

ANNUAL REPORT 2021

THE EARTH HAS POWER.
LET'S SWITCH IT ON.



BASELOAD
CAPITAL

BASELOAD CAPITAL SWEDEN AB (PUBL)
ORG NR 559143-5051

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WE ARE BASELOAD CAPITAL

Baseload Capital Sweden AB (publ), "Baseload Capital", is an investment entity focused on investments in electricity production based on geothermal energy, known as Geothermal Heat Power. A Heat Power plant produces electricity from the hot water located below the earth's surface. The drilling depth required to find hot water depends on the geological properties of the soil, but hot water is below the ground all over the world. Baseload Capital works globally with the ambition to provide Heat Power operators with the financial tools necessary to be able to build and operate Heat Power plants and thereby generate renewable electricity.

The need for renewable energy is enormous. Within a few decades, the world is expected to consume twice as much energy as today. Increased energy consumption is a consequence of growing economies and increased prosperity. However, it also puts pressure on the environment and climate to the extent that energy is produced with non-renewable fuels.

Baseload Capital wants to enable energy production that is both environmentally and economically sustainable through a large-scale rollout of Heat Power plants. When a power plant is completed and produces electricity this can be sold, and the sales proceeds can be invested in new projects. As Heat Power can supply a renewable, constant and predictable electricity production that is available regardless of weather conditions or time of day, Heat Power can complement other intermittent renewable energy production, such as solar and wind power. Since geothermal energy is available to a varying degree around the world, Heat Power has the potential to generate a significant part of the future electricity production.



Baseload Capital's vision is a future where all electrical energy is extracted from renewable resources. This requires us to accelerate investments in all forms of renewable energy that contribute to reducing greenhouse gas emissions and while generating a good financial return. Baseload Capital, through the investment in Heat Power operators, wants to demonstrate that the transition to a sustainable energy system will create benefits for the environment, people and investors - both locally and globally.

OUR PROCESS FOR INVESTMENTS

The Heat Power operator assesses all potential investment opportunities based on a number of criteria. If these criteria are met, a deeper analysis is made where profitability, risks and feasibility are assessed in more detail. If deemed appropriate, the project is summarized and presented to Baseload Capital's investment committee, which decides on whether to continue or refrain from the project. Subsequently, the Board takes the formal decision based on the Investment Committee's recommendation. The Investment Committee is appointed by the Board and currently consists of five members, two of whom are external.

The initial criteria used to evaluate a Heat Power Plant investment are briefly described below:

1. HEAT SOURCE

The company mainly seeks projects with an existing and well-documented heat source. The heat source consists of hot water.

2. POWER PURCHASE AGREEMENT (PPA)

PPA is the agreement between the electricity producer, in this case the Heat Power plant, and the electricity company that buys the electricity and distributes it on the electricity grid. Baseload Capital primarily pursues projects where it is possible to sign a PPA with creditworthy electricity companies for at least 10 years.

3. LAND

The land where the heat source is located and where the power plant is to be built must be secured in the long term, either through acquisition or through a lease agreement that runs for many years.

4. PARTNER

Baseload Capital has very close cooperation with local partners in the development and construction of new power plants, which is why it is of utmost importance that the partner has the necessary knowledge and skills to successfully realize projects in the selected market.

In addition to the previously mentioned criteria, each project's risks are analysed in relation to the profitability. The risks in a project can, for example, lie in the water's flow and temperature, the partner's competence, technology and construction or the local country's bureaucracy and processes for handling the necessary permits.

If the risks can be eliminated or minimized to a reasonable level in relation to profitability, the project is qualified for further investigation.

Following a decision on investment, the project is followed up on an ongoing basis and valued at fair value through profit or loss.

A YEAR OF CHALLENGES AND NEW INSIGHTS

During Baseload Capital's fourth year of operation, the focus has been on commissioning additional power plants and starting the development of our green field projects that include drilling.

Despite the impact of Covid-19, we have moved forward in all markets and strengthened our pipeline. We have refined our project development process and learned more about the lead time to develop the projects. During the year, we continued to develop our expertise in drilling, where we want to create collaborations with strong partners to reduce risk. New insights mean that we value projects more conservatively and that we will continue to do so also in the future. This also means that we made write-downs on existing projects in 2021.

The decreased result of SEK -155.3 million compared with SEK -71.3 million in 2020 is mainly due to the mentioned project impairment losses which amounted to SEK -94.3 million compared with SEK -6.9 million the previous year.

Management costs increased by SEK 4.8 million as we did not have the same staffing throughout 2020 as compared to 2021.

Interest expenses increased by SEK 3.9 million as compared to the previous year due to increased borrowing from the parent company Baseload Capital Holding AB.



ALEXANDER HELLING
CEO BASELOAD CAPITAL

SELECTED EVENTS DURING 2021

- In Iceland, the second power plant, Reykholt, was commissioned. It has an output of 300 kW and is the first power plant to also be connected to the district heating network. Fludir (the first power plant) has been upgraded from 600 kW to 1200 kW and work to tune in the new cooling system has begun.
- In Japan, our project company has begun work on building two smaller power plants in Kyushu in southern Japan as part of a larger project with the partner Furusato, and these are expected to be commissioned in Q1 2022.
- In Taiwan, the first well of the Westlake project was completed. The well did not have the flow we expected, but we took advantage of additional information about the geology in the area and a new well is planned based on these insights.
- During the year, we raised USD 25m of new equity and welcomed Chevron Technology Ventures as a new owner. In addition to capital, they also add knowledge in project development, geology and drilling.
- In the US, our development company continued to build a project pipeline, hired the first employees and are now working to commission a smaller pilot installation in 2022 intended to generate electricity using produced water from oil wells. During the year, work on upgrading the Wendel project also began.
- In the marketing area, we have launched two new concepts; the webinar series "The Earth has power, lets switch it on" and the podcast "The Switch" - both with the goal of accelerating the development of geothermal projects, educating the market and creating new partnerships.
- In the technology area, we have begun the development of a digital project platform in which we can collect data from projects at all stages of the development process. The ambition is to use this to facilitate and speed up project development.

PROJECT UPDATE

JAPAN

Japan is one of the countries in the world with the greatest potential for geothermal energy production. The potential for electricity production is estimated to exceed 20 GW.

In 2021, work has been ongoing to ensure the project in Waita delivers a stable output. During the summer heavy rain caused a landslide, which led to equipment being knocked out. After a couple of months of repairing, the power plant is now back in operation. The power plant also experienced some technical problems during the year and the team has worked with the subcontractor to solve this.

Selected projects in operation and in the construction phase:

SANSUI 1 & 2

The project, with an output of about 0.1 MW is located in the Kyushu region and is Baseload Power Japan's second Onsen project. It consists of two Climeon modules and will be commissioned in 2022 as part of a larger project with the local partner Furusato. The next step is to start work on a larger site based on existing wells together with the same partner.

NAKAO

The Nakao project is located in the Gifu region near the Midori project. It has a preliminary potential of up to 0.3 MW. The project is based on flow from an existing well and has secured grid capacity. To further evaluate how much electricity can be produced, work on upgrading the existing well has started and this is expected to be completed in Q2 2022.

TAIWAN

Like Japan, Taiwan has a large geothermal potential of more than 1 GW. During the year, the Taiwanese government announced that geothermal energy is a prioritized energy source and is reviewing whether to increase the feed-in tariff and whether it is possible to increase the subsidies for drilling. The currently unexploited market means great opportunities for Baseload Power Taiwan, but also some challenges as there is limited knowledge of geothermal drilling in Taiwan.

The market's limited experience of drilling locally as well as lessons learned from the Westlake project have led our project company to change the strategy for development in Taiwan. It has started feasibility studies for five different areas with high potential and when these are completed, a major drilling program will be planned for all projects. This means that we can bring in international drilling companies with higher competence in geothermal energy and thereby reduce the risk in the projects and reduce the cost per well.

Selected projects in construction phase:

WESTLAKE

The first well at Westlake was completed in early Q3 and has a depth of 1,260 m. The flow from the well was less than expected but a permeable zone at a depth of 300-800 m was identified. This zone will be the target for well number two.

ISLAND

In Iceland, we started Baseload Power Iceland, which during the year invested in, and acquired 80% of the ownership in Fludaorka, Efri Reikir orka and Reykholtorka. Varmaorka

continues to strengthen the pipeline and has secured land in the area around Fludir and is now conducting feasibility studies to be able to develop these land areas.

Selected projects in operation and in the construction phase:

FLUDAORKA

The power plant is the first project in Iceland and was upgraded with another 4 Climeon modules and a new cooling system during the year. The project has experienced uneven production and work is in progress to improve the performance of both the site and the ORC modules.

REYKHOLT

The project was completed during the summer. It is the first power plant to use a nearby river for cooling and is connected to the district heating network. It consists of two Climeon modules that can deliver a maximum of 300 kW.

EFRI REYKIR

The development plan of the project has changed and instead of using only the existing well, a new well will be drilled in 2022. The reservoir seems to be able to produce significantly more energy with a better adapted well in which a higher flow can be secured and thereby supply a larger power plant.

