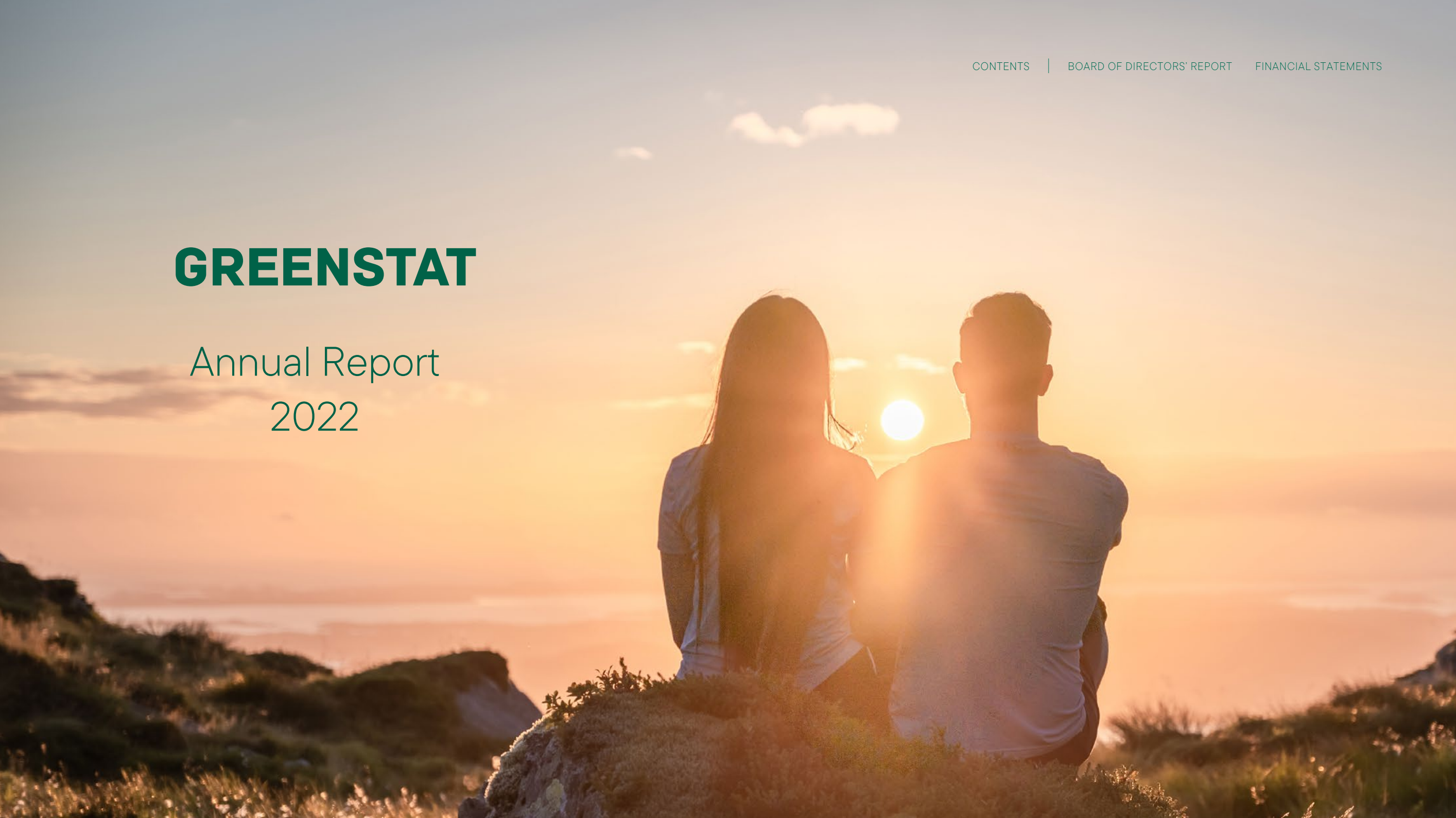


# GREENSTAT

Annual Report  
2022





# Making green happen

Greenstat develops, owns and operates renewable energy infrastructure focused on green hydrogen production, supported by selected investments in solar and wind power generation. 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 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 participating in three 20 MW green hydrogen production projects nearing FID, while also selectively maturing projects internationally.

Headquartered in Bergen, Norway, Greenstat is made up of 45 highly competent renewable energy analysts, 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 hydrogen production powered by renewable wind and solar energy.

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# Board of Directors' report

## Greenstat – A green energy company

Greenstat ASA (the “Group”, the “Company”) develops, owns and operates renewable energy infrastructure focused on 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 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 technology, the Company is set to

create value for all stakeholders in the rapidly emerging global market for green hydrogen as an enabler of decarbonisation of global energy systems at scale in coming decades. In addition to development of green energy projects, current business activities include an in-house energy consultancy, Greensight, which also works for external third parties, as well as a fast-growing solar installation unit, which both contribute with positive cashflow to the Company.

Greenstat was founded in 2015 by Christian Michelsen Research (now a part of NORCE) and is headquartered in Bergen, Norway, with additional offices in Arendal and Oslo. The Company’s 45 employees have unique qualifications and experience from developing large complex energy projects within renewables and oil and gas, and work closely with the knowledge sector, academia and regulatory bodies.







