norway, focusing on power generation projects in Europe. NENERGY is established as a Single Purpose Vehicle (SPV), with the aim to utilize patents owned by Hydroelectric Corporation. The majority stock holder at NENERGY is Marco Polo Holding, which is led by former BP Director Olav Fjellså. Mr. Fjellså is a board member at NENERGY with extensive experience in de-commissioning for offshore oil & gas assets, whereof he has more than 20 years’ experience on top management level. As it comes to most recent experience for Mr. Fjellså, he represented BP as consortium lead for offshore wind bids in Norway together with energy majors Statkraft and Aker. Fenrir Infrastructure Partners also contribute strongly with resources at NENERGY, and currently hold the position as CEO, in addition to the position as Chairman.

Currently, NENERGY are targeting several projects in Europe, amongst other the Utsira project outside the west coast of Norway, Valhalla project in the south of Norway, in addition to two projects in Spain. Key focus areas for these European projects are Edge data centers, in need of flexible baseload power.

The Spanish oil major Repsol own an abandon offshore asset a few miles outside of Barcelona city as illustrated in the picture to the right, and NENERGY are in talks to re-classify the asset at the Casablanca field and establish a Edge data center. Edge data centers are crucial for businesses because they process data closer to the source, which drastically reduces latency and enables real-time applications like autonomous vehicles and the Internet of Things (IoT). By storing and analyzing data locally rather than sending it to distant cloud facilities, corporations can minimize network congestion and ensure compliance with regional data residency regulations. This localized data processing improves performance, reliability, and security for critical business operations.



NENERGY are also in talks with Government authorities in Spain to enter into long term power purchase agreements for the Canary Island region. Current spot prices average above \$150 per MWh, and the island is craving for flexible baseload providers due to the European policy of reducing its dependence on natural gas for power generation.



For the North Sea area, AKER BP own a offshore asset with a 75 MW subsea cable that could be re-purposed to send electricity to shore without the need for an additional interconnect application towards the Government of Norway. NENERGY strategy is to utilize existing infrastructure, to reduce the lead time for its upcoming projects.

As it comes to Edge data centers, more or less all offshore assets that are ready for de-commission has already established internet connection to the shore that are fully operational. Taken in consideration this key knowledge, NENERGY aim to re-purpose as many offshore assets as possible, and establish Edge data centers offshore.

5.4 History and Development

Fenrir Infrastructure Partners INC, (the “Company”), was incorporated under the laws of New York State April 30th 2014, as a private limited liability company. The Company’s DOS registration number in the New York Register of Business Enterprises is 4569994, and the registered address is 243 fifth avenue, New York, NY 10016.

The Company is a fund management firm dedicated to invest in the private equity segment within the sustainable energy sector, in addition to other growth technologies. Through its portfolio companies the company is currently involved in the hydropower sector. The Company intends to invest and actively manage its ownership interests in various portfolio companies in order to grow and expand current platforms further. Further, the Company’s business plan consists of both launching and incubating new ventures, as well as divesting existing businesses.

Based on the SEC registration, the principal activities will relate to fund management, with extra focus on operation of the acquired assets.

5.5 Disclosure About Dependency on Contracts, Patents and Licenses

The Company’s portfolio companies are subject to a variety of permits, licenses and approvals in relation to their individual, project specific situations, see Section 2 “Risk Factors”. However, these are well diversified across multiple projects, technologies and geographies and the Company is currently not dependent on any patents or licenses, industrial, commercial or financial contract or new manufacturing processes, deemed material to the Company’s business.

5.6 Material Contracts

Except for Power Purchase Agreements (PPA’s), Letter of Intents, Energy Management Agreements, and quotes for enter into procurement of long lead items, the Group has not entered into any additional material contract. It is however given that the Company will utilize Macivor Engineering to fabricate and operate the upcoming power plants, which are regulated by a signed EPC Agreement, and a signed Operational Agreement.

POWER PURCHASE AGREEMENTS:

- **Power Purchase Agreement - 420 MW for the New York ISO market**

On December 15th 2020, HRCORPORATION entered into a PPA with Utility Major Con Edison.

- **Power Purchase Agreement - 420 MW for the PJM ISO market**

On December 15th 2020, HRCORPORATION entered into a PPA with Utility Major Con Edison.

- **Letter of Intent - 100 TWH/yr for the New York & PJM ISO market**

On February 10th 2020, HRCORPORATION entered into a LOI with Utility Major Con Edison, to deliver up to 100 TWH annually for the east coast market.

- **Power Purchase Agreement - 420 MW for the New York ISO market**

On November 12th 2020, HRCORPORATION entered into a Energy Management Agreement with Utility Major Con Edison.

FABRICATION & OPERATING AGREEMENTS:

- **Signed fabrication agreement**

On January 19th 2019, HRCORPORATION entered into a Engineering, Procurement & Construction Agreement with EPC vendor Macivor INC, to design and fabricate large size powerplants.

- **Signed operation & maintenance agreement**

On June 10th 2019, HRCORPORATION entered into a Operation & Maintenance Agreement with operator Macivor INC, to design and fabricate large size powerplants.

5.7 Legal and Arbitration Proceedings

The nature of the business exposes the Group to the risk of claims, legal proceedings and disputes. As per the date of this PPM, there are no claims being forwarded against the Company.

6. INDUSTRY AND MARKET OVERVIEW

The statements regarding the outlook and trends within the broader renewable market as referenced in this section, including in the Group's principal markets as well as in markets which it may establish new ventures, are Forward-looking Statements. These Forward-looking Statements are subject to numerous risks and uncertainties outside the control of the Group, some of which are described in Section 4.3 - "Cautionary Note Regarding Forward-Looking Statements". The information in this Section 6 - "Industry and Market Overview" includes publicly available information as well as industry and market data from independent industry publications and research. For additional information regarding these sources, see Section 4.5 - "Presentation of Industry Data and Other Information".

As far as the Company is aware, the information in this PPM that has been sourced from third parties are accurately reproduced, where no material facts have been modified which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used. This PPM contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified and the Company makes no representation as to the accuracy or completeness of such information or any assumption relied upon therein.

6.1 Introduction

Sustainable energy and green tech are at the Centre of the energy transition to a less carbon-intensive and more sustainable energy system. According to the International Energy Agency ("IEA"), the shift towards renewable energy sources is happening at a record speed, with estimates suggesting that the world's installed renewable electricity capacity accounted for a record high of 90% of the increase in total power capacity in 2020. Furthermore, IEA expects wind and solar capacity to surpass coal by 2024. Yet, renewable electricity generation and electrification are insufficient to reach the ambitious, yet important, CO₂ emission reduction targets set forth in the Paris Agreement. As an example, transitioning the power sector to clean energy would get the world only one-third of the way to net-zero emissions, according to the IEA. In many high-emission areas and industry sectors, the direct use of renewable energy is challenging or even impossible. Sectors such as transportation, industrials, and the construction sector currently account for more than 55% of CO₂ emissions from the global energy system but are mainly running on fossil energy sources as of today.

Consequently, to reach the communicated emission reduction targets, a wider range of technologies and initiatives are needed to complement the production of renewable energy. This includes renewable alternatives to fossil fuels, such as hydrogen, for applications where electricity is unsuited, as well as carbon capture, utilization and storage. In addition to the challenge of CO₂ emissions, there are several other global sustainability challenges arising such as circularity, energy storage, and clean water and sanitation. These sustainability challenges are reflected in the United Nations' SDG framework and solving them is the basis for ensuring a sustainable future on the planet.

The sustainable energy markets and markets for other green technologies, including those that the Company and its portfolio companies operate in, comprise a wide range of sub-segments, business models and technologies, with varying degrees of competition. In the markets for developing, owning and operating sustainable energy generation assets, there are active competition for attractive offshore sites, and PPAs. In line with continuous technological development and accompanying cost reductions (as further detailed in Section 6.3), there is typically strong competition to deliver the most cost-effective power generation capacity to the market. The level of competition varies however from geography to geography, depending

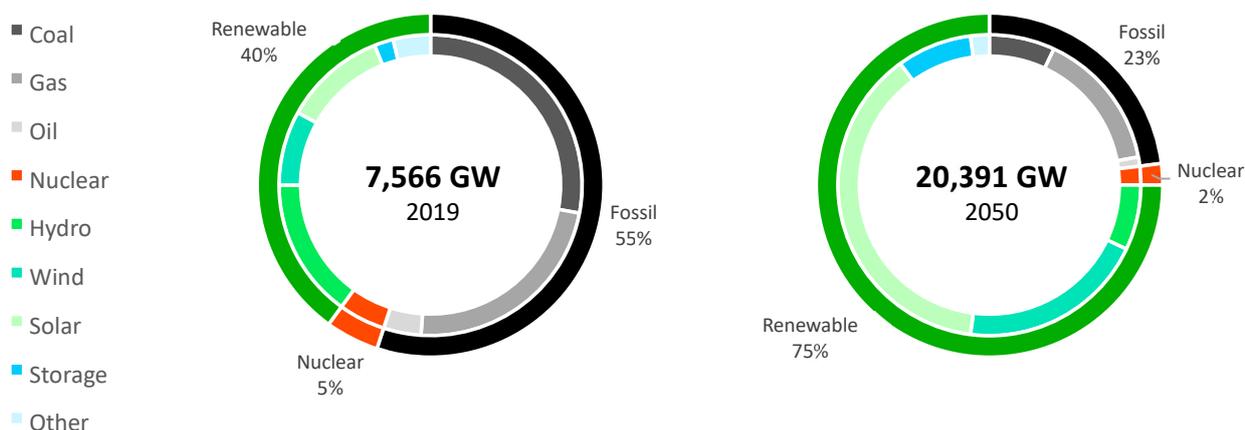
on the existing sources of power generation and established players. In newer technologies such as offshore floating wind, battery storage and hybrid energy solutions combining multiple technologies, the competitive landscape is typically less developed than in onshore wind and solar PV.

The markets for green and decarbonizing technologies, such as carbon capture and hydrogen, are still evolving, with technologies yet to be proven at commercial scale and sustainable value chains and business models yet to be established. Consequently, competition in this space is for the best technologies and the most robust business models that can secure sizeable and lasting positions in markets that are undergoing dynamic development and change. A large number of players, both established in related industries and new entrants, are vying for securing first-mover advantages in these markets.

6.2 Overall Renewable Energy Market Trends

Renewable energy development is crucial to meet the increasingly important long-term global climate change, pollution and sustainability goals. Globally, governments’ enhanced focus on such themes is demonstrated by the many global and regional treaties such as the Paris Agreement and a growing number of country specific decarbonization targets. Large corporates and investors have also increasingly been emphasizing the importance of energy sustainability. This backdrop, together with expected global population growth of 2bn people and a 60% forecast increase in global power demand by 2050⁷, will drive tremendous future growth for renewable energy and, ultimately, lead to a re-shaping of the global energy system.

Figure 6.2.1 Global installed power capacity mix, 2019 and 2050 (BNEF New Energy Outlook 2020)



The competitiveness of renewable energy sources has improved dramatically in recent years, spurred on by a rapid reduction in costs. In fact, wind or solar PV now represent the cheapest new sources of electricity in countries making up around 73% of global gross domestic product and accounting for two-thirds of the world’s population¹. As the COVID-19 pandemic disrupted the global energy sector in 2020, power generation from renewables was the only major source of energy that continued to grow, demonstrating its newfound resilience².

BNEF estimates that around USD 11 trillion will be invested in renewable energy generation over the next 30 years, accounting for close to three quarters of all investments into new power capacity over the period. More than 90% of this will be in wind and solar generation. As a result, wind and solar PV are forecast to supply 56% of all electricity globally in 2050, up from 9% today, with other renewables and nuclear providing a further 20%³.

The global competitive landscape within renewable energy has strengthened materially in recent years, driven by i.a. falling costs and intensified efforts from governments and corporates to accelerate the energy transition. As part of this trend, renewable energy has seen significant inflows of capital from new types of investors with lower return requirements, including major oil and gas companies, infrastructure funds and pension funds. Increased competition has resulted in lower power contract prices for new projects. This has led to an increased focus on enhancing returns through measures like

¹ BNEF New Energy Outlook 2020

² IEA World Energy Outlook 2020

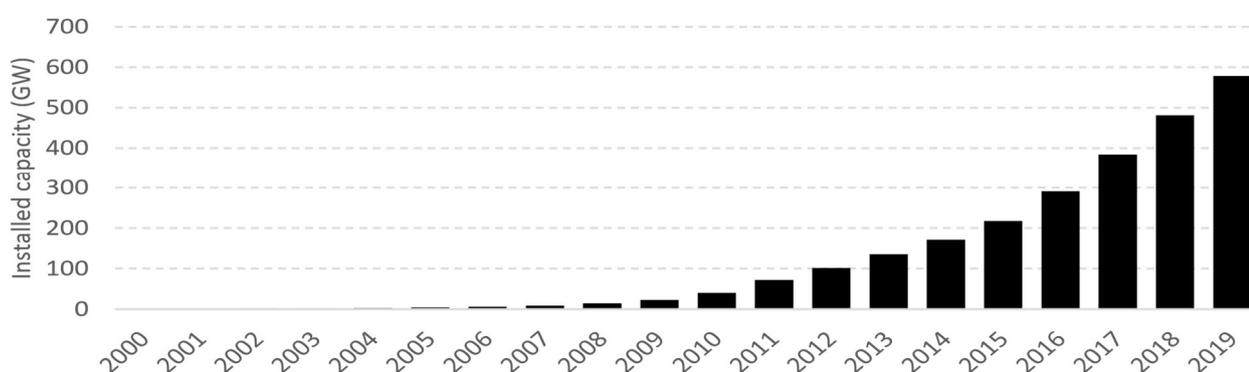
³ BNEF New Energy Outlook 2020

hybridization (combining two or more renewable energy sources) and energy storage solutions, in addition to driving further technological development and increasing efficiency.

6.3 Solar Energy Market

Solar energy is used worldwide for electricity generation, heating and desalinating water. There are two main kinds of solar power generation; solar PV and concentrated solar power (“CSP”). Solar PV, or solar cells, are electronic devices that convert sunlight directly into electricity. CSP, on the other hand, uses mirrors to concentrate solar rays and generate steam to drive a turbine. Solar PV accounts for the vast majority (~99%) of current global installed capacity⁴, and is also the technology which Mainstream focuses on. Today’s solar panels have a typical lifespan of around 30 years. Solar PV is one of the fastest growing renewable technologies and will play a major role in the future global electricity generation mix. According to International Renewable Energy Agency (“IRENA”) data, global solar PV capacity has increased 25-fold over the last decade. In 2019 alone, installed capacity increased by close to 100 GW, or ~20% (see Figure 6.3.1).

Figure 6.3.1 Global cumulative installed capacity for solar PV and CSP (GW) as of 2019 (IRENA)



The rapid growth in installed solar capacity in recent years has been driven by a remarkable decline in costs. Between 2010 and 2019, the global weighted average levelized cost of energy (“LCOE”) from solar PV fell 82%⁵, and solar projects now offer some of the lowest cost electricity ever seen⁶. Looking at the cost developments from 1976 to 2019 implies a learning rate – i.e. the cost reduction per doubling of deployed capacity – of 28.7%⁷. This has been made possible by a combination of technological innovation, economies of scale and manufacturing experience. However, costs are expected to drop further in coming years, driven by continued improvements in module efficiency levels, as well as further optimization and cost reductions across the value chain. IRENA forecasts solar PV LCOE to fall a further 58% from 2018 levels by 2030.

Solar’s strong growth trajectory is expected to continue. In BNEF’s base case economic transition scenario, solar PV is forecast to grow 8.3% per year on average to 2050 with average annual gross deployment of 246 GW (including both utility scale and small-scale PV). In this scenario, solar generates 10% of all electricity worldwide in 2030 and 23% in 2050, up from just 3% in 2019⁸.

