# GREENSTAT

Annual Report | 2023

# Making Green Happen

Greenstat develops, owns and operates renewable energy infrastructures focused on green hydrogen, solar and wind production. As a green energy company and a frontrunner in the ongoing transformation of global energy systems, Greenstat creates value through development of projects with best available technology, near existing infrastructure and with strong local anchoring. The Company is rapidly scaling its hydrogen position in Norway, with pilot projects in production and two key 20 MW green hydrogen production projects, while also selectively maturing other projects in Norway and internationally.

Headquartered in Bergen, Norway, Greenstat is made up of highly competent renewable business developers and project managers, all sharing the ambition of delivering a material positive GHG impact and long-term value creation for stakeholders through development of clean energy production.



## Table of contents

# Board of Director’s Report

## Greenstat – A green energy company

Greenstat ASA (the “Group”, the “Company”) develops, owns and operates renewable energy infrastructure focused on green energy and in particular green hydrogen production enabled by solar and wind power in true net-zero energy systems. The Company’s guiding principles are aligned with EU and international requirements for development of long-term sustainable green energy solutions offering a net positive or neutral power system impact.

As a green energy company and a frontrunner in the ongoing transformation of global energy systems, Greenstat creates value through development of low-conflict brownfield and greenfield projects, near existing infrastructure, supported by close local stakeholder engagement and anchoring.

With a conviction that a zero-emission society is possible to achieve using well-known technologies, the Company is set to create value for all stakeholders in the rapidly emerging multi-billion global market for green hydrogen as an enabler of decarbonisation of global energy systems at scale in coming decades.

Greenstat was founded in 2015 by Christian Michelsen Research (now a part of NORCE) and is headquartered in Bergen (Norway), with an additional operational office in Arendal (Norway). The Company’s employees have unique qualifications and experience from developing large complex energy projects within renewables, and work closely with the knowledge sector, academia and regulatory bodies.



# Delivering the strategy – key achievements in 2023

## Solar Power

– Production-start for the Petnjik Solar Park (43.8 MWp) in Bosnia in Q4 2023 following joint investment with partner GP Toming

– Greenstat’s experienced team of developers has also built a very attractive portfolio of solar projects in Europe, to be built in the near future.

– These projects are supported by Greenstat Solar Solutions, an in-house end-to-end engineering, procurement and construction (EPC) contractor providing installation of solar power systems.

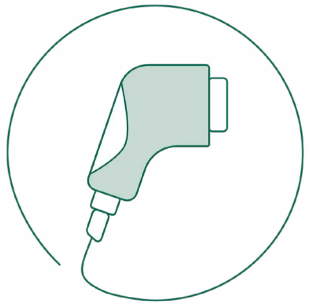
## Hydrogen

– Matured Agder Hydrogen Hub and Neptun Glomfjord Green Ammonia towards FID

– The first project, Hydrogen Hub Agder, involves the construction of a 20 MW phase 1 H2 facility dedicated to supplying green H2 to the maritime industry. ENOVA supports the project costs through a project grant of up to 148 MNOK, which represents more than 30% of the total planned investment.

– The second project, Glomfjord Green Ammonia, relates to the construction of a 20 MW H2 production site of green ammonia dedicated to large fertiliser producer operating in the vicinity. Similarly, up to 150 MNOK will be financed by a grant from ENOVA.

– These two projects moving to the development phase, combined with the existing site already in production in Stord, make Greenstat’s H2 portfolio one of the largest H2 portfolio in Scandinavia.



### Other

– Raised 32.8 MNOK of equity funding in 2023 (27.7 MNOKin Q1 2023 and 5.1 MNOK in Q3 2023).

– Sold all shares owned by Greenstat in Vimle AS (Valsneset Wind Park) in Q4 2023.

– Sold Greenstation AS for 3.9 MNOK in Q4 2023.

# Business model and value creation

Greenstat aims to become a recognised energy company within the transition to net zero energy systems. Global and local partnerships are an integrated part of the scalable business model centred around the following approach:

- Identify and select projects based on unique industry competence and proprietary database supported by in-house renewable energy consultancy

– Secure strong partnerships and co-invest in projects to reduce risk and ensure market-leading competence tailored to each project

– Develop and mature projects towards investment decision and commercial operation, followed by capital efficient project development and execution

– Build a growing portfolio of selectively operated projects, providing recurring operating cash flows for reinvestment in new projects



Board of Director's Report

The Company has a disciplined project realisation strategy with clearly defined return requirements. Strong project partnerships enable risk-sharing, local value creation and cost-efficient execution with high quality. The Greenstat organisation is lean and operate with lower cash burn than comparable companies in the same market, supported by income from consulting and installation services.

Greenstat has since inception developed an attractive portfolio of green energy projects under development and in production, with additional prospects in the pipeline. Once in operation, these projects are expected to provide significant cash flow over time which will be reinvested in new profitable projects.

The Company has raised a total of 350.0 MNOK in equity since inception and the Group has been awarded a net of approximately 250.0 MNOK in public grants. The grants have been awarded both to ASA, subsidiaries and SPVs, including the net Enova grants (159 MNOK) awarded to Glomfjord Hydrogen, Agder Hydrogen Hub and Rørvik Hydrogen Hub. These grants are subject to equity investments.

Board of Director's Report

# Financial Review

**Declaration regarding the financial statements**
The Board of Directors believes that the financial statements provide a true and fair view of the Company's financial performance in 2023 and the financial position at year end.

**Accounting standards**
The consolidated financial statements have been prepared according to International Financial Reporting Standards (IRFS) as adopted by the EU. The accounting policies used in the IFRS Financial Statements for 2023 are consistent with those used in the 2022 Financial Statements.

**Profit and loss**
The Group revenues increased from 45.7 MNOK in 2022 to 70.6 MNOK in 2023. The positive development was mainly due to increased sales of solar panels and related installation services, which amounted to 56 MNOK in 2023.

Total operating expenses increased from 113.0 MNOK in 2022 to 188 MNOK in 2023. This was mainly due to higher cost of materials and services related to sale and installation of solar panels, higher personnel expenses following the strengthening of the organisation during the first part of the year to reflect the growing solar installation project portfolio, but also one-off increased costs associated with the planned listing and some lost associated with the sale of Greenstation. As the Enova FID date was extended from June 2023 to January 2024, the solar installation market cooled off toward the second half of the year and the listing process was put on hold, the Company initiated a down-sizing process in August 2023. Through that second half of the year the Company had therefore a high focus on reducing cost and securing new capital.

Operating loss for the year was 117.4 MNOK compared to 67.3 MNOK in 2022. Net loss in 2023 amounted to 129.0 MNOK, up from 62.7 MNOK in 2022.

**Financial position**
Total assets at year-end 2023 amounted to 149.2 MNOK, a decrease from the 258.3 MNOK at year-end 2022.

Total non-current assets decreased to 111.0 MNOK from 160.5 MNOK at the end of 2022 due to divestments, and write-downs of some of the Company's projects in the portfolio.

Total current assets were 38.1 MNOK, down from 97.9 MNOK in 2022. This reflects a reduction in cash and cash equivalents due to repayment of the 25 MNOK bank loan, and other investments. The Company's cash position at the end of 2023 was 19.8 MNOK (2022: 73.4 MNOK).

Total equity as of 31 December 2023 was 91.9 MNOK, down from 181.3 MNOK at the end of 2022, due to the loss for the period and despite the capital increase in 2023.

Total non-current liabilities at year end 2023 were 20.0 MNOK, a decrease from 45.4 MNOK in 2022. This reflects repayment of a 25 MNOK loan facility provided by Sparebanken Vest, leaving the Group with limited indebtedness.

Total current liabilities were 37.4 MNOK, up from 31.7 MNOK at the end of 2022. This reflects an increase in accured expenses and other current liabilities.

**Cash flow**
Cash flow from operating activities (CFFO) was negative for 55.2 MNOK in 2023, compared to negative 40.9 MNOK in 2022. The change in operating cash flow was mainly due to increased personnel expenses and other operating expenses. For more details, see note 7 and 8.

Net cash used for investment activities was 5.5 MNOK, down from 104.7 MNOK in 2022, due to postponed investment decisions for the Enova hydrogen hub projects and reduced development activity throughout the year.

Net cash from financing activities was 7.0 MNOK, down from 45.7 MNOK in 2022. The Company raised 32.8 MNOK in equity during 2023, while the corresponding amount for 2022 was 36.9 MNOK and repaid 25 MNOK of bank loan in 2023.
The Company's cash position was 19.8 MNOK as of 31 December 2023 compared to 73.4 MNOK at the end of 2022.

**Parent company results – Greenstat ASA**
Greenstat ASA is the parent company of the Greenstat Group. All operational activities are managed in the parent company's subsidiaries, while Greenstat ASA provides financial, administrative, and managerial support to its subsidiaries.

Financial statements for the parent company and its subsidiaries are reported applying NGAAP.

Greenstat ASA reported total revenues of 4.0 MNOK in 2023, a decrease from 5.9 MNOK in 2022. Of the 2023 total income, 3.5 MNOK were from other Group companies, and 0.5 MNOK from consulting services to associated companies. Total expenses in 2023 were 34.4 MNOK, an increase from total expenses of 9.0 MNOK in 2022 on the back of one-off increased consultant costs associated with the growth and planned listing. Note that there was a reversal of impairment of long-term intercompany receivables 18.8 MNOK in 2022.

The 2023 operating loss was 30.4 MNOK, compared to a loss of 3.1 MNOK in 2022. Net financial items were negative 64.0 MNOK, compared to negative 49.1 MNOK in 2022. The loss in 2023 was mainly due to the loss associated with the sale of Greenstation, partly offset by 12.4 MNOK of interest income from group companies.

The subsidiaries are valued using a conservative approach, where the lowest value between acquisition cost and book equity of each company is considered.

Net loss for the period was 94.4 MNOK, compared to a loss of 52.2 MNOK in 2022.

The Board of Directors proposes that the net loss of the year to be transferred from other equity.

Total assets at the end of 2023 amounted to 268.6 MNOK, of which 8.4 MNOK was cash and cash equivalents. Total equity amounted to 137.2 MNOK at year-end 2023 (2022: 193.6 MNOK

### Going concern statement

A key objective of the Company is to have sufficient liquidity to be able to finance operations and investments in accordance with its business plan and project portfolio commitments in line with its development strategy.

The Board of Directors confirms that the financial statements of the Company have been prepared under the going concern assumption in accordance with the Norwegian Accounting Act, section 3-3-a. The Board of Directors considers Greenstat is well positioned to continue its operations, based on the current balance sheet, including equity injections, company restructuring, future production and cash flow forecasts as well as projected investments and expenses.

The Company raised approximately 33.0 MNOK of new equity in 2023. The Company is also discussing upcoming financings of projects portfolio as several key projects are maturing towards investment decisions and will require capex requirements cover before the Group starts generating positive cash flows.





# Risk and enterprise risk management (ERM)

Greenstat recognises that effectively managing risks and opportunities is essential for long-term the Company's success and a key enabler in achieving the strategic objectives. The Board of Directors is responsible for risk management as part of its role in providing strategic oversight and stewardship of the Company. This includes approving annual budgets and long-term plans, evaluating risks to the delivery of the plans and defining financial and operational targets.

Greenstat's Enterprise Risk Management system provides a systematic approach for the identification, assessment and management of the key risks and opportunities that may impact the delivery of strategic objectives. The system provides a bottom-up approach to risk dentification with a top-down support and challenge.

The Company is subject to various risks associated with the nature of the business.

### Operational risk

Greenstat may not be able to develop its portfolio of projects as planned. However, the Company has the technical knowledge supported by an experienced team, local know how to secure the relevant authorisations and support from leading partners to develop, finance and operate its assets

### Market risk

Market risk is the risk of losses arising from movements in market prices.

Greenstat's financial results are sensitive to various external market parameters, the most significant being energy prices: the prices of the various energies can fluctuate significantly as a result of factors beyond the company's control, including: - international and regional economic and political developments in natural resource-producing regions, global economic conditions and financial market conditions; - government regulations and actions; - changes in global and regional energy supply and demand due to shifts in consumer preferences, pandemics or military conflicts. However, this risk can be mitigated sales contracts at fixed prices or by arranging energy price hedges for the rest of its production exposed to market prices.

### Competition risk

Greenstat operates in a demanding international business environment where there is competition among producers of green energies. Consequently, the Group's inability to compete effectively could have a material adverse effect on its business, financial position, operating results, prospects and future operations. However, the Group has managed to build an advanced portfolio of projects while securing the right authorisations, hence giving Greenstat a competitive advantage.

### Foreign currency risk

The Group is exposed to currency risk related to investments in foreign entities and proceeds from these investments that vary with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using the average exchange rate for the period.

The currency risk for each of the Group`s subsidiaries is limited as each entity has its majority of revenue and costs in its local currency.

Board of Director's Report

**Credit risk**
Credit risk is the loss that the Group will suffer if a counterparty fails to perform its financial obligations.

The Group`s credit risks largely arise from trade receivables and cash and cash equivalents. The counterparts for the Group`s cash deposits are large banks which are solid. The Group assesses that there are no material risks associated with these deposits.

Credit risk related to trade receivables is assessed to be limited due to the high number of customers in the Group`s customer base. The Group continuous monitors overdue invoices.

**Interest rate risk**
Interest-rate risk is the risk of fluctuations in future cash flows from a financial instrument because of changes in market rates. The Group's exposure to interest rates is primarily related to its long-term borrowings at floating interest rates. Loans at floating interest rates represent an interest-rate risk for the Group's cash flow, which is partly offset by the opposite effect of cash and cash equivalents at floating interest. At the end of 2023, the Group had no interest-bearing debt.

**Liquidity risk**
Management monitors rolling forecasts of the Group's liquidity reserve (comprising cash and cash equivalents) based on expected cash flows.

**Climate risk**
As of 31 December 2023, there has been no material impact identified on financial reporting judgments and estimates related to climate risk. The Group recognises the ever-changing risks related to climate change and will regularly assess these risks against judgments and estimates made in the preparation of the Group's financial statements.

Greenstat is exposed to climate-related risks mainly due to its project developments and services provided on transition to a zero-emission society. The climate-related financial risks for Greenstat derive mainly from regulatory, technology and reputation risks. Regulatory risk relates to some forms of renewable energy that might be restricted due to public and political opposition, in particular related to wind- and solar plants as they involve large area of land and may conflict with other use of the areas. Consequences might be that planned projects are not realised, relocated or downsised, which may result in impairments of tangible, intangible assets and investments in other companies and projects.

Technological risk refers to material inputs used to produce solar, hydrogen and wind components, and that these could become less available due to climate change and hence increase in price, which may have a negative impact on the profitability of investments and projects. This in turn, may be an impairment indicator that the Group needs to consider in the assessment of the value of investments and own projects.

Reputational risk refers to the fact that some forms of renewable energy might be perceived as controversial. The NIMBY (Not In My Back Yard) effect is particularly relevant for onshore wind power and hydrogen refuelling stations. Projects related to these solutions could result in local resistance that could affect the company's reputation. This may cause a negative impact on the Group's future earnings as customers are reluctant to do business with the Group and may have a negative impact on the Group's investments in onshore wind power projects and the development of hydrogen refuelling stations, which in turn may result in impairments. The overall climate-related risks are perceived as low.

As a producer of low-carbon energy, Greenstat's business model is based on considering opportunities linked to climate change, on the need to mitigate the negative impact of fossil fuels by proposing sustainable energy solutions.

# Working environment

The Company's employees consist of a variety of experiences and educational backgrounds, ages, nationalities, and gender. In 2023, the employees represent four nationalities (Norway, France, USA and Australia). The average age amongst the employees is 38 years. Please note that during the second half of the year with lower activities than expected, the Company initiated a down-sizing process in August 2023 to focus on key personnels that will focus on the planned growth, reduce costs and secure new capital for such growth.

In 2023, there were no accidents involving either the Company's employees during the year (2022: 0).

It is important for the Company to provide a satisfactory working environment. A focus on work-life flexibility and balance has always been an important part of the Company's culture.

The Discrimination and Accessibility Act aims to promote gender equality, equal opportunities, and rights and to prevent discrimination due to ethnicity, nationality, inheritance, skin colour, language, sexual orientation, religion, and religious beliefs. The Company complies with the Discrimination and Accessibility Act through equal treatment relating to recruitment, salaries and working conditions, promotions, opportunities for formal training and skill development, and protection against harassment.