### Delivering the strategy – key achievements in 2022:

- Awarded NOK 420 million in Enova grants for three green hydrogen projects in which Greenstat is involved, all with Final Investment Decision (FDI) planned in 2023
- Raised NOK 36.9 million of equity funding in 2022, and further NOK 27.7 million in the first quarter 2023
- Strong growth in Group revenues driven by increased solar installation activity in Norway
- Good production year at Valsneset Wind Park, and positive development of Elgane Wind Park (16MW) and Kjerlingland Energy-hub
- A growing Research and Development and Innovation (R&D&I) portfolio, including projects funded by NORAD and USAID
- Construction-start for the Petjnik Solar Park (43.8 MWp) in Bosnia following joint investment with partner GP Toming
- Opening of Greenstation Byrkjelo and Gjøvik
- Strengthened organisation across all key business areas, including India
- Greenstat Hydrogen India (GHI) moved to new HQ in Navi Mumbai

### Business model and value creation

Greenstat aims to become an internationally recognised expert within new green technologies and 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 co-owned and selectively operated projects, providing recurring operating cash flows for reinvestment in new projects
- Farm-down at FID and COD for selected projects to accelerate capital release for reinvestment in core projects

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 low cash burn 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 a wide additional bank of prospects. This includes three 20 MW hydrogen production facilities in Norway, which are being matured towards final investment decision (FID) in 2023, where the Company holds between 25 per cent to 49 per cent ownership. Once in operation, these facilities are expected to provide significant cash flow over time which will be reinvested in new profitable projects.

The Company will leverage the experience gained from project development in Norway to rapidly expand in selected international markets. Today, Greenstat owns 50 per cent of a 45 MWp solar PV plant in Bosnia and Herzegovina with planned commissioning during the third quarter of 2023. The Company has also established a strong presence in India and Sri Lanka where there is a significant demand for sustainable energy solutions.

The Company has raised a total of NOK 350 million in equity since inception and secured a net of approximately NOK 250 million in public grants. The plan is to raise further equity as required with an ambition to list the Company on Euronext

Growth. Further financing will be provided from regional, national and international environmental support programs and from debt at project level as these mature.

Greenstat is rapidly scaling its hydrogen position in Norway, with the first pilot projects in production and major production facilities nearing FID, as well as selectively maturing projects internationally.

### 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 2022 and the financial position at year end.

#### Accounting standards

The consolidated financial statements have been prepared according to International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies used in the IFRS Financial Statements for 2022 are consistent with those used in the 2021 Financial Statements.

#### Profit and loss

The Group revenues increased from NOK 11.4 million in 2021 to NOK 45.7 million 2022. The positive development was mainly due to increased sales of solar panels and related installation services, which amounted to NOK 33.7 million in 2022.

Total operating expenses increased from NOK 45.5 million in 2021 to NOK 113.0 million in 2022. This was mainly due to higher cost of materials and services related to sale and installation of solar panels and higher personnel expenses following the strengthening of the organisation during the year to support and mature the growing project portfolio.

Operating loss for the year was NOK 67.3 million compared to NOK 34.1 million in 2021. Net loss in 2022 amounted to NOK 62.7 million, down from NOK 41.4 million in 2021.

#### Financial position

Total assets at year-end 2022 amounted to NOK 258.3 million, an increase from NOK 236.7 million at year-end 2021.

Total non-current assets increased to NOK 160.5 million from NOK 51.2 million at the end of 2021 due to investments in the Company's project portfolio.

Total current assets were NOK 97.9 million, down from NOK 185.6 million in 2021. This reflects a reduction in cash and cash equivalents due to investments in the project portfolio. The Company's cash position at the end of 2022 was NOK 73.4 million (2021: NOK 173.1 million).

Total equity as of 31 December 2022 was NOK 181.3 million, down from NOK 220.4 million at the end of 2021. This corresponds to an equity ratio of 70 per cent compared to 93 per cent the previous year.



Total non-current liabilities at year end 2022 were NOK 45.1 million, an increase from NOK 1.2 million in 2021. This reflects drawdown on a NOK 25.0 million loan facility provided by Sparebanken Vest and higher lease liabilities related to the Company's offices and warehouses.

Total current liabilities were NOK 32.0 million, up from NOK 15.1 million at the end of 2021. This reflects increased trade payables and other current liabilities following higher activity across all business areas when compared to 2021.

#### Cash flow

Cash flow from operating activities (CFFO) was negative NOK 40.9 million in 2022, compared to negative NOK 25.6 million in 2021. The change in operating cash flow was mainly due to increased personnel expenses and other operating expenses. For more details, see [note 7](#).

Net cash used for investment activities was NOK 104.7 million, up from NOK 42.7 million in 2021, reflecting increased project development activity.

Net cash from financing activities was NOK 45.7 million, down from NOK 200.0 million in 2021. The Group raised NOK 36.9 million in equity during 2022, while the corresponding amount for 2021 was NOK 201.7 million.

The Group's cash position was NOK 73.4 million as of 31 December 2022 compared to NOK 173.1 million at the end of 2021.

#### 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 NOK 5.9 million in 2022, an increase from NOK 4.8 million in 2021. Of the 2022 total income, NOK 5.6 million were from other Group companies and NOK 0.4 million from consulting services to associated companies. Total expenses in 2022 were NOK 9 million, a reduction of NOK 27.2 million from total expenses of NOK 36.2 million in 2021. Impairment of long-term intercompany receivables NOK 18 742 464 from 2021 has been reversed in 2022. As a result, other expenses are negative.