Solar PV is an industry comprising a large number of players including large energy companies. As such, the industry is very competitive, with many parties participating in the auction rounds for projects which has resulted in certain regions experiencing decreasing returns for projects because of competition, such as South Africa, as well as certain regions in Asia and Europe. The strong demand from end-markets, particularly in emerging markets where solar is an important source of

⁴ IRENA Statistics (www.irena.org)

⁵ IRENA Global Renewables Outlook 2020

⁶ IEA World Energy Outlook 2020

⁷ BNEF New Energy Outlook 2020

⁸ BNEF New Energy Outlook 2020

energy and where growth projections are significant, combined with strong capital influx to finance such projects, is expected to keep competition high among the many players competing both locally and globally.

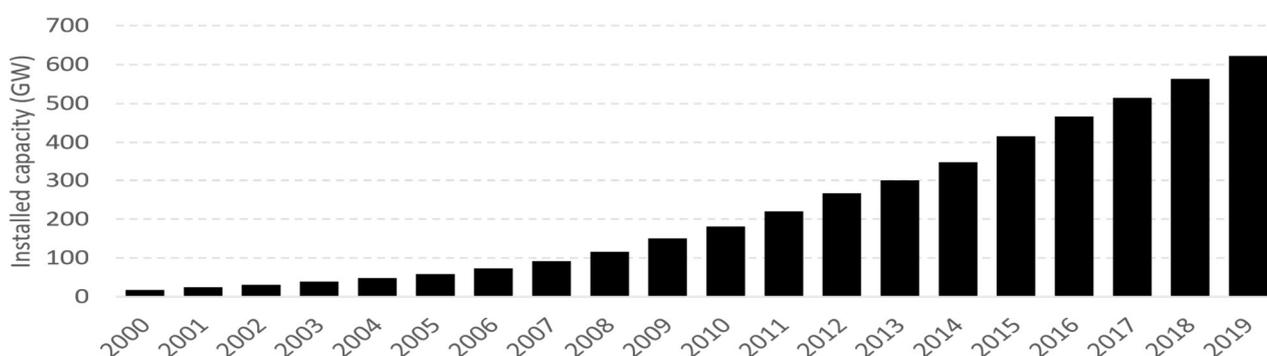
6.4 Wind Energy Market

The first wind turbines emerged as early as the late-1800s, but it is only during the past two decades that technological developments and falling costs have paved the way for wind power as a source of utility-scale electricity generation globally. Today, wind power is one of the fastest-growing renewable energy technologies, with usage on the rise worldwide. According to IRENA data, installed wind capacity globally has grown by 15% annually on average over the past ten years. In 2019, installed capacity increased by close to 60 GW, or ~11% (see Figure 6.4.1). Wind power costs have fallen significantly over the past decade. Between 2010 and 2019, the global weighted average LCOE from onshore wind declined by 45%⁹. Technological advances have led to bigger and more efficient turbines able to access stronger and steadier winds, as well as increased output at lower wind speeds. In addition, economies of scale and manufacturing learnings have lowered the production cost of wind turbines. By 2030, onshore wind's LCOE is forecast to be a further 25% below 2018 levels, according to IRENA forecasts. Further cost reductions will be driven by the continued shift to larger wind turbines with higher hub heights and larger swept areas, which improves capacity factors. In BNEF's base case scenario, the average realized capacity for the global onshore wind fleet rises from 26% in 2019 to 36% in 2050¹⁰. Installed cost reductions will also provide a material contribution, in addition to innovations in operations and maintenance which will yield more efficient operations. In general terms, wind is more capital intensive per MW compared to solar PV but offers the benefit of higher load factors as it can operate through the night.

Wind speed is the most important factor determining how much energy a turbine produces. Power output from a wind turbine is proportional to the dimensions of the rotor and to the cube of the wind speed. In other words, when wind speed doubles, wind power potential increases by a factor of eight, all else equal. Many parts of the world have strong wind speeds, but many of the best locations in terms of wind speed and variability are offshore. Offshore wind therefore offers enormous potential, as described in the separate section below.

The wind power market is expected to continue growing strongly for the foreseeable future. In its base case, BNEF forecasts that global wind capacity will grow at an average annual rate of 5.7% to 2050, with 147 GW of average gross capacity deployed per year. By 2050, wind energy will account for almost a third of worldwide electricity production, compared to just 5% today¹¹. Major players in the global wind power market include Iberdrola Renewables, EDP Renovaveis, and Enel Green Power.

Figure 6.4.1 Global cumulative installed capacity for wind (onshore and offshore) (GW) as of 2019 (IRENA)



The offshore wind market is a global market and has gained significant traction since the 2000s with a current installed capacity of around 29 GW globally¹², as illustrated below. Although a global market, Europe still constitutes the larger part of the global offshore wind market. As of 2019, offshore wind has become a significant part of European power generation with an installed capacity of about 22 GW, representing a 100% increase over 2015 levels of 11 GW¹³.

⁹ IRENA Global Renewables Outlook 2020

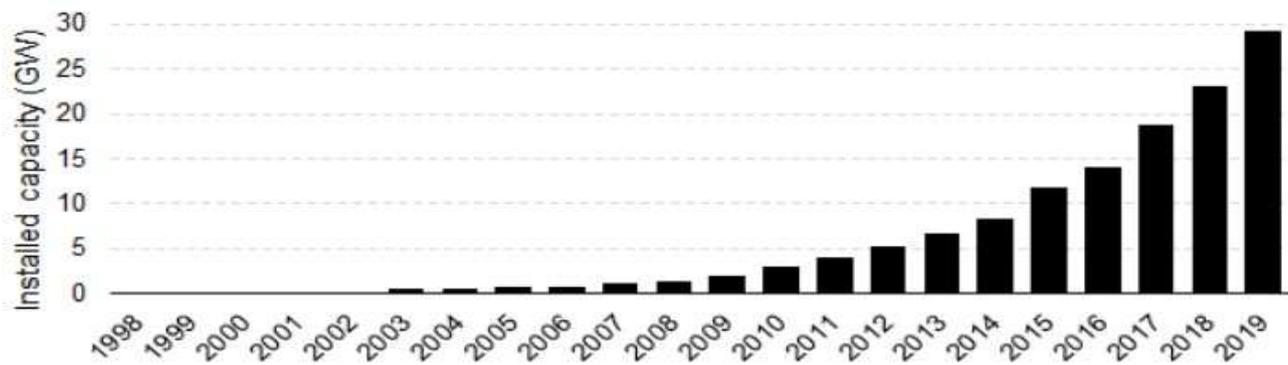
¹⁰ BNEF New Energy Outlook 2020

¹¹ BNEF New Energy Outlook 2020

¹² Lee, Joyce & Zhao, Feng (2020). Global Wind Report 2019. GWEC

¹³ WindEurope (2020). Offshore Wind in Europe: Key trends and statistics 2019, EWEA (2016); The European offshore wind industry - key trends and statistics 2015

Figure 6.4.2 Global Cumulative installed capacity for bottom-fixed (GW) as of 2019 (GWEC, EWEA)



Offshore wind can broadly be categorized into two main technologies used depending on water depth: Bottom-fixed and floating. Bottom-fixed technology uses foundations connected to the seabed whilst floating technology uses floating constructions that are moored to the seabed.

AOW primarily focuses on the development of deep-water offshore wind projects, and currently holds a portfolio of early development assets in South Korea and the United States and prospects in Scotland and Norway. Future prospective markets that have been identified as attractive include Japan, France, Ireland, and Italy. Mainstream has an advanced offshore wind development project in Vietnam.

About 80% of all offshore wind resources are in waters of 60 meters and deeper where the simplest bottom-fixed foundations are technically infeasible and / or economically unattractive¹⁴. Floating foundations for offshore wind turbines are a natural response to this challenge and represent a rapidly maturing technology. While project planning and execution differ, large LCOE synergies can be leveraged between bottom-fixed and floating offshore wind projects as the two cost bases overlap for several key components. Most notable are synergies in turbine design, export cables and substations/landfall. This overlap is expected to contribute to rapidly driving down the cost of floating offshore wind projects. Further focus areas for lowered LCOE are connected to pairing local content expectations with industrialization and large-scale supply of floaters and their associated systems as well as the floating power system.

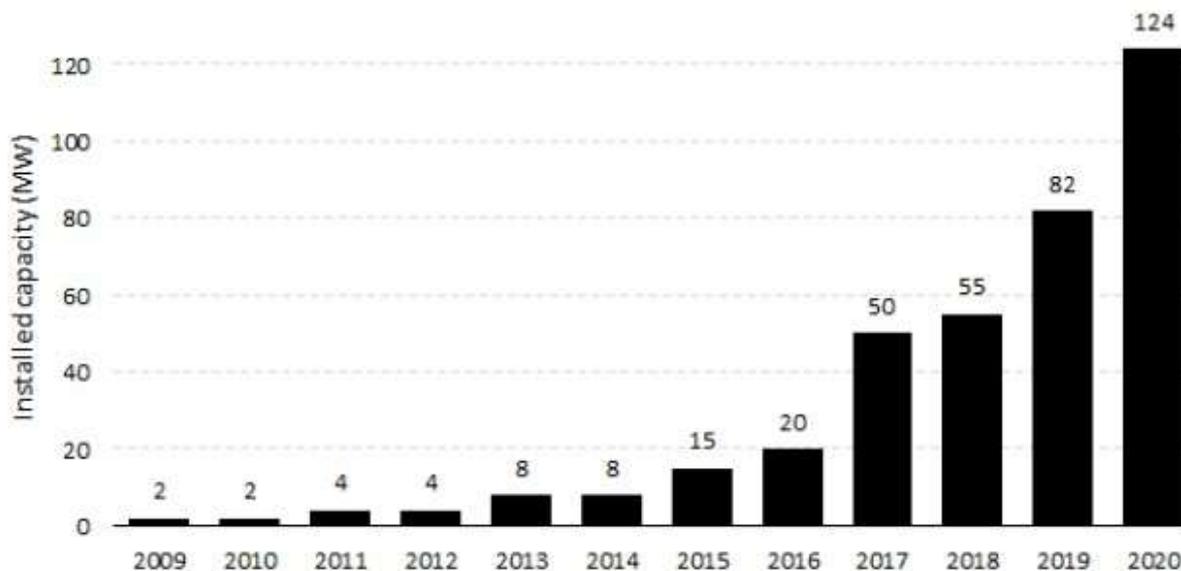
Floating offshore wind holds some key advantages compared with bottom-fixed, particularly in terms of placement for optimum wind resource and the reduction of impact on external stakeholders. Further from shore some of the challenges associated with onshore and near shore bottom-fixed offshore wind, such as visual pollution and noise emission into the oceans, are reduced. By locating the wind farms away from fishery zones, one limits disturbance to the industry. Floating offshore wind farms can also be located outside of traditional shipping routes and military training areas.

Floating wind farms will be able to tap into areas with generally higher and more consistent wind speeds due to location further from shore. All other things being equal, increased wind speeds and more consistent wind will increase the overall load factor of the wind farm, thereby increasing the energy production of the wind farm. Furthermore, installation of turbines is generally less weather dependent as turbines and foundations can be assembled and pre-commissioned at quayside with onshore facilities before being towed offshore.

Since 2017 the floating offshore wind market has grown significantly with substantial capacity additions, especially from 2019 to 2020 (see figure 6.4.3). Growth projections continue to be raised year on year and the potential is vast. Most of the growth is expected to take place in Asia and Europe. However, projections for North America are also growing. Due to the current immaturity of the industry, different market forecasts have yet to converge on a narrow band of expected installed capacity for the years and decades to come.

¹⁴ Carbon Trust and Industrial Technology Research

Figure 6.4.3 Cumulative global deployment (MW) of floating offshore wind (Carbon Trust, Floating Wind Joint Industry Project)



Most floating projects installed to date have been single-unit for demonstration purposes. Demonstration projects have provided important learnings for de-risking the technology ahead of commercialization and large-scale deployment. Notable pre-commercial projects include the 30 MW Hywind Scotland and 25 MW WindFloat Atlantic projects already commissioned and the Kincardine and Golfe du Lion projects which are in execution. These are projects structured in arrays with three or more turbines. The pre-commercial projects provide industry training and testing of supply chains and have been seen as a stepping stone for floating wind towards commercial scale projects, also with respect to bankability.

The offshore wind market is still developing and at the early stages of industrialization, with the European market being the most developed as of today. There are several players present in the market with established capacity or with assets under development, including Equinor, Ørsted, Vattenfall and Iberdola, as well as players with an ambition to build a position and developing operators holding development licenses. Offshore floating wind segment is the most immature, and with numerous companies developing floating wind concepts / technologies for the next decades (such as Principal Power, where AOW holds an ownership stake). The competition is expected to increase with new companies coming to the market over the next years.

6.5 Hydropower Market

Global hydropower generation jumped 10 per cent in 2024 and the development pipeline of new projects is growing. It is projected that pumped hydro will become the renewables superpower that helps keep the lights on due to the advantage of providing ancillary services on demand. (Source: <https://www.ft.com/content/cf63b5d0-758a-45eb-93e5-40573f0ac8bf>).

There is a growing global push towards sustainable energy sources to mitigate the exposure for exhausting and depleting resources such as natural gas, coal and uranium for electricity generation. Pumped Hydro, is a major source of sustainable energy, which is poised for expansion, especially by establishing projects offshore.

The increasing penetration of variable and intermittent renewable energy sources such as wind and solar, creates a market opportunity for stable, flexible and dispatchable power sources, such as pumped hydro and clean ammonia. Pumped hydro, in particular, offers unique operational flexibility and energy storage capabilities to balance the grid and provide ancillary services on demand.

Once initial construction costs are managed, the energy source (water) is free, making it one of the cheapest ways to generate electricity with low operating and maintenance costs over the long term.

Hydropower is highly efficient, where a water turbine normally converts 97% of the water to electricity, which again provide continuous baseload power, unlike intermittent sources. Its operational flexibility means it can ramp up production faster than any other generation source to meet peak demand within minutes. By comparing to a coal plant, it takes normally 10-20 hours to reach 70% of its nameplate capacity. Gas turbines tend to be fast to startup, but from a cold shutdown we are looking at 2-3hrs to achieve 100% of nameplate capacity at a large combined cycle plant. A nuclear plant need days to

achieve 100% of its nameplate capacity, and will not be able to support intermittent sources to avoid electricity blackouts during peak demands.

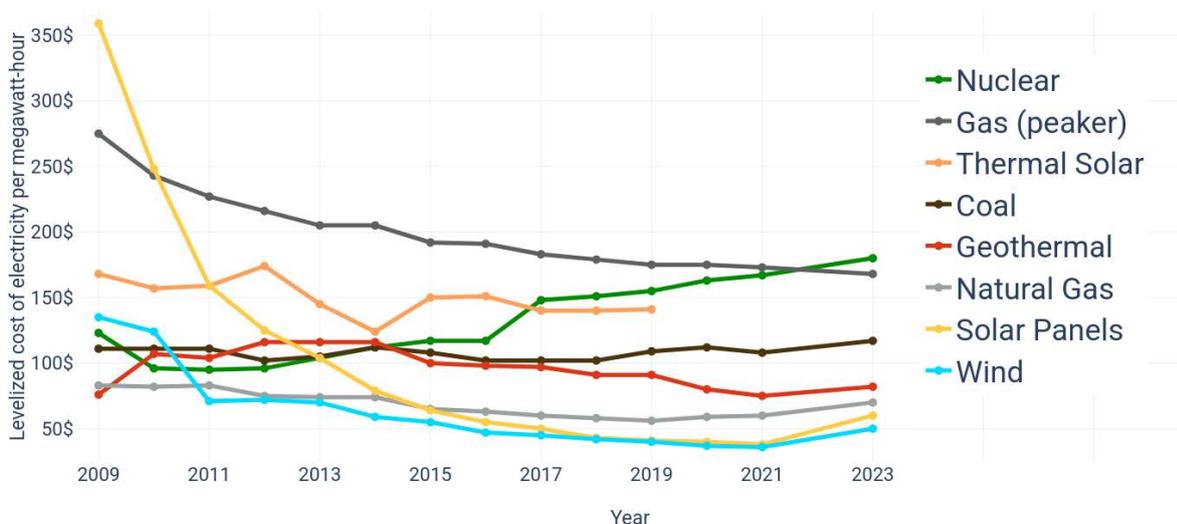
The leading drivers the coming years will be access to baseload power, when we are getting closer and closer to full depleting of fossil fuel resources such as natural gas, coal and uranium for electricity generation. Green ammonia production has an estimated levelized cost of electricity (LCOE) that are forecasted in the range of 167-197 USD per MWh, which most likely will determine the future prices for ancillary services on demand.