# Health and safety

Greenstat has implemented a Health and Safety program and established internal guidelines for both identifying and reporting of Health and Safety challenges and deviations.

Most of the Company activities were office-based during 2023, but with an increasing demand for solar panel installations, construction and installation tasks will take up more of the total Company activities going forward.

Employees working on installations are educated in the proper way to comply with required safety rules and regulations.

# Corporate Governance and ESG

Greenstat's Corporate Governance Framework is based on the Norwegian Code of Practice for Corporate Governance and aims to ensure that its business activities are conducted efficiently and responsibly, that responsibilities are allocated in a clear manner and that the interests of shareholders, the Board of Directors and the executive management team are fully aligned. In pursuit of this objective, the Company is committed to applying a high standard of Corporate Governance principles.

The Company has also prepared ethical guidelines and an anti-corruption policy to ensure that the business is conducted with integrity. The guidelines and policies have been approved by the Board of Directors and aim to build trust and demonstrate dedication to being a respected and trusted business partner. The Board has also been presented with a plan for these policies to be implemented in all parts of the Company.

The Company is aware of the requirements of the "Åpenhetslov", the new transparency act which aims to promote businesses' respect for basic human rights and decent working conditions and ensure the public's access to information. An assessment in accordance with the new legislation is published on the Company's website.

A process for ESG reporting is under review.

Materiality assessments have been carried out to highlight where the Company can have impact/be impacted on environment or society. Based on this, appropriate objectives and relevant ESG measures have been identified.

The Company's renewable energy projects can have an impact on nature and local communities and a framework for nature and land use has been developed. A set of "green frame principles" have been defined by the Company to ensure a high level of protection of nature and the environment. This means that a set of "go/no-go" principles are used when project opportunities are assessed. Risk-reducing measures are considered in cases where there is doubt about the total effect on the environment and society.. Early screening enables the Company to fully see all aspects of the environmental and societal effects of a project and make informed choices about project viability.

Greenstat strives to ensure that all parts of the Company and Company operations are sustainable. Sustainability is incorporated in how office locations operate, reducing waste to a minimum, waste recycling and reuse of office equipment like desks and chairs. Greenstat also encourages its employees to use zero emission transport, both when travelling to the office and on business travels.





# Insurance

All members of the Board of Directors and the management team, including managers of the Company's subsidiaries, are covered by a Directors and Officers Liability Insurance. The insurance covers personal legal liabilities

# Subsequent events

In February 2024, FDE, a carbon negative energy producer listed on the Paris Stock Exchange, became the largest shareholder of the Group. This was done first through the acquisition of one of the existing shareholder's shares, and subsequently an issuing of 68 181 818 new shares, giving FDE an ownership share of 56.35%.

The acquisition builds on FDE's ongoing expansion into Norway since 2022 and further strengthens its portfolio of low carbon solutions, supporting the Group's long-term growth strategy and focusing on driving shareholder value.

Through an investment agreement with FDE, signed in January 2024, Greenstat has secured funding for the next 18 months. Based on the agreement FDE will invest a total of up to 450 MNOK to finance the pipeline of Greenstat's projects, where the first 150 MNOK was invested in February 2024. The Board of Directors and management team has also been subsequently streamlined to drive the strategy growth going forward focused on delivering energy projects to production and include FDE.

# Outlook

Greenstat develops green projects with a long-term perspective. The Company is currently investing in its project portfolio across the solar power, hydrogen, and wind business areas to establish a foundation for future profitable growth.
The Company is engaged in several attractive projects, both individually and in partnerships, and continues to capture and mature new opportunities within all core business areas.

Two hydrogen projects in Norway, Glomfjord and Agder, which were awarded Enova grants in 2022 are being progressed towards final investment decision in 2024. Solar projects are being worked on both in Norway and internationally, with the construction of a 5.8 MWp solar plant in Vestfold to start in 2024, and additional projects in Bosnia being looked at in 2024 and onwards.

With the entry of FDE as majority owner, Greenstat is well positioned to execute the pipeline of projects,and develop further organic growth. 2024 will be used to restructure the company by reorganising the team to deliver the future projects, while significantly reducing its SG&A costs.

The various synergies with FDE will therefore create a leading European player in the production of low-carbon energy that will significantly contribute towards Europe's goal of carbon neutrality by 2050.

The Board of Directors,
Bergen, 22 July 2024

Julien Moulin
*Chief Executive Officer*

Antoine Michel Phillipe Forcinal
*Director of the Board*

Aurélie Tan
*Member of the Board*

Vegard Frihammer
*Member of the board*

# Financial Statements

## Consolidated financial statements







### Consolidated financial statements

| NOK | Note | 2023 | 2022 |
|---|---|---|---|
| Revenue from contracts with customers | 3, 4, 24 | 70 559 545 | 44 608 345 |
| Other operating income | 5 | - | 1 073 640 |
| **Total revenue and operating income** | | **70 559 545** | **45 681 985** |
| Materials and services | | (39 063 196) | (25 354 594) |
| Personel expenses | 8 | (50 766 191) | (43 550 673) |
| Depreciation and amortisation and impairment | 9,10,16 | (40 261 404) | (6 332 838) |
| Other operating expenses | 7 | (46 316 117) | (25 331 634) |
| Share of results from associated companies and JV | 22 | (11 515 950) | (12 414 687) |
| **Total operating expenses** | | **(187 922 858)** | **(112 984 427)** |
| **Operating profit (EBIT)** | | **(117 363 313)** | **(67 302 442)** |
| Financial income | 20 | 914 402 | 7 477 977 |
| Financial expenses | 20 | (12 650 200) | (2 893 550) |
| **Net financial items** | | **(11 735 798)** | **4 584 427** |
| **Profit before income taxes** | | **(129 099 111)** | **(62 718 015)** |
| Income taxes | 17 | (135 851) | (33 963) |
| **Net profit** | | **(128 963 260)** | **(62 684 052)** |

| Net profit for the financial year attributed to: | 2023 | 2022 |
|---|---|---|
| Owners of the Parent company | (128 009 899) | (61 072 452) |
| Non-controlling interest | (953 360) | (1 611 600) |
| **Total** | **(128 963 260)** | **(62 684 052)** |

| Earnings per share attributed to owners of the Parent company, NOK per share | | | |
|---|---|---|---|
| Basic | 15 | (1.72) | (0.91) |
| Diluted | 15 | (1.72) | (0.91) |

## Consolidated statement of comprehensive income

| Note | 2023 | 2022 |
|---|---|---|
| Net profit | (128 963 260) | (62 684 052) |
| Items that may be reclassified to profit or loss, net of tax | | |
| Currency translation differences | 1 679 098 | (544 415) |
| **Total comprehensive income for the period, net of tax** | **(127 284 162)** | **(63 228 467)** |
| | | |
| **Total comprehensive income attributable to:** | | |
| Owners of the Parent company | (126 330 801) | (61 431 222) |
| Non-controlling interest | (953 360) | (1 797 245) |
| **Total** | **(127 284 162)** | **(63 228 467)** |

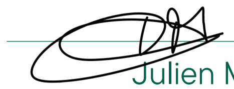




## Consolidated Statement of financial position

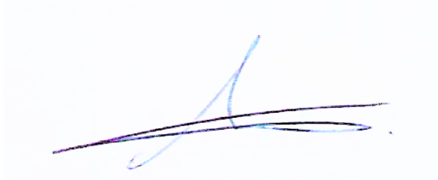
| NOK | Note | 31 Dec'23 | 31 Dec'22 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible assets | 9 | 1 147 884 | 12 128 913 |
| Property, plant and equipment | 10 | 4 382 258 | 36 349 218 |
| Right-of-use assets | 16 | 18 488 054 | 19 429 956 |
| Investment in associated companies and JV | 22, 24 | 85 362 229 | 67 092 746 |
| Other investments | 23 | 0 | 21 260 144 |
| Other non-current financial assets | 24 | 1 693 045 | 4 196 704 |
| **Total non-current assets** | | **111 073 471** | **160 457 681** |
| Inventory | 6 | 7 381 018 | 12 113 407 |
| Trade receivables | 11, 24 | 9 616 873 | 10 303 896 |
| Other receivables | 11 | 1 378 619 | 2 079 286 |
| Cash and cash equivalents | 13 | 19 759 153 | 73 387 168 |
| **Total current assets** | | **38 135 663** | **97 883 757** |
| **TOTAL ASSETS** | | **149 209 135,84** | **258 341 439** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | 14 | 76 782 281 | 72 827 026 |
| Treasury shares | 14 | (1 240 469) | (1 843 460) |
| **Total paid-in-equity** | | **75 541 812** | **70 983 566** |
| Other equity | | 16 813 663 | 109 787 118 |
| Non-controlling interests | | (460 583) | 492 777 |
| **TOTAL EQUITY** | | **91 894 893** | **181 263 462** |
| Deferred tax | 17 | - | 135 851 |
| Interest-bearing debt | 18,19,26 | 2 875 694,17 | 27 385 897 |
| Non -current lease liabilities | 16 | 17 075 097,34 | 17 455 851 |
| Other non-current liabilities | | - | 420 948 |
| **Total non-current liabilities** | | **19 950 791,51** | **45 398 548** |
| Current lease liabilities | 16 | 2 452 311,00 | 2 264 285 |
| Trade payables | 12 | 4 396 179,26 | 14 237 976 |
| Other current liabilities | 12 | 30 514 960,48 | 15 177 168 |
| **Total current liabilities** | | **37 363 450,74** | **31 679 429** |
| **TOTAL LIABILITIES** | | **57 314 242** | **77 077 976** |
| **TOTAL EQUITY AND LIABILITIES** | | **149 209 136** | **258 341 439** |

The Board of Directors,
Bergen, 22 July 2024



Julien Moulin
*Chief Executive Officer*

Antoine Michel Phillipe Forcinal
*Director of the Board*



Aurélie Tan
*Member of the Board*

Vegard Frihammer
*Member of the board*



Consolidated financial statements

## Consolidated Statement of changes in equity

| NOK | Note | Share capital | Treasury shares | Share premium | Not registered capital increase | Other equity | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Equity at 1 Jan 2022 | | 64 790 702 | (129 694) | - | - | 153 489 213 | 218 150 221 | 2 290 023 | 220 440 243 |
| Profit/loss for the period | | - | - | - | - | (61 072 452) | (61 072 452) | (1 611 600) | (62 684 052) |
| Other comprehensive income | | - | - | - | - | (358 769) | (358 769) | (185 646) | (544 415) |
| Total comprehensive income | | - | - | - | - | (61 431 222) | (61 431 222) | (1 797 245) | (63 228 467) |
| Capital increase | | 8 036 324 | - | - | - | 28 868 606 | 36 904 930 | - | 36 904 930 |
| Purchase own shares | 14 | - | (1 906 093) | - | - | (12 389 605) | (14 295 698) | - | (14 295 698) |
| Transaction with treasury shares | 14 | - | 192 327 | - | - | 1 250 126 | 1 442 453 | - | 1 442 453 |
| **Equity at 31 Dec 2022** | | **72 827 026** | **(1 843 460)** | **-** | **-** | **109 787 118** | **180 770 684** | **492 777** | **181 263 462** |

| NOK | Note | Share capital | Treasury shares | Share premium | Not registered capital increase | Other equity | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Equity at 1 Jan 2023** | | **72 827 026** | **(1 843 460)** | **-** | **-** | **109 787 118** | **180 770 684** | **492 777** | **181 263 462** |
| Profit/loss for the period | | - | - | | | (128 009 899) | **(128 009 899)** | (953 360) | **(128 963 259)** |
| Other comprehensive income | | - | - | - | - | 1 679 098 | **1 679 098** | | **1 679 098** |
| Total comprehensive income | | - | - | - | - | (126 330 801) | **(126 330 801)** | (953 360) | **(127 284 161)** |
| Capital increase | | 3 955 255 | | | | 28 839 413 | **32 794 668** | - | **32 794 668** |
| Purchase own shares | 14 | - | (1 000) | - | - | (5 800) | **(6 800)** | - | **(6 800)** |
| Transaction with treasury shares | 14 | | 603 991 | - | - | 4 523 733 | **5 127 724** | | **5 127 724** |
| **Equity at 31 Dec 2023** | | **76 782 281** | **-1 240 469** | **-** | **-** | **16 813 663** | **92 355 475** | **-460 583** | **91 894 892** |

**Consolidated statement of cash flows**

| NOK | Note | 2023 | 2022 |
|---|---|---|---|
| Profit before income taxes | | (129 099 111) | (62 718 015) |
| Share of results from associated companies and JV | 22 | 11 515 950 | 12 414 687 |
| Depreciation, amortisation and impairment | 9,10,16 | 40 261 404 | 6 332 838 |
| Net financial expenses | | 3 069 424 | (2 879 426) |
| Change in fair value investments | 24 | 8 068 249 | (1 705 001) |
| Change in inventory | | 4 732 390 | (10 130 804) |
| Change in trade receivables | | 687 022 | (5 069 414) |
| Change in trade payables | | (9 841 797) | 8 850 661 |
| Change in other provisions | | 16 111 628 | 13 736 831 |
| **Cash generated from operations** | | **(54 494 840)** | **(41 167 642)** |
| Interests paid | | (1 023 547) | (720 703) |
| Interests received | | 298 332 | 955 729 |
| **Net cash flow from operations** | | **(55 220 055)** | **(40 932 617)** |
| Purchase of fixed assets | 9, 10 | (11 451 332) | (35 629 223) |
| Purchase of shares | | 10 847 685 | (67 794 867) |
| Sales of shares | | (14 276 255) | |
| Disposal of a subsidiary, net cash effect | | 6 901 327 | |
| Loans to related parties | 24 | 2 503 659 | (1 258 351) |
| **Net cash flow from investments** | | **(5 474 917)** | **(104 682 441)** |
| Repayment loans | | (24 510 203) | |
| Proceeds from borrowings | 18 | (420 948) | 25 000 000 |
| Payments on purchase of own shares | | (6 800) | (14 295 698) |
| Payments for the principal portion of lease liabilities | 18 | (2 167 999) | (2 545 964) |
| Proceeds from issuance of equity | | 32 794 668 | 36 904 930 |
| Proceeds from sale of own shares | | 1 378 238 | 594 750 |
| **Net cash flow from financing** | | **7 066 956** | **45 658 018** |
| **Net change in cash and cash equivalents** | | **(53 628 016)** | **(99 957 040)** |
| Net foreign exchange difference | | | 289 166 |
| Cash and cash equivalents at the beginning of the period | | 73 387 168 | 173 055 042 |
| Cash and cash equivalents at the end of the period | | 19 759 152 | 73 387 168 |

Of the 19 759 152 NOK in cash and cash equivalents as of 31 December 2023, 1 715 190 NOK is restricted cash to employee tax. Hence, total unrestricted cash at year-end is 18 043 963 NOK.



# Notes to the consolidated financial statements

## Note 01 – Company Information

Greenstat ASA, the parent company of the Greenstat Group, is a public limited company incorporated and domiciled in Norway. The consolidated financial statements include the company, its subsidiaries (together referred to as the "Group") and the Group`s share in associated companies and joint ventures.

Greenstat is an energy company with a specific focus on green hydrogen, solar and wind. During 2023, the Group`s business is primarily related to developing green energy projects, sales of consulting services and sale of and installation of solar panels.

The address, and head office of the Group, is Fantoftveien 38, 5072 Bergen, Norway.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 22 July 2024.

## Note 02 – Basis of preparation and accounting policies

**General**
The accounting policies applied to the consolidated financial statements as a whole are described below. A more detailed description of accounting policies and significant estimates related to specific disclosures are presented in conjunction with each note with the aim of providing understanding of each accounting area.

**Basis of preparation**
The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU.

**Presentation**
The consolidated financial statements are presented in NOK and have been prepared under the historical cost convention, except the following – Certain financial assets measured at fair value.

Greenstat ASA has been granted permission from the Norwegian authorities to publish the Group accounts in English only.

**New and amended standards**
Greenstat has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2023. None of the issued, not yet effective, accounting standards or amendments to such standards, have been early adopted or are expected to have significant effects for Greenstat's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change Greenstat's accounting policies or practices.

