



POWERING THE GREEN FUTURE



# HALF-YEAR RESULTS 2020

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## GENERAL INFORMATION

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NBT AS is a limited company incorporated in Norway. The company's head office is located at Filipstad Brygge 1, NO-0252 Oslo, in Oslo, Norway.

NBT ("NBT" or the "group") develops and owns wind farms in emerging markets in co-operation with partners.

In 2019 NBT acquired Syvashenergoprom LLC ("Syvash") in the Kherson region near Crimea in Ukraine. The Syvash wind farm was developed during 2018 and non-recourse financing agreement was obtained in January 2019. Syvash is owned through Swedish subsidiaries of NBT AS and in connection with the financing of the Syvash project one of the Swedish subsidiaries made a share issue directed at the French wind developer Total Eren, so that Total Eren now control 53.5% of the shares in the company. Following this transaction NBT holds 46.5% ownership in the Syvash wind farm project. The Syvash wind farm is under

construction with a total installed capacity of 245.8 MW and is expected to be finalised during the fourth quarter of 2020.

In 2019 NBT acquired the Zophia wind power projects in the Zaphorizhia region in the south east of Ukraine. The projects are under development with a planned total installed capacity of 792.5MW. NBT is working to obtain financing for the projects.

NBT owns 49% of the 100 MW Linxi wind farm in Inner Mongolia in China. The wind farm is operated in a joint venture with Datang, one of China's leading utilities. Furthermore, NBT owns 33% of the 49.5 MW Baicheng wind farm in the Jilin province in China.

Currently NBT is actively looking at expanding its scope and is developing new wind projects in other countries.

## KEY EVENTS

- Throughout the first half of 2020 construction of the Syvash wind farm continued, progressing the project to its advanced current stage with planned completion in Q4. 2020.
- Early 2020, the Ministry of Energy and Environmental Protection initiated the process of amending the feed-in tariff for renewable energy sources in Ukraine. On 21 June 2020, the Parliament adopted Draft law No. 3658, which is aimed at implementing the key provisions mentioned in the MoU reached between Ukrainian authorities and several renewable power producers (NBT included). The law was later signed by President Zelenskyy and is thus in force. The implementation of Law No. 3658 is a significant positive milestone for the Ukrainian renewables market, as it provides clarity on the future direction of the market.
- NBT continued the ramp-up of its organisation aiming to take advantage of the favourable sentiment in the renewable energy industry.
- On the back of the considerable flow of opportunities NBT has access to, the company engaged in early-stage due diligence into a number of potential projects.
- End of June Aker ASA made a conditional offer to acquire at least 90 per cent of the outstanding shares in NBT. Over 94% of the shareholders have accepted the conditional offer, and the shares have been placed in escrow pending fulfilment of certain conditions.
- NBT has several credit facilities maturing in the near future. All of these are, or are in the process of being, prolonged until the expected closing of the Aker-transaction, whereupon NBT will be refinanced.

## FINANCIAL HIGHLIGHTS

### INCOME STATEMENT

NBT develops wind farms in emerging markets. NBT reported 0 operating revenues in the first half of 2020 compared to NOK 309.6 million for the first half of 2019. The main reason for the decrease compared to same period in prior year was that the 2019-figures contained gains related to the disposal of the Syvash wind farm following the dilution of NBT's ownership to 46.5%. The gain amounted to NOK 232.5 million and was presented as other income. In addition, NBT received a development fee for the development of the Syvash wind farm amounting to NOK 76.7 million.

NBT's operational wind farms; Linxi and Baicheng and Syvash, which is under construction, are owned through joint ventures and have been reported in accordance with the equity method. NBT's investments in joint ventures have been presented in the financial statements as "profit/loss from associates and joint ventures". In the first half of 2020 NBT reported a net loss from these projects of NOK 122.7 million (net loss of NOK 16.3 million). Both Linxi and Baicheng reported decreased profits in the first half of 2020 compared with the same period in 2019 following decreased production due to the corona pandemic. The recognised profit from the Linxi wind park decreased from NOK 17.2 million in 2019 to NOK 8.4 million in 2020, while NBT has recognised a loss of NOK 1.7 million from the Baicheng joint venture in the first half of 2020 compared to a loss of NOK 0.3 million in the first half of 2019. Syvash reported a loss amounting to NOK 129.6 million and reported a loss in the first half of 2019 amounted to NOK 33.3 million. The increased loss is mainly due to exchange loss related to debt the company has in EUR.