It's commonly known that windmills are dependent on wind. Hydroelectric Units are not dependent on wind, rain, or sun, and will only stop production due to hurricanes which do not appear often. Except for large scale onshore wind power, there are not much competition in the clean energy market.

The largest powerplant units are estimated to generate 300 MW in net power output, which equals to about 2.5 TWh's annually. This electricity is possible to produce for more or less the same building cost as 25 GE Haliade windmills that are expected to produce less than 1 TWh a yr, which will be fully dependent on the wind conditions.

The Company is expected to out beat coal-based power plants and gas fired powerplants when it comes to production costs. As illustrated in the graph below, the average cost of energy exceeds \$110 per MWh for coal based powerplants and close to \$160 per MWh for gas Peaker. On top of this comes exposure for carbon tax in the range of \$50-\$100 per ton. The Hydroelectric Units are expected to spend abt. \$40-\$60 to produce 1 megawatt hour. The production cost for the Company is expected to be way lower than the cheapest "balancing power" player that currently comes from fossil fuels.

Electricity costs according to data from Lazard



Source: https://en.wikipedia.org/wiki/Levelized_cost_of_electricity

6.6 Hydrogen Market

Hydrogen can be used as a feedstock, a fuel or an energy carrier and for energy storage, and has many possible applications across industry, transportation, power generation and building and heating sectors. Hydrogen does not emit CO₂ and creates almost no air pollution when used as a fuel, and hydrogen thus offers a solution to decarbonize several sectors. Due to the benefit of no CO₂ emissions from utilizing hydrogen, hydrogen is a key pillar of the decarbonization strategies in place to reach carbon neutrality for governments and regulators around the world. Yet, today, hydrogen represents a modest fraction of the global and EU energy mix, and is still largely produced from fossil fuels, notably from natural gas or from coal, resulting in the release of 70 to 100 million tonnes CO₂ annually in the EU. For hydrogen to contribute to climate neutrality, it needs to achieve a far larger scale and its production must become fully decarbonized. Hydrogen Roadmap Europe (2019) makes the case that achieving the energy transition in Europe will need just that. By replacing the use of fossil fuel through clean hydrogen and ammonia production hydrogen could close roughly 50% of the gap in CO₂ emissions to achieve the 2-degree scenario in 2050.

Low-carbon hydrogen may be produced through several processes:

- ‘Electricity-based green hydrogen’ is hydrogen produced through the electrolysis of water (in an electrolyser, powered by electricity), and with the electricity stemming from renewable sources. The full life-cycle greenhouse gas emissions of the production of renewable hydrogen are close to zero. Renewable hydrogen may also be produced through the reforming of biogas (instead of natural gas) or biochemical conversion of biomass, if in compliance with sustainability requirements.
- ‘Fossil-based hydrogen with carbon capture’ refers to hydrogen produced through a variety of processes using fossil fuels as feedstock, mainly reforming of natural where greenhouse gases emitted as part of the hydrogen production process are captured.

In the past, there have been peaks of interest in hydrogen, but they did not take off. Today, the rapid cost decline of renewable energy, technological developments, and the urgency to drastically reduce greenhouse emissions, are opening up new possibilities. There are many reasons why hydrogen is a key priority to achieve the European Green Deal and Europe’s clean energy transition. Renewable electricity is expected to decarbonize a large share of the EU energy consumption by 2050, but not all of it. Hydrogen has a strong potential to bridge some of this gap, as a vector for renewable energy storage (alongside batteries) and transport, ensuring back-up for seasonal variations and connecting production locations to more distant demand Centre’s. In its strategic vision for a climate-neutral EU (2018), the share of hydrogen in Europe’s energy mix is projected to grow from the current level of less than 2% to 13-14% by 2050. Hydrogen Council (2017) estimates that global energy demand supplied with hydrogen could see a ten-fold increase by 2050, driven by new use cases within power generation, transportation, industrial energy, building heat and power, and industry feedstock. The support for these estimates grows as more and more countries announce dedicated hydrogen strategies and ambitious capacity targets for 2030 and onwards.

Although the hydrogen industry is still in its infancy, a wide range of companies have communicated ambitions within blue and green hydrogen production, including companies within renewable energy, oil and gas, chemicals and utilities, such as Ørsted, Equinor, Shell, Total, Linde and Engie, in addition to pure-play start-up companies. Competition for future projects is therefore expected to be high.

7. WORKING CAPITAL & USE OF FUNDS

The financial information presented in APPENDIX A, represent the projected financials for the upcoming projects, which again outline the projected need for working capital and use of funds.

7.1 Working Capital

The strategy for the Company is to outsource fabrication and operation of the projected power plants. With that in mind, there are no need for extensive working capital for the Company, other than paying salary to employees and external consultants.

Paid in management fee of 1.5% for the FIP FUND I, should however cover the cost of the expected Working Capital. The fund is structured in a way, where the fee to operate the fund is to be paid up front, not at exit. Any administrative costs for the fund will also be deducted from the capital raised by the Limited Partners.

7.2 Use of Funds, for the Mjolnir Offshore Power Project

As of the date of this PPM, the Company's use of funds are detailed described in the Company's executive summary, different presentation documents, in addition to APPENDIX A, where the first upcoming projects are described in details.

Below is a detailed overview of the use of funds for the first upcoming project, which include expenses and banking fees to the advisors:

COMPANY SOURCES AND USES OF PROCEEDS			
Equity	54 550 000	Mjolnir Offshore Power Project (1)	35 300 000
		Technical Consultants	2 400 000
		Working Capital (2)	6 900 000
		External Counsel	4 250 000
		Contingency	4 700 000
		Banking & Closing Fees est	1 000 000
Total Sources	54 550 000	Total Uses	54 550 000
NOTES TO SOURCES AND USES			
(1) Engineering & Technical:			
		Purchase of Plant equipment	12 000 000
		Permits & Engineering	3 000 000
		Fees, Commissioning & delayed compensation	8 300 000
		Offshore installation & misc.	12 000 000
Total			35 300 000
(2) Working Capital			
		Personnel	3 500 000
		Business Development & Marketing	2 400 000
		Other G&A	700 000
		Operations & Logistics	300 000
Total			6 900 000

8. AUDITED & UNAUDITED FINANCIAL STATEMENTS

8.1 Introduction

Fenrir Infrastructure Partners was incorporated April 30th 2014, and later on became the parent of the Group which consist of two portfolio companies. Based on the above, the Company has only prepared unconsolidated financial statements through its appointed CPA for the period January 1st 2023 to December 31st 2024 (the “Company Financial Statements”), which have been subject to audit by 214 TAX SERVICES. The Company Financial Statements are included in Appendix A to this PPM. Prior to the incorporation of the portfolio companies, the Company was a dormant shelf company with no material assets.

The Added Financial Statements (the “Added Financial Statements”), from Hydroelectric Corporation are prepared in accordance with International Financial Reporting Standard and have been audited by an authorized CPA firm based in Texas, under the state law of Texas.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Added Financial Statements and the Company Financial Statements. The Company Financial Statements, the Added Financial Statements and the Unaudited Pro Forma Condensed Financial Information are together referred to as the “Financial Information”.

8.2 Audited Financial Information for Fenrir Infrastructure Partners

In order to provide a track record of the Company’s underlying business, reflected in the Company’s ownership in Hydroelectric Corporation, and NorthSea Energy, the Company have provided Added Financial Statements from the portfolio companies in APPENDIX A.

8.3 Audited Financial Information for Hydroelectric Corporation

Audited Financial Information for Hydroelectric Corporation is to be found in APPENDIX A.

8.4 Unaudited Financial Information for NorthSea Energy

For the Norwegian based portfolio company Nordsjø Energi AS, it is not mandatory to submit annual reports through a authorized auditor. All financial reports are public in Norway, which will be available online, through the following link: <https://www.proff.no/regnskap/nordsj%C3%B8-energi-as/hundv%C3%A5g/produsenter/IFDZ9LL016D>

8.5 Forward looking statement for the Groups Financial Information

Based on the first upcoming projects in the pipeline, the Company has the following key projects to report:

Project Financials - \$ - Simplified	Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market	
Net power generation hr	10 MW	20 MW	77 MW	200 MW	309 MW	
Operating Hrs pr yr	8 760	8 760	8 760	8 760	8 760	
Plant Availability pr yr	90 %	90 %	90 %	90 %	90 %	
Annual Production in kWh	126 932 400	249 765 120	946 080 000	2 254 824 000	3 784 320 000	
Air compressor total MW consumption	5,3	10,8	42,8	85,6	171,2	
Air compressor MW consumption per pipe	0,89	0,83	1,19	1,11	1,19	
Annual KWh spent during pumping	42 084 792	85 147 200	337 435 200	674 870 400	1 349 740 800	
Capacity	MW net output	11	21	77	200	309
Annual Production	kWh net output	84 847 608	164 617 920	608 644 800	1 579 953 600	2 434 579 200
Flow per pipe	m3/s	2,60	2,60	2,60	2,65	2,60
No pipes		6	13	36	77	144
Total Plant flow	m3/s	15,60	33,80	93,60	204,05	374,40
Power Price	per kWh	0,10	0,10	0,10	0,10	0,10
Capacity Payment	\$ per MW year	36 500	36 500	36 500	36 500	36 500
Maintenance (2%)	per kWh	-0,0134	-0,0079	-0,0056	-0,0041	0,0043
OPEX	\$ annual per MW	29 000	29 000	40 000	40 000	40 000
Financials - annual						
Revenue power sales	8 484 761	16 461 792	60 864 480	157 995 360	243 457 920	
Revenue capacity & ancillary services				7 314 600	11 271 200	
Projected maintenance 2 %	-1 140 000	-1 300 000	-3 380 000	-6 460 000	-10 580 000	
Site Lease pr yr & associated costs	-100 000	-100 000	-100 000	-100 000	-100 000	
Startup & unplanned costs	-2 000 000	-5 000 000	-10 000 000	-20 000 000	-30 000 000	
OPEX (MW per plant * Annual cost per MW)	-312 098	-605 520	-3 088 000	-8 016 000	-12 352 000	
EBITDA	4 932 663	9 456 272	44 296 480	130 733 960	201 697 120	
EBITDA MARGINS	58 %	57 %	73 %	83 %	83 %	

9. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

9.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with New York Law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organization, preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the executive management of the Company (the "Executive Management").

The Company's Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the board of directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with latest legislation and regulations and for managing the Company's assets in a responsible manner.

9.2 Board of Directors and Executive Management

Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary General Meeting.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served Since
Eiric Skaaren	Chairman	2014
Kristopher M. Evors	Board member	2025
OlavFjellså	Board member	2025
Marius Halvorsen	Board Member	2026

The composition of the Company's Board of Directors will, at any given time, be in compliance with any independence requirements if so required by New York State law.

Set out below are brief biographies of the Board of Directors of the Company, along with disclosures for activities of which each director has been involved in for the past years.

Eiric Skaaren, Chairman

Eiric Skaaren (b. 1977) is heading the daily operation for the fund management team, and are responsible for all reporting to the Board of Directors and the Deal Committee. Eiric is educated as a lawyer specialized in financial instruments, and in addition hold the title as Bachelor of Management specialized in finance and portfolio management. Eiric has also started on a MBA degree in cooperation with NHH & Harvard. Overall, Eiric has more than 25 years of corporate experience, whereof 15 years from leading positions in large energy companies and investment firms, such as CEO, CFO, Chief Investment Officer, Head of Commercial, Head of Contract Mgmt., etc.

Marius Halvorsen, Board member

Marius is a FINRA-licensed expert holding Series 7, 63, 79, and 24 credentials. He has more than 15 years of experience from the securities industry on top level as Managing Director. Currently he serves as Fund Management Director at FIP and Managing Director at Aleutian Capital Group, following a prestige career as Managing Director at Arctic Securities LLC, Fearnley Securities (NYC & Oslo), and RS Platou.

Marius's academic foundation is built upon ivy league institutions, including Harvard Business School, Yale University, and Stanford University. He holds a Master of Science degree specialized in Finance from Cass Business School.

Olav Fjellså, Board member

Olav Fjellså has over 35 years in the energy sector, with significant contributions at energy major BP. Amongst other, he led BP's offshore wind bids in Norway, consisting of a consortium with BP, Statkraft, and Aker, highlighting his seniority and strategic leadership. From 2016 to 2021, he served as VP of External Affairs, focusing on decommissioning with the Ministry of Energy in Norway. Prior to this, he was a Decommissioning Expert for the UN. Fjellså also worked with oil major Aker BP, driving key energy projects. He has held several board positions related to BP and other organizations. Fjellså engineering education is from Thayer School of Engineering, Dartmouth, USA, and he holds a Master in economics, (cand. oecon) from University of Oslo.

Kristopher M. Evors, Board member

Kristopher Evors is an American business executive, principal engineer, and philanthropist. Evors serves as Chief Technology Officer for Hydroelectric Corporation, and President for MacIvor Engineering, Inc. Evors is responsible for helping technologies around the world grow into usable and marketable products. He oversees global project developments and operations, as well as member and client success. Prior to Hydroelectric Corporation, he worked in the energy sector for 16 years and has led development of technology in oil & gas production and nuclear energy facilities. He is determined to build strong positive cultures at the companies he leads. Evors holds a BS, from University of Texas in Mechanical engineering and MS in engineering Management from Arizona State and has focused on development of new engineers.

Executive Management

The Company's Executive Management comprises of the following members:

Name	Position	Employed From
Eric Skaaren	Chief Executive Officer	2014
Marius Halvorsen	Fund Management Director	2026

9.3 Remuneration and Benefits

Board of Directors

For the financial years 2014 to 2025, the members of the Board of Directors did not receive any remuneration. The compensation for the members of the Board of Directors going forward will be determined on an annual basis by the shareholders of the Company at the Annual General Meeting.

Executive Management

The annual remuneration of the executive management (the CEO) will be \$1,000,000 to \$2,500,000, and the Fund Management Director will be entitled to \$300,000, plus an additional variable pay depending on the Company success and cashflow. The remuneration structure comprises primary salaries including variable pay, bonus, insurance cover, company-provided phones and other benefits which are of minor nature.

Benefits Upon Termination of Employment

There are no agreements between the Company and members of the Executive Management or the Board of Directors providing for benefits upon termination of employment, except for the CEO who has a contractual right to three months' severance pay following the notice period.

9.5 Disclosure of Conflicts of Interests

The Company's Chairman & CEO hold various board positions outside of the Company. There may therefore be potential conflicts of interest between the Company and other firms operating in the private equity market. However, and 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 members of the Executive Management.

9.6 Disclosure About Convictions in Relation to Fraudulent Offences

During the last five years preceding the date of this PPM, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or 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 ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

9.8 Audit Committee

The Company does not yet have an audit committee, but intends to establish one in connection with or shortly after this second equity raise for the Company. The primary purposes of the audit committee are expected to be the following: (i) To assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and (ii) to provide support to the board of directors on the risk profile and risk management of the Company.

The audit committee will report and makes recommendations to the Board of Directors, but the board of directors will decide on the recommendations, and retains responsibility for implementing such recommendations. Shareholders owning 5% or more will be entitled to a seat at the Audit Committee, and will be granted access to all information needed to make recommendations for the Company.

9.9 Corporate Governance

The Company's corporate governance principles are based on, and comply with, the standard Code of Practice, with the following exceptions:

- The general meeting is chaired by the Chairman of the Board or an individual appointed by the Chairman of the Board. Having the Chairman of the Board or a person appointed by him chairing the general meetings simplifies the preparations for the general meetings significantly. In the company's experience, its procedures for the chairmanship and execution of general meetings have proven satisfactory.
- The shareholders are invited to vote on the composition of the Board of Directors, but compensation for each board members will be up for negotiations and finally approved by the Board of Directors with a majority vote.
- The Company encourages shareholders to attend the general meeting. It is also the intention to have representatives of the Board of Directors and the chairman of the audit committee to attend the general meeting.
- The Company does not have separate guidelines on how to respond in the event of a takeover bid. In view of this, the Board of Directors will prepare its own takeover guidelines.