**Consolidation**
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the

group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Foreign currency translation**
*Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian Kroners (NOK), which is Greenstat ASA' functional and presentation currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.
*Transaction and balances*
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

**Cash flow statement**
The cash flow statement is prepared according to the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**Use of judgement and estimates**
The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. In addition, management judgement is required in the application of accounting policies, especially when IFRS standard has alternative accounting, valuation and presentation methods.

| Accounting principle | Note |
|---|---|
| Share based payments | 8 |
| Leasing | 16 |
| Valuation of non-listed equity investments | 23 |

## Note 03 – Segments

**ACCOUNTING POLICIES**
The accounting policies applied to the The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which has been identified as the Group's Board of Directors and the CEO. Segment reporting is prepared according to IFRS accounting principles.
Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Refer to note 21 and 22 for overview of which companies are included in the below segments.

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

**Hydrogen**
The hydrogen segment consists of the Group's project portfolio relating to development of hydrogen projects, and going forward, holding ownership in hydrogen producing facilities. Revenues from project development will mainly come from contracts tied to Greenstat employees working on the projects while revenues from ownership will typically be financial revenues like sales, dividends etc.

**Solar power**
The solar power segment includes both Solar Power Plant and Engineering, Procurement, Construction (EPC). Solar Power Plant refers to developing and operating solar power plants in Norway and abroad, revenues will mainly come from sale of electricity to public grid or other customers. The EPC activities from Greenstat Solar Solutions refers to the engineering, procurement and construction of solar panels on roofs and/or walls of industrial buildings. EPC Revenues will mainly come from installation and sale of solar panels.

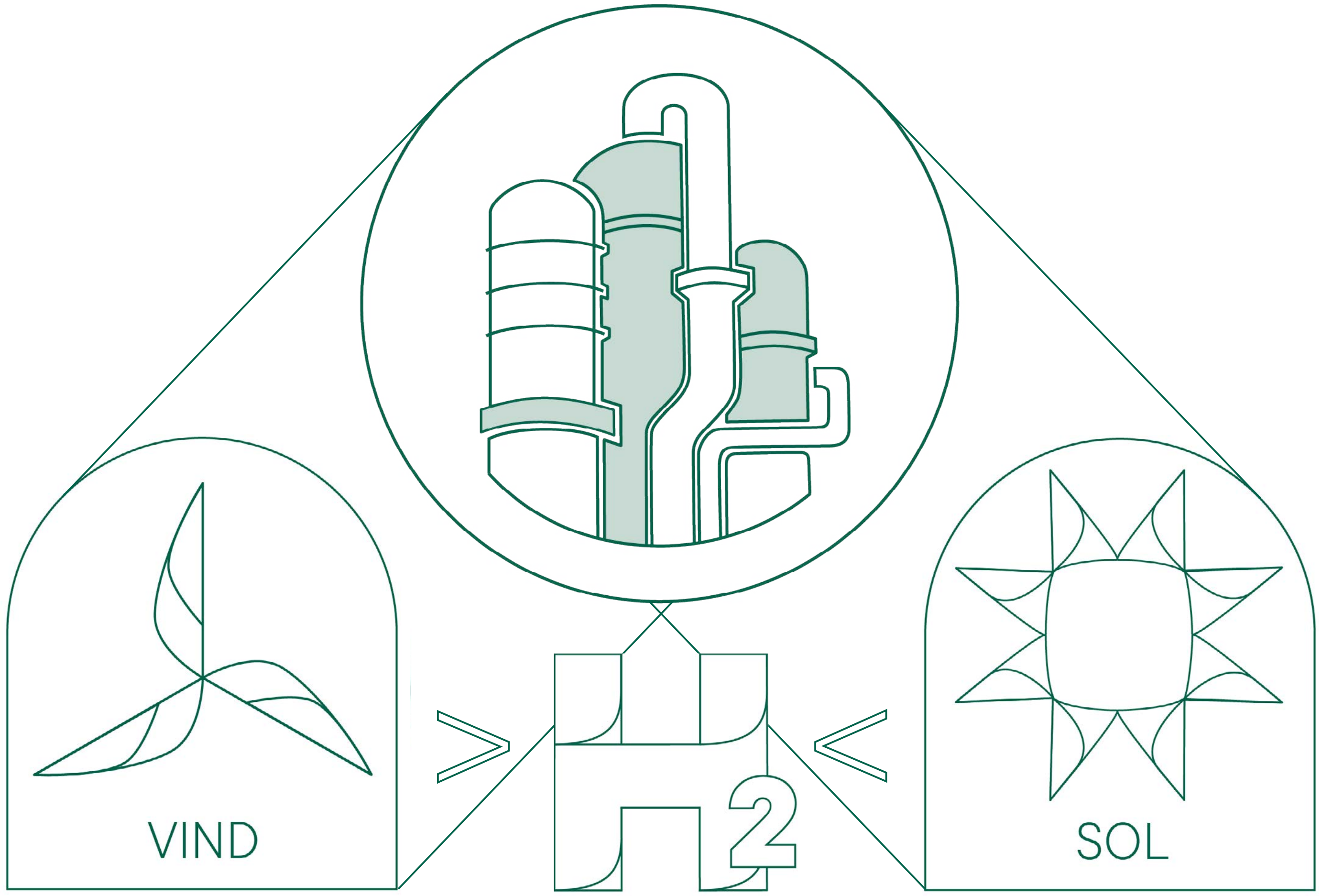
**Solar power**
The wind segment consists of the Group's project portfolio relating to project development of wind energy projects, and going forward, holding ownership in wind energy parks producing electricity to grid or to a particular industry facility. Revenues from project development will mainly come from contracts tied to Greenstat employees working on the projects and from selling projects ready for production, while revenues from ownership will typically be operational revenues like sales, dividends, etc. on roofs and/or walls of industrial buildings. EPC Revenues will mainly come from installation and sale of solar panels.

**Other**

The other segment consists of the remaining business activities of the Greenstat Group, such as consultancy and energy stations (now terminated).

The consultancy company, Greensight AS, provide services within technical and economical analysis related to renewable energy and renewable energy solutions. Clients are both public offices and private companies. Revenue derives both from invoiced hours performed on projects and fixed-price contracts.

Energy stations are handled from Greenstation AS, which sells electricity through its own fast charging stations for Electrical Vehicles. The revenue is recognised upon charging. By the end of 2023, Greenstation had three operational stations, one at Straume, outside Bergen, one in Byrkjelo and Greenstation in Gjøvik. As of 28 December 2023, Greenstation AS has been sold to Tungbil Lading AS. Consolidated PL includes Greenstation AS from 01 January 2023 - 28 December .2023.




**Operating profit by segment 2023**

| | Hydrogen | Solar Power | Wind | Other | Eliminations | Total |
|---|---|---|---|---|---|---|
| External operating revenue | 5 929 974 | 56 003 278 | 10 903 | 8 615 390 | - | **70 559 545** |
| Internal operating revenue | - | | 171 341 | 6 516 456 | (6 687 797) | - |
| **Total revenues from contracts with customers** | **5 929 974** | **56 003 278** | **182 244** | **15 131 846** | **(6 687 797)** | **70 559 545** |
| Other operating income - external | - | - | - | - | - | **-** |
| **Total operating income** | **5 929 974** | **56 003 278** | **182 244** | **15 131 846** | **(6 687 797)** | **70 559 545** |
| Materials and services | (851) | (36 910 986) | (52 221) | (2 914 276) | 815 137 | **(39 063 196)** |
| Personel expenses | (7 763 223) | (10 333 753) | (1 918 047) | (30 751 168) | - | **(50 766 191)** |
| Depreciation and amortisation | (46 333) | (655 588) | (10 262) | (39 549 221) | - | **(40 261 405)** |
| Other operating expenses | (2 763 950) | (16 439 266) | (906 124) | (34 338 633) | 8 131 856 | **(46 316 117)** |
| Share of results from associated companies | (4 340 513) | 4 182 888 | - | (11 358 325) | - | **(11 515 950)** |
| **Total operating expenses** | **(14 914 870)** | **(60 156 705)** | **(2 886 653)** | **(118 911 624)** | **8 946 993** | **(187 922 859)** |
| **Operating profit(EBIT)** | **(8 984 896)** | **(4 153 426)** | **(2 704 409)** | **(103 779 777)** | **2 259 195** | **(117 363 314)** |
| **Other disclosures** | | | | | | |
| Investment in associates and JV (note 22) | 4 054 437 | 79 336 013 | - | 3 238 310 | - | **86 628 759** |
| Capital expendures (Intangible assets, note 9) | - | - | - | 3 173 607 | - | **3 173 607** |
| Capital expendures (PP&E, note 10) | - | | - | 8 277 725 | - | **8 277 725** |

### Operating profit by segment 2022

| | Hydrogen | Solar Power | Wind | Other | Eliminations | Total |
|---|---|---|---|---|---|---|
| External operating revenue | 7 160 277 | 33 671 201 | - | 3 776 868 | - | **44 608 346** |
| Internal operating revenue | - | 2 666 731 | - | 7 461 280 | -10 128 011 | - |
| **Total revenues from contracts with customers** | **7 160 277** | **36 337 932** | **-** | **11 238 148** | **-10 128 011** | **44 608 346** |
| Other operating income | - | 1 073 640 | - | - | 0 | **1 073 640** |
| **Total operating income** | **7 160 277** | **37 411 572** | **-** | **11 238 148** | **-10 128 011** | **45 681 986** |
| Materials and services | (623 000) | (24 790 634) | - | (1 446 252) | 1 505 292 | **(25 354 594)** |
| Personel expenses | (8 843 486) | (7 137 518) | (1 642 349) | (25 927 320) | - | **(43 550 673)** |
| Depreciation and amortisation | - | (213 149) | - | (6 119 689) | - | **(6 332 838)** |
| Other operating expenses | (3 818 441) | (7 810 775) | (859 212) | (21 573 391) | 8 730 185 | **(25 331 634)** |
| Share of results from associated companies | (12 318 190) | (61 543) | - | (34 954) | - | **(12 414 687)** |
| **Total operating expenses** | **(25 603 118)** | **(40 013 618)** | **(2 501 561)** | **(55 101 606)** | **10 235 477** | **(112 984 427)** |
| **Operating profit (EBIT)** | **(18 442 841)** | **(2 602 046)** | **(2 501 561)** | **(43 863 458)** | **107 466** | **(67 302 441)** |
| **Other disclosures** | | | | | | |
| Investment in associates and JV (note 22) | 8 270 297 | 55 679 610 | - | 3 142 840 | - | **67 092 747** |
| Capital expenditures (Intangible assets, note 9) | | - | - | 7 823 760 | - | **7 823 759** |
| Capital expenditures (PP&E, note 10) | - | 3 256 170 | - | 25 151 362 | - | **28 407 531** |

### Non-current operating assets

| | 2023 | 2022 |
|---|---|---|
| Norway | 24 018 197 | 67 866 420 |
| India | - | 41 666 |
| **Total** | **24 018 197** | **67 908 086** |

# Note 04 – Revenue

**ACCOUNTING POLICIES**
Revenues from contracts with customers primarily comprise sale of:
- Solar panels and installation services
- Consulting services
- Greenstation

**Solar panels and installation services**
As of 2023, the Group sells solar panels and installation of solar panels. The Group considers the installation service to be distinct from the sale of solar panels, as they are separately identifiable in the contract and priced based on a standalone pricing basis. The installation services do not significantly modify the solar panels.

Revenue from sale of solar panels is recognised at "point in time" when the control is transferred to the customers. Control is mainly transferred to the customers upon delivery. Revenue from installation services is recognised in line with hours performed, which normally correspond to the invoicing of the service. The allocation of revenue between sale of solar panels and installation services are based on the pricing in the contract, which is considered to represent the stand alone selling price of each service.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**Consulting services**
The Group sells consulting services. Consulting services are invoiced based on hours performed and the revenue is recognised using the input method based on hours performed.

**Greenstation**
The Group sells electricity through its own fast charging stations for Electric Vehicles. The revenue is recognised upon charging. By the end of 2023 Greenstation had three operational stations, one at Straume, outside Bergen, one in Byrkjelo and Greenstation in Gjøvik. Greenstation AS has as per December 28 2023 been sold to Tungbil Lading AS. Consolidated PL includes Greenstation AS from 01 January 2023 - 28 December 2023.

**Operating revenue by activity**

| | Segment | as % of total | 2023 | as % of total | 2022 |
|---|---|---|---|---|---|
| Solar panels and installation services | Solar power | **79,4 %** | 56 003 278 | **75,5 %** | 33 671 201 |
| Consulting services | Hydrogen/Other | **18,9 %** | 13 304 830 | **23,6 %** | 10 519 256 |
| Greenstation | Other | **1,8 %** | 1 251 436 | **0,9 %** | 417 889 |
| **Total revenue** | | **100,0 %** | **70 559 545** | **100,0 %** | **44 608 346** |

No individual customers have accounted for more than 10 per cent of the Group's revenue in the past two years.

**Timing of revenue recognition**

| | as % of total | 2023 | as % of total | 2022 |
|---|---|---|---|---|
| Goods and services transferred at a point in time | **88,1 %** | 62 159 053 | **88,7 %** | 39 557 666 |
| Goods and services transferred over time | **11,9 %** | 8 400 492 | **11,3 %** | 5 050 680 |
| **Total revenue** | **100,0 %** | **70 559 545** | **100,0 %** | **44 608 346** |

**Operating revenue by geography**

| | as % of total | 2023 | as % of total | 2022 |
|---|---|---|---|---|
| Norway | **96,7 %** | 68 220 328 | **99,0 %** | 45 238 720 |
| Abroad | **3,3 %** | 2 339 217 | **0,0 %** | 443 265 |
| **Total revenue** | **100,0 %** | **70 559 545** | **99,0 %** | **45 681 985** |

Revenue abroad refers to income from Greenstat BH D.o.o 59.6 TNOK and Greenstat Hydrogen India Private Limited 2 279.6 TNOK.

# Note 05 – Government grants

**ACCOUNTING POLICIES**

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it, and that the grant will be received. Grants with no directly related expenses are recognised as cost reduction. Grants related to specific expenses are recognised in profit or loss in the same period as the relevant expenses, and classified as a reduction of such expense. Grants related to depreciable assets are netted against the carrying value of the asset and recognised in profit or loss over the periods and in the proportions in which depreciation expense on the asset is recognised.

| | as % of total | 2023 | as % of total | 2022 |
|---|---|---|---|---|
| Norway | 96,7 % | 68 220 328 | 99,0 % | 45 238 720 |
| Abroad | 3,3 % | 2 339 217 | 0,0 % | 443 265 |
| **Total revenue** | **100,0 %** | **70 559 545** | **99,0 %** | **45 681 985** |

Governmental funding received can be divided into 3 main categories: (i) Funding backing marketing and commercial activities in Asia, mainly India, (ii) funding backing design and (iii) marketing of EV fast charging stations at the company's subsidiary Greenstation and funding backing projects within hydrogen and ocean wind. There are no unfulfilled conditions or contingencies attached to these grants. As per 2023 received funding will be reclassed as cost reduction.

**2023 Greenstat Group has received**

| | |
|---|---|
| Agder kommune | 220 000 |
| Froland Kommune | 90 000 |
| Istarska Zupanija | 106 857 |
| SOPOREM | 1 333 647 |
| Norad -Clean cooking India | 247 086 |
| **Total** | **1 997 590** |

# Note 06 – Inventories

**ACCOUNTING POLICIES**

Inventories are valued at the lower of cost and net realisable value. The first-in, first-out method (FIFO) is applied. Inventories mainly consist of solar panels used for solar energy installations.

| | 2023 | 2022 |
|---|---|---|
| Inventories at cost | 7 381 018 | 12 113 407 |
| **Total** | **7 381 018** | **12 113 407** |

# Note 07 – Other operating expenses

**Other operating expenses**

| | 2023 | 2022 |
|---|---|---|
| Consulting services | 14 788 254 | 5 761 127 |
| Fees for legal and accounting services | 13 717 116 | 5 190 281 |
| Travel expenses | 1 881 117 | 2 450 303 |
| Advertising expenses | 1 907 479 | 3 768 053 |
| System and software | 2 316 853 | 1 364 698 |
| Other | 11 705 298 | 6 797 173 |
| **Total** | **46 316 117** | **25 331 634** |

**Fees to auditors**

| | 2023 | 2022 |
|---|---|---|
| Audit fees | 1 992 250 | 619 150 |
| Audit related services | 1 037 000 | 994 805 |
| Other services | 2 055 399 | 249 095 |
| **Total** | **5 084 649** | **1 863 050** |

All amounts are excluding VAT.