USA

The United States is one of the world's largest markets for geothermal energy and has historically been characterized by a strong development of high-temperature power plants. During the year, we hired our first local employees and continued to secure access to land in areas with high potential.

WENDEL

The work of putting the power plant into operation is ongoing but is delayed. The plan was to commission the power plant in 2021, but it is now expected to be started up in the summer of 2022.

In conclusion, 2021 has been both an eventful and challenging year that has provided many new insights. We have a fantastic team that continues to translate all new knowledge into improvements in future project development. The need for predictable, renewable energy production has never been greater than today and we continue to work to be a catalyst for the industry and thereby contribute to a society powered by renewable, geothermal energy.

ALEXANDER HELLING
CEO BASELOAD CAPITAL

ADMINISTRATION REPORT

The Board of Directors and CEO of Baseload Capital Sweden AB (publ), corporate identity number 559143-5051, hereby submit the annual report (1 January - 31 December) and consolidated accounts (1 January - 31 December) for the fiscal year 2021, which has been audited by the company's auditor. The Board of Directors' registered office is in Stockholm, Sweden.

THE BUSINESS IN BRIEF

Baseload Capital Sweden AB (publ), "Baseload Capital", is an investment entity that invests in companies that build Heat Power plants (power plants producing electricity from hot water). However, the company is not limited to using Climeon's technology. At present, the company has invested in projects in Iceland, Japan, Taiwan and US, but continuously evaluates new markets. Baseload Capital Sweden AB (publ) is a wholly owned subsidiary of Baseload Capital Holding AB (org. No. 559172-8224).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

COVID-19

Baseload Capital's employees have the opportunity to work from home as far as possible, as well as take the precautionary measures advocated by each country's authorities. However, international travel regulations have made it more difficult for employees in Sweden to visit and follow up existing and new potential markets on the spot. The company can currently state some project delays caused by Covid-19 during the year.

INVESTMENT ACTIVITIES

In 2021, the company continued its investments in projects in Iceland, Japan, Taiwan and the US.

During the year, SEK 23.8 million (JPY 345.4 million) was invested in Japan, SEK 40.3 million (TWD 109.6 million) in Taiwan and SEK 17.4 million (USD 1.9 million) in the US.

During the year, Baseload Capital established a subsidiary in Iceland in which SEK 27.8 million (EUR 2.5 million) was invested.

FINANCING

At the beginning of the year, the parent company Baseload Capital Holding AB carried out a share issue totalling SEK 308.3 million, of which SEK 189.5 million was provided in cash and the remainder consisted of conversion of the convertible loans issued by the main owners in 2020. The company has raised additional loans from the parent company of SEK 118.8 million. During the year, loans from the Parent Company totalling SEK 100 million were converted to conditional shareholder contributions. Furthermore, total SEK 48.8 million was deducted from the bond loan in 2021.

ESTABLISHMENT OF SUBSIDIARIES IN ICELAND

During the second half of the year, the company established a subsidiary in Iceland, which in turn bought the majority of three project companies from the associated company Varmaorka.

CHEVRON TECHNOLOGY VENTURES NEW OWNER

At the end of February, in connection with the company carrying out a share issue, Chevron Technology Ventures became a new owner.

SIGNIFICANT POST-CLOSING EVENTS

INVESTMENT ACTIVITIES

During the first months of the year, the company invested an additional SEK 6.7 million (JPY 85.0 million) in Japan, SEK 3.3 million (TWD 10.1 million) in Taiwan, SEK 2.1 million (EUR 0.2 million) in Iceland and SEK 0,9 (USD 0.1 million) in US.

FINANCING

The company has raised additional loans from the parent company of SEK 45.7 million.

In addition, loans totalling SEK 32.0 million (95.0 MTWD) have been converted into share capital in Baseload Power Taiwan Ltd. No additional funds have been deducted from the bond loan.

THE WAR IN UKRAINE

The war in Ukraine has so far not affected the company's operations, but the possible consequences are currently difficult to review and assess.

EXPECTED FUTURE DEVELOPMENT

INVESTMENT ACTIVITIES

The company will continue to develop existing projects and initiate new ones. The company focuses primarily on Japan, Taiwan, US and Iceland, but at the same time examines the conditions in additional markets.

FINANCING

The company can finance existing and new projects with the green bond where an additional SEK 309 million can be raised. Within the framework of the first bond, there are the conditions for issuing additional bonds. As more power plants are put into operation and generate electricity, there are good conditions for raising additional capital in the local markets. Power plants, which over time had a stable electricity production will be sold and thus raise cash that can be invested in new projects.

A number of international actors have shown interest in investing in Baseload Capital Holding as well as in local project companies, both in the form of equity investment as loan financing.

CORPORATE GOVERNANCE REPORT

The company has prepared a separate corporate governance report, which is available on the company's website:

www.baseloadcap.com

PROPOSED APPROPRIATION OF EARNINGS

The board of directors propose that the available funds:

SHARE PREMIUM RESERVE	225
RETAINED EARNINGS	212 037
PROFIT FOR THE YEAR	- 147 923
TOTAL (TKR)	64 339

Balance carried forward

TOTAL (TKR) 64 339



INCOME STATEMENTS

TSEK	Note	Group		Parent Company	
		1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
		2021	2020	2021	2020
Revaluation of financial assets	3,4,5,17	-94 336	-6 916	-94 336	-6 916
Interest from financial assets at fair value through profit or loss	3,4,5	29 621	19 299	29 685	19 299
Interest income	6	26	118	26	177
Net foreign currency gains or losses on cash and cash equivalents		-36	-83	-36	-83
Other income	7	3 681	1 696	3 681	1 696
Total net income		-61 044	14 115	-60 980	14 174
Management cost	8,9,10,11	-27 307	-22 498	-27 520	-22 678
Operating profit/loss		-88 351	-8 383	-88 500	-8 504
Interest expense	12	-66 829	-62 916	-66 829	-62 916
Net foreign currency gains/losses on borrowings		-52	-7	-52	-7
Total finance costs		-66 881	-62 923	-66 881	-62 923
Received group contribution	13	-	-	7 459	-
Profit before tax		-155 232	-71 306	-147 923	-71 428
Tax	14	-35	-34	-	-
Profit/loss for the year		-155 267	-71 340	-147 923	-71 428

TOTAL PROFIT/LOSS FOR THE PERIOD

Profit/loss for the year		-155 267	-71 340	-147 923	-71 428
Total profit/loss for the year		-155 267	-71 340	-147 923	-71 428

STATEMENTS OF FINANCIAL POSITIONS

TSEK	Note	Group		Parent Company	
		Dec 31 2021	Dec 31 2020	Dec 31 2021	Dec 31 2020
ASSETS					
Intangible assets	15	407	509	407	509
Tangible assets	16	322	-	322	-
Shares in subsidiaries	3,4,5,17,18	54 490	149 501	54 491	149 502
Shares in associated companies	3,4,5,17	42 207	52 659	42 207	52 659
Shares in other companies	3,4,5,17	2 467	2 352	2 467	2 352
Long term receivables on subsidiaries	3,4,5,17,18	423 162	279 921	424 569	281 239
Right to use assets	19	1 042	1 289	1 042	1 289
Total non-current assets		524 098	486 231	525 506	487 550
Short term receivables on group companies	17,18	7 459	375	7 459	375
Tax receivables		168	34	168	34
Other short term receivables		2 534	2 284	2 507	1 859
Cash and cash equivalents	20	323 119	372 753	321 472	371 394
Total current assets		333 279	375 446	331 606	373 662
TOTAL ASSETS		857 377	861 677	857 112	861 212
EQUITY AND LIABILITIES					
Share capital (50 375 shares with a quota value of 100)		5 037	5 037	5 038	5 038
Other capital contributions		107 684	225	225	225
Retained earnings/loss		112 191	183 530	212 037	183 465
Profit/loss for the year		-155 266	-71 340	-147 923	-71 428
Total equity		69 646	117 453	69 377	117 299
Long term liabilities to group companies	21	285 354	243 422	285 397	243 422
Financial leasing liabilities	19,25	-	381	-	381
Long term interest bearing liabilities	21,24	497 956	495 621	497 956	495 621
Total long term liabilities		783 310	739 424	783 354	739 424
Current liabilities to group companies		-	446	105	446
Financial leasing liabilities	19,25	1 042	908	1 042	908
Other current liabilities	22	1 636	1 943	1 490	1 632
Accrued expenses and prepaid income	23	1 744	1 503	1 744	1 503
Total short term liabilities		4 422	4 800	4 381	4 489
TOTAL EQUITY AND LIABILITIES		857 377	861 677	857 112	861 212

STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Other capital contributions	Retained profit/loss	Profit/loss for the year	Total equity
TSEK					
Shareholders equity as per January 1, 2020	5 037	225	181 062	2 468	188 793
Profit/loss for the year	-	-	-	-71 340	-71 340
Total profit/loss for the year	-	-	-	-71 340	-71 340
Transfer of previous year's profit/loss	-	-	2 468	-2 468	-
Shareholders equity as per December 31, 2020	5 037	225	183 530	-71 340	117 453
Profit/loss for the year	-	-	-	-155 266	-155 266
Total profit/loss for the year	-	-	-	-155 266	-155 266
Other capital contributions	-	107 459	-	-	107 459
Transfer of previous year's profit/loss	-	-	-71 340	71 340	-
Shareholders equity as per December 31, 2021	5 037	107 684	112 191	-155 266	69 646