In the period, NBT recorded an operating loss of NOK 101.9 million (profit amounting to NOK 279.7). The decrease in operating profit compared to last year is mainly due to the above mentioned disposal of Syvash in 2019 and an increase in personnel expenses which consist of share option agreements with employees and hiring of new personnel.

The group's financing costs amounted to NOK 135.2 million (NOK 134.3 million). The lack of increase despite increased debt is rooted in extraordinary financial expenses associated with the NBT's financing of its investment in the Syvash wind farm in 2019.

Loss for the first six months of 2020 reached NOK 301.1 million (loss amounting to NOK 133.3 million). Foreign exchange translation differences accounted for a negative effect of NOK 89.7 million in the period leading to a negative total comprehensive income in the first six months of 2020 of NOK 390.9 million.

### BALANCE SHEET

The Group has total assets of NOK 1 397.8 million as of 30 June 2020, which is a decrease from NOK 1 464.9 million at year-end 2019. The decrease relates mainly to a decrease in the Group cash balance and a decrease in investment in associated and joint due to the high loss reported in Syvash.

The carrying value of the Syvash joint venture totals NOK 532.2 million at the end of June 2020. The carrying value of the Linxi investment amounts to 200.5 million and the Baicheng investment amounts to NOK 18.8 million. The total carrying value of investments in associates and joint ventures decreased from NOK 779.9 million at year-end 2019 to NOK 735.8 million at the end of June 2020.

In the end of June 2020 NBT has a carrying value of interest-bearing debt of NOK 1 771.9 million compared to NOK 1 651.4 in year-end 2019. The increase consists mainly of a new tap-issue of the Senior Secured bond in NBT AS of NOK 40 million and capitalised interest on the development bond in the Zophia structure.

NBT has not made any new valuation of the conversion rights associated with the convertible bond loan and the convertible direct loans, and the value assessment as of year-end 2019 of NOK 28 million is hence recognised as a long-term financial liability.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in NOK 1000)</i>	Note	First half 2020	First half 2019	31.12.2019
Sales revenue		-	77 091	76 161
Other income		-	232 536	229 796
<b>Total operating revenues</b>		<b>-</b>	<b>309 627</b>	<b>305 957</b>
Personnel expenses	11	<b>(50 760)</b>	(7 003)	(17 027)
Depreciation and amortisation		<b>(378)</b>	(15)	(1 470)
Other operating expenses	11	<b>(50 853)</b>	(22 987)	(40 999)
Impairment		-	-	-
<b>Total operating expenses</b>		<b>(101 991)</b>	<b>(30 005)</b>	<b>(59 496)</b>
<b>Operating result</b>		<b>(101 991)</b>	<b>279 662</b>	<b>246 461</b>
Income/(loss) from associates and joint ventures	9	<b>(122 878)</b>	(16 355)	(13 792)
Financial income		-	1	35
Financial expenses		<b>(135 257)</b>	(134 315)	(246 853)
Net foreign exchange gain/(loss)		<b>58 977</b>	4 324	2 975
Unrealised fair value adjustments		-	-	9 710
<b>Net financial items</b>		<b>(76 280)</b>	<b>(129 990)</b>	<b>(234 133)</b>
<b>Profit/(loss) before tax</b>		<b>(301 149)</b>	<b>133 277</b>	<b>(1 464)</b>
Income tax expense		-	-	(3 680)
<b>Profit/(loss) for the period</b>		<b>(301 149)</b>	<b>133 277</b>	<b>(5 144)</b>
<i>Other comprehensive income (that may be reclassified subsequently to profit or loss):</i>				
Exchange differences on translation of foreign operations		<b>(89 704)</b>	(4 066)	18 649
<b>Other comprehensive income for the year, net of tax</b>		<b>(89 704)</b>	<b>(4 066)</b>	<b>18 649</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(390 853)</b>	<b>129 211</b>	<b>13 505</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE**