Increased other operating expenses are related to one off costs related to preparing the Company for potential future listing, which is not planned anymore as of today.

# Note 08 – Personnel expenses, remunerations and pensions

**ACCOUNTING POLICIES**
Employee benefits are recognised in the period in which services are rendered by the employees.

No loans or guarantees have been provided for the benefit of members of the board or the general manager. The Company has individual bonus schemes.

**Share-based payments**
Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes model for option pricing. That cost is recognised in employee benefits expense together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

**Personnel expenses**

| | 2023 | 2022 |
|---|---|---|
| Salaries/wages | 40 687 245 | 32 541 606 |
| Social security fees | 6 491 151 | 6 604 696 |
| Pension expenses | 3 131 801 | 2 484 072 |
| Employee stock options | - | - |
| Other benefits | 455 994 | 1 920 300 |
| **Total personnel expenses** | **50 766 191** | **43 550 674** |
| **FTEs** | **54** | **45** |

**Remuneration to management 2023**

| Title | Salary | Bonus | Other short-term benefits | Pension | Share-based payment | Total |
|---|---|---|---|---|---|---|
| CEO | 1 439 583 | 60 000 | 118 947 | 44 987 | - | **1 663 517** |
| CFO* | 919 633 | | 15 535 | 27 589 | - | **962 757** |
| Chief Strategy Officer | 1 108 406 | 45 834 | 20 275 | 34 627 | - | **1 209 142** |
| Head of HR | 962 309 | 22 569 | 17 413 | 29 546 | - | **1 031 837** |
| **Total** | **4 429 931** | **128 403** | **172 170** | **136 750** | **-** | **4 867 254** |

*Employed from 07.02.2023

**Remuneration to board of directors 2023**

| | Title | Remuneration |
|---|---|---|
| Bernt Skeie | Chairman of the Board | 237 240 |
| Tom Georg Olsen | Board Member | 118 620 |
| Birgit Maria Liodden | Board Member | 131 378 |
| Irene Kristiansen | Board Member | 225 865 |
| Knut Olaf Nyborg | Board Member | 118 620 |
| **Total** | | **831 723** |

### Remuneration to management 2022

| Title | Salary | Bonus | Other short-term benefits | Pension | Share-based payment | Total |
|---|---|---|---|---|---|---|
| CEO | 1 280 367 | 60 000 | 116 738 | 38 411 | - | **1 495 516** |
| CFO* | 425 481 | 17 578 | 33 140 | 12 764 | - | **488 963** |
| Chief Strategy Officer | 1 069 809 | 45 834 | 14 738 | 32 094 | - | **1 162 475** |
| Head of HR** | 487 181 | 22 569 | 5 797 | 14 615 | - | **530 162** |
| **Total** | **3 262 838** | **145 981** | **170 413** | **97 885** | **-** | **3 677 117** |

*Employed from 01.08.2022
**Employed from 14.06.2022

### Remuneration to board of directors 2022

| | Title | Remuneration |
|---|---|---|
| Bernt Skeie | Chairman of the Board | 214 490 |
| Tom Georg Olsen | Board Member | 107 245 |
| Birgit Maria Liodden* | Board Member | 183 793 |
| Irene Kristiansen | Board Member | - |
| Knut Olaf Nyborg | Board Member | 107 245 |
| **Total** | | **612 773** |

*Includes free use of hydrogen vehicle

### Shares held by related parties as of 31 December 2023

| Name | Role | Number of shares | Share options |
|---|---|---|---|
| Vegard Frihammer* | CEO | 847 069 | 323 254 |
| Lars Husby | CFO | 20 000 | 151 090 |
| Karen Landmark | Chief Strategy Officer | 125 454 | 246 930 |
| Trude Brevik Damm | Head of HR | 13 400 | 161 987 |
| Bernt Skeie* | Chairman of the Board | 350 000 | 1 797 641 |
| Bjørn Simonsen | Board Member | 666 666 | 73 231 |
| Knut Nyborg | Board Member | - | 48 820 |
| Cecilie Isdahl Gjelsvik | Board Member | | 48 820 |
| Irene Kristiansen | Board Member | 32 117 | 48 820 |
| **Total** | | **2 054 706** | **2 900 593** |

*Including shares owned by relating parties
** Left the Company in Q1 2024
*** Left the board following the EGM on January 29 2024. The new board consists of Antoine Forcinal, Chairman, Aurélie Tan, Board member and Vegard Frihammer, Board member

Please note that after 31 December 2023, the Board of Directors has been replaced by Antoine Forcinal (Chairman, FDE), Aurélie Tan (FDE) and Vegard Frihammer and such new Board is signing the FY 2023 accounts. There has also been some changes in the Management team to align with the growth strategy going forward and the CFO, Chief Strategy Officer and Head of HR are no longer employed by the Group in 2024.





### Pensions

The Group has a defined-contribution which covers all of the employees. The defined-contribution scheme is expensed on an ongoing basis. The Company's pension schemes meet the requirements of the law on compulsory occupational pension. The Group's pensions schemes includes all employees and makes up between 4% and 8% of total salary. As of 31 December 2023, there were 23 members of the scheme (45 in 2022).

The year's expense recognition of contributions to the pension scheme amounts to 3 131 801 NOK (2 484 072 NOK in 2022).

### Share-based payments

New subscription rights granted at the general meeting in June 2023 are 7 700 000, where 6 000 000 are for employees and board members with a strike price of 8.50 NOK, and 1 700 000 are awarded to the Chairman of the Board with a strike price of 5.50 NOK. Total share options at the end of 2023 are 7 700 000. Weighted average strike price is 7.84 NOK for the new shares.

The capital increase from previous subscription rights were in total 110 000 for 2023, after Jan Erik Ødegård 100 000 and Siri Østerhus 10 000 subscribed for shares in March 2023. The strike price for these shares were 1 NOK.

The following conditions applies for the 6 000 000 outstanding subscription rights for employees and board as of 31 December 2023:

a) The subscription rights can only be exercised in the period from 01 January 2026 to 31 December 2026.

b) The subscription rights granted in June 2023 can only be exercised at the same time as the company carries out a share issue to an exercise price of minimum 17 NOK per share and where the total issue amount is minimum 20 MNOK.

The following conditions applies for the 1 700 000 outstanding subscription rights for chairman Bernt Skeie as of 31 December 2023:

a) The subscription rights granted in June 2023 can only be exercised after the company has raised new capital or sold shares with a total of more than 200 MNOK by the 30th of April 2024.

As of 31st December 2023, the 1 700 000 share options provided to the chairman have not been exercised. The total capital increase if all subscription rights are completed is 1 700 000 NOK. The subscription rights are not fully vested as the requirement of raising 200 MNOK has not been met.

The fair value of the subscription rights is considered to be 0 due to events after the balance sheet date. Due to agreements with the company's new majority owner after the 31 December 2023, the likelihood of the price of shares to reach the target price of 17 NOK in the period mentioned above, is very low.

As of the 30 April 2024, additional raising was 150 MNOK equity.

For more information related to the new majority owner, see note 26.

# Note 09 – Intangible assets

**ACCOUNTING POLICIES**

Intangible assets are recognised initially at cost. An intangible asset is recognised only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. All other costs are expensed as incurred. After initial recognition, intangible assets are measured at cost less amortizations and accumulated impairment losses. Intangible assets are with finite useful lives are amortised over their useful lives with the straight-line method. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the intangible asset exceeds its recoverable amount, an impairment loss equal to the difference is recognised in profit or loss. Gains and losses on disposal of intangible assets are included in other operating income and expenses.

**Capitalised development expenses**

Development costs are capitalised as intangible assets when it is probable that the development will generate future economic benefits for the Group, and certain criteria related to commercial and technological feasibility are met. Development projects are analysed individually to determine the moment when the project has reached a milestone after which capitalisation of development costs can start. Capitalisation of development costs is subject to CFO's approval. Only costs which are directly attributable to the development are capitalised. Subsequent to initial recognition, these costs are measured at cost less accumulated amortisation and impairment losses.





**Intangible assets 2023**

| | Brand name | Website | Other rights | Development cost | Total |
|---|---|---|---|---|---|
| **Acquisition cost 1 Jan 2023** | **20 000** | **1 948 964** | **1 012 981** | **11 563 474** | **14 545 419** |
| Additions | | 15 450 | 0 | 3 158 157 | 3 173 607 |
| Reclassifications | | - | | - | - |
| Disposals | | -136 000 | | -14 621 631 | -14 757 631 |
| **Acquisition cost 31 Dec 2023** | **20 000** | **1 828 414** | **1 012 981** | **100 000** | **2 961 395** |
| | | | | | |
| **Accumulated amortisation and impairments 1 Jan 2023** | **20 000** | **592 716** | **221 608** | **1 582 183** | **2 416 507** |
| Depreciation | | 354 977 | 52 970 | 2 694 268 | 3 102 216 |
| Impairments | | 89 733 | 617 505 | 9 845 180 | 10 552 418 |
| Reclassifications | | | | | - |
| Disposals | | -136 000 | | -14 121 631 | -14 257 631 |
| **Accumulated amortisation and impairments 31. Dec 2023** | **20 000** | **901 426** | **892 083** | **0** | **1 813 510** |
| | | | | | |
| **Carrying value 1 Jan 2023** | **0** | **1 356 248** | **791 373** | **9 981 291** | **12 128 911** |
| **Carrying value 31 Dec 2023** | **0** | **926 987** | **120 899** | **100 000** | **1 147 885** |
| | | | | | |
| Estimated useful life | 3 | 5 | 10 | 5 -10 | |
| Depreciation plan | Linear | Linear | Linear | Linear | |

During Q4 2023, Greenstation was sold. As a part of the sale process, intangible assets were valued at 0.5 MNOK and subject to an impairment of 9.8 MNOK.

**Intangible assets 2022**

| | Brand name | Website | Other rights | Development cost | Total |
|---|---|---|---|---|---|
| **Acquisition cost 1 Jan 2022** | **20 000** | **917 764** | **201 510** | **5 582 386** | **6 721 660** |
| Additions | | 1 031 200 | 811 471 | 5 981 088 | 7 823 759 |
| **Acquisition cost 31 Dec 2022** | **20 000** | **1 948 964** | **1 012 981** | **11 563 474** | **14 545 419** |
| | | | | | |
| **Accumulated amortisation and impairments 1 Jan 2022** | **16 000** | **336 539** | **18901** | **-** | **371 440** |
| Depreciation | 4000 | 256 177 | 202 707 | 1 582 183 | 2 045 067 |
| **Accumulated amortisation and impairments 31. Dec 2022** | **20 000** | **592 716** | **221 608** | **1 582 183** | **2 416 507** |
| | | | | | |
| **Carrying value 1 Jan 2022** | **4000** | **581 225** | **182 602** | **5 582 386** | **6 350 220** |
| **Carrying value 31 Dec 2022** | **0** | **1 356 248** | **791 373** | **9 981 291** | **12 128 912** |
| | | | | | |
| Estimated useful life | 3 | 5 | 10 | 5 -10 | |
| Depreciation plan | Linear | Linear | Linear | Linear | |

# Note 10 – Property, plant and equipment

**ACCOUNTING POLICIES**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised according to plan based on the estimated economic lives of the individual assets and accounted for in accordance with the straight-line method. The assets' residual useful lives are reviewed, and adjusted if appropriate, at each reporting date. Assets that are subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss equal to the difference is recognised in profit or loss.

| **The group applies the following useful lives:** | **Years** |
|---|---|
| Machinery and equipment | 10 |
| Furniture, fittings and equipment | 5 |
| Sites and buildings | 25-50 |

**Property, plant & equipment 2023**

| | Machinery and equipment | Furniture, fittings and equipment | Sites and buildings | Asset under constructio n | Total |
|---|---|---|---|---|---|
| **Acquisition cost 1 Jan 2023** | **10 840 774** | **2 757 387** | **13 020 693** | **12 210 508** | **38 829 362** |
| Additions | 5 752 006 | 59 420 | 2 260 139 | 206 160 | 8 277 725 |
| Disposals | -12 885 786 | | -15 280 832 | -11 988 478 | -40 155 096 |
| **Acquisition cost 31 Dec 2023** | **3 706 994** | **2 816 807** | **-0** | **428 190** | **6 951 991** |
| | | | | | |
| **Accumulated amortisation and impairments 1 Jan 2023** | **1 272 211** | **677 609** | **530 323** | **-** | **2 480 143** |
| Disposals | -9 961 266 | | -11 523 244 | -3 401 387 | -24 885 897 |
| Depreciation | 3 519 747 | 274 762 | 1 147 156 | - | 4 941 665 |
| Impairments | 6 786 668 | | 9 845 765 | 3 401 387 | 20 033 820 |
| **Accumulated amortisation and impairments 31. Dec 2023** | **1 617 360** | **952 371** | **-0** | **-** | **2 569 731** |
| | | | | | |
| **Carrying value 1 Jan 2023** | **9 568 563** | **2 079 778** | **12 490 370** | **12 210 508** | **36 349 219** |
| **Carrying value 31 Dec 2023** | **2 089 634** | **1 864 436** | **-0** | **428 190** | **4 382 258** |

During Q4 2023, Greenstation was sold. As part of the sale process, PPE were valued at 8 MNOK and subject to an impairment of 20 MNOK.

**Property, plant & equipment 2022**

| | Machinery and equipment | Furniture, fittings and equipment | Sites and buildings | Asset under constructio n | Total |
|---|---|---|---|---|---|
| **Acquisition cost 1 Jan 2022** | **3 680 839** | **1 032 821** | **-** | **2 930 197** | **7 643 857** |
| Additions | 7 159 935 | 1 724 566 | 13 020 693 | 9 280 311 | 28 407 532 |
| **Acquisition cost 31 Dec 2022** | **10 840 774** | **2 757 387** | **13 020 693** | **12 210 508** | **36 051 389** |
| | | | | | |
| **Accumulated amortisation and impairments 1 Jan 2022** | **152 184** | **88 322** | **-** | **-** | **240 506** |
| Depreciation | 120 027 | 589 287 | 530 323 | - | 1 843 659 |
| **Accumulated amortisation and impairments 31. Dec 2022** | **1 272 211** | **677 609** | **530 323** | **-** | **2 084 165** |
| | | | | | |
| **Carrying value 1 Jan 2022** | **3 528 654** | **944 499** | **-** | **2 930 197** | **7 403 351** |
| **Carrying value 31 Dec 2022** | **9 568 562** | **2 079 778** | **12 490 370** | **12 210 508** | **36 349 218** |

# Note 11 – Trade and other receivables

## ACCOUNTING POLICIES

*Trade receivables*

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less lifetime credit loss. The carrying amount of the trade and other receivables approximate to their fair values due to their short-term nature.

*Expected credit losses*

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Expected credit losses for customers that are financial institutions or public customers is considered to be close to zero. For the remaining customers the Group have limited historical losses, but have accrued for expected credit losses based on an expected credit loss level within different ageing buckets. For details of the ageing of trade receivables and expected credit losses, please refer to the table to the right.

### Trade and other receivables

| | 2023 | 2022 |
|---|---|---|
| Gross trade receivables | 13 270 661 | 10 307 896 |
| Provision for losses | (3 653 788) | (4 000) |
| **Total trade receivables** | **9 616 873** | **10 303 896** |

| | 2023 | 2022 |
|---|---|---|
| Public duties and taxes | - | 814 944 |
| Prepaid expenses | 1 378 619 | 956 854 |
| Other receivables | - | 307 488 |
| **Total other receivables** | **1 378 619** | **2 079 286** |

### Movements in the Provision for Loss

| | | |
|---|---|---|
| **Opening balance** | **(4 000)** | **(4 000)** |
| Provision of the year | (3 654 788) | - |
| Realised loss on previous provisions this year | 5 000 | |
| **Closing balance** | **(3 653 788)** | **(4 000)** |

Details on the credit risk concerning trade receivable are given in note 18.