Parent Company	Restricted capital		Unrestricted capital		Total equity
	Share capital	Share premium reserve	Retained profit/loss	Profit/loss for the year	
TSEK					
Shareholders equity as per January 1, 2020	5 038	225	181 062	2 403	188 727
Profit/loss for the year	-	-	-	-71 428	-71 428
Total profit/loss for the year	-	-	-	-71 428	-71 428
Transfer of previous year's profit/loss	-	-	2 403	-2 403	-
Shareholders equity as per December 31, 2020	5 038	225	183 464	-71 428	117 299
Profit/loss for the year	-	-	-	-147 923	-147 923
Total profit/loss for the year	-	-	-	-147 923	-147 923
Other capital contributions	-	-	100 000	-	100 000
Transfer of previous year's profit/loss	-	-	-71 428	71 428	-
Shareholders equity as per December 31, 2021	5 038	225	212 037	-147 923	69 377

STATEMENTS OF CASHFLOW

TSEK	Note	Group		Parent Company	
		2021	2020	2021	2020
OPERATING ACTIVITIES					
Purchase of shares		-34	-23 575	-	-23 575
Proceeds from sale of shares		-	-	-	-
Loans to portfolio companies		-102 589	-132 680	-102 589	-133 256
Repayment of loans from portfolio companies		-	25 910	-	25 910
Interest received		23	40	23	40
Purchase of intangible assets		-	-509	-	-509
Purchase of tangible assets		-351	-	-351	-
Other income		3 681	1 696	3 681	1 696
Management cost paid		-27 422	-21 288	-27 635	-21 469
Other items affecting cash flow		441	6	332	6
CASH FLOW FROM OPERATING ACTIVITIES		-126 251	-150 400	-126 539	-151 157
FINANCING ACTIVITIES					
Proceeds from loans and borrowings	21,25	118 771	70 113	118 771	70 113
Repayment of loans	19,25	-248	-247	-248	-247
Interest paid and set up fees	12	-41 869	-44 933	-41 869	-44 933
CASHFLOW FROM FINANCING ACTIVITIES		76 654	24 933	76 654	24 933
Exchange gains/losses on cash and cash equivalents		-36	-83	-36	-83
NET CASH FLOW FOR THE YEAR		-49 634	-125 550	-49 922	-126 307
Cash and cash equivalents at start of year		372 753	498 303	371 394	497 701
CASH AND CASH EQUIVALENTS AT END OF YEAR		323 119	372 753	321 472	371 394

NOTE 1 General information

Baseload Capital Sweden AB (publ) is an Investment Entity that invests in geothermal power plants worldwide with the aim of providing a good return in the medium and long term to the owners. The company has registration number 559143-5051, is registered in Stockholm and is not listed in any public market, but has issued a green bond that is listed on Nasdaq.

NOTE 2 Accounting policies

APPLIED RULES

The consolidated financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS) as adopted by the EU and with application of RFR 1 – Supplementary Accounting Rules for Groups. The annual report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen (1995:1554)) and with application of RFR 2 – Accounting for Legal Entities. The most important accounting policies applied are specified below.

PRINCIPLES OF CONSOLIDATION

Baseload Capital Sweden AB (publ) is an Investment Entity according to IFRS 10, which is characterized by the fact that the company has external investors to whom investment services are carried out in order to provide a return on the investor's capital. The company has a clear investment and exit strategy and takes an active role, in the form of board representation and financial advice, in the companies in which it invests. The company monitors all investments and reports the investments at fair value. As an Investment Entity, subsidiaries and associated companies that are investments (portfolio companies) are not consolidated but instead valued continuously at fair value. The new Zealand subsidiary Baseload Power New Zealand Limited is not followed up or valued at fair value by Baseload Capital Sweden AB (publ). For these reasons Baseload Capital Sweden AB (publ) consolidates the legal person, and the subsidiary Baseload Power New Zealand Limited traditionally i.e. not according to IFRS 10.

PARENT COMPANY REPORTING

The Parent Company reports shares in subsidiaries, associated companies and other holdings that constitute portfolio companies at market value. Long-term loans to subsidiaries, associated companies and other companies are also reported at market value. The result of the sale of shares is calculated accordingly.

FOREIGN CURRENCY

The Group's and Parent Company's functional currency is Swedish kronor (SEK), which is also the reporting currency. Transactions in foreign currency are translated to the functional currency using the exchange rates in effect on the transaction date. Exchange rate differences related to financial assets at fair value through profit or loss are reported as Revaluation of financial assets in the income statement and are included in operating profit/loss. Exchange rate differences attributable to cash and cash equivalents are reported in the income statement as Net foreign currency gains or losses on cash and cash equivalents and are included in operating profit/loss. Exchange rate differences related to borrowings are reported as Net foreign currency gains/losses on borrowings and are not included in operating profit/loss. The exchange rates used in the translation of foreign currencies as of 31 December are set out in Note 3 Financial risk management, Currency risk.

REPORTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are classified in the following measurement categories: financial assets and liabilities at amortized cost, and financial assets and liabilities at fair value through profit and loss. The classification of financial assets is based on for which purpose the financial item was acquired. As Investment Entity the company evaluate shares in and loans to portfolio companies at fair value through profit or loss, while shares in and loans to the service company in New Zealand are valued at accrued acquisition value. Purchases and sales of financial assets are reported as per the transaction date. See also FAIR VALUE ESTIMATION OF FINANCIAL ASSETS under Note 3 and Note 4.

ACCRUED INTEREST

Accrued interest on loans to subsidiaries, associated companies and other companies that are valued at fair value through profit or loss is reported as Interest from financial assets at fair value through profit or loss. Other changes in the value of loans in these categories are reported as Revaluation of financial assets in the income statement. Accrued interest on loans to the subsidiary Baseload Power New Zealand Ltd, which is not valued at fair value, is reported under Interest income.

EMPLOYEE COMPENSATION

Pensions

The Group has defined pension plans. Costs for defined contribution pension plans are expensed in pace with payment of premiums.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, in addition to cash and bank balances, short-term financial investments with remaining terms of less than three months.

INTANGIBLE ASSETS

Intangible fixed assets are reported at acquisition value after deductions for accumulated depreciation and any write-downs. Depreciation takes place on a straight-line basis over the asset's estimated useful life, which is estimated to be five years. Assessment of an asset's residual value and useful life is made annually.

TANGIBLE ASSETS

Tangible assets are reported at cost less accumulated depreciation and any impairment losses. Depreciation is recognized on a straight-line basis over the asset's estimated useful life, which estimated to be three to five years. Estimation of an asset's residual value and useful life is done yearly.

STATEMENTS OF CASHFLOW

Cash flow statements are prepared according to the direct method, with a presentation form that reflects the company as an Investment Entity.

LEASES

IFRS 16 is applied in the legal unit and in the Group, which means that the lease rent is divided between amortization of the asset and interest expenses on the lease debt, which is recognized as a financial expense in the income statement. The lease liability is reported in the balance sheet divided into short-term and long-term lease liabilities, respectively.

DEFERRED TAX

The company has unutilized loss carryforwards amounting to SEK 62.0 million (SEK 45.7 million). The tax effect has not been reported as a deferred tax asset in the balance sheet as the claim cannot be determined with certainty as the company is in the start-up phase and there is uncertainty regarding taxable future income.

Beginning in the fiscal year 2019 new interest deduction limitation rules were introduced. As the company has a negative EBITDA cleared from the revaluation of financial assets, the company can't deduct negative net interest income, which reduces the size of the unused loss carryforwards. Instead, the company has a negative net interest income that can be offset against a positive net interest income in the parent company Baseload Capital Holding AB and the remaining amount can be rolled forward for up to six years. The amount after set-off is SEK 81.5 million (63.9 million) of which SEK 17.7 million can be rolled forward up to six years, SEK 36.7 million up to five years and SEK 27.1 million up to four years.

NOTE 3 Financial risk management**FINANCIAL RISK FACTORS**

The objective of Baseload is to invest in low-temperature geothermal power plants in different geographical markets and thus give the owners a good return in the medium and long term. The business is exposed to various types of financial risks such as market risk (including interest rate risk, foreign exchange risk and other price risk), counterparty / credit risk and liquidity risk.

MARKET RISK**Price risk**

The company holds shares in companies that are not listed, which is why there is a risk that the valuation of the shares does not correspond to the market price. Furthermore, there is a risk that the market price of the shares will decrease if, for example, the preferences for investing in geothermal energy decrease or that investors demand a higher risk premium. In order to manage the price risk, the portfolio companies are continuously monitored through the subsidiary, partly by obtaining financial reports and partly by having ongoing contact with the management in business and operational matters. On the basis of this follow-up, input data is updated in the valuation models for each project in order to best reflect the market price of the shares. When the company brings in new shareholders, which happened in 2020 and 2021, this give an indication of the market value based on the issue price and thus a reconciliation that the assets are properly valued. Furthermore, the price risk is reduced by the fact that the company is investing in different geographical markets.