The 2022 operating loss was NOK 3.1 million, compared to a loss of NOK 31.5 million in 2021. Net financial items were negative NOK 49.1 million, compared to positive NOK 0.7 million in 2021. The loss in 2022 was mainly due to NOK 60.1 million write-down of the Company's financial assets, partly offset by NOK 11.5 million of other financial income.

The subsidiaries are valued using a conservative approach, where the lowest value between acquisition cost and book equity of each company is considered. As a result, any incremental value that the subsidiaries may possess beyond their individual equity, is not factored into the final valuation.

Net loss for the period was NOK 52.2 million, compared to a loss of NOK 30.7 million in 2021.

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

Total assets at the end of 2022 amounted to NOK 241.7 million, of which NOK 54.4 million was cash and cash equivalents. Total equity amounted to NOK 193.6 million at year-end 2022 (2021: NOK 221.7million).

#### 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.

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 as well positioned to continue its operations, based on the current balance sheet, production and cash flow forecasts and projected investments and expenses.

The Company raised approximately NOK 27.7 million of new equity in 2023. The Company has also engaged financial advisors to help secure further financing of operations and the project portfolio as several key projects are maturing towards investment decisions.

### Risk and enterprise risk management (ERM)

Greenstat recognises that effectively managing risks and opportunities is essential for long-term success and a key enabler in achieving 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 related to the to the delivery of the plans and defining financial and operational targets.

Greenstat's Enterprise Risk Management (ERM) 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 identification with a top-down support and challenge.

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

#### Operational risk

Purchasing solar panels from suppliers in China is considered a significant risk, where violations of human rights have been uncovered in the form of indecent working conditions in production. The Company's assessment has concluded that Greenstat has not used suppliers that can be linked to indecent working conditions.

#### Market risk

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

#### Investment and valuation 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 risk through diversification. Reports on the investment 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.

#### 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 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 continuously 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 2022, the Group had total interest-bearing debt of NOK 25 million.

#### Liquidity risk

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



### 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 seize large area of land and may conflict with other use of the areas. Consequences might be that planned projects are not realised, relocated or downsized, 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 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 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 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.

### Working Environment

Greenstat's employees are the Company's most important asset. The Company's employees consist of a variety of experiences and educational backgrounds, ages, nationalities, and gender. The employees represent four nationalities (Norway, France, USA and Australia). The average age amongst the employees is 39.3 years.





In 2022, Greenstat had sick leave of 2.9 per cent (2021: 2.2 per cent). There were no accidents involving either the Company's employees during the year (2021: 0).

It is important for the Company to provide a good 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 2022, but with an increasing demand for solar panel installations and the completion of several Greenstation EV charging stations, construction and installation tasks will take up more of the total Company activities going forward.

Employees working on installations are trained 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 public access to information. An assessment in accordance with the new legislation is ongoing and will be published on the Company's website. As mentioned above, purchasing solar panels from suppliers in China is considered a significant risk. The Company's assessment has concluded

that Greenstat has not used suppliers that can be linked to indecent working conditions.

A process for ESG reporting is under development. 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. As an example, dealing with endangered species may or may not stop a project depending on our ability to reduce risk and act. Early screening enables the Company to fully see all aspects of the environmental and societal effects of a project and make informed choices about whether to continue with the project or not.

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.

Greenstat reports all emissions on an annual basis and is a "Miljøfyrtårn-certified company" and a member of "Klimapartnere" in the Vestland and Agder counties.

### 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 2023, the Group repaid the loan from Sparebanken Vest (NOK 25 million).

During the first quarter of 2023, Greenstat ASA raised NOK 27.7 million of new equity through the issue of 3 258 671 new shares at a subscription price of NOK 8.50 per share.

### Outlook

Greenstat develops green projects with a long-term perspective. The core markets of hydrogen, wind and solar power are not yet fully matured. For hydrogen in particular, new projects will rely on significant investments and government support. The Company is currently investing in its project portfolio across the four 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.

The three hydrogen projects in Norway, which were awarded Enova grants in 2022, are being matured towards a final investment decision (FID) towards the end of 2023. The market for solar panel installations was booming at the end of 2022 due to the all-time high electricity prices and the demand continues to increase entering 2023. The completion of the pilot EV



charging station outside Bergen was a milestone in 2022 and a foundation for continued growth with new stations in the pipeline for 2023 and onwards.

The selective international activity continues with the planned commissioning Petjnik Solar Park in Bosnia and Herzegovina in the third quarter of 2023. Greenstat is also well positioned

for growth in Asia through the project portfolio in India and Sri Lanka, supported by the newly opened office in Mumbai in 2023.

Greenstat has developed an attractive project portfolio and an extensive pipeline of opportunities which position the Company for long-term growth and value creation, and thereby deliver the Company's vision to be a driving force in the energy transition - making green happen.