9.10 Employees

Employees

The Company have currently two employees in the Executive Management team, the founder Eiric Skaaren, and Marius Halvorsen.

Share Incentive Program for Employees in the Company or the portfolio companies

As per today, there are currently no active share incentive programs for employees within the Company. As it comes to the portfolio companies, any share incentive programs for the employees have already been executed, meaning that there are no known share incentive programs to report.

10. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy of the Company, as well as certain legal constraints on the distribution of dividends due to the planned fabrication program.

10.1 Dividend Policy

As of the date of this PPM, the Company is in a growth phase and will prioritize re-investing in developing the portfolio companies and pursuing acquisition opportunities.

Future earnings of the Company depend on the profitability and development of the Company's portfolio companies and fund management fees. Earnings of the Company depend on the earnings of its portfolio companies being distributed to the Company and/or on the potential realization of any ownership interests in the portfolio companies. There is a risk that the portfolio companies from time to time may need to enter into financing arrangements whereby its possibility to distribute any dividend may be restricted. Materialization of such risk may reduce the future earnings of the Company. There is an uncertainty of future contract awards in many of the business segments in which the Company's portfolio companies operate, which renders future earnings and profitability uncertain. If the companies are not successful in securing contracts, their earnings will be negatively affected. For instance, there are several planned projects or prospects on-going that will be facilitated through SPV's which will define the future level of the Company's activity, capacity and competency. The Company's earnings might be negatively affected if the Company's portfolio companies are not successful in securing contracts, resulting in a negative effect on their earnings and profitability.

As an active owner of its portfolio companies, the Company is expected to participate in future equity capital raises associated with the aforementioned companies, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all. If the Company does not participate in future equity capital raises in the portfolio companies, its ownership will be diluted and the Company may not have the same degree of influence in the portfolio companies as it does currently, which in turn may prevent the Company from executing its strategy.

10.2 Dividend History

The Company was incorporated in April 2014 and has not yet paid any dividend.

10.3 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Companies may be exposed to several constraints on the distribution of dividends, such as:

- The Company may only distribute dividends if the General Assembly do not require a minimum cash coverage for the company's share capital. In such scenario, the Company may not distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.
- The calculation of dividends shall, as a main rule, be on the basis of the balance sheet in the Company's last approved annual financial statements. However, it is possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. A interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.
- Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

11. CORPORATE INFORMATION; SHARES AND LEGAL STRUCTURE OF THE GROUP

The following is a summary of certain corporate information, the Shares, and legal structure of the group, in effect as of the date of this PPM.

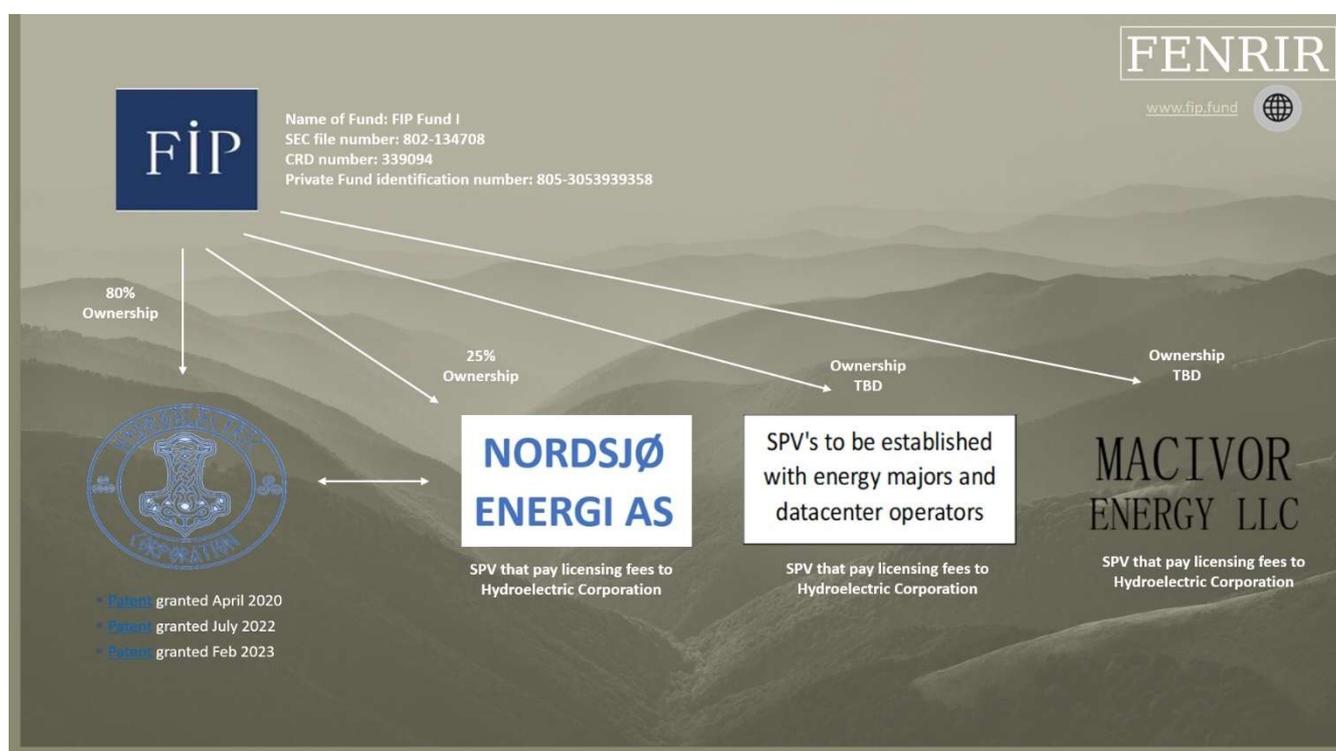
11.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company's legal name is Fenrir Infrastructure Partners INC, and the fund name is FIP FUND I. The Company was incorporated under the laws of New York State April 30th 2014, as a private limited liability company.

The Company's DOS registration number in the New York Register of Business Enterprises is 4569994. The Company's registered address is 243 fifth avenue, New York, NY 10016, and the Company's website can be found at <https://www.fip.fund>.

11.2 Legal Structure

The chart below shows the current legal structure of the Group. Fenrir Infrastructure Partners Inc (FIP) is registered in New York, while the fund, FIP Fund I, L.P. is registered in Delaware. FIP is the GP Entity for the fund.



12. DOCUMENTS ON DISPLAY

For twelve months from the date of this PPM, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and at the Company's website www.fip.fund:

- All reports, letters, and other documents, historical financial information, valuations and statements prepared by third parties of which is referred to in the PPM.
- Extended Company Financial Statements.
- Third party Unaudited Pro Forma Condensed Financial Information.

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APPENDIX A - AUDITED TAX REPORTS & THIRD PARTY PRO FORMA OF PROJECTED FINANCIALS

Index to Financial Information

The Company's audited financial statements for the period Jan 1st 2023 - Dec 31st 2024

.....

The IP holding company's audited financial statements for the period Jan 1st 2022 - Dec 31st 2024

.....

Third party Unaudited Pro Forma Condensed Financial Information - focusing on upcoming projects & SPV valuations

.....

Form 1120 Return Summary

For calendar year 2023 or tax year beginning _____, ending _____
FENRIR INFRASTRUCTURE PARTNERS INC ****-***6084**

Taxable Income

Total income		
Total deductions		
Taxable income before NOL / special deductions		
Net operating loss deduction		
Special deductions		
Taxable Income		

Tax Computation

Income tax		
Base erosion minimum tax		
Corporate alternative minimum tax		
Foreign tax credit		
General business credit		
Other credits		
Personal holding company tax		
Other taxes		
Additional taxes		
Total tax		0

Payments and Penalties

Estimated tax payments		
Extension payment		
Other payments / credits		
Estimated tax penalty (Form 2220)		
Penalties and interest		
Total payments and penalties		

Tax due

Overpayment credited to next year's estimated tax

Refund

Next Year's Estimates

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total	

	Schedule L		Current Year
	Prior Year		
Assets	112,992		112,992
Liabilities	112,992		112,992
Difference	0		0

	Schedule M-1
Schedule M-1	
Page 1	
Difference	0

	Schedule M-2		Schedule M-3
Schedule M-2		-236,422	
Schedule L		-236,422	
Difference		0	

	Schedule M-3
Schedule M-3	
Page 1	
Difference	0

Form 1120/1120-S	Return Carryover Summary	2023
For calendar year 2023 or tax year beginning _____, ending _____		

Name FENRIR INFRASTRUCTURE PARTNERS INC	Employer identification Number **-***6084
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Activity/Form	Description	Carryover to Next Year
1120	CORPORATE RETURN	
	NET OPERATING LOSS	25,164

Form 8879-CORP <small>(December 2022)</small>	E-file Authorization for Corporations		
For calendar year 2023 , or tax year beginning _____, ending _____		<small>OMB No. 1545-0123</small>	
<small>Use for efile authorizations for Form 1120, 1120-F or 1120S. Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879CORP for the latest information.</small>			

Name of corporation FENRIR INFRASTRUCTURE PARTNERS INC	Employer identification number **--***6084
--	--

Part I Information (Whole dollars only)

1 Total income (Form 1120, line 11)	1	
2 Total income (Form 1120-F, Section II, line 11)	2	
3 Total income (loss) (Form 1120-S, line 6)	3	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize **212 TAX SERVICES** ERO firm name to enter my PIN **56084** do not enter all zeros as my signature on the corporation's electronically filed income tax return.

As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date _____ Title **PRESIDENT**

ERIC SKAAREN

Part III Certification and Authentication

1120

Form Department of the Treasury Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 2023 or tax year beginning ending

OMB No. 1545-0123

2023

Go to www.irs.gov/Form1120 for instructions and the latest information.

- A Check if: 1a Consolidated return (attach Form 951) 1b Life/nonlife consolidated return 2 Personal holding co. (attach Sch. PH) 3 Personal service corp. (see instructions) 4 Schedule M-3 attached

Name: FENRIR INFRASTRUCTURE PARTNERS INC
Number, street, and room or suite no., if a P.O. box, see instructions: 243 FIFTH AVENUE SUITE 208
City or town, state or province, country, and ZIP or foreign postal code: NEW YORK NY 10016

B Employer identification number: ***-***6084
C Date incorporated: 04/30/2014
D Total assets (see instructions): \$ 112,992

E Check if: (1) Initial return (2) Final return (3) X Name change (4) Address change

Income section table with rows 1a-11. Includes Gross receipts or sales, Returns and allowances, Balance, Cost of goods sold, Gross profit, Dividends and inclusions, Interest, Gross rents, Gross royalties, Capital gain net income, Net gain or (loss) from Form 4797, Part II, line 17, Other income, Total Income.

Deductions section table with rows 12-29c. Includes Compensation of officers, Salaries and wages, Repairs and maintenance, Bad debts, Rents, Taxes and licenses, Interest, Charitable contributions, Depreciation, Depletion, Advertising, Pension, profit-sharing, etc., plans, Employee benefit programs, Energy efficient commercial buildings deduction, Other deductions, Total deductions, Taxable income before net operating loss deduction and special deductions, Net operating loss deduction, Special deductions.

Tax, Refundable Credits, and Payments section table with rows 30-37. Includes Taxable income, Total tax, Reserved for future use, Total payments and credits, Estimated tax penalty, Amount owed, Overpayment, Enter amount from line 36 you want: Credited to 2024 estimated tax, Refunded.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below? See instructions. X Yes No

Sign Here Signature of officer: ERIC SKAAREN Date: Title: PRESIDENT

Paid Preparer Use Only Print/type preparer's name: ANIL MELWANI Preparer's signature: ANIL MELWANI Date: 11/26/25 Check self-employed: if PIN: *****

Firm's name: 212 TAX SERVICES Firm's EIN: Firm's address: 4040 NE 2ND AVENUE MIAMI, FL 33137 Phone no.: 212-475-1040

Schedule L: Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.) STMT 1		13,992		13,992
10a	Buildings and other depreciable assets	595		595	
b	Less accumulated depreciation	595	0	595	0
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.) STMT 2		99,000		99,000
15	Total assets		112,992		112,992
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock	200	200	200	200
23	Additional paid-in capital		349,214		349,214
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-236,422		-236,422
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		112,992		112,992

Schedule M-1: Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
6	Add lines 1 through 5		9	Add lines 7 and 8	
			10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2: Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	

Form 1120 Return Summary

For calendar year 2024 or tax year beginning _____, ending _____
FENRIR INFRASTRUCTURE PARTNERS INC ****-***6084**

Taxable Income

Total income
 Total deductions
 Taxable income before NOL / special deductions
 Net operating loss deduction
 Special deductions
Taxable income

Tax Computation

Income tax
 Base erosion minimum tax
 Corporate alternative minimum tax
 Foreign tax credit
 General business credit
 Other credits
 Personal holding company tax
 Other taxes
 Additional taxes and credits
Total tax

 _____ **0**

Payments and Penalties

Estimated tax payments
 Extension payment
 Other payments / credits
 Estimated tax penalty (Form 2220)
 Penalties and interest
Total payments and penalties

Tax due

Overpayment credited to next year's estimated tax

Refund

Next Year's Estimates

1st quarter
 2nd quarter
 3rd quarter
 4th quarter
Total

	Schedule L		Schedule M-1
	Prior Year	Current Year	
Assets	112,992	112,992	Schedule M-1
Liabilities	112,992	112,992	Page 1
Difference	0	0	Difference

 _____ **0**

	Schedule M-2		Schedule M-3
Schedule M-2		-236,422	Schedule M-3
Schedule L		-236,422	Page 1
Difference		0	Difference

 _____ **0**

Form 1120/1120-S	Return Carryover Summary	2024
For calendar year 2024 or tax year beginning _____, ending _____		
Name FENRIR INFRASTRUCTURE PARTNERS INC	Employer identification number ***-***6084	

Activity/Form	Description	Carryover to Next Year
1120	CORPORATE RETURN	
	NET OPERATING LOSS	25,164

Form 8879-CORP <small>(Rev. December 2024)</small>	E-file Authorization for Corporations	
For calendar year 2024 , or tax year beginning _____, ending _____		OMB No. 1545-0123
For use with Form 1120 series returns. Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879CORP for the latest information.		
Name of corporation FENRIR INFRASTRUCTURE PARTNERS INC		Employer identification number ***-***6084

Part I Information (Whole dollars only)		
1 Total income (Form 1120, line 11)	1	
2 Total income (Form 1120-F, Section II, line 11)	2	
3 Total income (loss) (Form 1120-S, line 6)	3	
4 Total income (Form 1120, line _____)	4	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

- I authorize **212 TAX SERVICES** to enter my PIN **56084** as my signature on the corporation's electronically filed income tax return.
- ERO firm name do not enter all zeros
- As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature ERIC SKAAREN Date _____ Title PRESIDENT

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. *****
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ANIL MELWANI Date _____

Schedule L: Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see Instructions)				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.) STMT 1		13,992		13,992
10a	Buildings and other depreciable assets	595		595	
b	Less accumulated depreciation	595	0	595	0
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.) STMT 2		99,000		99,000
15	Total assets		112,992		112,992
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock	200	200	200	200
23	Additional paid-in capital		349,214		349,214
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-236,422		-236,422
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		112,992		112,992

Schedule M-1: Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
6	Add lines 1 through 5		9	Add lines 7 and 8	
			10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2: Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	

The IP holding company's audited financial statements for the period Jan 1st 2022 - Dec 31st 2022

Form 8879-CORP (December 2022) Department of the Treasury Internal Revenue Service	E-file Authorization for Corporations For calendar year 2022, or tax year beginning _____, 20____, ending _____, 20____ Use for efile authorizations for Form 1120, 1120-F or 1120S. Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879CORP for the latest information.	OMB No. 1545-0123
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Name of corporation HYDROELECTRIC CORPORATION	Employer identification number 36-4877897
---	---

Part I Information (Whole dollars only)		
1 Total income (Form 1120, line 11)	1	0.
2 Total income (Form 1120-F, Section II, line 11)	2	
3 Total income (loss) (Form 1120-S, line 6)	3	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize _____ to enter my PIN

--	--	--	--	--

 as my signature
ERO firm name
do not enter all zeros
on the corporation's electronically filed income tax return.