### The ageing of the trade receivables - 2023

| | Expected loss rate | Gross amount | Loss allowance | Net amount |
|---|---|---|---|---|
| Earned not invoiced | **0%** | | 0 | 0 |
| Not due | 0% | 2 027 503 | | 2 027 503 |
| 0 to 30 days due | 26% | 8 394 318 | -2 217 294 | 6 177 024 |
| 30-60 days due | 0% | 971 375 | | 971 375 |
| 60-90 days due | 73% | 1 807 471 | -1 316 063 | 491 408 |
| Over 90 days due | 100% | 69 995 | -69 995 | - |
| **Total trade receivables** | | **13 270 662** | **(3 603 352)** | **9 667 310** |

### The ageing of the trade receivables - 2023

| | Expected loss rate | Gross amount | Loss allowance | Net amount |
|---|---|---|---|---|
| Not due | 0% | 5 0134 135 | - | 5 013 135 |
| 0 to 30 days due | 0% | 4 523 034 | - | 4 523 034 |
| 30-60 days due | 0% | 25 000 | - | 25 000 |
| 60-90 days due | 0% | 477 024 | - | 477 024 |
| Over 90 days due | 1% | 269 702 | -4000 | 265 702 |
| **Total trade receivables** | | **10 307 896** | **(4 000)** | **10 303 896** |

## Note 12 – Trade and other payables

### ACCOUNTING POLICIES

Trade and other payables are presented as current liabilities if they are due to be settled within 12 months from the end of the reporting period. They are recognised at their fair value and subsequently measured at amortised cost using the effective interest method. The carrying amount of the trade and other payables approximate to their fair values due to their short-term nature.

**Trade and other payables**

| | 2023 | 2022 |
|---|---|---|
| Trade payables | 4 396 179 | 14 237 976 |
| Accrued expenses | 18 547 609 | 702 889 |
| Public duties payable | 3 846 054 | 3 756 628 |
| Payroll liabilities | 2 998 944 | 4 752 244 |
| Convertible loan* | - | 2 550 000 |
| Prepayment from customers | 81 065 | 3 311 340 |
| Other payables | 5 041 288 | 104 067 |
| **Total trade and other payables** | **34 911 139** | **29 415 144** |

* Greenstat Solar AS, a subsidiary in the Group, issued a convertible loan to the company's employees in 2022, that was repaid during FY2023.

## Note 13 – Cash and cash equivalents

### ACCOUNTING POLICIES

Cash and cash equivalents comprise cash balances and call deposits with banks and other liquid investments held for short-term cash commitments that are readily convertible to known amount of cash within three months and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in current liabilities in the statement of financial position. Cash and cash equivalents are carried at nominal value, which corresponds to their fair value.

| | 2023 | 2022 |
|---|---|---|
| Cash in bank | 18 043 963 | 46 397 225 |
| Restricted tax withholding for employees | 1 715 190 | 1 989 943 |
| Restricted cash - covenant requirements Sparebanken Vest (refer to note 19) | | 25 000 000 |
| **Total cash and cash equivalents** | **19 759 153** | **73 387 168** |

## Note 14 – Share capital and shareholder information

Greenstat has one class of shares, and each share has one vote at the Annual General Meeting and equal rights to dividend and other distribution of assets.

### ACCOUNTING POLICIES

Dividends proposed by the Board of Directors are not deducted from distributable equity until approved by the Annual General Meeting of Shareholders. When the Groups's own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction in equity.

| Share class | Number | Nominal value | Book value |
|---|---|---|---|
| Ordinary shares | 76 782 281 | 1 | 76 782 281 |

| Largest shareholders at 31 December 2023 | Number of shares | % of Total |
|---|---|---|
| Aker Horizons Asset Development AS | 13 500 000 | 17,6 % |
| Meteva AS | 2 711 667 | 3,5 % |
| Pollen Vind AS | 1 467 495 | 1,9 % |
| Ole Petter Skonnord | 1 045 738 | 1,4 % |
| Myrlid AS | 1 000 000 | 1,3 % |
| Indus Production Services AS | 1 000 000 | 1,3 % |
| UNIFOB | 897 667 | 1,2 % |
| Oddvar Lien | 800 000 | 1,0 % |
| Austavind AS | 666 667 | 0,9 % |
| Simonsen Invest AS | 666 666 | 0,9 % |
| **Top 10 shareholders** | **23 755 900** | **30,9 %** |
| Others | 53 026 381 | 69,1 % |
| **Total** | **76 782 281** | **100,0 %** |

### Treasury shares

Greenstat ASA owns 1 240 469 treasury shares of a total number of 76 782 281 shares. The ratio of treasury shares is 1.62%. The purchase price paid for treasury shares is split into two different categories, where the nominal value of treasury shares is included in paid in capital, and the purchase price exceeding nominal value of treasury shares is included in other equity. The average purchase price for treasury shares is 7.00 NOK per share.

| Number of treasury shares | 2023 | 2022 |
|---|---|---|
| As of 1 January | 1 843 460 | 129 694 |
| Purchase of own shares | 1 000 | 1 906 093 |
| Transaction with treasury shares* | (603 991) | (192 327) |
| **As of 31 December 2023** | **1 240 469** | **1 843 460** |

*In 2023 Greenstat ASA purchased 30 000 shares in Viken Hydrogen AS from Nel Fuel AS (15 000 shares) and H2 Energy (15 000 shares). Settlement for each transactions was agreed to be 220 558 shares in Greenstat ASA for 15 000 shares in Viken Hydrogen AS.

## Note 15 – Earnings per share

### ACCOUNTING POLICIES

Basic Earnings per share (EPS) is calculated by dividing the net profit attributable to the shareholders of the Parent company by the weighted average number of shares in issue during the year, excluding shares purchased by Greenstat and held as own shares. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the year with the shares estimated to be delivered based on the share-based incentive plans.

| | 2023 | 2022 |
|---|---|---|
| Net profit for the financial year attributed to the owners of the Parent company | | |
| **Earnings per share (NOK)** | | |
| Basic | (1,72) | (0,91) |
| Diluted | (1,72) | (0,91) |
| **Weighted average number of shares during the year** | | |
| Basic | 74 804 654 | 68 808 864 |
| Diluted | 74 804 654 | 68 808 864 |

Basic and diluted EPS are equal as the group has a net loss in both 2023 and 2022.

## Note 16 – Leases

### ACCOUNTING POLICIES - The Group as a lessee

Development costs are capitalised as The Group leases various offices as well as some warehouses. The lease contracts are typically made for fixed periods between 1 and 3 years, while some contracts have longer lease term.

The contracts may contain both lease and non-lease components. For leases of real estate the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

– fixed payments (including in-substance fixed payments), less any lease incentives receivable

– variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

– amounts expected to be payable by the Group under residual value guarantees

– the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

– payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's standalone credit rating).

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

– the amount of the initial measurement of lease liability

– any lease payments made at or before the commencement date less any lease incentives received

– any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in some of the property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

### Right of use assets 2023

| | Vehicles | Warehouses and offices | Total |
|---|---|---|---|
| **Balance at 1 January 2023** | - | **19 429 956** | **19 429 956** |
| Additions | - | 1 503 215 | **1 503 215** |
| Depreciation charge of the year | | (2 234 156) | **(2 234 156)** |
| Derecognitions* | | (210 961) | **(210 961)** |
| **Right of use assets at 31 December 2023** | - | **18 488 054** | **18 488 054** |

* Greenstation Lease and derecognition cars

### Right of use assets 2022

| | | | |
|---|---|---|---|
| **Balance at 1 January 2022** | | **795 228** | **1 173 82** |
| Additions | | 20 719 894 | **20 719 89** |
| Depreciation charge of the year | | (2 085 166) | **(2 085 166** |
| **Right of use assets at 31 December 2022** | - | **19 429 956** | **19 808 55** |

### Amounts recognised in income statement

| | 2023 | 2022 |
|---|---|---|
| Interest expense on lease liabilities | 700 438 | 750 978 |
| Depreciation right of use asset | 2 234 156 | 2 481 145 |
| Expenses related to short term leases | 44 104 | 276 552 |
| Expenses related to leases of low value | 22 052 | 138 276 |
| **Total amount recognised in income statement** | **3 000 750** | **3 646 951** |

### Movements in lease liabilities

| | 2023 | 2022 |
|---|---|---|
| **Opening balance 1 January 2023** | **19 720 136** | **1 123 824** |
| Payments | (2 200 590) | (2 545 964) |
| Additions | 2 187 140 | 21 142 276 |
| Derecognitions* | (218 378) | |
| Other | 39 101 | - |
| **Balance per 31 December 2023** | **19 527 408** | **19 720 136** |

* Greenstation AS

**Lease liabilities - Maturity of undiscounted lease payments to be paid after reporting period**

| | 2023 | 2022 |
|---|---|---|
| Less than one year | 3 304 640 | 3 276 978 |
| One to two years | 2 945 800 | 2 842 074 |
| Two to three years | 1 349 000 | 2 475 138 |
| Four to five years | 1 211 750 | 1 487 858 |
| More than five years | 21 600 001 | 23 160 861 |
| **Total undiscounted lease payments** | **30 411 191** | **33 242 908** |

* Greenstation AS lease removed.

## Note 17 – Tax

Income tax expenses comprise of current and deferred tax. Deferred tax assets and liabilities charged by the same taxing authority are netted and, therefore, shown net on the statement of financial position.

### ACCOUNTING POLICIES

Tax expense for the period includes current taxes of the Group companies based on taxable profit for the year, together with tax adjustments for previous years and changes in deferred taxes. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related income tax is also recognised in other comprehensive income or directly in equity, respectively. The share of results in associates is reported in the income statement based on the net result and thus, including the income tax effect.
'

Deferred income tax is recognised, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements as well as on tax loss carry forwards. Deferred income tax is determined using the tax rates and laws which have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred taxes are not recognised on temporary differences related to investments in subsidiaries to the extent that they will probably not be reversed in the foreseeable future.
A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The deferred tax assets and liabilities arising from consolidation are recognised in the consolidated statement of financial position if it is probable that the related tax effects will occur.





**Income tax**

| | 2023 | 2022 |
|---|---|---|
| **Tax payable:** | | |
| Tax payable in the period | - | - |
| **Deferred tax:** | | |
| Change in deferred tax liability/asset | 135 851 | 33 963 |
| **Total income tax (expense)** | **135 851** | **33 963** |

**Effective Tax Reconciliation**

| | | 2023 | 2022 |
|---|---|---|---|
| Ordinary profit before tax | | -129 099 111 | -62 718 015 |
| Expected tax expense | 22% | 28 401 804 | 13 797 963 |
| **Tax effect of:** | | | |
| Permanent differences | | -20 639 366 | -2 357 432 |
| No recognition of deferred tax assets | | -7 626 587 | -11 406 568 |
| **Total income tax (expense)** | | **135 851** | **33 963** |

**Deferred tax position**

| | 2023 | 2022 |
|---|---|---|
| Property, plant and equipment | -486 357 | -2 235 679 |
| Stock | 2 061 334 | - |
| Trade receivables | 4 731 521 | -16 652 |
| Leasing | -228 658 | -64 698 |
| Other | -7 306 753 | -617 506 |
| Tax losses carry forward | 133 025 312 | 102 292 030 |
| **Total deferred tax positions** | **131 796 400** | **99 357 495** |
| Not recognised in the balance sheet | -131 796 400 | -99 221 643 |
| **Deferred tax asset/liability** | **-** | **135 852** |

* No deferred tax asset has been recognised as the Group has no history of taxable profits.

133.2 MNOK of tax loss carry forwards is related to Norwegian entities, and there is no expiry date on these losses.

# Note 18 – Capital management and financial risk management

Income tax expenses comprise of current and deferred tax. Deferred tax assets and liabilities charged by the same taxing authority are netted and, therefore, shown net on the statement of financial position.

**Capital management**
The objective of Greenstat ASA`s capital management is to optimise the capital structure of the business to ensure sufficient and timely funding over time to finance its activities at the lowest cost, in addition to investing in projects which will increase the Company`s return on capital employed over time.

*Investment Policy*
Greenstat ASA`s investment policy is based on pushing the green shift forward. The policy stresses two purposes: either the investments are in companies backing Greenstat's production-portfolios within their core businesses hydrogen, wind and solar energy, or investments are placed in companies working towards a zero-emission society. These companies tend to work on specific projects to create green alternatives to the fossil solutions being used today. All investment decisions are executed by an Investment Committee consisting of CEO, CFO, CSO, and the managing director of the business in question.

*Liquidity Planning*
Greenstat ASA has had a strong focus on its liquidity situation in order to meet its short-term working capital needs. Greenstat had a liquidity reserve at 31 December 2023 of 19.8 MNOK being cash and cash equivalents (2022: 73.4 MNOK).

Post FY2023, the entry of FDE as majority shareholder in February 2024, and the capital injection of 150 MNOK has eased the liquidity situation. However, there will continue to be a strong focus on cost and liquidity going forward.

**Financial risk management**
*Market risk*
Market risk is the risk of losses arising from movements in market prices. The Group holds some financial instruments that are affected by security prices.

*Equity price risk*
The Group's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all material equity investment decisions.

At the reporting date, the exposure to non-listed equity investments at fair value was 5 414 225 NOK.

*Foreign currency risk*
The Group is exposed to currency risk related to investments in foreign entities and proceeds from these investments that vary with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using the average exchange rate for the period.
The currency risk for each of the Group`s subsidiaries is limited as each entity has its majority of revenue and costs in its local currency.

*Credit risk*
Credit risk is the loss that the Group will suffer if a counterparty fails to perform its financial obligations.

The Group`s credit risks largely arise from trade receivables and cash and cash equivalents. The counterparts for the Group`s cash deposits are large banks which are considered to be solid. The Group assesses that there are no material risks associated with these deposits.

Credit risk related to trade receivables is assessed to be limited due to the high number of customers in the Group`s customer base. The Group continuous monitors overdue invoices.

Please refer to note 11 for further information.

*Interest rate risk*
Interest-rate risk is the risk of fluctuations in future cash flows from a financial instrument as a result of changes in market rates. The Group's exposure to interest rates is primarily related to its long-term borrowings at floating interest rates. Loans at floating interest rates represent an interest-rate risk for the Group's cash flow, which is partly offset by the opposite effect of cash and cash equivalents at floating interest. At the end of 2023, the Group has no long-term interest-bearing debt.

*Liquidity risk*
Management monitors rolling forecasts of the group's liquidity reserve (comprising cash and cash equivalents) based on expected cash flows.

| 31 December 2023 | <1 year | Y2 | Y3 | Y4 | >5 years | Total |
|---|---|---|---|---|---|---|
| Long term debt | 365 851 | 384 810 | 404 622 | 364 953 | 1 355 458 | **2 875 694** |
| Lease liabilities | 3 304 640 | 2 945 800 | 1 349 000 | 1 211 750 | 21 600 001 | **30 411 191** |
| Trade payables | 4 396 179 | | | | | **4 396 179** |
| Short Term debt | 30 514 960 | | | | | **30 514 960** |

| 31 December 2022 | <1 year | Y2 | Y3 | Y4 | >5 years | Total |
|---|---|---|---|---|---|---|
| Long term debt | 1 306 784 | 4 777 880 | 9 160 462 | 8 834 134 | 4 279 033 | **28 358 293** |
| Lease liabilities | 3 276 978 | 2 842 074 | 2 475 138 | 1 487 858 | 23 160 861 | **33 242 908** |
| Trade payables | 14 237 976 | | | | | **14 237 976** |

**Classification of financial instruments**

*Accounting policies*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

The Group`s financial assets is comprised of unlisted and listed equity investments, other receivables and cash & cash equivalents.

The classification of financial assets at initial recognition depends on the nature of the asset`s contractually determined cash flows and which business model the Group applies to the management of its financial assets. At initial recognition, financial assets are recognised at fair value. Transaction costs may be added if financial assets are measured at amortised cost.

The Group classifies its financial assets in three categories:

*1. Financial assets measured at amortised cost*

*2. Financial assets measured at fair value with changes in value through profit and loss*

*3. Provision for losses on financial assets*

*1. Financial assets measured at amortised cost*

The Group measures financial assets at amortised cost if the following conditions are met: the financial asset is being kept in a business model whose purpose is to receive contractually determined cash flows and the contractual terms and conditions for the financial asset give rise to cash flows solely comprising payments of interest and principal on certain dates.