Bergen, 13 June 2023

Signed electronically

Bernt Skeie

*Director of the board*

Birgit Liodden

*Member of the board*

Tom Georg Olsen

*Member of the board*

Irene Kristiansen

*Member of the board*

Knut Nyborg

*Member of the board*

Vegard Frihammer

*CEO*







# Financial statements

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# Consolidated financial statements

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## Consolidated statement of profit or loss

NOK	Note	2022	2021
Revenue from contracts with customers	<a href="#">3, 4, 24</a>	44 608 345	10 771 334
Other operating income	<a href="#">5</a>	1 073 640	612 500
<b>Total revenue and operating income</b>		<b>45 681 985</b>	<b>11 383 834</b>
Materials and services		(25 354 594)	(3 313 006)
Personell expenses	<a href="#">8</a>	(43 550 673)	(26 026 662)
Depreciation and amortisation	<a href="#">9, 10, 16</a>	(6 332 838)	(884 682)
Other operating expenses	<a href="#">7</a>	(25 331 634)	(11 165 590)
Share of results from associated companies and JV	<a href="#">22</a>	(12 414 687)	(4 136 852)
<b>Total operating expenses</b>		<b>(112 984 427)</b>	<b>(45 526 792)</b>
<b>Operating profit (EBIT)</b>		<b>(67 302 442)</b>	<b>(34 142 958)</b>
Financial income	<a href="#">20</a>	7 477 977	1 702 563
Financial expenses	<a href="#">20</a>	(2 893 550)	(8 998 690)
<b>Net financial items</b>		<b>4 584 427</b>	<b>(7 296 127)</b>
<b>Profit before income taxes</b>		<b>(62 718 015)</b>	<b>(41 439 086)</b>
Income taxes	<a href="#">17</a>	(33 963)	-
<b>Net profit</b>		<b>(62 684 052)</b>	<b>(41 439 086)</b>

NOK	Note	2022	2021
<b>Net profit for the financial year attributed to:</b>			
Owners of the Parent company		(61 072 452)	(41 437 017)
Non-controlling interest		(1 611 600)	(2 069)
<b>Total</b>		<b>(62 684 052)</b>	<b>(41 439 086)</b>
<b>Earnings per share attributed to owners of the Parent company, NOK per share</b>			
Basic	<a href="#">15</a>	(0.91)	(0.89)
Diluted	<a href="#">15</a>	(0.91)	(0.89)

## Consolidated statement of comprehensive income

NOK	Note	2022	2021
Net profit		(62 684 052)	(41 439 086)
Items that may be reclassified to profit or loss, net of tax			
Currency translation differences		(544 415)	-
<b>Total comprehensive income for the period, net of tax</b>		<b>(63 228 467)</b>	<b>(41 439 086)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent company		(61 431 222)	(41 437 017)
Non-controlling interest		(1 797 245)	(2 069)
<b>Total</b>		<b>(63 228 467)</b>	<b>(41 439 086)</b>



## Consolidated statement of financial position

NOK	Note	2022	2021
<b>ASSETS</b>			
Intangible assets	<u>9</u>	12 128 913	6 350 220
Property, plant and equipment	<u>10</u>	33 967 224	7 403 351
Right-of-use assets	<u>16</u>	21 811 950	1 173 824
Investment in associated companies	<u>22, 24</u>	67 092 746	15 674 567
Other investments	<u>23</u>	21 260 144	17 627 207
Other non-current financial assets	<u>24</u>	4 196 704	2 938 353
<b>Total non-current assets</b>		<b>160 457 681</b>	<b>51 167 521</b>
Inventory	<u>6</u>	12 113 407	1 982 603
Trade receivables	<u>11, 24</u>	10 303 896	5 234 481
Other receivables	<u>11</u>	2 079 286	5 292 448
Cash and cash equivalents	<u>13</u>	73 387 168	173 055 042
<b>Total current assets</b>		<b>97 883 757</b>	<b>185 564 574</b>
<b>TOTAL ASSETS</b>		<b>258 341 439</b>	<b>236 732 096</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	<u>14</u>	72 827 026	64 790 702
Treasury shares	<u>14</u>	(1 843 460)	(129 694)
<b>Total paid-in-equity</b>		<b>70 983 566</b>	<b>64 661 008</b>
Other equity		109 787 118	153 489 213
Non-controlling interests		492 777	2 290 023
<b>TOTAL EQUITY</b>		<b>181 263 462</b>	<b>220 440 244</b>

NOK	Note	2022	2021
Deferred tax	<u>17</u>	135 851	-
Interest-bearing debt	<u>18, 19, 26</u>	25 000 000	-
Non current lease liabilities	<u>16</u>	19 510 913	570 894
Other non-current liabilities		420 948	626 100
<b>Total non-current liabilities</b>		<b>45 067 713</b>	<b>1 196 994</b>
Current lease liabilities	<u>16</u>	2 595 120	552 930
Trade and other payables	<u>12</u>	14 237 976	5 387 315
Other current liabilities	<u>12</u>	15 177 168	9 154 613
<b>Total current liabilities</b>		<b>32 010 264</b>	<b>15 094 858</b>
<b>TOTAL LIABILITIES</b>		<b>77 077 976</b>	<b>16 291 852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>258 341 439</b>	<b>236 732 096</b>