As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date 05/22/2023 Title PRESIDENT

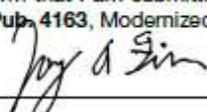
Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

7	6	0	0	1	7	8	7	3	3	9
---	---	---	---	---	---	---	---	---	---	---

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature  Date 05/31/2023

ERO Must Retain This Form -- See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

A Check if: 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input checked="" type="checkbox"/>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">TYPE OR PRINT</td> <td>Name HYDROELECTRIC CORPORATION</td> </tr> <tr> <td></td> <td>Number, street, and room or suite no. If a P.O. box, see instructions. 18018 MOSS POINT DR</td> </tr> <tr> <td></td> <td>City or town, state or province, country, and ZIP or foreign postal code SPRING TX 77379-7837</td> </tr> </table>	TYPE OR PRINT	Name HYDROELECTRIC CORPORATION		Number, street, and room or suite no. If a P.O. box, see instructions. 18018 MOSS POINT DR		City or town, state or province, country, and ZIP or foreign postal code SPRING TX 77379-7837	B Employer identification number 36-4877897 C Date incorporated 06/30/2017 D Total assets (see instructions) \$ 26,104,861
TYPE OR PRINT	Name HYDROELECTRIC CORPORATION							
	Number, street, and room or suite no. If a P.O. box, see instructions. 18018 MOSS POINT DR							
	City or town, state or province, country, and ZIP or foreign postal code SPRING TX 77379-7837							
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change								

Income	1a Gross receipts or sales 1a 0 b Returns and allowances 1b c Balance. Subtract line 1b from line 1a 1c 0 2 Cost of goods sold (attach Form 1125-A) 2 3 Gross profit. Subtract line 2 from line 1c 3 0 4 Dividends and inclusions (Schedule C, line 23) 4 5 Interest 5 6 Gross rents 6 7 Gross royalties 7 8 Capital gain net income (attach Schedule D (Form 1120)) 8 9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) 9 10 Other income (see instructions—attach statement) 10 11 Total income. Add lines 3 through 10 11 0	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E) 12 13 Salaries and wages (less employment credits) 13 0 14 Repairs and maintenance 14 15 Bad debts 15 16 Rents 16 0 17 Taxes and licenses 17 0 18 Interest (see instructions) 18 19 Charitable contributions 19 20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 20 21 Depletion 21 22 Advertising 22 23 Pension, profit-sharing, etc., plans 23 24 Employee benefit programs 24 25 Reserved for future use 25 26 Other deductions (attach statement) <u>Other Deductions Statement</u> 26 44,128 27 Total deductions. Add lines 12 through 26 27 44,128 28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11. 28 -44,128 29a Net operating loss deduction (see instructions) 29a b Special deductions (Schedule C, line 24) 29b c Add lines 29a and 29b 29c	
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions 30 -44,128 31 Total tax (Schedule J, Part I, line 11) 31 0 32 Reserved for future use 32 33 Total payments and credits (Schedule J, Part III, line 23) 33 0 34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/> 34 35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed 35 36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid 36 0 37 Enter amount from line 36 you want: Credited to 2023 estimated tax 37 Refunded	

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: _____ Date: 05/22/2023 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only	Print/Type preparer's name JAY ALLEN FINN	Preparer's signature <i>Jay A Finn</i>	Date 05/31/2023	Check <input type="checkbox"/> if self-employed	PTIN P00496529
	Firm's name JAY FINN CPA LLC	Firm's EIN 85-0580248		Phone no. (713) 520-0010	
	Firm's address 11500 NORTHWEST FWY SUITE 100 HOUSTON TX 77092				

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		65,808.		21,681.
2a	Trade notes and accounts receivable	0.		0.	
b	Less allowance for bad debts	(0.)	0.	(0.)	0.
3	Inventories		0.		0.
4	U.S. government obligations		0.		0.
5	Tax-exempt securities (see instructions)		0.		0.
6	Other current assets (attach statement)		0.		0.
7	Loans to shareholders		0.		0.
8	Mortgage and real estate loans		0.		0.
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()		()	
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	1,000.		1,000.	
b	Less accumulated amortization	(1,000.)	0.	(1,000.)	0.
14	Other assets (attach statement)		26,083,180.		26,083,180.
15	Total assets		26,148,988.		26,104,861.
Liabilities and Shareholders' Equity					
16	Accounts payable		0.		0.
17	Mortgages, notes, bonds payable in less than 1 year		0.		0.
18	Other current liabilities (attach statement)		26,083,180.		26,083,180.
19	Loans from shareholders		99,000.		99,000.
20	Mortgages, notes, bonds payable in 1 year or more		0.		0.
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock	13,922.	13,922.	13,922.	13,922.
23	Additional paid-in capital		13,005.		13,005.
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated		-60,119.		-104,246.
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity		26,148,988.		26,104,861.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-44,128.	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$ 0.				
		0.	9	Add lines 7 and 8	
6	Add lines 1 through 5	-44,128.	10	Income (page 1, line 28)—line 6 less line 9	-44,128.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	-60,119.	5	Distributions: a Cash	
2	Net income (loss) per books	-44,128.		b Stock	
3	Other increases (itemize):			c Property	
	ROUNDING		6	Other decreases (itemize):	
		1.	7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	-104,246.	8	Balance at end of year (line 4 less line 7)	-104,246.

The IP holding company's audited financial statements for the period Jan 1st 2023 - Dec 31st 2023

(December 2022)

For calendar year 2023, or tax year beginning _____, 20____, ending _____, 20____

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

**Use for efile authorizations for Form 1120, 1120-F or 1120S.
Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879CORP for the latest information.**

Name of corporation

HYDROELECTRIC CORPORATION

Employer identification number

36-4877897

Part I Information (Whole dollars only)

1	Total income (Form 1120, line 11)	1	0.
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize _____ to enter my PIN _____ as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature Eirik Skaaren Date 9/16/2024 Title PRESIDENT

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

7 6 0 0 1 7 8 7 3 3 9
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Joy A. Sim Date 09/16/2024

**ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

1 Check if: 1a Consolidated return (attach Form 951) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>	TYPE OR PRINT	Name HYDROELECTRIC CORPORATION Number, street, and room or suite no. If a P.O. box, see instructions. 18018 MOSS POINT DR City or town, state or province, country, and ZIP or foreign postal code SPRING TX 77379-7837	B Employer identification number 36-4877897 C Date incorporated 06/30/2017 D Total assets (see instructions) \$ 12,746
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change			

Income	1a	Gross receipts or sales	0	
	b	Returns and allowances		
	c	Balance. Subtract line 1b from line 1a		0
	2	Cost of goods sold (attach Form 1125-A)		
	3	Gross profit. Subtract line 2 from line 1c		0
	4	Dividends and inclusions (Schedule C, line 23)		
	5	Interest		
	6	Gross rents		
	7	Gross royalties		
	8	Capital gain net income (attach Schedule D (Form 1120))		
	9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)		
10	Other income (see instructions—attach statement)			
11	Total income. Add lines 3 through 10.		0	
Deductions (See instructions for limitations on deductions.)	12	Compensation of officers (see instructions—attach Form 1125-E)		
	13	Salaries and wages (less employment credits)		0
	14	Repairs and maintenance		
	15	Bad debts		
	16	Rents		0
	17	Taxes and licenses		0
	18	Interest (see instructions)		
	19	Charitable contributions		
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		
	21	Depletion		
	22	Advertising		
	23	Pension, profit-sharing, etc., plans		
	24	Employee benefit programs		
	25	Energy efficient commercial buildings deduction (attach Form 7205)		
	26	Other deductions (attach statement) Other Deductions Statement		8,935
	27	Total deductions. Add lines 12 through 26		8,935
	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.		-8,935
29	a	Net operating loss deduction (see instructions)		
	b	Special deductions (Schedule C, line 24)		
	c	Add lines 29a and 29b		
Tax, Refundable Credits, and Payments	30	Taxable income. Subtract line 29c from line 28. See instructions		-8,935
	31	Total tax (Schedule J, Part I, line 11)		0
	32	Reserved for future use		
	33	Total payments and credits (Schedule J, Part II, line 23)		0
	34	Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>		
	35	Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed		
	36	Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid		0
37	Enter amount from line 36 you want: Credited to 2024 estimated tax Refunded			

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: Eirik Skaaren Date: 09/16/2024 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only	Print/Type preparer's name JAY ALLEN FINN	Preparer's signature <i>Jay A Finn</i>	Date 09/16/2024	Check <input type="checkbox"/> if self-employed	PTIN P00496529
	Firm's name JAY FINN CPA LLC	Firm's EIN 85-0580248		Phone no. (713) 520-0010	
	Firm's address 11500 NORTHWEST FWY SUITE 100 HOUSTON TX 77092				

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()	()	()	()
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()	()	()	()
11a	Depletable assets				
b	Less accumulated depletion	()	()	()	()
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()	()	()	()
14	Other assets (attach statement)				
15	Total assets				
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock	()	()	()	()
28	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
6	Add lines 1 through 5		9	Add lines 7 and 8	
			10	Income (page 1, line 28) — line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
4	Add lines 1, 2, and 3		7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	

Name
HYDROELECTRIC CORPORATION

Employer Identification Number
36-4877897

Important Information
Tax Cuts and Jobs Act (TCJA)

For taxable years ending after December 31, 2017, Net Operating Loss (NOL) rules for carrybacks and carryforwards have changed under the Tax Cuts and Jobs Act (TCJA). Except for certain farming and insurance company (other than life insurance) losses, NOLs can no longer be carried back. NOLs can now be carried forward indefinitely.

NOLs under Tax Cuts and Jobs Act of 2017 Smart Worksheet

A Is the Net Operating Loss from certain farming losses? Yes No
 B If "Yes" to line A, is the business electing out of the two year carryback? Yes No
 QuickZoom to Election Statement
 QuickZoom to Form 1139

NOL's under Tax Cuts and Jobs Act of 2017 : Carryover indefinitely

NOL Carryover Year	A Carryover	B Less Carrybacks	C Adjusted Carryover
2022	44,128.		44,128.
2021	13,589.		13,589.
2020	49,594.		49,594.
2019	4,168.		4,168.
2018	2,919.		2,919.
Totals	114,398.		114,398.

HYDROELECTRIC CORPORATION

36-4877897

Net Operating Loss Summary

NOL C/O Year	A NOL Carryover Available	B Deduction Allowed in Current Year	C Adjustment Under Section 172(b)(2)	D Remaining Carryover 20 Years	E Remaining Carryover Indefinite	F Remaining Carryover 15 Years*
2022	44,128.				44,128.	
2021	13,589.				13,589.	
2020	49,594.				49,594.	
2019	4,168.				4,168.	
2018	2,919.				2,919.	
2017	10,389.			10,389.		
2016						
2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						
2006						
2005						
2004						
2003						
Totals	124,787.			10,389.	114,398.	

Less: Carryover expiring due to 20-year limitation
 Less: Carryover expiring due to 15-year limitation
 Add: Current year net operating loss 8,935.
 Less: Carryback of current year net operating loss
 Net operating loss carryover to next year 133,722.

Form 8879-CORP (Rev. December 2024) Department of the Treasury Internal Revenue Service	E-file Authorization for Corporations For calendar year 20 <u>24</u> , or tax year beginning _____, 20____, ending _____, 20____ For use with Form 1120 series returns. Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879CORP for the latest information.	OMB No. 1545-0123
Name of corporation HYDROELECTRIC CORPORATION		Employer identification number 36-4877897

Part I Information (Whole dollars only)		
1 Total income (Form 1120, line 11)	1	0.
2 Total income (Form 1120-F, Section II, line 11)	2	
3 Total income (loss) (Form 1120-S, line 6)	3	
4 Total income (Form 1120, line _____)	4	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

- I authorize _____ to enter my PIN

--	--	--	--	--	--

 as my signature
ERO firm name
 on the corporation's electronically filed income tax return.
- As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature *Eirik Skaaren* Date 10/01/2025 Title PRESIDENT

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

7	6	0	0	1	7	8	7	3	3	9
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do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature *Joy A. Sin* Date 09/30/2025

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()		()	
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach statement)				
15	Total assets				
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$ _____	
3	Excess of capital losses over capital gains			_____	
4	Income subject to tax not recorded on books this year (itemize): _____			_____	
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$ _____		a	Depreciation \$ _____	
b	Charitable contributions \$ _____		b	Charitable contributions \$ _____	
c	Travel and entertainment \$ _____			_____	
6	Add lines 1 through 5		9	Add lines 7 and 8	
			10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize): _____			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	

Name
HYDROELECTRIC CORPORATION

Employer Identification Number
36-4877897

Important Information
Tax Cuts and Jobs Act (TCJA)

For taxable years ending after December 31, 2017, Net Operating Loss (NOL) rules for carrybacks and carryforwards have changed under the Tax Cuts and Jobs Act (TCJA). Except for certain farming and insurance company (other than life insurance) losses, NOLs can no longer be carried back. NOLs can now be carried forward indefinitely.

NOL's under Tax Cuts and Jobs Act of 2017 : Carryover indefinitely

NOL Carryover Year	A Carryover	B Less Carrybacks	C Adjusted Carryover
2023	8,935.		8,935.
2022	44,128.		44,128.
2021	13,589.		13,589.
2020	49,594.		49,594.
2019	4,168.		4,168.
2018	2,919.		2,919.
Totals	123,333.		123,333.

NOL's under Taxpayer Relief Act of 1997 : Two year carryback, twenty year carryover

NOL Carryover Year	A Carryover	B Less Carrybacks/ Carryovers	C Adjusted Carryover
2017	10,389.		10,389.
2016			
2015			
2014			
2013			
2012			
2011			
2010			
2009			
2008			
2007			
2006			
2005			
2004			
Totals	10,389.		10,389.

HYDROELECTRIC CORPORATION

36-4877897

Net Operating Loss Summary

NOL C/O Year	A NOL Carryover Available	B Deduction Allowed in Current Year	C Adjustment Under Section 172(b)(2)	D Remaining Carryover 20 Years	E Remaining Carryover Indefinite	F Remaining Carryover 15 Years*
2023	8,935.				8,935.	
2022	44,128.				44,128.	
2021	13,589.				13,589.	
2020	49,594.				49,594.	
2019	4,168.				4,168.	
2018	2,919.				2,919.	
2017	10,389.			10,389.		
2016						
2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						
2006						
2005						
2004						
Totals	133,722.			10,389.	123,333.	

Less: Carryover expiring due to 20-year limitation	
Less: Carryover expiring due to 15-year limitation	
Add: Current year net operating loss	4,396.
Less: Carryback of current year net operating loss	
Net operating loss carryover to next year	138,118.