The Group's financial assets at amortised cost comprise trade receivables, other receivables, cash & cash equivalents. Trade receivables which do not have a substantial financing element are measured at the transaction price in accordance with IFRS 15 Revenue from Contracts with Customers.

*2. Financial instruments measured at fair value with changes in value through profit or loss*

The Group has investments in listed and unlisted equity instruments. These investments are recognised at fair value and are also subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

*3. Provision for losses on financial assets*

The Group has made a provision for expected losses on all debt instruments that are not classified at fair value through profit and loss. The Group recognises expected credit losses on the basis of a specific assessment of each individual customer. The Group recognises its loss provision on the basis of for credit losses expected over the remaining life of the exposure, and not based on a 12-month expected loss.

**Financial liabilities**

Financial liabilities are, after initial recognition, classified as loans and liabilities. Loans and liabilities are recognised at fair value adjusted for directly attributable transaction costs.

| Financial instruments at 31 December 2023 | FVPL | Amortised cost | FVOCI | Total |
|---|---|---|---|---|
| *Financial assets* | | | | |
| Trade receivables | | 9 616 873 | | **9 616 873** |
| Cash and cash equivalents | | 19 759 153 | | **19 759 153** |
| Investment in shares | | | | |
| Other non-current financial assets | | 1 693 045 | | **1 693 045** |
| *Financial liabilities* | | | | |
| Interest-bearing debts | | 2 875 694 | | **2 875 694** |
| Other non-curent liabileties | | - | | **-** |
| Trade payables | | 4 396 179 | | **4 396 179** |

| Financial instruments at 31 December 2022 | FVPL | Amortised cost | FVOCI | Total |
|---|---|---|---|---|
| *Financial assets* | | | | |
| Trade receivables | | 10 303 896 | | **10 303 896** |
| Cash and cash equivalents | | 73 387 168 | | **73 387 168** |
| Investment in shares | 21 260 144 | | | **21 260 144** |
| Other non-current financial assets | | 4 196 704 | | **4 196 704** |
| *Financial liabilities* | | | | |
| Interest-bearing debt | | 27 385 897 | | **27 385 897** |
| Other non-current liabilities | | 420 948 | | **420 948** |
| Trade payables | | 14 237 976 | | **14 237 976** |

| Change in liabilities arising from financing activities | Loan | Leases | Total |
|---|---|---|---|
| **At 01 January 2022** | **-** | **1 123 824** | **1 123 824** |
| Cash flows | 27 385 897 | (2 545 964) | **24 839 933** |
| New leases | - | 21 142 277 | **21 142 277** |
| Foreign exchange adjustments | | | |
| Other changes | | | |
| **At 31 December 2022** | **27 385 897** | **19 720 136** | **47 106 034** |
| Cash flows | -24 510 203 | (2 200 590) | **-26 710 793** |
| New leases | - | 2 187 140 | **2 187 140** |
| Foreign exchange adjustments | | | **-** |
| Other changes | | 179 277 | **-179 277** |
| **At 31 December 2023** | **2 875 694** | **19 527 409** | **22 403 104** |





# Note 19 – Interest-bearing debt

Loan from Sparebanken Vest amounting to 25.0 MNOK, was secured with restricted funds, and redeemed in February 2023.

| Non-current interest-bearing debt | Maturity | Interest rate | 31 Dec 2023 | 31 Dec 2022 |
|---|---|---|---|---|
| Loan from Sparebanken Vest | 31/12/2027 | NIBOR + 1.7% | - | 15 000 000 |
| Loan from Sparebanken Vest | 31/12/2027 | NIBOR + 1.7% | - | 10 000 000 |
| Møller Bilfinans | 31/12/2026 | 7,4 % | 203 422 | 261 050 |
| Santander Consumer Bank | 31/12/2029 | 7,8 % | 261 620 | 303 266 |
| Santander Consumer Bank | 31/12/2030 | 7,9 % | 1 223 224 | 1 367 441 |
| Santander Consumer Bank | 31/12/2031 | 7,8 % | 414 010 | - |
| Santander Consumer Bank | 31/12/2032 | 9,0 % | 413 243 | 444 110 |
| Santander Consumer Bank | 31/12/2033 | 9,0 % | 360 130 | - |
| **At 31 December 2023** | | | **2 875 649** | **27 375 867** |

# Note 20 – Financial income / (-expense)

Finance income and expenses comprise interest, foreign exchange gains and losses and other financial income and expenses, such as fees to banks.

## Financial income

| | 2023 | 2022 |
|---|---|---|
| Interest income | 277 662 | 955 729 |
| Fair value adjustment shares | -87 | 1 705 001 |
| Foreign exchange gains | 571 817 | 4 762 336 |
| Gain from sale of shares | 44 340 | - |
| Other financial income | 25 669 | 54 911 |
| **Total financial expense** | **914 402** | **7 477 977** |

## Financial expense

| | 2023 | 2022 |
|---|---|---|
| Interest expense | 877 694 | 695 833 |
| Interest expense on leasing liabilities | 700 438 | 750 978 |
| Foreign exchange loss | 777 647 | 1 080 536 |
| Fair value adjustment shares | 8 068 249 | - |
| Loss from sale of shares | 2 076 268 | |
| Other financial expense | 149 903 | 366 203 |
| **Total financial expense** | **12 650 200** | **2 893 549** |

# Note 21 – Group structure

The following subsidiaries are included in Greenstat ASA`s consolidated financial statements.

| Company | Location | Segment | Equity interest 31 Dec 23 | Equity interest 31 Dec 22 | Parent company |
|---|---|---|---|---|---|
| Elgane Vind AS | Arendal, Norway | Wind | 56% | 56% | Greenstat Energy AS |
| Glamsland Solar AS* | Arendal, Norway | Solar power | 80% | 0% | Greenstat Energy AS |
| Greensight AS | Bergen, Norway | Other | 100% | 100% | Greenstat ASA |
| Greenstat Asia AS | Bergen, Norway | Other | 100% | 100% | Greenstat ASA |
| Greenstat Energy AS | Arendal, Norway | Hydrogen/ Solar power | 100% | 100% | Greenstat ASA |
| Greenstat Hydrogen AS | Bergen, Norway | Hydrogen | 100% | 100% | Greenstat ASA |
| Greenstat Hydrogen India pvt ltd | New Delhi, India | Hydrogen | 64% | 66% | Greenstat Asia AS |
| Greenstat Solar AS | Bergen, Norway | Solar power | 100% | 100% | Greenstat ASA |
| Greenstat Solar BH d.o.o. | Sarajevo, Bosnia Herzegovina | Solar power | 100% | 100% | Greenstat Energy AS |
| Greenstat Solar Solutions AS | Arendal, Norway | Solar power | 100% | 100% | Greenstat ASA |
| Greenstat Venture AS | Bergen, Norway | Other | 100% | 100% | Greenstat ASA |
| Greenstat Wind AS | Arendal, Norway | Wind | 88% | 88% | Greenstat ASA |
| Greenstation AS** | Bergen, Norway | Other | 0% | 100% | Greenstat ASA |
| International Climate Summit AS | Bergen, Norway | Other | 100% | 100% | Greenstat Asia AS |
| Solbære AS | Bergen, Norway | Other | 100% | 100% | Greenstat ASA |
| H2 Marine AS *** | Bergen, Norway | Other | 0% | 54% | Greenstat ASA |
| Greenstat Selskap 3 | Bergen, Norway | Hydrogen | 100% | 100% | Greenstat Hydrogen AS |
| Greenstat Solar Investors AS | Bergen, Norway | Solar power | 100% | 100% | Greenstat Energy AS |
| **Total** | | | | | |

* The subsidiaries are established in 2023.

** On 28 December 2023, Greenstation AS, was sold to Tungbil Lading AS. Group accounts includes Greenstation P/L for 2023.The advance payment for this was 7 500 000 NOK and the final settlement price was 3 918 884 NOK.

*** H2 Marine AS was 100 % consolidated in period March 14th until sold 19 December 2023. For more information in the note 22.

Please note that after 31 December 2023, the structure of the Group is being streamlined to organise the Group by energy activities and International Climate Summit AS and Solbaere AS have been close down.

# Note 22 – Investments in associated companies and joint ventures

**ACCOUNTING POLICIES**

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without the ability to have control over those policies. Significant influence normally exists when the Group has 20% to 50% voting power through ownership and agreements. Investments in associated companies are accounted for using the equity method, after initially being recognised at cost.

Subsequent to initial recognition, the consolidated financial statements include the Group`s share of the profit and loss and OCI (Other Comprehensive Income) of the associate, until the date on which significant influence ceases to exist or the associated company becomes a subsidiary. The group's investment includes fair value adjustments for assets identified on acquisition, net of depreciation, amortisation and any accumulated impairment losses. When the group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and further losses are not recognised.

See note 24 Related Parties for more information about transactions and balances between Greenstat ASA Group and equity-accounted investees.

| | | | Ownership and voting rights | | Carrying amount | |
|---|---|---|---|---|---|---|
| **Company** | **Location** | **Segment** | **31 Dec 23** | **31 Dec 22** | **2023** | **2022** |
| Glomfjord Hydrogen AS* | Meløy, Norway | Hydrogen | 100% | 38% | - | - |
| Green Yacht AS | Bergen, Norway | Other | 50% | 40% | 3 238 310 | 3 142 840 |
| Meraker Hydrogen AS | Stjørdal, Norway | Hydrogen | 26% | 25% | - | 138 571 |
| H2 Marine AS** | Bergen, Norway | Hydrogen | 100% | 54% | - | 4 023 077 |
| Rørvik Hydrogen Hub AS | Rørvik, Norway | Hydrogen | 25% | | 720 580 | |
| Viken Hydrogen AS | Lillestrøm, Norway | Hydrogen | 43% | 40% | 3 333 857 | 2 109 741 |
| Stord Hydrogen AS*** | Stord, Norway | Hydrogen | 11% | 27% | - | 810 000 |
| Narvik Hydrogen AS **** | Narvik, Norway | Hydrogen | 0% | 36% | - | 475 676 |
| Engene Solar AS | Larvik, Norway | Solar power | 50% | 50% | 8 719 141 | 18 000 |
| Everfuel Greenstat AS | Arendal, Norway | Hydrogen | 49% | 49% | - | 14 700 |
| Drin Energija | Sarajevo, Bosnia Herzegovina | Solar power | 49% | 50% | 69 350 341 | 55 661 610 |
| Homi Hydrogen | India | Hydrogen | 0% | 24% | - | 698 533 |

*In November 2023, Greenstat acquired the outstanding shares in Glomfjord Hydrogen AS. The acquisition price is based on a contingent consideration. Due to the high level of uncertainty related to the consideration the fair value of the contingent consideration is set to 0 NOK. The shares acquired in November 2023 was, in accordance with the of SPA in November 2023, sold in January 2024 for 20.0 TNOK. The same contingent consideration is also present on this transaction as the November 2023 transaction. The subsidiary is deemed immaterial for the Group and not consolidated into the Financial Statements of Greenstat ASA for the period after the acquisition, the carrying amount is 0 NOK.

**As of 31 December 2022, the Group holds 54% of the shares in H2 Marine AS. Despite an ownership share of above 50%, H2 Marine AS was not consolidated into the Group Financial Statements of Greenstat ASA This was because one of the other shareholders had a call option to buy 11 278 shares from Greenstat ASA at market price, so that Greenstat's ownership share falls below 50%. The call option expired on 14 March 2023. As of the expiration date of the call option, H2 Marine was consolidated until the shares was sold in December 2023.

*** Greenstat's ownership in Stord Hydrogen AS has in 2023 been diluted, meaning Greenstat does not have significant influence as of 31 December 2023.

**** In September 2023, Greenstat sold all shares in Narvik Hydrogen AS

Please note that after 31 December 2023, the structure of the Group is being streamlined to organise the Group by energy activities.

### Investments in associated companies - Reconciliation

| | 2023 | 2022 |
|---|---|---|
| **At 1 January** | 67 092 746 | 15 674 568 |
| Last Year evaluation reversed | | |
| Additions in the period | 28 309 327 | 63 832 866 |
| Disposals in the period | -202 992 | |
| The Group`s share of associate`s result after tax | (11 515 950) | (12 414 687) |
| Dividend distributed | - | - |
| Currency differenses | 1 679 098 | |
| Paid-in equity in the period | | |
| **At 31 December** | **85 362 229** | **67 092 746** |

### Individually immaterial associates - Summarized financial information

| | 2023 | 2022 |
|---|---|---|
| **Carrying amount of interest in immaterial associates** | **16 011 888** | **11 432 137** |
| **The Group's share of:** | | |
| - Profit from continuing operations | (15 860 698) | (12 353 144) |
| - Other comprehensive income | - | - |
| **Total comprehensive income** | **(15 860 698)** | **(12 353 144)** |

### Material associates - summarised financial information

The table below provides summarised financial information for the joint venture, Drin Energija, which is the only JV/associate individually considered to be material for the group. The information disclosed reflects the amounts presented in the financial statements of Drin Energija and are not Greenstat's share of those amounts. The financial information is converted from local GAAP in Bosnia to IFRS.

Drin Energija is located in Bosnia and has built the solar power plant Petnjik, which has started production in 2023. The Petnjik power plant, is a 43,9 MWp facility established with the company GP Toming, a Bosnian EPC company. GP Toming is a well-established company and has good connections in the same area. This makes Greenstat's entrance into the Bosnian market smoother and will give more opportunities going forward.

The Petnjik solar power plant has an installed capacity/annual production capacity of 43,9 MWp, equivalent to 64 GWh of annual production, delivered to the Bosnian grid.

| Drin Energija NOK | 2023 | 2022 |
|---|---|---|
| **Income statement** | | |
| **Revenue from contracts with customers** | **13 360 868** | **279 532** |
| Operating profit (EBIT) | 12 046 593 | (123 817) |
| Net financial items | (860) | (753) |
| Profit before income taxes | 12 064 804 | (123 064) |
| **Net profit** | **11 468 691** | **(123 064)** |
| **Balance sheet** | | |
| Total non-current assets | 280 639 443 | 68 346 511 |
| Total current assets | 11 447 161 | 8 753 679 |
| **Total assets** | **292 086 604** | **77 100 189** |
| **Total equity** | **82 513 799** | **52 445 964** |
| Total non-current liabilities | 180 970 477 | 14 514 179 |
| Total current liabilities | 28 602 328 | 10 140 046 |
| **Total liabilities** | **209 572 805** | **24 654 225** |
| **Total equity and liabilities** | **292 086 604** | **77 100 189** |
| **Reconciliation to carrying amounts** | | |
| Opening net assets | 52 445 964 | 36 |
| Capital contributions | 15 172 414 | 52 568 993 |
| Profit for the period | 11 468 691 | -123 064 |
| Currency translation differences | 3 426 730 | - |
| **Closing net assets** | **82 513 799** | 52 445 964 |
| Group's share in % | 49% | 50% |
| Group's share in NOK | 40 431 762 | 26 222 982 |
| Excess values PPE (the Group's share, 49%, (2022 50%)) | 24 731 770 | 24 214 671 |
| Goodwill (the Group's share, 49% (2022, 50%)) | 4 186 784 | 5 223 930 |
| **Carrying amount** | **69 350 341** | 55 661 610 |

# Note 23 – Other investments

**ACCOUNTING POLICIES**
Other investments include equity investments in companies where the group has neither control nor significant influence, usually represented by less than 20 percent of the voting power. The investments are categorised as financial assets measured at fair value through profit and loss (FVTPL) and recognised at fair value at the reporting date. Subsequent to initial recognition, changes in financial assets measured at FVTPL are recognised in profit and loss.

The fair value of equity investments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in level 1 in the fair value hierarchy.