Bergen, 13 June 2023

Signed electronically

Bernt Skeie  
Director of the board

Birgit Liodden  
Member of the board

Tom Georg Olsen  
Member of the board

Irene Kristiansen  
Member of the board

Knut Nyborg  
Member of the board

Vegard Frihammer  
CEO

## Consolidated statement of changes in equity

NOK	Notes	Share capital	Treasury shares	Share premium	Not registered capital increase	Other equity	Total	Non-controlling interests	Total equity
<b>Equity at 1 Jan 2021</b>		<b>28 483 273</b>	<b>(416 667)</b>	<b>6 111 927</b>	<b>22 365 545</b>	-	<b>56 544 078</b>	-	<b>56 544 078</b>
Profit/loss for the period		-	-	-	-	(41 437 017)	(41 437 017)	(2 069)	(41 439 086)
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		-	-	-	-	<b>(41 437 017)</b>	<b>(41 437 017)</b>	<b>(2 069)</b>	<b>(41 439 086)</b>
Capital increase		36 307 429	-	185 451 462	(22 365 545)	-	199 393 346	2 292 091	201 685 437
Purchase own shares	<a href="#">14</a>	-	(113 027)	-	-	(565 135)	(678 162)	-	(678 162)
Transaction with treasury shares	<a href="#">14</a>	-	400 000	1 200 000	-	-	1 600 000	-	1 600 000
Issue of share warrants		-	-	-	-	2 727 976	2 727 976	-	2 727 976
Reallocation of share premium		-	-	(192 763 389)	-	192 763 389	-	-	-
<b>Equity at 31 Dec 2021</b>		<b>64 790 702</b>	<b>(129 694)</b>	<b>-</b>	<b>-</b>	<b>153 489 213</b>	<b>218 150 221</b>	<b>2 290 023</b>	<b>220 440 244</b>
<b>Equity at 1 Jan 2022</b>		<b>64 790 702</b>	<b>(129 694)</b>	<b>-</b>	<b>-</b>	<b>153 489 213</b>	<b>218 150 221</b>	<b>2 290 023</b>	<b>220 440 243</b>
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)
<b>Total comprehensive income</b>		-	-	-	-	<b>(61 431 222)</b>	<b>(61 431 222)</b>	<b>(1 797 245)</b>	<b>(63 228 467)</b>
Capital increase		8 036 324	-	-	-	28 868 606	36 904 930	-	36 904 930
Purchase own shares	<a href="#">14</a>	-	(1 906 093)	-	-	(12 389 605)	(14 295 698)	-	(14 295 698)
Transaction with treasury shares	<a href="#">14</a>	-	192 327	-	-	1 250 126	1 442 453	-	1 442 453
<b>Equity at 31 Dec 2022</b>		<b>72 827 026</b>	<b>(1 843 460)</b>	<b>-</b>	<b>-</b>	<b>109 787 118</b>	<b>180 770 684</b>	<b>492 777</b>	<b>181 263 462</b>

## Consolidated statement of cash flows

NOK	Note	2022	2021
Profit before income taxes		(62 718 015)	(41 439 086)
Share of results from associated companies and JV	<a href="#">22</a>	12 414 687	4 136 852
Depreciation	<a href="#">9, 10, 16</a>	6 332 838	884 682
Net interest expenses		(2 879 426)	(1 576 973)
Change in fair value investments	<a href="#">24</a>	(1 705 001)	8 873 100
Change in inventory		(10 130 804)	(1 659 283)
Change in trade receivables		(5 069 414)	(3 988 930)
Change in trade payables		8 850 661	4 571 123
Change in other provisions		13 736 831	1 666 653
Employee share warrants	<a href="#">8</a>	-	2 727 976
<b>Cash generated from operations</b>		<b>(41 167 642)</b>	<b>(25 803 886)</b>
Interests paid		(720 703)	(64 034)
Interests received		955 729	275 695
<b>Net cash flow from operations</b>		<b>(40 932 617)</b>	<b>(25 592 225)</b>
Purchase of fixed assets	<a href="#">9, 10</a>	(35 629 223)	(13 639 212)
Payments for the principal portion of lease receivables		-	381 000
Purchase of shares		(67 794 867)	(27 038 037)
Loans to related parties	<a href="#">24</a>	(1 258 351)	(2 438 077)
<b>Net cash flow from investments</b>		<b>(104 682 441)</b>	<b>(42 734 325)</b>

NOK	Note	2022	2021
Proceeds from borrowings	<a href="#">18</a>	25 000 000	-
Payments on purchase of own shares		(14 295 698)	(678 162)
Payments for the principal portion of lease liabilities	<a href="#">18</a>	(2 545 964)	(1 004 660)
Proceeds from issuance of equity		36 904 930	201 685 437
Proceeds from sale of own shares		594 750	-
<b>Net cash flow from financing</b>		<b>45 658 018</b>	<b>200 002 613</b>
<b>Net change in cash and cash equivalents</b>		<b>(99 957 040)</b>	<b>131 676 063</b>
Net foreign exchange difference		289 166	-
Cash and cash equivalents at the beginning of the period		173 055 042	41 378 979
Cash and cash equivalents at the end of the period		73 387 168	173 055 042
<b>Total assets</b>		<b>228 218 499.00</b>	<b>227 102 270.00</b>

Of the NOK 73 387 168 in cash and cash equivalents as at 31 December 2022, NOK 1 989 943 is restricted cash to employee tax, while NOK 25 000 000 is restricted in relation to the long-term loans from Sparebanken Vest (refer to [note 19](#)). Hence, total restricted cash at year-end is NOK 26 989 943.



# Notes to the consolidated financial statements

## Note 01 Company information

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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, wind and zero emission maritime solutions. The Group's business is primarily related to investing in and developing green energy projects, sales of consulting services and sale of and installation of solar panels and investing in other green firms.