Schedule K Other Information (see instructions)

1	Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. <u>324190</u>		
b	Business activity <u>MANUFACTURING</u>		
c	Product or service <u>HYDROELECTRIC</u>		
3	Is the corporation a subsidiary in an affiliated group or a parent–subsidiary controlled group? If “Yes,” enter name and EIN of the parent corporation <u>FENRIR INFRASTRUCTURE PARTNERS INC</u> <u>37-1756084</u>	X	
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part I of Schedule G (Form 1120) (attach Schedule G)	X	
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part II of Schedule G (Form 1120) (attach Schedule G)	X	
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions. If “Yes,” complete (i) through (iv) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If “Yes,” complete (i) through (iv) below.		X
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation’s current and accumulated earnings and profits? See sections 301 and 316 If “Yes,” file Form 5452 , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		X
7	At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation’s stock entitled to vote or at least 25% of the total value of all classes of the corporation’s stock? For rules of attribution, see section 318. If “Yes,” enter: (a) Percentage owned _____ and (b) Owner’s country _____ (c) The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____		X
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
9	Enter the amount of tax-exempt interest received or accrued during this tax year \$ _____		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) <u>2</u>		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ <u>133,722</u>		

Third party Unaudited Pro Forma Condensed Financial Information - focusing on a selection of upcoming projects for portfolio companies:

Project Financials - \$ - Simplified		Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market
Net power generation hr		10 MW	20 MW	77 MW	200 MW	309 MW
Operating Hrs pr yr		8 760	8 760	8 760	8 760	8 760
Plant Availability pr yr		90 %	90 %	90 %	90 %	90 %
Annual Production in kWh		126 932 400	249 765 120	946 080 000	2 254 824 000	3 784 320 000
Air compressor total MW consumption		5,3	10,8	42,8	85,6	171,2
Air compressor MW consumption per pipe		0,89	0,83	1,19	1,11	1,19
Annual KWh spent during pumping		42 084 792	85 147 200	337 435 200	674 870 400	1 349 740 800
Capacity	MW net output	11	21	77	200	309
Annual Production	kWh net output	84 847 608	164 617 920	608 644 800	1 579 953 600	2 434 579 200
Flow per pipe	m3/s	2,60	2,60	2,60	2,65	2,60
No pipes		6	13	36	77	144
Total Plant flow	m3/s	15,60	33,80	93,60	204,05	374,40
Power Price	per kWh	0,10	0,10	0,10	0,10	0,10
Capacity Payment	\$ per MW year	36 500	36 500	36 500	36 500	36 500
Maintenance (2%)	per kWh	-0,0134	-0,0079	-0,0056	-0,0041	0,0043
OPEX	\$ annual per MW	29 000	29 000	40 000	40 000	40 000
Financials - annual						
Revenue power sales		8 484 761	16 461 792	60 864 480	157 995 360	243 457 920
Revenue capacity & ancillary services					7 314 600	11 271 200
Projected maintenance	2 %	-1 140 000	-1 300 000	-3 380 000	-6 460 000	-10 580 000
Site Lease pr yr & associated costs		-100 000	-100 000	-100 000	-100 000	-100 000
Startup & unplanned costs		-2 000 000	-5 000 000	-10 000 000	-20 000 000	-30 000 000
OPEX (MW per plant * Annual cost per MW)		-312 098	-605 520	-3 088 000	-8 016 000	-12 352 000
EBITDA		4 932 663	9 456 272	44 296 480	130 733 960	201 697 120
EBITDA MARGINS		58 %	57 %	73 %	83 %	83 %

Project Financials - \$ - Simplified		Powering oil & gas production offshore	Powering datacenters onshore or offshore	Powering datacenters onshore or offshore	Connecting to offshore wind substation	Sale to onshore grid PPA/SPOT market
Net power generation hr		10 MW	20 MW	77 MW	200 MW	309 MW
- Purchase of Plant equipment		12 000 000	20 000 000	60 000 000	97 000 000	226 000 000
- Purchase of second hand jackup rig		20 000 000	20 000 000	44 000 000	44 000 000	93 000 000
- Electrical subsea cable		-	-	-	75 000 000	75 000 000
- Un-planned CAPEX costs		10 000 000	10 000 000	20 000 000	30 000 000	30 000 000
- Installation incl rental of towing vessels		10 000 000	10 000 000	10 000 000	50 000 000	50 000 000
- Yard costs to modify the jackup		5 000 000	5 000 000	35 000 000	27 000 000	55 000 000
Capex		57 000 000	65 000 000	169 000 000	323 000 000	529 000 000
Loan		34 200 000	39 000 000	135 200 000	258 400 000	423 200 000
Grant		-	-	-	-	-
Equity needed for the project		22 800 000	26 000 000	33 800 000	64 600 000	105 800 000
Grant %		0 %	0 %	0 %	0 %	0 %
Equity ratio		40 %	40 %	20 %	20 %	20 %
RoA (Ebitda/Capex) - simplified		9 %	15 %	26 %	40 %	38 %
RoE (Net cash/Equity) - simplified		2 %	23 %	96 %	167 %	155 %
Payback yrs (simple)		11,6	6,9	3,8	2,5	2,6
Loan Interest		7,0 %	7,0 %	7,0 %	7,0 %	7,0 %

Third party Unaudited Pro Forma Condensed Financial Information - focusing on Gulf platforms & SPV valuations:

Stage 1 — Proof of Commercial Viability (TRL-7)

Parameter	Detail
Capacity	5 MW Commercial demo (TRL-7)
Location	SP-83A, 13 mi off Louisiana Coast
CAPEX	\$40M depending on contingency
Development Timeline	18 – 24 months (2025 – 2027)
Status	Presold – available for re-classification
Project name	Mjolnir Offshore Power Project



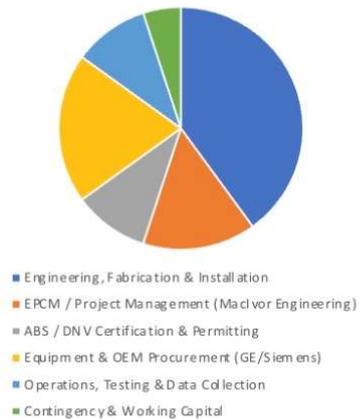
Stage 1 provides technical proof, market validation, and direct customer adoption - establishing the foundation for institutional financing and multi-platform rollout.

CAPEX est. 1: https://files.hydroelectriccorp.com/OHEC_Projections.xlsx
 CAPEX est. 2: <https://files.hydroelectriccorp.com/LCOE4.xlsx>

Stage 1: Use of Proceeds – TRL-7 Proof of Commercial Viability

Use of POC Capital	Amount
Equipment	12,000,000
Offshore Installation	9,000,000
Permits & Engineering	3,000,000
SG&A	3,000,000
Fees & Commissions	5,800,000
Delayed Compensation	2,500,000
Contingency/Working Capital/TRL 8	4,700,000

**Allocation (Approx.)



Capital drawdowns tied to milestone verification under oversight ensure transparency.

OHEC™ Expansion Roadmap – Identified Gulf Platforms (Stages 2–4)

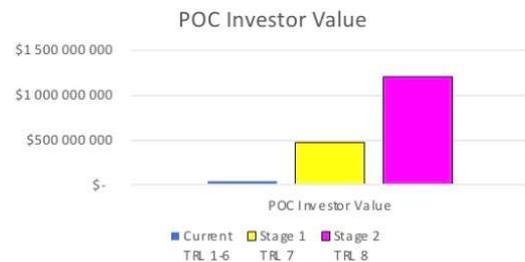
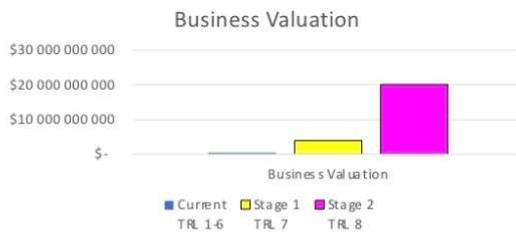


#	Structure / Name	Operator	Block	Latitude / Longitude	Water Depth (ft)	Nearest Grid / Landing	Distance (km)	Stage Status
1	Amberjack A	Talos Petroleum LLC	MC 109	28.86468 / -88.93079	1,100	Venice / Empire (LA)	62	2 Lead TRL-8 Pilot
2	Cognac A	EnVen Energy Ventures LLC	MC 194	28.79095 / -89.05640	1,023	Venice / Empire (LA)	62	2 Candidate Expansion
3	Bullwinkle A	QuarterNorth Energy LLC	GC 65	27.88310 / -90.90152	1,353	Port Fourchon Substation (LA)	153	3 TRL-8 Replication
4	Lobster A	EnVen Energy Ventures LLC	EW 873	28.10101 / -90.20210	775	Port Fourchon Substation (LA)	113	3 TRL-8 Replication
5	Virgo A	W&T Energy VI LLC	VK 823	29.18192 / -88.16774	1,130	Venice / Empire (LA)	116	3 Candidate Replication
6	Walter A	Walter Oil & Gas Corp	EW 834	28.16034 / -89.94843	1,186	Port Fourchon (LA)	109	3 Candidate
7	Corveza A	Fieldwood SD Offshore LLC	EB 160	27.83273 / -94.55131	935	Port Fourchon Substation (LA)	449	4A Expansion Target
8	Fieldwood A	Fieldwood SD Offshore LLC	EB 159	27.8274 / -94.62602	924	Port Fourchon Substation (LA)	456	4B Expansion Target
9	Fieldwood A (EB 165)	Fieldwood SD Offshore LLC	EB 165	27.8174 / -94.32284	863	Port Fourchon Substation (LA)	428	4C Expansion Target
10	Talos A (VK 989)	Talos Petroleum LLC	VK 989	28.97303 / -88.62598	1,290	Venice / Empire (LA)	79	4D Future Redevelopment

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Amberjack MC-109 – Stage 2: First 100 MW Commercial Deployment (TRL-8)

- **Construction:** 100 MW commercial OHEC™ unit, 62 km off Venice/Buras/Empire (LA).
- **Total Investment:** ≈ \$250 M USD
 - Equity: \$87.5 M
 - Debt: \$162.5 M
- **Development Window:** 2027 – 2029 (24 months)
- **Projected Market Value:** ≈ \$20 B USD (post-completion)
- **POC Investor Retained Value:** 7.58 % ≈ \$1.5 B
- **EBITDA Margin:** > 80 % (zero-fuel operation)



Amberjack MC-109 establishes OHEC™'s first full-scale commercial reference site under ABS / DNV certification.

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Stage 3 – 1 GW OHEC™ Commercial Network (TRL-9)

Scope: Construction of nine 100 MW OHEC™ units on verified Gulf platforms near Amberjack MC-109.

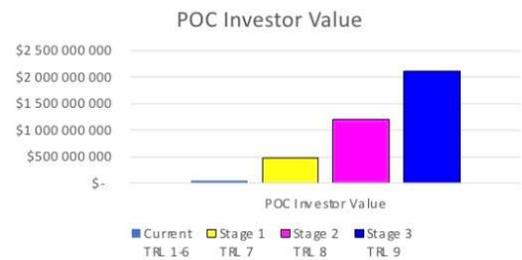
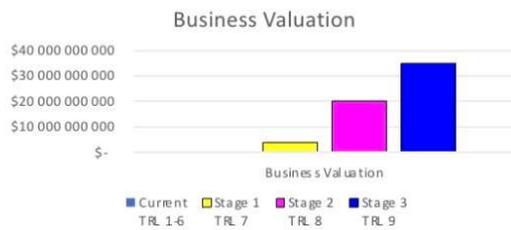
Total Investment: ≈ \$2.25 B (\$0.79 B equity / \$1.46 B debt)

Timeline: 2027–2032 (9 platforms × 100 MW)

Post-Completion Value: ≈ \$35 B Enterprise Value

POC Investor Return: 7.5 % ≈ \$2.6 B

Impact: Creates world's first 1 GW zero-emission baseload corridor.



Stage 4 – U.S. OHEC™ Expansion Network (TRL-9+)

Investment Overview:

Incremental Investment: ≈ \$18 B USD

- **Equity:** ≈ \$6.3 B USD
- **Debt:** ≈ \$11.7 B USD

Development Period: 2030 – 2035

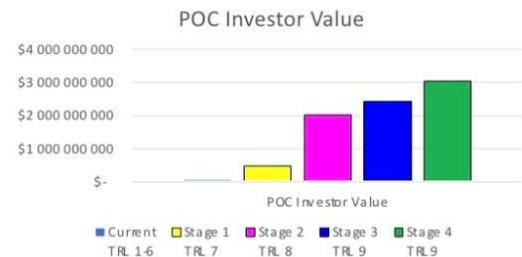
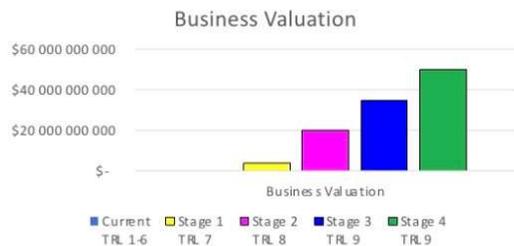
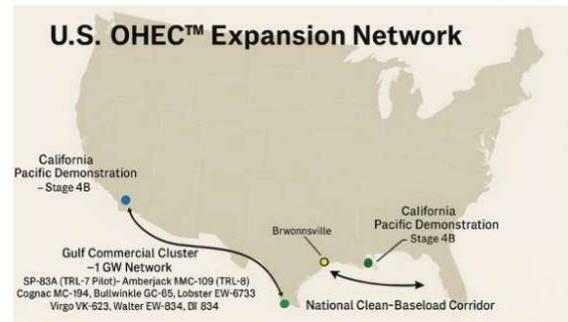
Total Platform Capacity: 10 GW (10 × 1 GW)

Projected Enterprise Value: ≈ \$50 B USD

POC Investor Value: 7.5 % ≈ \$3.9 B USD

Impact Statement:

Stage 4 completes the commercial build-out of the OHEC™ portfolio – establishing a 10 GW, zero-emission baseload fleet with global replication potential.



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APPENDIX B – ARTICLES OF ASSOCIATION / BYLAWS

BYLAWS
OF
FENRIR INFRASTRUCTURE PARTNERS INC

ARTICLE I OFFICES

1.1. Registered Office. The registered office with the registered agent (the “Corporation”) will be as from time to time set forth in the Corporation’s Certificate of Formation. The Corporation may change its registered office, registered agent, or both by filing with the Secretary of State of the State of New York, a Statement of Change of Registered Office or Registered Agent.

1.2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of New York, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II SHAREHOLDERS

2.1. Place of Meetings. All meetings of the shareholders for the election of Directors will be held at such place, within or without the State of New York, as may be fixed from time to time by the Board of Directors. If meetings of shareholders are to be held out of the State of New York, it must be highlighted in a notice of the meeting or in a duly executed waiver of notice thereof. Meetings may also be held by means of remote communication in accordance with New York law, such as microsoft teams meeting.

2.2. Annual Meeting. An annual meeting of the shareholders will be held at such time as may be determined by the Board of Directors, at which meeting the shareholders may elect Board members and transact such other business as may properly be brought before the meeting. If a shareholder wants to send a representative to a meeting of the shareholders, such representation has to be approved by the Chairman or the person being in charge of the stock transfer books.

2.3. List of Shareholders. Not later than the 11th day before the date of each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of voting shares registered in the name of each, will be prepared by the Chairman or the person being in charge of the stock transfer books. Such list will be kept on file at the registered office of the Corporation for a period of ten (10) days prior to such meeting and will be subject to inspection by any shareholder at any time during usual business hours. Alternatively, the list of the shareholders may be kept on a reasonably accessible

electronic network, if the information required to gain access to the list is provided with the notice of the meeting. This Section does not require the Corporation to include any electronic contact information of any shareholder on the list. If the Corporation elects to make the list available on an electronic network, the Corporation shall take reasonable steps to ensure that the information is available only to shareholders of the Corporation. Such list will be produced and kept open at the time and place of the meeting during the whole time thereof, and will be subject to the inspection of any shareholder who may be present. If the meeting is held by means of remote communication, the list must be open to the examination of any shareholder for the duration of the meeting on a reasonably accessible electronic network, and the information required to access the list must be provided to shareholders with the notice of the meeting. The stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer book or to vote at any such meeting of shareholders.

2.4. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by law, the Certificate of Formation or these Bylaws, may be called by the Chairman, or from a shareholder with fifty percent of the total votes or more. A Special Meeting request has to state the purpose or purposes of the proposed meeting.

2.5. Notice. Written or printed notice stating the place, day and hour of any meeting of the shareholders the means of any remote communications by which shareholders may be considered present and may vote at the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, will be delivered not less than ten nor more than sixty days before the date of the meeting, either personally, by electronic transmission or by mail, by or at the direction of the Chairman, or the officer or person selected by the Chairman calling the meeting, to each shareholder of record entitled to vote at the meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

2.6. Quorum. With respect to any matter, the presence in person or by proxy, require a majority of the total votes to constitute a quorum for the transaction of business except as otherwise provided by law, the Certificate of Formation or these Bylaws. If, however, such quorum is not present or represented at a meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, will have power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum is present or represented. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

2.7. Voting. When a quorum is present at any meeting of the Corporation's shareholders, a majority of the shareholders, that is entitled to vote, will be sufficient to decide such question; provided that if the question is one upon which, by express provision of law, the Certificate of

Formation or these Bylaws, a different vote is required, such express provision shall govern and control the decision of such question.