<i>(Amounts in NOK 1000)</i>	Note	30.06.2020	30.06.2019	31.12.2019
<b>ASSETS</b>				
Intangible assets		363 558	-	371 525
Property, plant and equipment		1 947	-	749
Capitalised project development cost		52 452	1 609	40 788
Right-of-use asset		3 173	-	3 173
Investments in associates and joint ventures	9	735 790	803 996	779 879
Other non-current receivables and prepayments		169 520	148 541	124 927
Cash and cash equivalents, restricted		953	933	932
<b>Total non-current asset</b>		<b>1 327 393</b>	<b>955 079</b>	<b>1 321 973</b>
Trade and other receivables	11	67 645	24 419	74 680
Cash and cash equivalents, restricted		473	98 563	657
Cash and cash equivalents		2 253	5 696	67 637
<b>Current asset</b>		<b>70 371</b>	<b>128 678</b>	<b>142 974</b>
<b>Total assets</b>		<b>1 397 764</b>	<b>1 083 757</b>	<b>1 464 947</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		3 422	3 377	3 422
Share premium		480 556	467 039	480 556
Other paid in equity	11	143 752	54 057	55 507
<b>Total paid in equity</b>		<b>627 730</b>	<b>524 473</b>	<b>539 485</b>
Translation differences		17 850	84 660	107 554
Accumulated losses		(1 326 893)	(884 128)	(1 025 744)
Non-controlling interests		-	(2 921)	-
<b>Total equity</b>		<b>(681 313)</b>	<b>(277 915)</b>	<b>(378 705)</b>
Long-term interest-bearing debt	10	74 147	958 558	781 563
Deferred tax liabilities		65 227	-	66 792
<b>Total non-current liabilities</b>		<b>139 374</b>	<b>958 558</b>	<b>848 355</b>
Short-term interest-bearing debt	10	1 772 148	308 970	869 815
Value of convertible rights		27 850	37 940	27 850
Trade payables		29 861	13 240	14 186
Other current liabilities		109 844	42 965	83 446
<b>Total current liabilities</b>		<b>1 939 703</b>	<b>403 115</b>	<b>995 297</b>
<b>Total liabilities</b>		<b>2 079 077</b>	<b>1 361 673</b>	<b>1 843 652</b>
<b>Total liabilities and equity</b>		<b>1 397 764</b>	<b>1 083 757</b>	<b>1 464 947</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in NOK 1000)</i>	Note	First half 2020	31.12.2019
Result before tax		<b>(301,149)</b>	(1,464)
Gain on disposal of property, plant and equipment and intangible assets		-	(229,811)
Ordinary depreciation		<b>378</b>	1,470
Fair value adjustment of financial instruments		-	(9,710)
Income/loss from associates/joint ventures	9	<b>122,878</b>	13,792
Dividends from associates/joint ventures		-	19,492
Interest income		-	(35)
Interest and other financial expenses		<b>135,257</b>	246,853
Net foreign exchange effect		<b>(58,977)</b>	(2,975)
Impairment of property, plant and equipment, project costs and receivables		-	-
Change in working capital and other adjustments		<b>77,739</b>	(41,563)
Income tax paid		-	(3,680)
<b>Net cash flow from operating activities</b>		<b>(23,874)</b>	(7,631)
Proceeds from sale of fixed assets		-	-
Investment of property, plant and equipment		<b>(1,605)</b>	(553)
Investment in projects		<b>(14,098)</b>	(35,563)
Investments of intangible assets		<b>(760)</b>	(460)
Investment in joint ventures		-	(283,950)
Acquisition of subsidiaries		-	(71,736)
Payment of loans to other companies		-	(104,957)
Interest received		-	35
<b>Net cash flow from investing activities</b>		<b>(16,463)</b>	(497,169)
Proceeds from interest-bearing debt	10	<b>40,000</b>	1,419,399
Repayment of loans		-	(710,463)
Interest and other financial expenses paid		<b>(65,231)</b>	(137,388)
<b>Net cash flow from financing activities</b>		<b>(25,231)</b>	571,548
<b>Net change in cash and cash equivalents</b>		<b>(65,568)</b>	66,748
Exchange gain/(loss) on cash and cash equivalents		-	-
Cash and cash equivalents at period start		<b>68,294</b>	1,546
<b>Cash and cash equivalents at period end</b>		<b>2,726</b>	68,294
Cash deposits, long term restricted funds		-	-
Cash and cash equivalents, short term restricted funds		<b>473</b>	657
Cash and cash equivalents, unrestricted		<b>2,253</b>	67,637
<b>Total</b>		<b>2,726</b>	68,294