Financial assets per market exposed to price risk

	December 31, 2021	December 31, 2020
	Shares at fair value	Shares at fair value
TSEK		
MARKET		
Iceland	41 437	52 659
Japan	46 756	85 948
New Zealand	2 467	2 352
Taiwan	7 853	61 262
USA	650	2 292
Total assets	99 164	204 512

The table shows the value of the shares per market. For Japan, Taiwan, US and the Icelandic subsidiary, valuation has been done using the valuation model described under Note 4 Critical accounting estimates and judgements, while the shares for New Zealand and Varmaorka in Iceland and have been valued at the latest share issue price unless otherwise stated, which means that this does not reflect the market price.

Interest rate risk

Interest rate risk is the risk that the value of financial assets will vary due to changes in market interest rates. As of December 31, 2021, the company has an external loan in the form of a green bond of SEK 500 million with a four-year maturity. The interest rate is 3m Stibor + 8.25% with quarterly coupon and Stibor flooring at 0%.

Sensitivity analysis green bond of a change in 3m Stibor

3m Stibor	Interest rate bond	Annual interest TSEK
-0,25%	8,25%	41 250
0,00%	8,25%	41 250
0,25%	8,50%	42 500
0,50%	8,75%	43 750
0,75%	9,00%	45 000
1,00%	9,25%	46 250
1,50%	9,75%	48 750
2,00%	10,25%	51 250

The sensitivity analysis shows how the annual interest cost varies in relation to 3-month Stibor. The table ends at a Stibor interest rate of 2.0%, as the company considers it unlikely that Stibor would exceed this value in the near future.

For internal loans to the parent company Baseload Capital Holding AB, there is no interest rate risk as the loans have fixed interest rates and are thus not affected by changes in market interest rates. Internal loans to subsidiaries also have fixed interest rates.

Foreign exchange risk

Foreign exchange risk is the risk that the value of assets and liabilities varies due to changes in exchange rates. The company's currency risk is mainly linked to the fact that the assets in the form of shares in and loans to portfolio companies are in foreign currency. The exposure is primarily in JPY, EUR, TWD and USD. The company has currently chosen not to hedge the exposure through any financial instruments as the cost of this is not proportionate to the risk. However, currency exposure is subject to ongoing review and if the situation changes, hedging via financial instruments may be considered.

When translating items in foreign currencies as of 31 December, the following exchange rates have been used:

	December 31, 2021	December 31, 2020
SEK/EUR	10,23	10,04
SEK/ISK	0,0695	-
SEK/JPY	0,0785	0,0792
SEK/NZD	6,17	5,88
SEK/TWD	0,33	0,29
SEK/USD	9,04	8,19

Exposure foreign currencies

Currency	Assets			Liabilities	Net currency exposure
	Shares	Loans	Cash at bank	Loans	
TSEK					
EUR	41 437	28 604	1 038	-	71 080
JPY	46 756	239 226	224	-	286 207
NZD	2 467	-	1 646	-	4 114
TWD	7 853	127 275	-	-	135 128
USD	650	28 056	2 214	-	30 920
Total all currencies	99 164	423 162	5 123	-	527 449

The group's assets are exposed to foreign currencies. The table shows net exposure per currency converted to SEK. Borrowings have no currency exposure as they are issued in SEK. Loans to Iceland are issued in EUR and also the majority of the income for Icelandic power plants is in EUR, the rest in ISK. As changes in the ISK exchange rate affect the valuation of Icelandic power plants marginally, ISK is not included in the table.

Sensitivity analysis foreign currencies of shares and loans

Currency	Exchange rate December 31	Change SEK in %	Ex-rate Simulated	Effect on the income statement		
				Shares	Loans	Total
SEK get weaker						
EUR	10,23	10%	11,25	4 144	2 860	7 004
JPY	0,0785	10%	0,0864	4 676	23 933	28 608
NZD	5,8796	10%	6,4676	247	-	247
TWD	0,327	10%	0,359	785	12 728	13 513
USD	9,04	10%	9,95	65	2 806	2 871
SEK get stronger						
EUR	10,23	-10%	9,20	-4 144	-2 860	-7 004
JPY	0,0785	-10%	0,0707	-4 676	-23 933	-28 608
NZD	5,8796	-10%	5,2916	-247	-	-247
TWD	0,327	-10%	0,294	-785	-12 728	-13 513
USD	9,04	-10%	8,14	-65	-2 806	-2 871

The table above shows how the income statement item - Revaluation of financial assets, is affected if the Swedish krona is weakened or strengthened by 10% against the current currencies.

LIQUIDITY RISK AND REFINANCING RISK

Liquidity risk is the risk of encountering difficulties in accessing liquid assets in order to meet obligations associated with financial assets. At present, this risk is deemed to be low. Refinancing risk is the risk of a company being unable to obtain financing or that financing can only be obtained at a considerably higher cost. In the aim of minimizing refinancing risk, loan maturities are distributed evenly over time to lower the likelihood of a large portion of loans being refinanced at the same date. As of December 31, 2020, the company has external financing in the form of a green bond of SEK 500 million, with a maturity of March 2023. The company has internal long-term loans from the parent company Baseload Capital Holding AB totaling SEK 285.4 million, including accrued interest. The loans have a fixed interest rate of 7.5%. As of December 31, the company has an additional SEK 123.7 million in unutilized loan obligations from the parent company. During the year, the Parent Company made a new share issue that provided the Parent Company with SEK 189.5 million in cash. The company considers the possibility of additional financing to be good.

Liquidity analysis group**Maturity structure for undiscounted receivables and liabilities 2021**

TSEK	Booked value	< 1 year	1-2 years	3-5 years	> 5 years	Total
<i>Loans</i>						
to subsidiaries	423 162	-	287 356	255 058	-	542 414
to parent company	7 459	7 459	-	-	-	7 459
<i>Other receivables</i>						
on others	2 534	2 534	-	-	-	2 534
Total receivables	433 155	9 992	287 356	255 058	-	552 407
<i>Liabilities</i>						
Green bond	-497 956	-41 250	-510 313	-	-	-551 563
Liabilities to parent company	-285 354	-	-	-453 302	-	-453 302
Financial leasing liabilities	-1 042	-1 042	-	-	-	-1 042
Other short term liabilities	-3 380	-3 380	-	-	-	-3 380
Total liabilities	-787 732	-45 672	-510 313	-453 302	-	-1 009 286
Total December 31, 2021	-354 577	-35 679	-222 956	-198 244	-	-456 879

Maturity structure for undiscounted receivables and liabilities 2020

TSEK	Booked value	< 1 year	1-2 years	3-5 years	>5 years	Total
<i>Loans</i>						
to subsidiaries	279 921	-	-	349 304	-	349 304
to parent company	375	375	-	-	-	375
to associated companies	-	-	-	-	-	-
to other companies	-	-	-	-	-	-
<i>Other receivables</i>						
on others	2 284	2 284	-	-	-	2 284
Total receivables	282 580	2 659	-	349 304	-	351 963
<i>Liabilities</i>						
Green bond	-495 621	-41 250	-41 250	-510 313	-	-592 813
Liabilities to parent company	-243 868	-446	-	-	-386 692	-387 137
Financial leasing liabilities	-1 289	-938	-411	-	-	-1 349
Other short term liabilities	-3 446	-3 446	-	-	-	-3 446
Total liabilities	-744 224	-46 080	-41 661	-510 313	-386 692	-984 745
Total December 31, 2020	-461 644	-43 421	-41 661	-161 009	-386 692	-632 782

The table shows undiscounted receivables and liabilities, including accrued interest. Loans in foreign currencies are converted at the closing rate. The 2020 figures have been recalculated as the company has chosen to also include future interest payments in the liquidity analysis.

The company has agreed loan facilities to the subsidiaries totaling SEK 850,599 thousand (476,499), of which SEK 359,000 thousand (241,562) was utilized and SEK 491,599 thousand (234,937) remain as loan obligations where payments are uncertain in time and amount, see Note 24.

ORGANIZATION

Baseload Capital's financing and management of financial risks is made in accordance with the guidelines adopted by the Board.

FINANCING

During the first fiscal year 2018, Baseload Capital was financed exclusively through equity capital. In 2019-2021, the company was financed partly by additional capital raised in the form of long-term loans from the parent company Baseload Capital Holding AB, and partly by a green bond. In the future, financing will be via both through equity as well as short-term and long-term borrowing. The financing framework gives the company the opportunity to fulfill decided investment commitments and to act at short notice in interesting investment opportunities.

COUNTERPARTY- AND CREDIT RISK

Counterparty risk refers to the risk of a party in a transaction with a financial instrument not being able to meet its obligations and thereby causing loss to the other party. The company's counterparts are mainly local contractors, without significant financial resources, who know the local market and can realize a geothermal power plant project. In order to minimize the counterparty risk, Baseload Capital carefully analyses the counterparty and agrees that the company will receive mortgages in the project as collateral in case the counterparty cannot fulfill its obligations.

The company's credit risk related to accounts receivable in the form of invoiced services is small as this invoicing is very limited. There is an indirect credit risk if the companies Baseload invests in do not get paid for their accounts receivable by network operators who buy electricity from them, which could lead to the companies not being able to pay interest and repayments for loans to Baseload. However, this risk is considered limited as Baseload only invests in projects where the network operator has a high credit rating.