2.8. Method of Voting. Each Common Shares of the Corporation's capital stock, will be entitled to vote for each share at a meeting of shareholders. Common Shares, also called Preferred Shares of the Corporation's capital stock issued in an equity offering, will be entitled to one vote for each share at a meeting of shareholders. At any meeting of the shareholders, every shareholder having the right to vote will be entitled to vote in person or by proxy executed in writing by such shareholder and bearing a date not more than 11 months prior to such meeting, unless such instrument provides for a longer period. A telegram, telex, cablegram or similar transmission by the shareholder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the shareholder, shall be treated as an execution in writing for purposes of the preceding sentence. Any electronic transmission must contain or be accompanied by information from which it can be determined that the transmission was authorized by the shareholder. Each proxy will be revocable unless expressly provided therein to be irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. Such proxy will be filed with the Secretary of the Corporation prior to or at the time of the meeting. Voting for directors will be in accordance with Article III of these Bylaws. Voting on any question or in any election may be by voice vote or show of hands unless the presiding officer orders or any shareholder demands that voting be by written ballot.

2.9. Record Date; Closing Transfer Books. The Board of Directors may fix in advance a record date for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such record date to be not less than ten nor more than sixty days prior to such meeting, or the Board of Directors may close the stock transfer books for such purpose for a period of not less than ten nor more than sixty days prior to such meeting. In the absence of any action by the Board of Directors, the date upon which the notice of the meeting is mailed will be the record date.

2.10. Action Without Meeting.

(a) Any action required by law to be taken at a meeting of the shareholders, and/or any action that may be taken at a meeting of the shareholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted.

(b) Every written consent of the shareholders shall bear the date of signature of each shareholder who signs the consent. No written consent shall be effective to take the action that is the subject of the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the Corporation as provided below, a consent or consents signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take the action that is the subject of the consent are delivered to the Corporation by delivery to its

registered office, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of the shareholders are recorded. Such delivery shall be made by hand or by certified or registered mail, return receipt requested, and in the case of delivery to the Corporation's principal place of business, shall be addressed to the president of the Corporation.

(c) A telegram, telex, cablegram or similar transmission by a shareholder, or a photographic, photostatic, facsimile or other similar reproduction of a writing signed by a shareholder, shall be regarded as signed by the shareholder for the purposes of this Section. A telegram, telex, cablegram, or other electronic transmission by a shareholder consenting to an action to be taken is considered to be written, signed, and dated for the purposes of this Section if the transmission sets forth or is delivered with information from which the Corporation can determine that the transmission was transmitted by the shareholder and the date on which the shareholder transmitted the transmission. The date of transmission is the date on which the consent was signed. Consent given by telegram, telex, cablegram, or other electronic transmission may not be considered delivered until the consent is reproduced in paper form and the paper form is delivered to the Corporation at its registered office in this state or its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of shareholder meetings are recorded. Notwithstanding Subsection (b) of this Section, consent given by telegram, telex, cablegram, or other electronic transmission may be delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of shareholder meetings are recorded to the extent and in the manner provided by resolution of the Board of Directors of the Corporation. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing signed by a shareholder may be substituted or used instead of the original writing for any purpose for which the original writing could be used, if the reproduction is a complete reproduction of the entire original writing.

(d) Prompt notice of the taking of any action by shareholders without a meeting by less than unanimous written consent shall be given to those shareholders who did not consent in writing to the action.

2.11. Telephone or Remote Communication Meetings. Shareholders may participate in and hold a meeting by means of conference telephone or similar other means of remote communication equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened if (i) the Corporation implements reasonable measures to verify that each person considered present and permitted to vote at the meeting by means of remote communication is a shareholder and (ii) the Corporation maintains a record of any shareholder vote or other action taken at the meeting by means of remote communication.

ARTICLE III BOARD OF DIRECTORS

3.1. Management. The business and affairs of the Corporation will be managed by or under the direction of the Board of Directors, who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Formation or these Bylaws directed or required to be exercised or done by the shareholders.

3.2. Qualification; Election; Term. None of the Directors need to be a shareholder of the Corporation or a resident of the State of New York. The Directors will be elected by plurality vote at the annual meeting of the shareholders, except as hereinafter provided, and each Director elected will hold office until whichever of the following occurs first: his successor is elected and qualified, his resignation, his removal from office by the shareholders or his death.

3.3. Number. The number of Directors of the Corporation will be at least one and not more than 10. The number of Directors authorized will be fixed as the Board of Directors may from time to time designate, or if no such designation has been made, the number of Directors will be the same as the number of members of the initial Board of Directors as set forth in the Certificate of Formation. No decrease in the number of Directors will have the effect of shortening the term of any incumbent Director.

3.4. Removal. Any Director, except the Chairman, may be removed either for or without cause at any special meeting of shareholders by the affirmative vote of at least a majority of the shareholders present in person or represented by proxy at such meeting and entitled to vote for the election of such Director; provided, that notice of intention to act upon such matter has been given in the notice calling such meeting.

3.5. Vacancies. Any vacancy occurring in the Board of Directors by death, resignation, removal or otherwise may be filled by an affirmative vote of at least a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy will be elected for the unexpired term of his predecessor in office. A directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office only until the next election of one or more Directors by the shareholders.

3.6. Place of Meetings. Meetings of the Board of Directors, regular or special, may be held at such place within or without the State of New York as may be fixed from time to time by the Board of Directors. Meetings may also be held by means of remote communication.

3.7. Annual Meeting. The first meeting of each newly elected Board of Directors will be held without further notice immediately following the annual meeting of shareholders and at the same place, unless by unanimous consent, the Directors then elected and serving shall change such time or place.

3.8. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as is from time to time determined by resolution of the Board of Directors.

3.9. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman on oral or written notice to each Director, given either personally, by telephone, by telegram or by mail; special meetings will be called by the Chairman, or the Secretary of the Corporation. Except as may be otherwise expressly provided by law, the Certificate of Formation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice.

3.10. Quorum. At all meetings of the Board of Directors the presence of a majority of the number of Directors will be necessary to constitute a quorum for the transaction of business, or the affirmative vote of at least a majority of the Directors present at any meeting at which there is a quorum will be the act of the Board of Directors, except as otherwise specifically provided by law, the Certificate of Formation or these Bylaws. If a quorum is not present at a meeting of the Board of Directors, the Directors present thereat may adjourn the meeting without notice other than announcement at the meeting, until a quorum is present.

3.11. Interested Directors. No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of the Corporation's Directors or officers are Directors or officers or have a financial interest, will be void or voidable solely for this reason, solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof that authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (i) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum, (ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes the contract or transaction.

3.12. Committees. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate from among its members one or more committees, each of which shall be comprised of one or more of its members, and may designate one or more of its members as alternate members of any committee, who may, subject to any limitations imposed by the Board of Directors, replace absent or disqualified members at any meeting of that committee. Any such committee, to the extent provided in such resolution of the Board of Directors, shall have and may

exercise all of the authority of the Board of Directors in the business and affairs of the Corporation except where the action of the full Board of Directors is required or where the authority of such committee is limited by statute. The number of members on each committee may be increased or decreased from time to time by resolution of the Board of Directors. Any member of any committee may be removed from such committee at any time by resolution of the Board of Directors. Vacancies in the membership of a committee (whether by death, resignation, removal or otherwise) may be filled by resolution of the Board of Directors. The time, place and notice (if any) of meetings of any committee shall be determined by such committee. At meetings of any committee, a majority of the number of members of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute, the Certificate of Formation, or these bylaws. If a quorum is not present at a meeting of any committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Each committee shall keep regular minutes of its proceedings and report the same to the board when required. The designation of any such committee of the Board of Directors and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law.

3.13. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee of the Board of Directors may be taken without such a meeting if a consent or consents in writing, setting forth the action so taken, is signed by all the members of the Board of Directors or such committee, as the case may be. A telegram, telex, cablegram, or other electronic transmission by a director consenting to an action to be taken and transmitted by a director is considered written, signed, and dated for the purposes of this article if the transmission sets forth or is delivered with information from which the Corporation can determine that the transmission was transmitted by the director and the date on which the director transmitted the transmission. Such consent shall have the same force and effect as a unanimous vote at a meeting of the Board of Directors or the committee, as the case may be, duly called and held.

3.14. Compensation of Directors. Directors will receive compensation for their services as Board of Directors, provided that nothing herein contained will be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. The General Assembly will choose the remuneration, which could be all from Common Shares to payment in U.S. dollars. The strategy of the Corporation is to offer share programs to Directors.

3.15. Resignations. A Director may resign at any time by giving written notice in writing or by electronic transmission to the Board of Directors or the Chairman of the board or by verbally resigning at a meeting of the Board of Directors if such resignation is accepted by formal resolution of remaining Directors. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.16. Advisory Board. Advisory Directors may be appointed by the Board of Directors to serve on such terms as the Board of Directors deems appropriate. No person shall serve as an Advisory Director without having first entered into an agreement with the Corporation satisfactory in form to the Board of Directors, evidenced by their written resolution, requiring that the Advisory Director (i) not use any such proprietary and/or confidential information to the detriment of the Corporation; and (ii) disclose any direct or indirect interest he or she may have in any proposed contract or transaction with the Corporation. Each Advisory Director shall be considered an independent contractor of the Corporation and shall have no liability or duty to the Corporation beyond that created by his or her agreement with the Corporation. Advisory Directors shall serve solely as consultants to the Board of Directors based on their business or technical expertise, and shall have no duties with respect to the management of the Corporation, nor any authority to bind the Corporation or act on its behalf.

ARTICLE IV NOTICE

4.1. Form of Notice. Whenever by law, the Certificate of Formation or these Bylaws, notice is to be given to any director, committee member or shareholder, and no provision is made as to how such notice is to be given, such notice may be given: (i) in writing, by mail, postage prepaid, addressed to such director, committee member or shareholder at such address as appears on the books of the Corporation or (ii) in any other method permitted by law. Any notice required or permitted to be given by mail will be deemed to be given at the time the same is deposited in the United States mail. Notice to directors, committee members or shareholders may also be given by nationally recognized overnight delivery or courier service, or telegram, and shall be deemed given when such notice shall be received by the proper recipient or, if earlier, (i) in the case of an overnight delivery or courier service, one (1) day after such notice is sent by such overnight delivery or courier service and (ii) in the case of telegraph, when deposited at a telegraph office for transmission and all appropriate fees therefor have been paid. On consent of a shareholder, director or committee member, notice from the Corporation may be given to the shareholder, director or committee member by electronic transmission. The shareholder, director or committee member may specify the form of electronic transmission to be used to communicate notice. The shareholder, director or committee member may revoke this consent by written notice to the Corporation. The consent is deemed to be revoked if the Corporation is unable to deliver by electronic transmission two consecutive notices, and the person responsible for delivering notice on behalf of the Corporation knows that delivery of these two electronic transmissions was unsuccessful. The inadvertent failure to treat the unsuccessful transmissions as a revocation of consent does not invalidate a meeting or other action. Notice by electronic transmission is deemed given when the notice is (i) transmitted to a facsimile number provided by the shareholder, director or committee member for the purpose of receiving notice; (ii) transmitted to an electronic mail address provided by the shareholder, director or committee member for the purpose of receiving notice; (iii) posted on an electronic network and a message is sent to the shareholder, director or

committee member at the address provided by the shareholder, director or committee member for the purpose of alerting the shareholder, director or committee member of a posting; or (iv) communicated to the shareholder, director or committee member by any other form of electronic transmission consented to by the shareholder, director or committee member.

4.2. Waiver. Whenever any notice is required to be given to any shareholder or Director of the Corporation as required by law, the Certificate of Formation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated in such notice, will be equivalent to the giving of such notice. Attendance of a shareholder or Director at a meeting will constitute a waiver of notice of such meeting, except where such shareholder or Director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The business to be transacted at a regular or special meeting of the shareholders, directors, or members of a committee of directors or the purpose of a meeting is not required to be specified in a written waiver of notice or a waiver by electronic transmission unless required by the Certificate of Formation.

ARTICLE V OFFICERS AND AGENTS

5.1. In General. The officers of the Corporation will be elected by the Board of Directors. The Board of Directors will be responsible for electing Vice Presidents, Assistant Vice Presidents, Treasurer, Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person.

5.2. Election. The Board of Directors, at its first meeting after each annual meeting of shareholders, will elect the officers, none of whom need be a member of the Board of Directors.

5.3. Other Officers and Agents. The Board of Directors may also elect and appoint such other officers and agents as it deems necessary, who will be elected and appointed for such terms and will exercise such powers and perform such duties as may be determined from time to time by the Board.

5.4. Compensation. The compensation of all officers and agents of the Corporation will be determined by the Board of Directors, or any committee of the Board if so authorized by the Board.

5.5. Term of Office and Removal. Each officer of the Corporation will hold office until his death, his resignation or removal from office, or the election and qualification of his successor, whichever occurs first. Any officer or agent elected or appointed by the Board of Directors may be removed at any time, for or without cause, by a majority vote at the General Assembly, but such removal will not prejudice the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

5.6. Employment and Other Contracts. The Board of Directors may authorize any officer or officers or agent or agents to enter into any contract or execute and deliver any instrument in the name or on behalf of the Corporation, and such authority may be general or confined to specific instances. The Board of Directors may, when it believes the interest of the Corporation will best be served thereby, authorize executive employment contracts that will have terms no longer than ten years and contain such other terms and conditions as the Board of Directors deems appropriate.

Nothing herein will limit the authority of the Board of Directors to authorize employment contracts for shorter terms.

5.7. Chairman of the Board of Directors. The Chairman of the Board will be the initial registered agent and founder of the Corporation as stated in the Certificate of Formation filed 04/30/2014, or a person that the initial registered agent and founder appoints, which will manage all meetings for the shareholders and the Board of Directors. Except where by law the signature of the President or CEO is required, the Chairman will have the same power as the President or CEO to sign all certificates, contracts and other instruments of the Corporation. The Chairman has 3 votes, while other Board members have 1 vote each. If a vote comes to a tie, the Chairman will make the final decision.

5.8. President/CEO. The President/CEO will be responsible for the day-to-day business of the Corporation under the control of the Board of Directors that supervise all of the business and affairs of the Corporation. The President/CEO will have all powers and perform all duties incident to the office of President/CEO and will undertake any other powers and perform such other duties as the Board of Directors may from time to time prescribe.

5.9. Vice Presidents. Each Vice President will have the usual and customary powers and perform the usual and customary duties incident to the office of Vice President, and will have such other powers and perform such other duties as the Board of Directors or any committee thereof may from time to time prescribe or as the President may from time to time delegate to him. In the absence or disability of the President and the Chairman of the Board, a Vice President designated by the Board of Directors, or in the absence of such designation the Vice Presidents in the order of their seniority in office, will exercise the powers and perform the duties of the President.

5.10. Secretary. The Secretary will attend all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary will perform like duties for the Board of Directors and committees thereof when required. The Secretary will give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors. The Secretary will keep in safe custody the seal of the Corporation. The Secretary will be under the supervision of the Chairman. The Secretary may have other powers and perform other duties as the Board of Directors may from time to time prescribe or as the Chairman may from time to time may delegate to him/her.

5.11. Assistant Secretaries. The Assistant Secretaries in the order of their seniority in office, unless otherwise determined by the Board of Directors, will, in the absence or disability of

the Secretary, exercise the powers and perform the duties of the Secretary. They will have such other powers and perform such other duties as the Board of Directors may from time to time prescribe or as the Chairman may from time to time delegate.

5.12. Treasurer. The Treasurer will have responsibility for the receipt and disbursement of all corporate funds and securities, will keep full and accurate accounts of such receipts and disbursements, and will deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer will render to the Directors whenever they may require it an account of the operating results and financial condition of the Corporation, and will have such other powers and perform such other duties as the Board of Directors may from time to time prescribe or as the Chairman may from time to time delegate to him/her.