If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3 of the fair value hierarchy. This is the case for unlisted equity securities, where the market price is based upon cash flow valuation, issue prices when available or cost price when cost is considered to be the best estimate for fair value.

| Company | Ownership % 31 Dec 23 | Ownership % 31 Dec 22 | 2023 | 2022 |
|---|---|---|---|---|
| *Listed equity investments* | | | | |
| Everfuel A/S* | 0,0 % | 0,1 % | - | 2 872 000 |
| Aker Horizons ASA* | 0,0 % | 0,0 % | - | 575 895 |
| **Listed equity investments at 31 December** | | | - | **3 447 895** |
| *Non-listed equity investments* | | | | |
| Altered Power AS** | 0,66% | 0,7 % | - | 99 630 |
| Riversimple Movement Ltd** | 0,03% | 0,0 % | - | 267 822 |
| Evoy AS** | 0,53% | 0,8 % | - | 1 709 613 |
| Vimle AS* | 0,00% | 10,0 % | - | 9 744 000 |
| Green Waves AS** | 0,53% | 0,5 % | - | 199 995 |
| Hyrex AS** | 1,95% | 2,0 % | - | 300 000 |
| Kruser AS*** | 0,00% | 0,3 % | - | 100 250 |
| Tidetec AS** | 1,11% | 1,1 % | - | 313 499 |
| Htwo Fuel AS | 10,54% | 10,5 % | - | 4 552 500 |
| Form Bergen | 11,86% | 11,9 % | - | 524 940 |
| **Non-listed equity instruments at 31 December** | | | - | **17 812 249** |
| **Listed and non-listed equity investments at 31 December 2023** | | | - | **21 260 144** |

*The shares in Everfuel AS, Vimle AS and Aker horizons ASA, have been sold at 31 December 2023

**The shares in Altered Power AS, River simple Movements Ltd, Evoy AS, Green Waves AS, Hyrex AS, and Tidetec AS, has transferred ownership from Greenstat ASA to Greenstat Venture A*** Kruser AS was bankrupt November 2023

## Note 24 – Related parties

**ACCOUNTING POLICIES**
Related parties are Group companies, associates, major shareholders, members of the board and management in the parent company and the group subsidiaries.
All transactions within the Group or with other related parties are based on the principle of arm`s length.

| | Relationship | 2 023 | 2 022 |
|---|---|---|---|
| ***Revenue from contracts with customers**** | | | |
| Neptun Glomfjord Green Ammonia AS | Associate | 1 234 546 | 1 288 300 |
| Meraker Hydrogen AS | Associate | 67 800 | 190 100 |
| H2 Marine AS | Associate | 1 581 850 | 1 451 300 |
| Viken Hydrogen AS | Associate | 99 900 | - |
| ***Trade receivables*** | | | |
| Meraker Hydrogen AS | Associate | - | - |
| H2 Marine AS | Associate | 1 425 313 | 265 000 |
| ***Other non-current financial assets**** | | | |
| Green Yacht AS | Associate | - | 2 161 644 |
| Neptun Glomfjord Green Ammonia AS | Associate | - | 1 920 060 |
| Hydrogen Viking AS | Associate | 30 000 | 30 000 |
| H2 Marine AS | Associate | 759 588 | 10 000 |

* Sale of consulting services

** Long term loan to associated companies

## Note 25 – Climate risk

As of 31 December 2023, there has been no material impact identified on financial reporting judgments and estimates related to climate risk. The Group recognises the ever-changing risks related to climate change and will regularly assess these risks against judgments and estimates made in the preparation of the Group's financial statements.

Greenstat is exposed to climate-related risks mainly due to its project developments and services provided on transition to a zero-emission society. The climate-related financial risks for Greenstat derive mainly from regulatory, technological and reputational risks. Regulatory risk relates to some forms of renewable energy that might be restricted due to public and political opposition, in particular related to wind- and solar plants as they seise large area of land and may conflict with other use of the areas. Consequences might be that planned projects are not realised, relocated or downsised, which may result in impairments of PP&E, intangible assets and investments in TS/JV/other investments.

Technological risk refers to material inputs used to produce wind, solar and hydrogen components, and that these could become less available due to climate change and hence increase in price, which may have a negative impact on the profitability of investments and projects. This in turn, may be an impairment indicator that the Group needs to take into account in the assessment of the value of investments and own projects.

And last, reputational risk refers to the fact that some forms of renewable energy might be perceived as rather controversial among people. The NIMBY (Not In My Back Yard) effect is particularly relevant for onshore wind power and hydrogen refueling stations. Projects related to these solutions could result in local resistance that could affect the Company's reputation. This may cause a negative impact on the Group's future earnings as customers are reluctant to do business with the Group, and may have a negative impact on the Group's investments in onshore wind power projects and the development of hydrogen refueling stations, which in turn may result in impairments.

The overall climate-related risks are perceived as low to medium. Risks related to wind power and wind turbine parks are sought mitigated through focusing on industry-wind, meaning that Greenstat will only engage in wind turbine projects connected to other industry infrastructure. Hence, the land required for the wind turbines will already be occupied by industrial operations, and the footprint on wild nature will be minimal. Predictable political frameworks are important for planning and assessing future investment needs, which technologies to develop and potential revenue derived.

## Note 26 – Events after the reporting period

On 29 January 2024, the Company held an Extraordinary General Meeting.

A share capital increase by cash contribution was decided. Subscription price per share was set to 2.2 NOK where 1 NOK comprises share capital and 1,2 comprises share premium. The total capital increase was set to 150.000.002 NOK.

The new shares were subscribed by La Francaise de l'Energie (FDE).

La Francaise de l'Energie (FDE) has also subscribed 238 636 363 Warrants in the Company. These warrants each entitling the holder, under certain condition to subscribe one share in the company. The subscription price per share shall be 2.2 NOK and a premium Warrant shall be 3.8 NOK. The warrant may be exercised no later than 30 June 2025.

204 545 455 compensation Warrants are issued each entitling the holder, under certain conditions to subscribe for one new share in the company. The subscription price per share issued when exercising the compensation Warrant shall be 1 NOK. The compensation Warrants may be exercised no later than three years from their issuance.

Please note that after 31 December 2023, the Board of Directors has been replaced by Antoine Forcinal (Chairman, FDE), Aurélie Tan (FDE) and Vegard Frihammer.

Since take over, FDE has focused on restructuring the Group by reorganizing the team to deliver the future projects to execution, while significantly reducing its SG&A costs.

Please note that after 31 December 2023, the Board of Directors has been replaced by Antoine Forcinal (Chairman, FDE), Aurélie Tan (FDE) and Vegard Frihammer.

# Parent company financial statements







## Income statement Greenstat ASA

### Income statement

**Greenstat ASA**

| Operating income and operating expenses | Note | 2023 | 2022 |
|---|---|---|---|
| Sales revenue | 2, 3, 4 | 3 998 025 | 5 929 218 |
| **Total income** | | **3 998 025** | **5 929 218** |
| Raw materials and consumables used | | 55 825 | 1 039 |
| Employee benefits expense | 5, 6 | 13 514 491 | 14 845 052 |
| Depreciation and amortisation expenses | 7, 8 | 983 378 | 700 694 |
| Other expenses | 4, 5, 9 | 19 824 368 | -6 517 098 |
| **Total expenses** | | **34 378 061** | **9 029 687** |
| **Operating profit** | | **-30 380 036** | **-3 100 470** |
| **Financial income and expenses** | | | |
| Interest income from group companies | | 12 405 195 | 0 |
| Other financial income | | 2 130 578 | 11 559 739 |
| Write-down of financial assets | 10 | 22 680 981 | -60 062 444 |
| Other financial expenses | | -101 188 905 | -599 817 |
| **Net financial items** | | **-63 972 152** | **-49 102 522** |
| Net profit before tax | | -94 352 188 | -52 202 992 |
| **Net profit or loss** | | **-94 352 188** | **-52 202 992** |
| **Attributable to** | | | |
| Transferred from other equity | 11 | 94 352 188 | 52 202 992 |
| **Total** | | **-94 352 188** | **-52 202 992** |

## Balance sheet Greenstat ASA

# Balance sheet

### Greenstat ASA

| Assets | Note | 2023 | 2022 |
|---|---|---|---|
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| Concessions, patents, licences, trademarks, and similar | 7 | 802 056 | 1 058 993 |
| **Total intangible assets** | | **802 056** | **1 058 993** |
| **Property, plant and equipment** | | | |
| Fixtures and fittings, tools, office machinery etc | 8 | 1 236 434 | 1 906 979 |
| **Total property, plant and equipment** | | **1 236 434** | **1 906 979** |
| **Non-current financial assets** | | | |
| Investments in subsidiaries | 10 | 127 921 351 | 10 218 773 |
| Loan to group companies | 9 | 119 890 662 | 131 052 278 |
| Investments in associated companies | 10 | 3 238 067 | 19 596 699 |
| Loans to associated companies and joint ventures | 9 | 789 588 | 4 121 704 |
| Investments in shares | 10 | 0 | 5 193 138 |
| Other long-term receivables | | 402 600 | 75 000 |
| **Total non-current financial assets** | | **252 242 268** | **170 257 592** |
| **Total non-current assets** | | **254 280 758** | **173 223 564** |
| **Current assets** | | | |
| **Debtors** | | | |
| Accounts receivables | | 419 700 | 240 000 |
| Other short-term receivables | 9 | 5 464 691 | 13 785 646 |
| **Total receivables** | | **5 884 391** | **14 025 646** |
| Cash and cash equivalents | 13 | 8 394 292 | 54 431 107 |
| **Total current assets** | | **14 278 683** | **68 456 754** |
| **Total assets** | | **268 559 441** | **241 680 317** |





## Balance sheet Greenstat ASA

# Balance sheet

### Greenstat ASA

| Equity and liabilities | Note | 2023 | 2022 |
|---|---|---|---|
| **Equity** | | | |
| **Paid-in capital** | | | |
| Share capital | | 76 782 281 | 72 827 026 |
| Treasury stock | | -1 240 469 | -1 843 460 |
| **Total paid-up equity** | **11, 14** | **75 541 812** | **70 983 566** |
| **Retained earnings** | | | |
| Other equity | | 61 663 937 | 122 658 780 |
| **Total retained earnings** | **11, 15** | **61 663 937** | **122 658 780** |
| **Total equity** | | **137 205 749** | **193 642 346** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Liabilities to financial institutions | | 0 | 25 000 000 |
| Trade payables | | 2 332 003 | 2 601 918 |
| Public duties payable | 13 | 1 187 969 | 1 542 648 |
| Liabilities to group companies | 9 | 121 935 303 | 16 898 804 |
| Other current liabilities | | 5 898 417 | 1 994 601 |
| **Total current liabilities** | | **131 353 692** | **48 037 971** |
| **Total liabilities** | | **131 353 692** | **48 037 971** |
| **Total equity and liabilities** | | **268 559 441** | **241 680 317** |

The Board of Directors,
Bergen, 22 July 2024

Julien Moulin
*Chief Executive Officer*

Antoine Michel Phillipe Forcinal
*Director of the Board*

Aurélie Tan
*Member of the Board*

Vegard Frihammer
*Member of the board*

## Statement of cashflows Greenstat ASA

| | Cash Flow | 2023 | 2022 |
|---|---|---|---|
| | **Cash flow from operating activities** | | |
| | Ordinary result from tax | -94 352 188 | -52 202 991 |
| -/+ | Gain on sale of fixed assets | 0 | 0 |
| + | Depreciation and amortization | 983 378 | 700 694 |
| + | Net impariment of assets | 75 477 772 | 43 452 116 |
| | Other non cash effect post in the P&L | -13 685 111 | -10 312 378 |
| +/- | Changes in trades receivables | -179 700 | 2 587 341 |
| +/- | Changes in trades payable | -269 915 | 272 293 |
| +/- | Changes in other current balance sheet items | -5 028 985 | -5 181 380 |
| = | Net cash flow from operating activities | -37 054 748 | -20 684 305 |
| | **Cash flow from investing activities** | | |
| - | Purchas of fixed assets | -50 477 | -2 461 548 |
| + | Proceeds of investments in shares and joint ventures | 18 347 685 | 0 |
| - | Purchase of investments in shares and joint ventures | -3 026 370 | -9 721 772 |
| | Proceeds from short term and long term recievables | -33 425 811 | -123 203 538 |
| - | Purchas of investments in other shares | 0 | -1 087 001 |
| = | Net Cash flow from investing activities | -18 154 973 | -136 473 859 |
| | **Cahs flow from financing activities** | | |
| + | New longterm debt | | 25 000 000 |
| + | New shortterm debt | | |
| - | Payment of long term debt | -25 000 000 | |
| + | New equity | 32 794 668 | 36 904 930 |
| | Re-purchase of own shares | 1 378 238 | -13 566 573 |
| = | Net cash flow from financing activities | 9 172 906 | 48 338 358 |
| = | **Net change in cash and cash equivalents** | -46 036 815 | -108 819 807 |
| + | Cahs and cash equivalents as of 01.01 | 54 431 107 | 163 250 914 |
| = | **Cash and cash equivalents as of 31.12** | 8 394 292 | 54 431 107 |





# Notes to the financial statements

## Note 01 – Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

*Subsidiaries and investments in associates*
Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

*Revenue recognition*
Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.
Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

*Balance sheet classification*
Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

*Trade and other receivables*
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

*Foreign currency translation*
Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

*Property, plant and equipment*
Property, plant and equipment are capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

*Income tax*
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

*Cash flow statement*
The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

*Use of estimates*
The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway (NGAAP).





## Note 02 – Sales revenue

| | 2023 | 2022 |
|---|---|---|
| *By business area* | | |
| Consulting services | 531 187 | 343 363 |
| Group Companies income | 3 466 838 | 5 585 855 |
| | 3 998 025 | 5 929 218 |
| *Geographical distribution* | | |
| Norway | 3 998 025 | 5 929 218 |

## Note 03 – Related parties

Related parties are Group companies, associates, major shareholders, members of the board and management in the parent company and the group subsidiaries.

Related parties transactions from sales revenue is 3 466 838 NOK is related to consulting services.

## Note 04 – Government grants

In 2023 the Company was granted 1 580 733 NOK in government grants (0 NOK in 2022), in relation to the project Soporem in Slovenia and Norad-Clean cooking in India.

## Note 05 – Payroll expenses, number of employees and loans to employees and auditor’s fee

In 2023 the Company was granted 1 580 733 NOK in government grants (0 NOK in 2022), in relation to the project Soporem in Slovenia and Norad-Clean cooking in India.

| Wage costs | 2023 | 2022 |
|---|---|---|
| Salaries | 10 289 813 | 10 096 989 |
| Social security fees | 1 926 581 | 2 112 509 |
| Pension costs | 852 174 | 1 028 103 |
| Employee stock options | 0 | 0 |
| Wage cost transferred to other group companies | -275 484 | 0 |
| Other benefits | 721 407 | 1 607 451 |
| Total payroll expenses | **13 514 491** | **14 845 052** |
| Average number of full-time equivalents | 10 | 10 |

### Management remuneration

| | Salary | Bonus | Other remuneration |
|---|---|---|---|
| General manager | 1 439 583 | 60 000 | 118 947 |
| Board of directors | 831 723* | | |
| Total remuneration | 2 271 306 | 60 000 | 118 947 |

* Includes free use of hydrogen vehicle.

The Company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The Company`s pension schemes satisfy the requirements of this Act.

### Shares held by related parties as of 31 December 2022

| Name | Role | Number of shares | Share options** |
|---|---|---|---|
| Vegard Frihammer* | CEO | 847 069 | 323 254 |
| Lars Andre Husby | CFO | 20 000 | 151 090 |
| Trude Brevik Damm | Head of HR | 13 400 | 161 987 |
| **Total** | | **880 469** | **636 331** |

*Including shares owned by related parties
** Share options are valued at NOK 0 due to events after balance date

### Auditor fee has been divided as follows

| | 2023 | 2022 |
|---|---|---|
| Audit fee | 1 728 825 | 619 150 |
| Audit related services | 687 750 | 804 230 |
| Other services | 2 158 169 | 249 095 |
| **Total** | **4 574 744** | **1 672 475** |

All amounts are excluding VAT.

## Note 06 – Shared-based payments

New subscription rights granted at the general meeting in June 2023 are 7 700 000 were 6 000 000 are for employees and bord members with a strike price of 8.5 NOK and 1 700 000 are awarded to the Chairman of the Board with a strike price of 5.50 NOK. Total shar options at the end of 2023 are 7 700 000.

Weighted average strike price is 7.84 NOK for the new shares.

The capital increase from previous subscription rights were in total 110 000 for 2023, after Jan Erik Ødegård 100 000 and Siri Østerhus 10 000 subscribed for shares in March 2023. The strike price for these shares were 1 NOK.

The following conditions applies for the 6 000 000 outstanding subscription rights for employees and board as of 31 December 2023:

a) The subscription rights can only be exercised in the period from 01.01.2026 to 31.12.2026.
b) The subscription rights granted June 2023 can only be exercised at the same time as the company carries out a share issue to an exercise price of minimum 17.0 NOK per share and where the total issue amount is minimum 20.0 MNOK.