CAPITAL RISK MANAGEMENT

An essential part of the financial reporting is the valuation of the project in which the company invests. The valuation process is described under Note 4 Significant assessment criteria for the financial reporting. The Board has appointed an Audit & Risk Committee with 2-3 members from the Board who are involved in the valuation of the company's assets which are valued at fair value through profit and loss. The assessment is made by the management team and presented to the Audit & Risk Committee for approval, after which the Board makes the formal decision. Minutes are recorded of the Audit & Risk Committee meetings. According to the Swedish Companies Act, the Board is responsible for internal control. The instruction of duties between the Board and the CEO contain rules that clarify the CEO's responsibility. The company has an investment committee consisting of two external members and three representatives from the board. The CEO presents investment proposals to the Investment Committee for approval, and if approved, recommends it to the Board, which makes the formal decision. Minutes are recorded of Investment Committee meetings.

FAIR VALUE ESTIMATION OF FINANCIAL ASSETS

Assessment of financial assets fair value primarily consists of assessing the market value of invested capital and loans to portfolio companies, i.e. companies that design, build and operate geothermal power plants. The company has developed a model for assessing the fair value of shares and loans; it is normally made quarterly but can be made monthly if major changes in value occur. The model is described in more detail under Note 4 Critical accounting estimates and judgements.

In accordance with IFRS 13, financial assets are carried at fair value based on a 3-level hierarchy. The classification is based on the input data used in the valuation of the assets. Assets in Level 1 are valued at quoted prices for identical assets in an active market. Assets in Level 2 are valued in a valuation model which uses input data that are directly or indirectly observable in the market. Input data used in the valuation models include interest rates, volatility and dividend estimates. Assets in Level 3 are valued using a valuation technique based on input data which are not observable in a market.

Classification of financial assets

Group	December 31, 2021				December 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
TSEK								
ASSETS								
Shares	-	-	99 164	99 164	-	-	204 512	202 160
Loans	-	-	423 162	423 162	-	-	279 921	279 921
Total assets	-	-	522 326	522 326	-	-	484 433	482 081

Financial assets by category

Group	December 31, 2021			December 31, 2020		
	Assets at fair value through profit and loss	Amortized cost	Total	Assets at fair value through profit and loss	Amortized cost	Total
TSEK						
ASSETS						
Shares	99 164	-	99 164	204 512	-	204 512
Loans	423 162	-	423 162	279 921	-	279 921
Cash and cash equivalents	-	323 119	323 119	-	372 753	372 753
Total assets	522 326	323 119	845 445	484 433	372 753	857 186

TSEK	December 31, 2021			December 31, 2020		
	Assets at fair value through profit and loss	Amortized cost	Total	Assets at fair value through profit and loss	Amortized cost	Total
LIABILITIES						
Green bond	-	497 956	497 956	-	495 621	495 621
Long term liabilities to parent company	-	285 354	285 354	-	243 422	243 422
Financial leasing liabilities	-	1 042	1 042	-	1 289	1 289
Total liabilities	-	784 352	784 352	-	740 332	740 332

Sensitivity analysis - valuation of shares at fair value

In Note 4 Critical accounting estimates and judgements it is described how the fair value assessment of shares is carried out. There is a description of which parameters affect the annual cash flow and thus the calculated "Gross present value". Furthermore, the main risk factors that have been identified and used in calculating a "Net present value" based on the Gross present value are described. The Net present value is the risk-adjusted Gross present value and which is used to determine the fair value of shares. At Baseload Capital's portfolio as a whole, the Net present value/Gross present value ratio is 56% (62%). If the ratio is 100%, ie the Net present value is equal to the Gross present value, this means that all risks are eliminated. This is the case if a geothermal power plant has been commissioned, has a stable electricity production and that future operating costs are known.

The sensitivity analysis shows how different parameters affect the cash flow and thus the present value. The main parameters are flow from the source, grid capacity, investment costs and operating costs. The sensitivity analysis is performed on Baseload Capital's portfolio in Japan, Taiwan, US and Iceland and is based on the annual cash flow after risk correction, ie the net present value, which is the same as the gross present value adjusted for risk factors. The total net present value in the sensitivity analysis is SEK 188 million. The table below shows how the net present value is affected in TSEK and in percent if various factors increase or decrease by 10 percent. The reason why the changes are relatively large is because the same factors (ie flow, network capacity, etc.) have already been reduced in connection with the risk correction. Should the same simulation be done at the gross present value where no correction has been made for risk factors, the percentage change will be about half as large.

Change	Flow from the source	Grid capacity	Investment costs	Operating costs
+ 10%	94 740	94 740	-74 497	-56 309
- 10%	-94 740	-94 740	74 496	56 308
+ 10%	50%	50%	-40%	-30%
- 10%	-50%	-50%	40%	30%

The table shows that the flow from the source and network capacity and are what influences the present value most. The sensitivity analysis shows the impact on the company's portfolio as a whole in Japan, Taiwan, US and Iceland, however, the effect of different factors' impact can vary between different power plants as the relation between different input values may vary, such as investment costs, operating costs, electricity production and discount rate.

Sensitivity analysis - discount rate

For shares and loans that are valued at fair value through profit or loss, where the valuation is based on a present value calculation of future cash flow, the discount rate has a relatively large impact on the value of the asset. The discount rate shall correspond to the market interest rate that is usually used when valuing a specific asset class in a specific market. The company has chosen to use the interest on the green bond that the company has issued in order to finance the company's investments in geothermal power plants. The shares in the associated company Varmaorka constitute an exception to this, instead the shares are valued at the price of the most recent new issue, provided that Baseload assesses that the value of the shares is not lower than the issue price.

The impact of the discount rate on the value of the shares

Discount rate	Fair value					Total
	Japan	Taiwan	USA	Iceland		
4,0%	224 656	277 353	10 096	116 511		628 616
5,0%	160 920	179 319	6 218	69 858		416 315
6,0%	116 022	111 507	3 869	39 964		271 362
7,0%	81 234	59 398	2 208	18 669		161 509
8,25%	46 757	7 853	650	-769		54 490
9,0%	29 539	-17 330	-111	-9 855		2 243
10,0%	10 711	-33 244	-982	-15 981		-39 496
11,0%	-2 303	-43 963	-1 736	-19 530		-67 532

The table above shows how the discounted value of the company's portfolio is affected if the discount rate changes, given that current risk correction factors are constant. Values in bold show the discount rate and the corresponding fair value used in valuing the company's portfolio as of December 31, 2021. The sensitivity analysis does not include Varmaorka as the company is a minority owner.

Change in value of loans to subsidiaries if the discount rate changes

Discount rate	Fair value					Total
	Japan	Taiwan	USA	Iceland		
4,0%	19 960	16 029	4 523	4 612		45 123
5,0%	15 045	12 025	3 380	3 446		33 895
6,0%	10 268	8 169	2 288	2 333		23 057
7,0%	5 625	4 454	1 243	1 267		12 588
8,25%	0	0	0	0		0
9,0%	-3 282	-2 576	-714	-727		-7 300
10,0%	-7 554	-5 904	-1 630	-1 661		-16 750
11,0%	-11 712	-9 114	-2 507	-2 556		-25 890

When discounting loans, the interest rate for the company's green bond has been used, 8.25% as of December 31, 2021. The table shows how the present value of loans to subsidiaries is affected if the discount rate changes.

NOTE 4 Critical accounting estimates and judgements

FAIR VALUE ESTIMATION OF FINANCIAL ASSETS

Since Baseload Capital is an Investment Entity and thus reports investments at fair value through profit or loss, the assessment of the fair value of financial assets is significant for the financial reporting. Assessment of financial assets at fair value primarily consists of assessing the market value of invested capital and loans to portfolio companies. Estimates and assumptions are made based on past experiences and future expectations that are considered reasonable given the circumstances. As the company's assets are not quoted in an active market, the company has developed a model for valuing shares. The model is based on discounted future cash flows from the power plants in which the company invests. The estimates and assumptions that are used in net present value calculations are evaluated and refined on an ongoing basis.

ESTIMATION OF FAIR VALUE OF SHARES

The valuation of the shares in a geothermal power plant is, in brief, calculated as follows:

- The annual cash flow is calculated during its estimated life span, which the current power plant is expected to generate after commissioning. Input in the model for calculating cash flow consists of incoming- and outgoing payments. Incoming payments, which among other things, is based on assumptions about:
 - o Number of Heat Power modules
 - o Electricity production per module in kWh
 - o Electricity price/kWh
 Outgoing payments, which among other things, is based on assumptions about:
 - o Heat Power modules
 - o Other investments / installations
 - o Licensing fees
 - o Operation and support
 - o Rent/purchase price for land
- When assumptions about all input values are entered in the model, a net present value is calculated and to this is added an eternity value that is calculated using Gordon's formula. The calculated value is a "gross present value" that corresponds to the project's risk-free value, ie when the power plant is commissioned and all risks are eliminated. When calculating the net present value, a market interest rate shall be used as the discount rate. The company has used a discount rate of 8.25 percent, which corresponds to the interest rate on the green bond the company issued during the first quarter of 2019.
- A risk assessment is made where different risk factors are estimated by assessing the likelihood of occurrence and the effect on the cash flow if they occur. Risk factors can for example be the source's flow of hot water, connection to the electrical grid, permits, additional costs for the project etc. The original cash flow is adjusted based on the impact of the risk factors and a "net present value" is calculated.
- The amount that the shares can be revaluated to fair value through profit or loss consists of the "net present value" decreases with the nominal value of the shares and the present value of paid out loans that are invested in the project, ie the shares are valued at "net present value" on debt-free basis.
- By taking the original cash flow and putting it in relation to the calculated "net present value", the discount rate including risk premium is calculated. This interest rate can then be set in relation to the return on other investments and also an assessment of the reasonableness of the valuation can be made.