5.13. Assistant Treasurers. The Assistant Treasurers in the order of their seniority in office, unless otherwise determined by the Board of Directors, will, in the absence or disability of the Treasurer, exercise the powers and perform the duties of the Treasurer. They will have such other powers and perform such other duties as the Board of Directors may from time to time prescribe or as the Chairman may from time to time delegate to them.

5.14. Bonding. The Corporation may secure a bond to protect the Corporation from loss in the event of defalcation by any of the officers, which bond may be in such form and amount and with such surety as the Board of Directors may deem appropriate.

ARTICLE VI CERTIFICATES REPRESENTING SHARES

6.1. Form of Certificates. Certificates, in such form as may be determined by the Board of Directors, representing shares to which shareholders are entitled, will be delivered to each shareholder. Such certificates will be consecutively numbered and entered in the stock book of the Corporation as they are issued. Each certificate will state on the face thereof that the Corporation is organized under the laws of New York, the holder's name, the number, class of shares, and the par value of such shares or a statement that such shares are without par value. They will be signed by the Chairman and the Secretary or a person appointed by the Chairman, and may be sealed with the seal of the Corporation or a facsimile thereof. If any certificate is countersigned by a transfer agent, or an assistant transfer agent or registered by a registrar, either of which is other than the Corporation or an employee of the Corporation, the signatures of the Corporation's officers may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on such certificate or certificates, ceases to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation or its agents, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation. Shareholders that own shares categorized as Common Shares or Preferred Shares, are entitled to be paid from Company assets before any other share category in case of a bankruptcy.

6.2. Lost Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it may require and/or to give the Corporation a bond, in such form, in such sum, and with such surety or sureties as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed. When a certificate has been lost, apparently destroyed or wrongfully taken, and the holder of record fails to notify the Corporation within a reasonable time after such holder has notice of it, and the Corporation registers a transfer of the shares represented by the certificate before receiving such notification, the holder of record is precluded from making any claim against the Corporation for the transfer of a new certificate.

6.3. Transfer of Shares. Shares of stock will be transferable only on the books of the Corporation by the holder thereof in person or by such holder's duly authorized attorney. Upon surrender to the Corporation or the agent of the Corporation a valid certificate representing shares duly endorsed, it will be the duty of the Corporation or the agent of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.4. Registered Shareholders. The Corporation will be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, will not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it has express or other notice thereof, except as otherwise provided by law.

ARTICLE VII GENERAL PROVISIONS

7.1. Dividends. Dividends upon the outstanding shares of the Corporation, subject to the provisions of the Certificate of Formation, if any, may be declared by the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, in property, or in shares of the Corporation, subject to the provisions of the Business Organizations Code and the Certificate of Formation. The Board of Directors may fix in advance a record date for the purpose of determining shareholders entitled to receive payment of any dividend, such record date to be not more than sixty days prior to the payment date of such dividend, or the Board of Directors may close the stock transfer books for such purpose for a period of not more than sixty days prior to the payment date of such dividend. In the absence of any action by the Board of Directors, the date upon which the Board of Directors adopts the resolution declaring such dividend will be the record date.

7.2. Reserves. There may be created by resolution of the Board of Directors out of the surplus of the Corporation such reserve or reserves as the directors from time to time, in their

discretion, deem proper to provide for contingencies, or to equalize dividends, or to repair or maintain any property of the Corporation, or for such other purpose as the Directors may deem beneficial to the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created. Surplus of the Corporation to the extent so reserved will not be available for the payment of dividends or other distributions by the Corporation.

7.3. Telephone and Similar Meetings. Shareholders, directors and committee members may participate in and hold meetings by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other. Participation in such a meeting will constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting had not been lawfully called or convened.

7.4. Books and Records. The Corporation will keep correct and complete books and records of account and minutes of the proceedings of its shareholders and Board of Directors, and will keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of the shares held by each.

7.5. Fiscal Year. The fiscal year of the Corporation will be fixed by resolution of the Board of Directors.

7.6. Seal. The Corporation may have a seal, and such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Any officer of the Corporation will have authority to affix the seal to any document requiring it.

7.7. Indemnification. The Corporation will indemnify its directors, officers and other persons referenced in the Certificate of Formation to the fullest extent permitted by the Business Organizations Code and may, if and to the extent authorized by the Board of Directors, so indemnify any other person whom it has the power to indemnify against liability, reasonable expense or other matter whatsoever. The Corporation's officers, directors, employees, agents, or advisors, are not allowed to make any representations and legally commit the Corporation, unless there is a duly signed Board Protocol stating the Board's decision.

7.8. Insurance. The Corporation may at the discretion of the Board of Directors purchase and maintain insurance on behalf of the Corporation and any person whom it has the power to indemnify pursuant to law, the Certificate of Formation, these Bylaws or otherwise.

7.9. Resignation. Any director, officer or agent may resign by giving written notice to the President or the Secretary. Such resignation will take effect at the time specified therein or immediately if no time is specified therein. Unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

7.10. Amendment of Bylaws. These Bylaws may be altered, amended or repealed at any General Assembly, by the affirmative vote of a majority of the shareholders total votes.

7.11. Invalid Provisions. If any part of these Bylaws is held invalid or inoperative for any reason, the remaining parts, so far as possible and reasonable, will be valid and operative.

7.12. Relation to Certificate of Formation. These Bylaws together with the Certificate of Formation filed 04/30/2014 take priority to any agreement(s) entered into by the Company, that indicate any ambiguity or conflicting terms. A removal of the initial registered agent & chairman of the Corporation or change in the Certificate of Formation, will not prejudice any contract rights, as long the initial registered agent or his appointed successor keeps the majority votes in the Corporation. Each share owned directly or indirectly through a legal entity, by the initial registered agent or its successor, will be entitled to hundred votes per share on each matter submitted to a vote at a meeting of shareholders.

7.14. Issuance of new shares. Existing shareholder(s) do not have any priority rights to buy additional shares, in situations where new shares are to be issued. Issuance of new shares has to be determined by the General Assembly with a majority of the votes.

7.15. Consent by the Board of Directors in relation to re-selling shares. Unless agreed otherwise by a majority vote at the General Assembly, it's allowed for shareholders to re-sell shares without pre-approval of the Board of Directors, under the condition that the shares are not re-sold the first year after acquiring the shares. A majority vote at the General Assembly, however, preserve the right to withdraw the shares, if it's proven or indicated that a owner of shares are involved in any terror/war financing, or other potential criminal activities.

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APPENDIX C – SUBSCRIPTION AGREEMENT

FENRIR INFRASTRUCTURE PARTNERS, INC
a New York based C Corporation

SUBSCRIPTION AGREEMENT

To: Fenrir Infrastructure Partners INC
243 Fifth Avenue, Suite 208
New York, NY 10016
Attention: Eiric Skaaren

Ladies and Gentlemen:

The undersigned subscriber (the “**Subscriber**”) hereby agrees to pay to Fenrir Infrastructure Partners INC, a New York based C corporation (the “**Company**”) of an amount of \$_____ in exchange for _____ shares (the “**Shares**”) of Common Stock, with no par value per share, of Fenrir Infrastructure Partners INC, a New York based C corporation, and agrees to pay the amount to the Company on the effective date hereof in accordance with the terms and conditions of herein. The Subscriber shall promptly upon Company acceptance by signature of this Subscription Agreement, deposit, by wire transfer of immediately available funds into the Company corporate bank account 325212302433, at Bank of America, bank routing wire 026009593. Swift Code: BOFAUS3N.

By executing this Subscription Agreement, the Subscriber agrees to be bound by all of the terms, provisions, warranties and conditions contained herein. It is understood and agreed that the Company has the right to accept or reject this subscription, in whole or in part, in its sole and absolute discretion. The Subscriber understands that this Subscription Agreement is not binding upon the Company until accepted in writing by the Company.

By execution below, the Subscriber acknowledges the accuracy and completeness of the representations and warranties contained herein and the Subscriber will notify the Company immediately of any material change in any such information.

1. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to the Company as follows:

- (a) The Company has made available all information which the Subscriber has requested in connection with the purchase of the Securities and the Subscriber has been afforded an opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the purchase of the Securities and concerning the Company and the opportunity to obtain any additional information necessary to verify the accuracy of information otherwise furnished by the Company; all of the information so requested has been provided, and the Subscriber requires no additional information to evaluate the merits and risks of an investment in the Company.
- (b) The Subscriber acknowledges that he has received no representation from the Company’s counsel about the personal tax consequences or otherwise of this Subscription Agreement.

The Subscriber has relied upon his own legal and tax counsel to the extent he deems necessary as to all matters and questions concerning the purchase of the Securities and has not relied upon any opinion of the Company, its counsel or accountants. Furthermore, the Subscriber has obtained, to the extent he deems necessary, the Subscriber's own professional advice with respect to the risks involved with the investment in the Securities, and the suitability of the investment in the Securities in light of his financial condition and investment needs.

- (c) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of acquisition of the Securities and of making an informed investment decision with respect thereto; the Subscriber has considered all of the information provided by the Company and by virtue of such consideration understands the merits and risks of an investment in the Securities.
- (d) The Subscriber's financial condition is such that the Subscriber is able to bear the risk of holding the Securities for an indefinite period of time and the risk of loss of the entire investment in the Company; the Subscriber believes that the investment in the Securities is suitable for him based upon his investment objectives and financial needs, and the Subscriber has adequate means for providing for current financial needs and personal contingencies and has no need for liquidity of investment with respect to the Securities.
- (e) The Securities are being acquired for the Subscriber's own account for investment, with no intention of distributing or selling any portion thereof within the meaning of the Securities Act of 1933, as amended ("*Securities Act*"), and will not be transferred by him in violation of the Securities Act or the then applicable rules or regulations thereunder.
- (f) The Subscriber is aware that his rights to transfer the Securities are restricted by the Securities Act, applicable state securities laws, and the absence of a market for the Securities, and the Subscriber will not offer for sale, sell or otherwise transfer the Securities without complying with all applicable provisions. The Company Bylaws however allow Subscribers to re-sell shares within a one year period, as long this is not in violation with the Securities Act.
- (g) The Subscriber is an "accredited investor" as defined in Rule 501 of Regulation D issued pursuant to Section 3(b) of the Securities Act and is a natural person who: (i) has a net worth at the time of purchase, of at least \$1,000,000 (exclusive of personal residence); or (ii) had an individual income in excess of \$200,000 in each of the two most recent years or joint income with a spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year; or (iii) represent a company with at least \$5 million in assets under management.
- (h) The Subscriber acknowledges and is aware of the following:
 - (i) **AN INVESTMENT IN THE SECURITIES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK OF LOSS OF THE ENTIRE INVESTMENT IN THE COMPANY.**
 - (ii) **THE COMPANY ANTICIPATES NEEDING SIGNIFICANT FUNDING TO MANUFACTURE OFFSHORE BASED POWERPLANTS THROUGH SINGLE**

PURPOSE VEHICLES (SPV'S). THERE CAN BE NO GUARANTEE THAT THE COMPANY WILL BE ABLE TO RAISE FUNDING ON ACCEPTABLE TERMS OR AT ALL, IF THE ACCREDITED INVESTOR DO NOT PROVIDE SUFFICIENT FUNDING TO MANUFACTURE THE PLANTS AS SCHEDULED. IN ADDITION, THE COMPANY MAY ISSUE ADDITIONAL SHARES OF ITS COMMON STOCK IN ORDER TO RAISE ADDITIONAL FUNDS, WHICH MIGHT DILUTE THE OWNERSHIP PERCENTAGE IN THE COMPANY REPRESENTED BY THE SHARES.

- (iii) ALTHOUGH THE COMPANY HAVE GOTTEN SEVERAL THIRD-PARTY VERIFICATIONS OF ITS TECHNOLOGY, WITH SIGNIFICANT POTENTIAL OF LARGE SIZE POWER GENERATION, THERE CAN BE NO GUARANTEE THAT THE POWERPLANTS WILL BE ACCEPTED BY GOVERNMENTAL AUTHORITY, ALTHOUGH THE MARKET HAS A HIGH DEMAND OF BASELOAD POWER COMPARED TO INTERMITTENT POWER.
 - (iv) THE COMPANY HAS OBTAINED PATENTS IN AN EFFORT TO PROTECT ITS INTELLECTUAL PROPERTY, BUT THERE CAN BE NO GUARANTEE THAT SUCH PATENTS WILL ADEQUATELY PROTECT SUCH INTELLECTUAL PROPERTY.
 - (v) The Securities will not be, and the Subscriber has no right to require that the Securities be, registered under the Securities Act or the Securities Exchange Act of 1934, as amended, and the Subscriber may have to hold the Securities indefinitely, and it may not be possible for the Subscriber to liquidate his investment in the Company.
 - (vi) No state or federal agency has made any finding or determination as to the fairness of the terms of the offering and sale of the Securities, nor has any state or federal agency recommended or endorsed the Securities.
 - (vii) Neither the Company nor any of its officers, directors, employees, agents or advisors or others have, in connection with this investment, made any representations or warranties or indicated that the Company will attain any specified level of profit or loss at any time, and the Subscriber has not relied upon any such statement made by anyone in the making of this investment.
 - (viii) No general advertising or solicitation has been employed by the Company in connection with the sale of the Securities hereby offered by the Company.
-
- (i) The Subscriber is a resident of the state set forth in his address on his signature page hereto.
 - (j) The foregoing representations and warranties, and all other statements contained elsewhere in this Subscription Agreement, are true and accurate as of this date and shall survive such date. **If in any respect such representations and warranties or statements shall not be true and accurate prior to the Company's acceptance of this subscription, the Subscriber shall give immediate written notice of such fact to the Company,**

specifying which representations and warranties or statements are not true and accurate and the reasons therefor.

2. Indemnification. The Subscriber acknowledges that he understands the meaning and legal consequences of the representations and warranties and statements made by the Subscriber herein, and that the Company is relying on such representations and warranties and statements in making its determination to accept or reject this subscription. The Subscriber hereby agrees to indemnify and hold harmless the Company, its officers and directors and each employee or agent thereof from and against any and all loss, damage or liability due to or arising out of a breach of any representation or warranty or inaccuracy of any statement made by the Subscriber in this Subscription Agreement.

3. Transferability. The Subscriber agrees not to transfer or assign this Subscription Agreement, or any interest herein, and further agrees that the assignment and transferability of the Securities acquired pursuant hereto shall be made only in accordance with applicable legal provisions.

4. No Revocation. The Subscriber agrees that this Subscription Agreement and any agreement of the Subscriber made hereunder is irrevocable, and this Subscription Agreement shall survive the death or disability of the Subscriber, except as provided below under Section 5.

5. Termination of Agreement. If this subscription is rejected by the Company, then and in any such event this Subscription Agreement shall be null and void and of no further force and effect, and no party shall have any rights against any other party hereunder.

6. Integration. This Subscription Agreement, including all exhibits and schedules hereto, constitutes the entire agreement between the Subscriber and the Company and supersedes any and all oral or written understandings such parties may have had prior to the execution hereof. The Subscriber acknowledges and agrees that, except as expressly set forth herein, the Company makes no representations or warranties relating to the Company or the Securities.

7. Applicable Law. This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of New York. If for any reason any provisions hereof are determined to be invalid or contrary to existing or future law, such invalidity shall not impair the operation or effect of those portions of the Subscription Agreement which are valid. Arbitration in New York shall be the exclusive venue to settle any disputes. The Party who file a lawsuit is the one that has to cover the administrative cost to the arbitration office, and it's not allowed to appeal the arbitration decision, even if the judge dismisses the court case.

**Fenrir Infrastructure Partners INC,
a New York based C Corporation**

**COMMON STOCK SUBSCRIPTION AGREEMENT
SIGNATURE PAGE**

Dated: _____, 2026

Name:
Address:

Accepted as of _____, 2026

Fenrir Infrastructure Partners INC,
a New York based C corporation

By: _____
Name: Eirik Skaaren
Its: Chairman & President
Eirik@FIP.fund

REGISTERED OFFICE, ADVISORS AND INDEPENDENT AUDITOR /CPA

Fenrir Infrastructure Partners INC

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Advisor to the Company

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San Francisco
California, CA 94111

Independent Auditor/CPA

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4040 NE 2nd Avenue
Miami, FL 33137