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<i>(Amounts in NOK 1000)</i>	Share capital	Share premium	Other paid in equity	Accumulated losses	Translation differences	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at 1 January 2019	3 377	467 039	54 057	(1 017 790)	89 168	(404 149)	(2 978)	(407 127)
Net result for the period	-	-	-	(5 144)	-	(5 144)	-	(5 144)
Other comprehensive income	-	-	-	-	18 386	18 386	263	18 649
Total comprehensive income	-	-	-	(5 144)	18 386	13 242	263	13 505
Equity effect implementation IFRS 16	-	-	-	(95)	-	(95)	-	(95)
Majority owners transfer to minority <sup>1)</sup>	-	-	-	(2 715)	-	(2 715)	2 715	-
Conversion of loans to share capital	45	13 517	1 450	-	-	15 012	-	15 012
Equity at 31 December 2019	3 422	480 556	55 507	(1 025 744)	107 554	(378 705)	-	(378 705)
Equity at 1 January 2020	3 422	480 556	55 507	(1 025 744)	107 554	(378 705)	-	(378 705)
Net result for the period	-	-	-	(301 149)	-	(301 149)	-	(301 149)
Other comprehensive income	-	-	-	-	(89 704)	(89 704)	-	(89 704)
Total comprehensive income	-	-	-	(301 149)	(89 704)	(390 853)	-	(390 853)
Share option programme	-	-	88 245	-	-	88 245	-	88 245
Conversion of loans to share capital	-	-	-	-	-	-	-	-
Equity at 30 June 2020	3 422	480 556	143 752	(1 326 893)	17 850	(681 313)	-	(681 313)

1) The minority interests concern Zeni Wind Power, which has an accumulated negative result. In connection with the liquidation of the company, all debts have been cleared which is done by NBT companies liquidating their debt to the company.

This means that the negative value of the "minority interest" is covered by the majority in NBT. Consequently, a transfer of the uncovered loss associated with the minority to the majority is obtained. This is done as a transfer in the equity note.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF 2020

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### NOTE 1 INTRODUCTION – NBT AS

NBT AS is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half year of 2020, ended 30.06.2020, comprise NBT AS and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

### NOTE 2 STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31.12.2019.

Certain new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adapted any of the forthcoming new or amended standard in preparing these condensed consolidated interim financial statements.

### NOTE 3 SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in the consolidated financial statements as at and for the year ended 31.12.2019.

### NOTE 4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgements made by management in preparing these condensed consolidated interim financial statements and applying the Group's accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31.12.2019.

### NOTE 5 TAX

The Group has no payable income taxes. For the half year 2020 income tax expenses has not been calculated.

### NOTE 6 SHARE CAPITAL AND EQUITY

As of 30.06.2020 NBT AS had issued 34.219.239 ordinary shares at par value of NOK 0,10 per share. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2019 and 2020.

### NOTE 7 TRANSACTIONS WITH RELATED PARTIES

There were no significant transactions with related parties in first half year 2020. See also note 16 in the Group annual accounts for 2019.

### NOTE 8 EVENTS AFTER BALANCE SHEET DATE

There have not been any major events after the balance sheet date affecting the group accounts.

**NOTE 9 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES****Carrying value of investments in associates and joint ventures**

<i>(Amounts in NOK 1000)</i>	<b>30.06.2020</b>	30.06.2019	31.12.2019
Linxi JV	<b>200 480</b>	212 105	175 943
Baicheng JV	<b>18 792</b>	20 200	18 750
ERABG JV	<b>516 518</b>	571 691	585 186
<b>Total</b>	<b>735 790</b>	803 996	779 879

**Recognised profit and loss from investments in associates and joint ventures**

<i>(Amounts in NOK 1000)</i>	<b>30.06.2020</b>	30.06.2019	31.12.2019
Linxi JV	<b>8 394</b>	17 196	13 002
Baicheng JV	<b>(1 696)</b>	(280)	(2 113)
ERABG JV	<b>(129 576)</b>	(33 271)	(24 681)
<b>Total</b>	<b>(122 878)</b>	(16 355)	(13 792)

**Baicheng wind farm**

The Baicheng I wind farm in the Jilin province in China is 100 percent owned by NBT Energy Ltd, Hong Kong. NBT has a 33 percent shareholding in NBT Energy Ltd. Investments in associates are recognised according to the equity method.