The longer a geothermal power plant project progresses, the more the risks are eliminated, thus the fair value of the shares increases. As more projects have been completed and started to produce electricity in a given market, the risk and thus the yield requirement decreases, which enables cheaper financing opportunities. As a result, it reduces the discount rate and thus increases the present value of the shares.

For Iceland, where the company is a minority owner in Varmaorka, the fair value is determined on the basis of the price of the most recent share issue, provided that Baseload assesses that the value of the shares is not lower than the issue price.

ESTIMATION OF FAIR VALUE OF LOANS

The determining parameters when assessing the fair value of loans are, above all, the required rate of return and risk, i.e. the risk of being affected by credit losses.

When assessing the fair value of loans, the present value is calculated based on future payments of interest and amortizations. The discount rate is the estimated market interest rate for the loan. The interest rate shall reflect the required return and risk premium for the loan in question. The risk is dependent on the underlying security for the loan. Usually the asset (land and plant) is pledged, which means that the project can be continued even if the borrower does not fulfil its payments.

When calculating loans to the Japanese, Taiwanese, US and Islandic subsidiaries, an interest rate of 8.25 percent was used, which corresponds to the interest rate on Baseload Capital's green bond.

INVESTMENT ENTITY STATUS

In determining the company's status as an Investment Entity in accordance with IFRS 10, the board considered the following:

- The company has more than one investor, where no one is related to the company or to each other. The company had at year end six major owners. The management of the company has a smaller stake.
- The intention is to, in the medium and long term, generate a good return on invested capital in terms of capital growth and dividends. This is done by selling geothermal power plants that have been completed with a stable electricity production and where the sales proceeds are partly invested in new projects and partly paid out to investors in the form of dividends. Sales can be made of individual power plants, or alternatively sales of a cluster of several power plants that give the buyer larger revenues and less risk.
- Baseload has made a number of investments in geothermal power plants in various geographic markets. The company has currently made investments in Iceland, Japan, Taiwan, US and in New Zealand in the form of shares in the partner Geo40.
- The company continuously monitors all investments and values them at fair value through profit or loss. Follow-up of subsidiaries and associated companies are primarily made in terms of board representation or the like.

It is the Board's opinion that the company fulfills the requisites that characterize an Investment Entity in accordance with IFRS 10.

NOTE 5 Changes in fair value of financial assets at fair value through profit or loss**Revaluation shares and receivables**

Group	2021	2020
TSEK		
Realised gains on shares and loans	-	-
Realised losses on shares and loans	-	-
Realized exchange rate differences on loans	-	-563
Unrealised gains on shares and loans	4 237	55 357
Unrealised losses on shares and loans	-108 116	-39 590
Unrealized exchange rate differences on loans	9 544	-22 121
Total revaluation	-94 336	-6 916

Revaluation shares and receivables by counter party

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Revaluation of shares in subsidiaries	-95 045	6 290	-95 045	6 290
Revaluation of shares in associated companies	-10 452	5 343	-10 452	5 343
Revaluation of shares in other companies	116	-23	116	-23
Revaluation of loans to subsidiaries	-378	5 416	-378	5 416
Revaluation loans to associated companies	1 881	-389	1 881	-389
Revaluation of loans to other companies	-	-869	-	-869
Total revaluation	-103 880	15 768	-103 880	15 768
Exchange rate differences on loans	9 544	-22 684	9 544	-22 684
Total	-94 336	-6 916	-94 336	-6 916

NOTE 6 Interest income and interest from financial assets at fair value through profit or loss**Group**

TSEK	2021	2020
Interest income from cash and cash equivalents	26	118
Interest from financial assets at fair value through profit or loss	29 621	19 299
Total interest income	29 647	19 418

Income from cash and cash equivalents are included on an accrual basis using the effective interest rate method. Interest relating to financial assets at fair value through profit or loss are recognized on an accrual basis.

NOTE 7 Other income

TSEK	Group		Parent Company	
	2021	2020	2021	2020
External sales	3 681	1 222	3 681	1 222
Internal sales	-	474	-	474
Total	3 681	1 696	3 681	1 696

External sales consist of consulting services. Internal sales consist of administrative services to the parent company Baseload Capital Holding AB. Baseload Capital has invoiced financial services for SEK 2.4 million (SEK 2.6 million) to the Japanese subsidiaries. Further has SEK 2.5 million (SEK 2.5 million) external costs been re-invoiced to the Taiwanese subsidiaries, SEK 2.5 million (SEK 0.2 million) to the US subsidiaries and SEK 0.4 million (SEK 0.0 million) to the Icelandic subsidiary, without a mark up. This have not been reported as sales.

NOTE 8 Average number of employees, Parent Company

Age group	2021		2020	
	Number of employees	of whom, women	Number of employees	of whom, women
-30	2	1	2	1
30-50	5	3	5	2
50-	1	-	1	-
Total	8	4	8	3

NOTE 9 Wages, salaries and other remuneration; social security costs

TSEK	2021			2020		
	Salaries and other remuneration	Social security costs	Of which, pension costs	Salaries and other remuneration	Social security costs	Of which, pension costs
Directors' fees	-	-	-	-	-	-
	8 758	4 316	1 316	6 810	3 162	1 282

Executive Management's compensation and pension costs for 2021

TSEK	Salaries and other remuneration	Pension costs
CEO	1 881	192
Other members of the Executive Management (2 persons)	2 248	370
Total	4 129	562

NOTE 10 Auditors' fees

TSEK	Group		Parent Company	
	2021	2020	2021	2020
PWC				
Audit assignment	528	890	528	890
Auditing activities in addition to audit assignment	-	-	-	-
Tax consulting	179	174	179	174
Other assignments	-	-	-	-
Total	707	1 063	707	1 063

NOTE 11 Management cost

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Personnel costs	15 773	12 386	14 796	11 148
Costs related to subsidiaries i Japan, Taiwan and US	7 774	5 334	7 774	5 334
Invoicing to subsidiaries in Japan, Taiwan and US	-7 774	-5 334	-7 774	-5 334
Other external costs	11 534	10 111	12 724	11 530
Total	27 307	22 498	27 520	22 678

Costs related to subsidiaries in Japan, Taiwan, US and Iceland consist partly of investment services performed and partly of costs invoiced to the company before the subsidiaries were established or for costs that the companies for other reasons have not been able to purchase directly from the supplier. The costs include landlease, legal costs and costs for drilling and land preparation. These costs have been re-invoiced by the company without a mark up to the subsidiaries. Other external expenses consist mainly of legal fees, consulting services, remuneration to auditors, marketing costs and travel expenses.

NOTE 12 Interest costs

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Green bond	41 710	45 109	41 710	45 109
Capitalised set up fee	2 449	2 449	2 449	2 449
Loans from parent company	22 624	15 308	22 624	15 308
Interests for lease liabilities	32	39	32	39
Other interest costs	14	11	14	11
Total	66 829	62 916	66 829	62 916
Paid interest costs	44 318	47 834	44 318	47 834
Accrued/capitalised interest costs	22 511	15 082	22 511	15 082
Total	66 829	62 916	66 829	62 916

NOTE 13 Group contribution

The company has received a group contribution of SEK 7,458,750 from the parent company Baseload Capital Holding AB. This transaction is not included in the company's report for the fourth quarter of 2021. The group contribution strengthens the company's position, but as it does not affect the covenants to be fulfilled linked to the company's green bond, the quarterly report will not be corrected.

NOTE 14 Reconciliation of effective tax

Group				
TSEK	2021		2020	
Reported tax according to the income statement	35		34	
TSEK	2021	2021 (%)	2020	2020 (%)
Reported earnings before tax	-155 232		-71 306	
Tax at current tax rate (2021 20,6%, 2020 21,4%)	-	-	-	-
Tax effect of non-deductible costs	-27 114	17,5	-10 803	-15,2
Tax effect of non-taxable income	-	-	-	-
Tax effect of unrecognized loss carryforwards and Group offsetting unrecognized net interest income	27 148	-17,5	10 837	15,2
Total reported effective tax	35	-	34	-
Parent Company				
TSEK	2021		2020	
Reported tax according to the income statement	-		-	
TSEK	2021	2021 (%)	2020	2020 (%)
Reported earnings before tax	-147 923		-71 428	
Tax at current tax rate (2021 20,6%, 2020 21,4%)	-	-	-	-
Tax effect of non-deductible costs	-27 114	-18,3	-10 803	-15,1
Tax effect of non-taxable income	-	-	-	-
Tax effect of unrecognized loss carryforwards and Group offsetting unrecognized net interest income	27 114	18,3	10 803	15,1
Total reported effective tax	-	-	-	-

The company's and group's total loss carry-forwards amounts to SEK 61 995 thousand (SEK 45 691 thousand) and the company's overall carry-forward net interests, amounts to SEK 81 531 thousand (SEK 63 953 thousand).