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

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 13 June 2023.

## Note 02 Basis of preparation and accounting policies

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### 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 2022. 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.

Management believes that the following accounting principles represent those matters, where management judgement has the most significant effect on the amounts recognised or where different estimates could result in significant adjustment to reported carrying amounts within the next financial year. These are described in more detail in the related notes.

Accounting principle	Note
Share based payments	<u>8</u>
Leasing	<u>16</u>
Valuation of non-listed equity investments	<u>23</u>

## Note 03 Segments

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### ACCOUNTING POLICIES

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 Company'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 and from selling projects ready for production, while revenues from ownership will typically be financial revenues like dividends and return of capital.

#### 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 grids. The EPC activities refer to the engineering, procurement and construction of solar panels on roofs and/or walls of industrial buildings. Revenue will mainly come from installation and sale of solar panels.

#### Wind

The wind segment consists of the Company's project portfolio relating to 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 financial revenues like dividends and return of capital.

#### Other

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

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 EVs. The energy stations are during 2023 also readied for hydrogen-cars. The revenue is recognised upon charging. By the end of 2022 Greenstation had two operational stations, one at Straume, outside Bergen, and one in Byrkjelo. During first quarter 2023, a Greenstation in Gjøvik has opened.

No operating segments have been aggregated to form the above reportable segments.

**OPERATING PROFIT BY SEGMENT 2022**

NOK	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)	-
<b>Total revenues from contracts with customers</b>	<b>7 160 277</b>	<b>36 337 932</b>	<b>-</b>	<b>11 238 148</b>	<b>(10 128 011)</b>	<b>44 608 346</b>
Other operating income - external	-	1 073 640	-	-	-	1 073 640
<b>Total operating income</b>	<b>7 160 277</b>	<b>37 411 572</b>	<b>-</b>	<b>11 238 148</b>	<b>(10 128 011)</b>	<b>45 681 986</b>
Materials and services	(623 000)	(24 790 634)	-	(1 446 252)	1 505 292	(25 354 594)
Personell 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)
<b>Total operating expenses</b>	<b>(25 603 118)</b>	<b>(40 013 618)</b>	<b>(2 501 561)</b>	<b>(55 101 606)</b>	<b>10 235 477</b>	<b>(112 984 427)</b>
<b>Operating profit (EBIT)</b>	<b>(18 442 841)</b>	<b>(2 602 046)</b>	<b>(2 501 561)</b>	<b>(43 863 458)</b>	<b>107 466</b>	<b>(67 302 441)</b>
<b>Other disclosures</b>						
Investment in associates and JV ( <a href="#">note 22</a> )	8 270 297	55 679 610	-	3 142 840	-	67 092 746
Capital expenditures (Intangible assets, <a href="#">note 9</a> )	-	-	-	7 823 760	-	7 823 759
Capital expenditures (PP&E, <a href="#">note 10</a> )	-	3 256 170	-	25 151 362	-	28 407 531



**OPERATING PROFIT BY SEGMENT 2021**

NOK	Hydrogen	Solar Power	Wind	Other	Eliminations	Total
External operating revenue	2 666 610	5 028 199	-	3 076 524	-	10 771 334
Internal operating revenue	-	600 426	-	4 069 282	(4 669 708)	-
<b>Total revenues from contracts with customers</b>	<b>2 666 610</b>	<b>5 628 625</b>	<b>-</b>	<b>7 145 806</b>	<b>(4 669 708)</b>	<b>10 771 334</b>
Other operating income	-	-	-	612 500	-	612 500
<b>Total operating income</b>	<b>2 666 610</b>	<b>5 628 625</b>	<b>-</b>	<b>7 758 306</b>	<b>(4 669 708)</b>	<b>11 383 834</b>
Materials and services	-	(3 460 636)	-	(452 796)	600 426	(3 313 006)
Personell expenses	(5 669 767)	(5 374 415)	-	(14 982 480)	-	(26 026 662)
Depreciation and amortisation	-	(120 824)	-	(763 858)	-	(884 682)
Other operating expenses	(625 075)	(2 249 167)	(17 399)	(12 365 181)	4 091 231	(11 165 591)
Share of results from associated companies	(3 913 206)	-	-	(223 646)	-	(4 136 852)
<b>Total operating expenses</b>	<b>(10 208 048)</b>	<b>(11 205 042)</b>	<b>(17 399)</b>	<b>(28 787 960)</b>	<b>4 691 657</b>	<b>(45 526 793)</b>
<b>Operating profit (EBIT)</b>	<b>(7 541 438)</b>	<b>(5 576 416)</b>	<b>(17 399)</b>	<b>(21 029 654)</b>	<b>21 949</b>	<b>(34 142 959)</b>
<b>Other disclosures</b>						
Investment in associates and JV ( <a href="#">note 22</a> )	12 496 773	-	-	3 177 794	-	15 674 567
Capital expenditures (Intangible assets, <a href="#">note 9</a> )	-	-	-	6 221 665	-	6 221 664
Capital expenditures (PP&E, <a href="#">note 10</a> )	-	-	-	7 485 818	-	7 485 817

**NON-CURRENT OPERATING ASSETS**

NOK	2022	2021
Norway	67 866 421	14 927 394
India	41 666	-
<b>Total</b>	<b>67 866 421</b>	<b>14 927 394</b>

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets and intangible assets.