The following conditions applies for the 1 700 000 outstanding subscription rights for chairman Bernt Skeie as for 31 December 2023:

a) The subscription rights granted in June 2023 can only be exercised after the company has raised new capital or sold shares with a total of more than 200.0 MNOK by the 30th of April 2024.

As of 31st December 2023, the 1 700 000 share options provided to the chairman have not been exercised. The total capital increase if all subscription rights are completed is 1 700 000 NOK. The subscription rights are not fully vested as the requirement of raising 200 MNOK has not been met.

The fair value of the subscription rights is considered to be 0 due to events after the balance sheet date. Due to agreements with the company's new majority owner the likelihood of the price of shares to reach the target price of 17.0 NOK in the period mentioned above is very low. As of 30th of April 2024 there was no erasing of more than 200.00 MNOK equity. price of shares. For more information related to the new majority owner see note 15.

## Note 07 – Intangible assets

| | Brand name | Website | Other rights and Goodwill | Total |
|---|---|---|---|---|
| Acquisition cost at 01 January 2023 | 20 000 | 1 314 395 | 221 510 | 1 555 905 |
| Purchased intangibles | 0 | 15 450 | | 15 450 |
| Acquisition cost 31 January 2023 | 20 000 | 1 329 845 | 221 510 | 1 571 355 |
| Acc. amortisation at 31 December 2023. | -20 000 | -635 627 | -113 672 | -769 299 |
| Net carrying amount at 31 December 2023. | - | 694 218 | 107 838 | 802 056 |
| Amortisation for the year | 0 | -223 335 | -49 052 | -272 387 |

Linear amortisation is used for all intangibles. The useful economic life for the intangible assets is estimated as:

| | |
|---|---|
| * Brand name | 3 |
| * Website | 5 |
| * Other rights | 5 |

## Note 08 - Tangible assets

| | Machinery and equipment | Furniture, fittings and equipment | Total |
|---|---|---|---|
| Acquisition cost 01 January 2023 | 1 660 096 | 846 541 | 2 506 637 |
| Purchased tangibles | 0 | 51 750 | 51 750 |
| Sold tangibles | -16 723 | 0 | -16 723 |
| Acquisition cost 31 December 2023 | 1 643 373 | 898 291 | 2 541 664 |
| Acc.depreciation 3 December 2023 | -901 988 | - 403 241 | -1 305 229 |
| Net carrying amount at 31 December 2023. | 741 385 | 495 050 | 1 236 435 |
| Depreciation for the year | -603 551 | -107 440 | -710 991 |
| Useful economic life | 3 | 5 | |
| Depreciation | Linear | Linear | |





## Note 09 – Intercompany balance with Group and associated companies

| Receivables | 2023 | 2022 |
|---|---|---|
| Long term receivables from Intercompany | 119 890 668* | 131 052 278 |
| Provision for doubtful loans from intercompany | 0 | 0 |
| Receivables from associates | 2 769 988 | 4 121 704 |
| Short term receivables from Intercompany | 1 279 829 | 12 881 539 |
| Total receivables from intercompany and associates | 123 940 485 | 148 055 521 |

| Liabilities | 2023 | 2022 |
|---|---|---|
| Group contribution Greensight AS | 1 507 470 | 1 103 706 |
| Group contribution Greenstat Energy AS | 24 305 406 | 14 418 844 |
| Group contribution Greenstat ASIA AS | 16 177 289 | 134 070 |
| Group contribution Greenstat Hydrogen AS | 3 592 778 | 238 535 |
| Group contribution Greenstation AS | 0 | 1 003 649 |
| Group contribution Greenstat Solar AS | 69 489 322 | 0 |
| Group contribution Greenstat Venture AS | 73 843 | |
| Short-term liabilities Greenstat Wind AS | 6 789 195 | 0 |
| Other short-term liabilities to group companies | 0 | 364 124 |
| **Total** | **121 935 303** | **17 262 928** |

## Note 10 – Investment in subsidiaries and associated companies

### Subsidiaries

| Company | Acquisition date | Location | Share owners | Voting rights | Net profit 2023 | Equity 31.12 | Investment 31.12 | Book value 31.12 |
|---|---|---|---|---|---|---|---|---|
| Greensight AS | 21.11.2016 | Bergen | 100 % | 100 % | -1 507 470 | 60 000 | 6 196 746 | 60 000 |
| Greenstat Hydrogen AS | 17.02.2017 | Bergen | 100 % | 100 % | -3 592 778 | 45 000 | 9 004 383 | 45 000 |
| Greenstation AS* | 29.06.2017 | Bergen | 0 % | 0 % | 0 | 0 | 0 | 0 |
| Greenstat Energy AS | 12.01.2018 | Bergen | 100 % | 100 % | -24 305 406 | 105 000 | 47 454 250 | 47 454 250 |
| Greenstat Asia AS | 01.01.2021 | Bergen | 100 % | 100 % | -16 177 288 | 45 000 | 23 446 359 | 45 000 |
| Greenstat Wind AS | 05.01.2021 | Bergen | 89 % | 89 % | -1 977 166 | 7 984 309 | 8 826 000 | 7 026 192 |
| Greenstat Solar Solutions AS | 31.07.2021 | Bergen | 100 % | 100 % | -1 034 665 | 1 227 010 | 3 479 145 | 3 479 145 |
| Greenstat Solar AS | 11.04.2022 | Bergen | 91 % | 91 % | 2 613 141 | 84 177 010 | 69 589 322 | 69 589 322 |
| Greenstat Venture AS | 16.09.2022 | Bergen | 100 % | 100 % | -62 266 | 100 000 | 173 843 | 100 000 |
| Solbære AS | 10.02.2022 | Bergen | 100 % | 100 % | -120 452 | 122 442 | 847 703 | 122 442 |
| **Total** | | | | | | | **169 017 751** | **127 921 351** |

*Greenstation AS has been sold with a loss of 60.9 MNOK including fee to consultants helping with the sales proses.

Immature subsidiaries are valued using a conservative approach, where the lowest value between acquisition cost and booked equity of each company is taken into account. As a result, any incremental value that the subsidiaries may possess beyond their individual equity is not factored into the final valuation. Mature subsidiaries are valued using a real value approach where the investment value is not impaired even though the booked equity is lower. The companies that are considered to be mature is Greenstat Energy AS and Greenstat Solar Solutions AS.

### Associated companies

| Company | Acquisition date | Location | Share owners | Voting rights | Investment 31.12 | Book value 31.12 |
|---|---|---|---|---|---|---|
| H2 Marine AS | 11.01.2019 | Bergen | 0 | 0 | 0 | 0 |
| Green Yacht AS | 25.10.2020 | Laksevåg | 49.8 % | 49.8 % | 5 691 644 | 3 238 067 |
| **Total** | | | | | **5 691 644** | **3 238 067** |

* The shares in H2 Marine AS were sold for 70 992 NOK December 2023.

Meraker Hydrogen AS, Narvik Hydrogen AS, Stord Hydrogen AS and Viken Hydrogen AS have been transferred to Greenstat Hydrogen AS. The principle of continuity is used in this transfer.

### Other investments

| Company | Location | Share owners | Voting rights | Investment 31.12 |
|---|---|---|---|---|
| Form Bergen AS | Bergen | 11,9% | 11,9% | 524 940 |
| **Total** | | | | **524 940** |

The shares in Altered Power AS, Evoy AS, Green Waves AS, River Simple AS, Hyrex AS and Tidetec AS which were in the ownership of Greenstat ASA at the end of 2022 have been transferred to Greenstat Venture AS. The principle of continuity is used in this transfer.
The shares in Form Bergen AS has been impaired to 0 NOK. Kruser AS is bankrupt and has been disposed of.

## Note 11 – Owners equity

| | Share capital | Own shares | Share premium fund | Other equity | Total |
|---|---|---|---|---|---|
| Owners equity 01 January 2023. | 72 827 026 | -1 843 460 | 0 | 122 658 780 | 193 642 346 |
| Profit for the year | 0 | 0 | -28 839 413 | -65 512 775 | -94 352 188 |
| Purchase of own shares | 0 | -1 000 | | -5 800 | -6 800 |
| Sales of own shares | 0 | 603 991 | | 4 523 733 | 5 127 724 |
| Capital Increase | 3 955 255 | 0 | 28 839 413 | 0 | 32 794 668 |
| **Owners equity 31 December 2023.** | **76 782 281** | **-1 240 469** | **0** | **61 663 937** | **137 205 749** |





## Note 12 – Income taxes

| Tax base estimation | 2023 | 2022 |
|---|---|---|
| Ordinary result before tax | -94 352 188 | -52 202 992 |
| Permanent differences | 76 932 945 | 41 330 368 |
| Group contribution with tax effect | -1 279 829 | -882 288 |
| Changes in temporary differences | 302 021 | -225 629 |
| General income | -18 397 051 | -11 980 541 |
| Group contribution with tax effect | 1 279 829 | 882 288 |
| **Tax base** | **-17 117 222** | **-11 098 253** |

| Temporary differences outlined | 2023 | 2022 |
|---|---|---|
| Fixed assets | 24 959 | 326 980 |
| **Total** | **24 959** | **326 980** |
| | | |
| Tax losses carry forward | -61 304 011 | -44 186 790 |
| Total deferred tax assets | -61 279 052 | -43 859 810 |
| Deferred tax assets not recognised* | 61 279 052 | 43 859 810 |
| Net deferred tax assets | 0 | 0 |

* No deferred tax has been recognised as the Group has no history of taxable profits

## Note 13 – Bank deposits

| | 2023 |
|---|---|
| Restricted cash for employee withholding tax as of 31 December 2023 | 808 080 |
| Cash in bank | 7 586 212 |
| **Total** | **8 394 292** |

## Note 14 – Equity

**Treasury shares**

| Share capital | Number of shares | Face value | Book value |
|---|---|---|---|
| Ordinary shares | 76 782 281 | 1 | 76 782 281 |

| Shareholders per 31 December 2023 | Ordinary shares | Ownership share |
|---|---|---|
| Aker Horizons Asset Development AS | 13 500 000 | 17,6 % |
| Meteva AS | 2 711 667 | 3,5 % |
| Pollen Vind AS | 1 467 495 | 1,9 % |
| Ole Petter Skonnord | 1 045 738 | 1,4 % |
| Myrlid AS | 1 000 000 | 1,3 % |
| UNIFOB | 897 667 | 1,2 % |
| Oddvar Lien | 800 000 | 1,0 % |
| Austavind AS | 666 667 | 0,9 % |
| Simonsen Invest AS | 666 666 | 0,9 % |
| Klima 2020 AS | 617 170 | 0,8 % |
| Total | 23 373 070 | 30,4 % |
| Other | 53 409 211 | 69,6 % |
| **Total number of shares** | **76 782 281** | **100,00 %** |

Greenstat ASA owns 1 240 469 treasury shares of a total number of 76 782 281 shares. The ratio of treasury shares is 1,6%. The purchase price paid for treasury shares is split into two different categories, where the nominal value of treasury shares is included in paid in capital, and the purchase price exceeding nominal value of treasury shares is included in other equity. The average purchase price for treasury shares is 7.0 NOK per share.

| Number of treasury shares | 2023 | 2022 |
|---|---|---|
| As of 1 January 2023 | 1 843 460 | 129 694 |
| Purchase | 1 000 | 1 906 093 |
| Transaction with treasury shares* | -603 991 | -192 327 |
| **As of 31 December 2023** | **1 240 469** | **1 843 460** |

* 6 200 shares have been sold to private persons at a price of 7.5 NOK per share.
156 675 shares have been sold to private persons/companies at a price at 8.5 NOK per share.
441 176 shares have been traded into 30 000 shares of Viken Hydrogen AS at 8.5 per share.





## Note 15 – Climate risk

As of 31 December 2023, there has been no material impact identified on financial reporting judgments and estimates related to climate risk. The company recognises the ever-changing risks related to climate change and will regularly assess these risks against judgments and estimates made in the preparation of the company's financial statements.

Greenstat is exposed to climate-related risks trough their subsidiaries in the Greenstat group mainly due to its project developments and services provided on transition to a zero-emission society.
The climate-related financial risks for Greenstat derive mainly from regulatory, technological and reputational risks. Regulatory risk relates to some forms of renewable energy that might be restricted due to public and political opposition, in particular related to wind- and solar plants as they seise large area of land and may conflict with other use of the areas. Consequences might be that planned projects are not realised, relocated or downsised, which may result in impairments of PP&E, intangible assets and investments in TS/JV/other investments.

Technological risk refers to material inputs used to produce wind, solar and hydrogen components, and that these could become less available due to climate change and hence increase in price, which may have a negative impact on the profitability of investments and projects. This in turn, may be an impairment indicator that the company need to take into account in the assessment of the value of investments and own projects.

And last, reputational risk refers to the fact that some forms of renewable energy might be perceived as rather controversial among people. The NIMBY (Not In My Back Yard) effect is particularly relevant for onshore wind power and hydrogen refuelling stations. Projects related to these solutions could result in local resistance that could affect the company's reputation. This may cause a negative impact on the Group's future earnings as customers are reluctant to do business with the Group,and may have a negative impact on the Group's investments in onshore wind power projects and the development of hydrogen refuelling stations, which in turn may result in impairments.

The overall climate-related risks are perceived as low to medium. Risks related to wind power and wind turbine parks are sought mitigated through focusing on industry-wind, meaning that Greenstat will only engage in wind turbine projects connected to other industry infrastructure. Hence, the land required for the wind turbines will already be occupied by industrial operations, and the footprint on wild nature will be minimal. Predictable political frameworks are important for planning and assessing future investment needs, which technologies to develop and potential revenue derived.

### Note 16 – Events after the reporting period

On 29 January 2024, the Company held an Extraordinary General Meeting.

A share capital increase by cash contribution was decided. Subscription price per share was set to 2.2 NOK were 1 NOK comprises share capital and 1.2 comprises share premium. The total capital increase was set to 150.000.002 NOK.

The new shares were subscribed by La Francaise de l'Energie (FDE).

La Francaise de l'Energie (FDE) has also subscribed 238 636 363 Warrants in the Company. These warrants each entitling the holder, under certain condition to subscribe one share in the Company. The subscription price per share shall be 2.2 NOK and a premium Warrant shall be 3.8 NOK. The warrant may be exercised no later than 30st June 2025.

204 545 455 compensation Warrants are issued each entitling the holder, under certain conditions to subscribe for one new share in the Company. The subscription price per share issued when exercising the compensation Warrant shall be 1 NOK. The compensation Warrants may be exercised no later than three years from their issuance.

Since take over, FDE has focused on restructuring the Group by reorganising the team to deliver the future projects to execution, while significantly reducing its SG&A costs.



# Responsibility Statement

Pursuant to the Norwegian Securities Trading Act Section 5-5 with related regulations, we hereby confirm that, to the best of our knowledge, the Company's and the Group's financial statements for 2023 have been prepared in accordance with IFRS, as adopted by the EU, and requirements in accordance with the Norwegian Accounting Act.

The information presented in the financial statements gives a true and fair view of the Company's liabilities, financial position and results overall. To the best of our knowledge, the Board of Directors' Report gives a true and fair view of the development, performance and financial position of the Company, and includes a description of the principal risk and uncertainty factors facing the Company and the Group.

The Board of Directors,
Bergen, 22 July 2024

Julien Moulin
*Chief Executive Officer*

Antoine Michel Phillipe Forcinal
*Director of the Board*

Aurélie Tan
*Member of the Board*

Vegard Frihammer
*Member of the board*

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

**INDEPENDENT AUDITOR'S REPORT**

To the Annual Shareholders' Meeting of Greenstat ASA

# Report on the audit of the financial statements

## Opinion

We have audited the financial statements of Greenstat ASA (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the Balance Sheet as at 31 December 2023, the Income Statement and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the Consolidated Statement of Financial Position as at 31 December 2023, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially

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inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

- evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 29 July 2024
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe
State Authorised Public Accountant (Norway)

**Moe, Eirik**
**Statsautorisert revisor**
På vegne av: Ernst & Young AS
*Serienummer: no_bankid:9578-5994-4-673444*
*IP: 147.161.xxx.xxx*
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