NOTE 15 Intangible assets

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	509	-	509	-
Investments	-	509	-	509
Sales/scraping	-	-	-	-
Acquisition costs at year end	509	509	509	509
Accumulated depreciation at the beginning of the year	-	-	-	-
Depreciations for the year	-102	-	-102	-
Accumulated depreciation at year-end	-102	-	-102	-
Closing balance	407	509	407	509

Intangible assets consist of a software, a so-called GIS tool (Geographic Information System) that facilitates analysis of geothermal areas of interest and evaluation of potential projects to invest in. The tool combine geological data with different layers of information about, for example, power grids, roads and other infrastructure.

NOTE 16 Tangible assets

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	-	-	-	-
Investments	351	-	351	-
Sales/scraping	-	-	-	-
Acquisition costs at year end	351	-	351	-
Accumulated depreciation at the beginning of the year	-	-	-	-
Depreciations for the year	-29	-	-29	-
Accumulated depreciation at year-end	-29	-	-29	-
Closing balance	322	-	322	-

Tangible fixed assets consist of improvement expenses on another's property as well as office equipment.

NOTE 17 Financial assets at fair value through profit or loss**Shares in subsidiaries, associated- and other companies**

TSEK	Owner-ship	Group		Parent Company	
		2021	2020	2021	2020
Baseload Power Japan Corporation Reg. nr. 60104-01-141634, Tokyo, Japan	100%	38 013	78 282	38 013	78 282
Hayabusa Power, LLC Reg. nr. 30104-03-019864, Tokyo, Japan	100%	200	200	200	200
Iwana Power, LLC Reg. nr.40104-03-019863, Tokyo, Japan	100%	200	414	200	414
Kitsune Power LLC Reg. nr. 60104-03-020869, Tokyo, Japan	100%	200	200	200	200
Misago Power LLC Reg. nr. 30104-03-022851, Tokyo, Japan	100%	7 743	6 452	7 743	6 452
Shika Power LLC Reg. nr. 40104-03-020870, Tokyo, Japan	100%	200	200	200	200
Yamane Power LLC Reg. nr. 20104-03-022852, Tokyo, Japan	100%	200	200	200	200
Baseload Power Taiwan Inc. Reg. nr. 85001923, Taipei, Taiwan	100%	1 775	25 811	1 775	25 811
Vimmerby Power Reg. nr. 83522440, Taipei, Taiwan	100%	200	11 963	200	11 963
Almhult Power Reg. nr. 83522568, Taipei, Taiwan	100%	5 279	22 887	5 279	22 887
Kista Reg. nr. 83280549, Taipei, Taiwan	100%	200	200	200	200
Lindholmen Reg. nr. 83261542, Taipei, Taiwan	100%	200	200	200	200
Sakus Reg. nr. 83260419, Taipei, Taiwan	100%	200	200	200	200
Baseload Power US Holdings Inc. Reg. nr. 86-1562728, San Fransisco, USA	100%	450	100	450	100
Baseload Power Wendel, LLC Reg. nr. 32-0637250, San Fransisco, USA	100%	200	2 192	200	2 192
Baseload Power Iceland ehf. Reg. nr. 550621-0370, Reykjavík, Iceland	80%	-1 369	-	-1 369	-
Flúðaorka ehf. Reg. nr. 500817-1510, Reykjavík, Iceland	80%	200	-	200	-
Reykholtorka ehf. Reg. nr. 690118-1490, Reykjavík, Iceland	80%	200	-	200	-
Reykjaorka ehf. Reg. nr. 601216-0270, Reykjavík, Iceland	80%	200	-	200	-
Varmaorka ehf., Reg. nr. 500817-1430 Reykjavík, Iceland	Capital 44,1%, Votes 49,3%	42 207	52 659	42 207	52 659
Geo40 Limited Reg. nr. 3021661, Taupo, New Zealand	0,6%	2 467	2 352	2 467	2 352
Total		99 164	204 512	99 164	204 512

TSEK	2021	2020	2021	2020
Opening balance	204 512	169 327	204 512	169 327
Acquisition value shares	34	23 577	34	23 577
Change in value	-105 382	11 608	-105 382	11 608
Closing balance	99 164	204 512	99 164	204 512

As this note only contains financial assets at fair value through profit or loss, the New Zealand subsidiary Baseload Power New Zealand Ltd is reported under Note 18 Financial assets, not valued at fair value through profit or loss.

Long term receivables on subsidiaries and associated companies

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Baseload Power Japan K.K. incl. subsidiaries	239 328	198 584	239 328	198 584
Baseload Power Taiwan Inc. incl. subsidiaries	127 275	73 550	127 275	73 550
Baseload Power US Holdings Inc. incl. subsidiaries	28 060	7 787	28 060	7 787
Baseload Power Iceland ehf. incl. subsidiaries	28 499	-	28 499	-
Total	423 162	279 921	423 162	279 921

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	279 921	144 331	279 921	144 331
Acquisition value	102 589	135 304	102 589	135 304
Change in value incl. accrued interests	40 652	287	40 652	287
Closing balance	423 162	279 921	423 162	279 921

Short term receivables on associated companies

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Varmaorka ehf., reg. nr. 500817-1430, Reykyavik, Iceland	-	20 576	-	20 576
Total	-	20 576	-	20 576

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	-	20 576	-	20 576
Change in value incl. accrued interests	-	624	-	624
Amortization	-	-21 200	-	-21 200
Closing balance	-	-	-	-

The loan to the Icelandic associated company Varmaorka was repaid in full 2020 by converting the loan into shares in Varmaorka in accordance with the terms of the loan agreement.

Short term receivables on other companies

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Wendel Energy Operation I, LCC, reg. nr. 13-4008324, USA	-	-	-	-
Total	-	-	-	-

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	-	7 564	-	7 564
Reclassification long term/short term receivables	-	-	-	-
Change in value incl. accrued interests	-	-84	-	-84
Amortization	-	-7 479	-	-7 479
Closing balance	-	-	-	-

The loan to Wendel Energy Operations I, LLC is repaid in full during 2020 by Baseload Power Wendel, LLC taking over assets and agreements for a corresponding value.

NOTE 18 Financial assets, not valued at fair value through profit or loss**Shares in subsidiaries**

TSEK	Owner-ship	Group		Parent Company	
		2021	2020	2021	2020
Baseload Power New Zealand Ltd, Reg. nr. NZBN: 9429047471283, Auckland, New Zealand	100%	-	-	1	1

The New Zealand subsidiary Baseload Power New Zealand Limited is a service company and is therefore not followed up or valued at fair value by Baseload Capital Sweden AB (publ) in accordance with IFRS 10, but is consolidated in the traditional way.

Long term receivables on subsidiaries

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Baseload Power New Zealand Ltd, NZBN: 9429047471283, Auckland, New Zealand	-	-	1 407	1 318
Total	-	-	1 407	1 318

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	-	-	1 318	1 260
Acquisition value	-	-	-	-
Accrued interests	-	-	89	58
Closing balance	-	-	1 407	1 318

Short term receivables on parent company

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Baseload Capital Sweden, 559172-8224	7 459	375	7 459	375
Total	7 459	375	7 459	375

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	375	1 579	375	1 579
Acquisition value	7 459	-	7 459	-
Amortization	-375	-1 204	-375	-1 204
Closing balance	7 459	375	7 459	375

Receivables on the parent company in 2021 relate to received group contributions.

NOTE 19 Right to use assets

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Opening balance	1 943	1 943	1 943	1 943
New signed leasing contracts	-	-	-	-
Concluded leasing contracts	-	-	-	-
Acquisition costs at year end	1 943	1 943	1 943	1 943
Accumulated depreciation at the beginning of the year	-655	-408	-655	-408
Depreciations for the year	-247	-247	-247	-247
Depreciation on completed leases	-	-	-	-
Accumulated depreciation at year-end	-901	-655	-901	-655
Closing balance	1 042	1 289	1 042	1 289

IFRS 16 is the new accounting standard for leases that were introduced in 2019. The biggest impact is related to the accounting for the lessee in that lease contracts are recognized in the balance sheet. For Baseload, this means a change in the accounting of leasing contracts regarding the company's 3 (3) cars. The implementation of the new leasing standard entails increased assets and liabilities in the balance sheet. It also has a positive impact on operating profit in the income statement based on the fact that part of the leasing costs is reported as an interest expense within financial expenses. The financial leasing liabilities are divided into short-term and long-term leasing liabilities, respectively. In the statements of cash flow, leasing fees are divided between interest expenses and amortization of debt.

NOTE 20 Cash and cash equivalents

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Bond account	308 665	488 831	308 665	488 831
Other cash at bank balances	14 453	-116 078	12 807	-117 437
Total	323 119	372 753	321 472	371 394

The bond account is intended to be used for the company's operations, ie to finance geothermal projects, and is regarded as cash and cash equivalents as there are no time limits in disposing of funds, only restrictions on what the money can be used for.