Name	Country of incorporation	Acquired	Equity interest
NBT Energy Ltd	Hong Kong	2010	33%

<i>(Amounts in NOK 1000)</i>	<b>30.06.2020</b>	30.06.2019	31.12.2019
Carrying value at 1 January	<b>18 750</b>	20 876	20 876
Share of result for the year	<b>(1 695)</b>	(280)	(2 113)
Foreign currency effects	<b>1 737</b>	(396)	(13)
<b>Total carrying value of the investment 31 December</b>	<b>18 792</b>	20 200	18 750

**Summary of financial information for NBT Energy, including Baicheng (100 percent basis):**

<i>(Amounts in NOK 1000)</i>	<b>30.06.2020</b>	30.06.2019	31.12.2019
Non-current assets	<b>407 547</b>	396 411	395 527
Current assets	<b>97 563</b>	80 709	74 528
<b>Total assets</b>	<b>505 110</b>	477 120	470 055
Equity	<b>8 313</b>	16 698	11 892
Non-current liabilities	<b>369 428</b>	379 046	355 684
Current liabilities	<b>127 369</b>	81 376	102 479
<b>Total liabilities and equity</b>	<b>505 110</b>	477 120	470 055
Revenues	<b>34 956</b>	35 927	65 291
<b>Result for the year</b>	<b>(4 701)</b>	(459)	(5 606)
NBT's share of profit in the joint venture	<b>(1 552)</b>	(151)	(1 849)
Depreciation of capitalised development fees	<b>(143)</b>	(129)	(264)
<b>Recognised share of result from Baicheng</b>	<b>(1 695)</b>	(280)	(2 113)

**Linxi wind farm**

The Linxi I and Linxi II wind farms are located in Inner Mongolia and have a capacity of 50 MW each. Linxi I was commissioned in February 2011 while Linxi II had 20 turbines commissioned in June 2012 and the remaining 5 commissioned in November 2012. Both wind farms are owned by the same project company. The project company is owned by NBT with 49% and its joint venture partner Datang with 51%.

Name	Country of incorporation	Acquired	Equity interest
Linxi	China	2010	49%
<i>(Amounts in NOK 1000)</i>			
	<b>30.06.2020</b>	30.06.2019	31.12.2019
Carrying value at 1 January	175 943	199 018	199 018
Foreign currency effects	16 143	(4 109)	(91)
Dividend	-	-	(35 986)
Share of result for the year	8 394	17 196	13 002
Carrying value at 31 December	200 480	212 105	175 943

**Summary of financial information for Linxi (100 percent basis)**

<i>(Amounts in NOK 1000)</i>	30.06.2020	30.06.2019	31.12.2019
Non-current assets	665 657	739 833	627 743
Current assets	236 829	245 977	224 378
<b>Total assets</b>	<b>902 486</b>	<b>985 810</b>	<b>852 121</b>
Equity	364 881	318 947	318 087
Non-current liabilities	452 241	535 068	382 188
Current liabilities	85 364	131 795	151 846
<b>Total liabilities and equity</b>	<b>902 486</b>	<b>985 810</b>	<b>852 121</b>
Revenues	78 990	87 499	134 844
Result for the year	17 628	35 569	27 443
NBT's share of profit in the joint venture	8 637	17 431	13 448
Depreciation of capitalised development fees	(243)	(235)	(446)
Recognised share of result from Linxi	8 394	17 196	13 002

**East Renewable Ukraine AB Group (the Syvash wind farm)**

East Renewable Ukraine AB (ERU) is the indirect holding company for Syvashenergoprom LLC, the project company for the Syvash wind farm. The wind farm is located in the Kherson region, South in Ukraine. The joint venture holding company is owned by 46.5% of the NBT group and 53.5% by New Wind 1 SA which is controlled by the French renewable energy company Total Eren SA and the Saudi Arabian Al Gihaz group.