## Note 04 Revenue

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### ACCOUNTING POLICIES

Revenues from contracts with customers primarily comprise sale of

- Solar panels and installation services
- Consulting services
- Greenstation

#### Solar panels and installation services

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, mainly due to them being separately identifiable in the contract as they are separately priced based on a stand alone pricing basis and the installation services do not significantly modify the solar panels.

Revenue from sale of solar panels are 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 are 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 2022 there are Greenstations located at Straume and Byrkjelo, and a third opened at Gjøvik in first quarter 2023.

**OPERATING REVENUE BY ACTIVITY**

NOK	Segment	as % of total	2022	as % of total	2021
Solar panels and installation services	Solar power	75.5%	33 671 201	26.7%	2 872 938
Consulting services	Hydrogen/Other	23.6%	10 519 256	72.8%	7 846 907
Greenstation	Other	0.9%	417 889	0.5%	51 489
<b>Total revenue</b>		<b>100.0%</b>	<b>44 608 346</b>	<b>100.0%</b>	<b>10 771 334</b>

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**

NOK	as % of total	2022	as % of total	2021
Goods and services transferred at a point in time	88.7%	39 557 666	96.0%	10 340 393
Goods and services transferred over time	11.3%	5 050 680	4.0%	430 941
<b>Total revenue</b>	<b>100.0%</b>	<b>44 608 346</b>	<b>100.0%</b>	<b>10 771 334</b>

**OPERATING REVENUE BY GEOGRAPHY**

NOK	as % of total	2022	as % of total	2021
Norway	99.0%	45 238 720	100.0%	11 383 834
Abroad	1.0%	443 265	-	-
<b>Total revenue</b>	<b>100.0%</b>	<b>45 681 985</b>	<b>100.0%</b>	<b>11 383 834</b>

## 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 revenue. 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.

### GOVERNMENT GRANTS CLASSIFIED AS

NOK	2022	2021
Other operating income	1 073 640	612 500
<b>Total</b>	<b>1 073 640</b>	<b>612 500</b>

Governmental funding received can be divided into 3 main categories: Funding backing marketing and commercial activities in Asia, mainly India, funding backing design and 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.

## 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.

NOK	2022	2021
Inventories at cost	12 113 407	1 982 603
<b>Total</b>	<b>12 113 407</b>	<b>1 982 603</b>

During 2022, NOK 0 (2021: NOK 0) was recognised as an expense for inventories carried at net realisable value.

## Note 07 Other operating expenses

### OTHER OPERATING EXPENSES

NOK	2022	2021
Consulting services	5 761 127	4 780 276
Fees for legal and accounting services	5 190 281	1 934 552
Travel expenses	2 450 303	746 589
Advertising expenses	3 768 053	422 752
System and software	1 364 698	652 581
Other	6 797 173	2 628 840
<b>Total</b>	<b>25 331 634</b>	<b>11 165 590</b>

### Fees to auditors

The table below summarises audit fees, fees for further assurance services and tax services incurred by the Group during 2022 and 2021 from EY. Fees include all companies in the Group.

NOK	2022	2021
Audit fees	619 150	110 000
Audit related services	994 805	318 006
Other services	249 095	421 375
<b>Total</b>	<b>1 863 050</b>	<b>849 381</b>

All amounts are excl. VAT.

## 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**

NOK	2022	2021
Salaries/wages	32 541 606	17 864 093
Social security fees	6 604 696	2 797 104
Pension expenses	2 484 072	1 196 091
Employee stock options	-	3 112 620
Other benefits	1 920 300	1 056 753
<b>Total personnel expenses</b>	<b>43 550 674</b>	<b>26 026 662</b>
FTEs	45	23

**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 <sup>1</sup>	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 <sup>2</sup>	487 181	22 569	5 797	14 615	-	530 162
<b>Total</b>	<b>3 262 838</b>	<b>145 981</b>	<b>170 413</b>	<b>97 885</b>	<b>-</b>	<b>3 677 117</b>

<sup>1</sup> Employed from 01.08.2022.<sup>2</sup> Employed from 14.06.2022.**REMUNERATION TO BOARD OF DIRECTORS 2022**

Name	Title	Remuneration
Bernt Skeie	Chairman of the Board	214 490
Tom Georg Olsen	Board Member	107 245
Birgit Maria Liodden <sup>1</sup>	Board Member	183 793
Irene Kristiansen <sup>2</sup>	Board Member	-
Knut Olaf Nyborg	Board Member	107 245
<b>Total</b>		<b>612 773</b>

<sup>1</sup> Includes free use of hydrogen vehicle.<sup>2</sup> Remuneration earned in 2022 not paid before 2023, NOK 107 245.**REMUNERATION TO MANAGEMENT 2021**

Title	Salary	Bonus	Other short-term benefits	Pension	Share-based payment	Total
CEO	1 111 833	88 167	100 894	33 355	-	1 334 249
CFO	866 489	131 250	13 894	25 995	-	1 037 628
Chief Strategy Officer	910 730	131 250	10 739	27 322	-	1 080 041
Manager Greenstat Energy	827 028	119 167	13 894	24 811	-	984 900
Manager Greensight <sup>1</sup>	441 263	-	6 722	13 238	-	461 223
Chief Project Manager Hydrogen	990 889	151 666	13 897	29 727	-	1 186 179
<b>Total</b>	<b>5 148 232</b>	<b>621 500</b>	<b>160 040</b>	<b>154 447</b>	<b>-</b>	<b>6 084 219</b>

<sup>1</sup> Employed from 01.08.2021.