NOTE 21 Borrowings**Long term liabilities to group companies**

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Baseload Capital Holding AB org.nr. 559172-8224	285 354	243 422	285 397	243 422
Total	285 354	243 422	285 397	243 422
TSEK	2021	2020	2021	2020
Opening balance	243 422	158 001	243 422	158 001
Acquisition value	41 931	85 421	41 975	85 421
Closing balance	285 354	243 422	285 397	243 422

Long term interest bearing liabilities

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Green bond	497 956	495 621	497 956	495 621
Total	497 956	495 621	497 956	495 621
TSEK	2021	2020	2021	2020
Opening balance	495 621	492 042	495 621	492 042
Acquisition value	-	-	-	-
Accrued set up fee	2 336	3 579	2 336	3 579
Closing balance	497 956	495 621	497 956	495 621

In March 2019, the company issued a green bond of SEK 500 million with a maturity of 4 years. The assignment fee of SEK 9.8 million paid in connection with the issue is accrued over the term of the bond. The framework for the bond has been designed in collaboration with DNB. The green certification of the bond was performed by Sustainalytics. The interest rate is 3m Stibor + 8.25% with quarterly coupon and Stibor flooring at 0%. The company is committed to meeting a number of covenants, all of which were met in 2021, see below. Furthermore, the company has provided collateral for the bond loan, see Note 24 Pledged collateral and contingent liabilities.

Covenants green bond**MINIMUM CASH (LIQUIDITY COVENANT)**

At the end of the quarter, the parent company Baseload Capital Sweden AB (publ) had SEK 12.8 million in free cash and cash equivalents and SEK 308.7 million in the blocked bond account. Baseload Capital Holding AB (guarantor of the bond loan) had SEK 99.8 million in cash and cash equivalents at the end of the quarter. Baseload Power Japan (guarantor of the bond loan) had SEK 5.1 million (JPY 65.1 million) in cash at the end of the quarter. In total, liquidity, in free funds, for the three companies will total SEK 117.7 million, which exceeds the minimum requirement for 12-month interest payments. With the current bond coupon of 8.25%, total interest payments, 12 months ahead, will be approximately SEK 41 million.

OPERATIONAL PROJECT INVESTMENTS TO EBITDA

The covenant measures invested bond funds above EBITDA at project level for projects that have been completed. To meet the covenant, a ratio of 10:1 is required. As no projects have been completed where bond funds have been used, the covenant cannot currently be measured. If the covenant cannot be measured, it is considered fulfilled.

ADJUSTED EQUITY RATIO

The covenant measures equity and loans from the parent company (subordinated to the bond loan) in relation to total assets adjusted for cash and cash equivalents (including cash and cash equivalents on the bond account). The ratio must be at least 20%. The parent company's equity amounted to SEK 61.9 million at the end of the quarter and loans from the parent company Baseload Capital Holding AB were SEK 242.7 million. Total assets were SEK 849.7 million. Cash and cash equivalents amounted to SEK 321.5 million. The ratio at the end of the quarter was 57.7 % and the covenant is therefore considered fulfilled.

NOTE 22 Other current liabilities

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Accounts payable	1 187	1 451	1 187	1 410
Other current liabilities	449	492	303	222
Total	1 636	1 943	1 490	1 632

NOTE 23 Long term liabilities to group companies

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Accrued social security contributions and payroll taxes	766	472	766	472
Accrued vacation pay	578	467	578	467
Audit reserve	400	400	400	400
Total	1 744	1 503	1 744	1 503

NOTE 24 Pledged assets and contingent liabilities

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Pledged collateral for loan	500 000	500 000	500 000	500 000
Loan commitments to subsidiaries	491 599	234 937	491 599	234 937
Total	991 599	734 937	991 599	734 937

In March 2019, Baseload Capital Sweden AB (publ) issued a secured green bond with SEK 500 million nominal value. Baseload Capital Holding AB (publ) has provided a guarantee for the bond, as well as pledged all shares in Baseload Capital Sweden AB (publ). If the bondholders demand that the bond loan should be repaid in advance in connection with, for example a breach of covenants, they have the opportunity to apply for payment from Baseload Capital Sweden AB (publ), but also from Baseload Capital Holding AB and Baseload Power Japan, if Baseload Capital Sweden AB (publ) cannot repay the loan in full. The guarantee applies to the entire duration of the loan, ie until March 22, 2023. If a situation arises where the bondholders require the loan to be paid in advance, it is likely that Baseload Capital Holding AB will be required to honor its obligation for at least a part of the total, depending on Baseload Capital Sweden AB's (publ) financial situation at the time. As of December 31, 2021, bond funds amounting to SEK 191.3 million have been drawn from the escrow account where the net proceeds from the bond issue is placed. This means that the largest possible net effect for all guarantors and the issuer was approximately SEK 196 million. It is likely that money from the escrow account will be used for projects in the coming year, and in this case the net effect will be larger. Should Baseload Capital Holding AB be required to pay because Baseload Capital Sweden AB (publ) is unable to pay, Baseload Capital Holding AB is entitled to demand the money from Baseload Capital Sweden AB (publ). Loan commitments to subsidiaries consist of the part of the agreed loan amount, with subsidiaries in Japan, Taiwan, US and Iceland, which have not yet been paid.

NOTE 25 Net debt**Net debt group**

TSEK	2021	2020
Cash and cash equivalents	323 119	372 753
Long term borrowings	-783 310	-739 043
Short term borrowings	-	-
Lease liabilities	-1 042	-1 289
Net debt	-461 233	-367 579
Cash and cash equivalents	323 119	372 753
Gross debt – fixed interest rates	-286 396	-244 711
Gross debt – variable interest rates	-497 956	-495 621
Net debt	-461 233	-367 579

Movements in net debt group

	Borrowings	Leases	Sub-total	Cash and cash equivalents	Total
Net debt as at January 1, 2020	-650 943	-1 535	-652 479	498 303	-154 176
Cash flows	-70 113	247	-69 866	-125 550	-195 416
New leases	-	-	-	-	-
Conversion of loan to shareholders contribution	-	-	-	-	-
Accrued interests	-17 987	-	-17 987	-	-17 987
Net debt as at December 31, 2020	-739 043	-1 288	-740 332	372 753	-367 579
Cash flows	-118 771	247	-118 524	-49 634	-168 158
New leases	-	-	-	-	-
Conversion of loan to shareholders contribution	100 000	-	100 000	-	100 000
Accrued interests	-25 496	-	-25 496	-	-25 496
Net debt as at December 31, 2021	-783 310	-1 042	-784 351	323 119	-461 233

NOTE 26 Related-party transactions

Transactions with related parties

The company rents premises on market terms from Gullspång Invest AB, who owned 27.7% (20.7%) of the parent company Baseload Capital Holding AB as per December 31, 2020. Furthermore, the company has purchased accounting services for SEK 414 thousand (SEK 375 thousand) from Gullspång Invest AB.

The company has sold consulting services for SEK 1.9 million (SEK 1.2 million) at market prices to Climeon AB (publ), which owned 12.2% (15.7%) of the parent company Baseload Capital Holding AB as of December 31, 2021.

Transactions with subsidiaries

The company has, without surcharge, re-invoiced purchased services and some performed consulting services related to the subsidiaries. Sales of the services to the Japanese subsidiaries amounted to SEK 2.4 million (2.6 million), to the Taiwanese subsidiaries to SEK 2.5 million (SEK 2.5 million), to the US subsidiaries SEK 2.5 million (SEK 0.3 million) and to the Icelandic subsidiary SEK 0.4 million. The reason for the services being bought and billed by the company was mainly because the subsidiaries were not registered at the time of invoicing or that the supplier for other reasons has not been able to invoice the subsidiary directly.

Transactions with associated companies

The company has sold investment services to the associated company Varmaorka to a value of SEK 1,640 thousand (SEK 0 thousand).

Transactions with parent company

The company has sold administrative services to the parent company Baseload Holding AB for SEK 0 thousand (SEK 474 thousand).

STOCKHOLM, MARCH 25, 2022

MAGNUS BRANDBERG
CHAIRMAN

KLAS GUSTAFSSON
DIRECTOR

SUSANNE LILJEFORS KRUEGER
DIRECTOR

RICHARD WILLIAMS
DIRECTOR

KARL WHITE
DIRECTOR

ALEXANDER HELLING
CEO

Our audit report was submitted on March 25, 2022
Öhrlings PricewaterhouseCoopers AB

DANIEL ALGOTSSON
AUTHORIZED PUBLIC ACCOUNTANT



Baseload Capital is a specialized investment entity that funds the deployment of heat power worldwide.

Our portfolio of companies in Iceland, Japan, Taiwan and the U.S. work with local communities and power companies to permit, build and commission heat power plants.

Heat power is an affordable form of renewable energy that can be harnessed from either geothermal resources or waste heat. By applying innovative financing structures to help our local operators build and run the heat power plants, Baseload Capital can help nations quickly transition away from fossil fuels and toward energy independence. The result will lead to more resilient societies and a planet in balance.

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