Name	Country of incorporation	Acquired	Equity interest
East Renewable Ukraine Group	Sweden/Ukraine	2019	46,5 %
<i>(Amounts in NOK 1000)</i>			
	<b>30.06.2020</b>	30.06.2019	31.12.2019
Carrying value at 1 January	585 186	-	-
Additions	-	609 039	609 039
Foreign currency effects	60 908	(4 077)	828
Other changes	-	-	-
Share of result for the year	(129 576)	(33 271)	(24 681)
Carrying value at 31 December	516 518	571 691	585 186

<i>(Amounts in NOK 1000)</i>	30.06.2020	30.06.2019	31.12.2019
Non-current assets	663 406	739 376	719 475
Current assets	3 427	100 524	54 804
<b>Total assets</b>	<b>666 833</b>	<b>839 900</b>	<b>774 279</b>
Equity	(154 372)	-	38 804

Non-current liabilities	-	753 897	720 166
Current liabilities	<b>821 205</b>	843	15 309
<b>Total liabilities and equity</b>	<b>666 833</b>	<b>754 740</b>	<b>774 279</b>
Revenues	-	-	108
<b>Result for the year</b>	<b>(193 328)</b>	<b>50 562</b>	<b>23 343</b>
NBT's share of profit in the joint venture	<b>(129 576)</b>	(33 271)	10 973
Depreciation of capitalised development fees	-	-	-
Revenue reported in NBT group <sup>1)</sup>	-	-	(35 654)
<b>Recognised share of result from ERABG</b>	<b>(129 576)</b>	<b>(33 271)</b>	<b>(24 681)</b>

<sup>1)</sup> NBT AS has invoiced a development fee to Syvash, for work related to development and financing off the Syvash wind farm project, amounting to NOK 76,7 million (EUR 8million). The invoiced amount, has been capitalised in the joint venture. NBT's share of the capitalised value, has reduced the booked value of the investment and the income from JV respectively, with 35.6 million. The value will be depreciated according to useful life of Syvash wind farm.

## NOTE 10 INTEREST-BEARING DEBT

### Interest-bearing loans

<i>(Amounts in NOK 1000)</i>	Maturity	Non-current interest-bearing liabilities	Current interest- bearing liabilities
<b>30.06.2020</b>			
Convertible bond loan	14.09.2020		277 265
Senior secured bond loan	30.09.2020		340 102
Green bond loan	21.05.2021		804 498
Bond loan	31.08.2020		154 749
Other short term loans	31.08.2020		11 166
Other short term loans	30.09.2020		3 690
Other interest bearing debts (unpaid purchase price Zophia)		66 434	178 608
Lease liabilities		1 349	1 870
<b>Total carrying value of interest-bearing liabilities</b>		<b>67 783</b>	<b>1 771 948</b>

## NOTE 11 SHARE OPTION PLAN

### Option programme

NBT has a share option programme covering certain employees and hired personnel. As at 30.06.2020, 21 personnel were included in the option programme. The share option programme is divided into two parts, where one part of the options is vested immediately, and the other part is vested over a period of two years. The options may be exercised within three years from the date of the agreement, if the shares in NBT AS are not listed on a regulated market within the Exercise Period, the intention of the Parties is to extend the Exercise Period until such listing.

The fair value of the options is set on the grant date and expensed over the vesting period.

TNOK 37 811 and TNOK 22 485 have been expensed in 2020 as personnel expenses and other operating expenses, respectively. The fair value of options granted in 2020 was NOK 37 per option. The recognised share option programme liability is TNOK 88 245 as of 2020, this is recognized as other paid in equity.

Overview of outstanding options:

Options granted	Vested	Non vested
2 385 000	1 465 000	920 000

The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
02.06.2023	33	2 385 000
	-	-
		<b>2 385 000</b>

The fair value of the options has been calculated based on the best estimate of the share value.

The share value has been negotiated between independent parties, and the price agreed with the new investors are the best estimate of the value per shares, at the time the options was granted.



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