**REMUNERATION TO BOARD OF DIRECTORS 2021**

Name	Title	Remuneration
Bernt Skeie <sup>2</sup>	Chairman of the Board	69 250
Tom Georg Olsen	Board Member	64 186
Birgit Maria Liodden <sup>1</sup>	Board Member	121 594
Katharina Ringen Asting	Board Member	64 186
Irene Kristiansen	Board Member	-
Knut Olaf Nyborg	Board Member	34 625
<b>Total</b>		<b>353 841</b>

<sup>1</sup> Includes free use of hydrogen vehicle.

<sup>2</sup> The Chairman of the Board was granted 1 700 000 new subscription rights in 2021. The fair value of the subscription rights was NOK 2.7m, which is not included in the above table. Please refer to the section "share-based payment" below in this note.

**SHARES HELD BY RELATED PARTIES AS OF 31 DECEMBER 2022**

Name	Role	Number of shares	Share options
Vegard Frihammer <sup>1</sup>	CEO	845 069	-
Fredrik Skarsvåg <sup>1</sup>	CFO	26 667	-
Karen Landmark	Chief Strategy Officer	125 454	-
Trude Brevik Damm	Head of HR	13 400	-
Bernt Skeie <sup>1</sup>	Chairman of the Board	346 197	1 700 000
Tom Georg Olsen	Board Member	231 357	-
Birgit Maria Liodden	Board Member	22 000	-
Irene Kristiansen	Board Member	32 117	-
<b>Total</b>		<b>1 642 261</b>	<b>1 700 000</b>

<sup>1</sup> Including shares owned by relating parties.

**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 pension schemes includes all employees and makes up between 4% and 8% of total salary. As of 31 December 2022 there were 45 members of the scheme (23 in 2021).

The year's expense recognition of contributions to the pension scheme amounts to NOK 2 484 072 (NOK 1 196 091 in 2021).

**Share-based payments**

There are no new subscription rights granted in 2022. The number of exercised share options during the year was 3 595 000. The exercise price was NOK 1.0 per share, hence the total capital increase was NOK 3 595 000.

In 2021, 1 700 000 new subscription rights were granted to the Chairman of the Board. The exercise price per share is NOK 5.5. As at 31 December 2022, the share options are not exercised. The total capital increase if all subscription rights are exercised is NOK 9 350 000. The subscription rights granted in 2021 are fully vested.

In 2020, 4 000 000 new subscription rights were granted to key personnel of the Group. The exercise price per share is NOK 1.0. As at 31 December 2022, 3 595 000 share options had been exercised, while 405 000 are still outstanding. The subscription rights granted in 2020 are fully vested.

The following conditions apply to the outstanding subscription rights as at 31 December 2022 (granted in 2021 and 2020):

- The subscription rights can only be exercised in the period from 01.07.2021 to 31.05.2023.
- The subscription rights granted in 2021 can only be exercised at the same time as the company carries out a share issue to a exercise price of minimum NOK 8 per share and where the total issue amount is minimum MNOK 20.
- The subscription rights granted in 2020 can only be exercised at the same time as the company carries out a share issue to a exercise price of minimum NOK 4 per share and where the total issue amount is minimum MNOK 10.

There are no vesting conditions related to the subscription rights granted in 2021 or earlier.

The fair value of the subscription rights were in 2021 calculated using the Black-Scholes model for option pricing.

The fair value of the subscription rights granted in 2021 was 2.7 MNOK, excluding employers' national insurance contribution.

The model inputs in the valuation of options granted during the year includes:

	2022 <sup>1</sup>	2021
Share-price at grant date	-	5.5
Exercise price	-	5.5
Duration of option (years)	-	2.0
Risk free interest rate	-	0.4%
Volatility <sup>2</sup>	-	62.0%

<sup>1</sup> There are no new subscription rights granted in 2022.

<sup>2</sup> The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

#### EXPENSE ARISING FROM EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

NOK	2022	2021
Share-based payments included in total personell expenses <sup>1</sup>	-	3 112 620
<b>Total</b>	<b>-</b>	<b>3 112 620</b>

<sup>1</sup> Including employers' national insurance contributions.

#### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

	2022		2021	
	WAEP	Number of options	WAEP	Number of options
As at 1 January	2.3	5 700 000	1.0	4 000 000
Granted during the year	-	-	5.5	1 700 000
Exercised during the year <sup>1</sup>	1.0	(3 595 000)	-	-
Forfeited during the year	-	-	-	-
As at 31 December	4.6	2 105 000	2.3	5 700 000

<sup>1</sup> The weighted average share price at the date of exercise of options exercised during the year ended 31 December 2022 was NOK 7.5 (2021 – not applicable).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Number of options	
			2022	2021
16 February, 2021	31.05.2023	5.5	1 700 000	1 700 000
10 June, 2020	31.05.2023	1.0	405 000	4 000 000

Weighted average remaining contractual life of options outstanding at end of period (years)	0.4	1.4
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## 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 amortisations and accumulated impairment losses. Intangible assets 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 2022

NOK	Brand name	Website	Other rights	Development cost	Total
<b>Acquisition cost 1 Jan 2022</b>	20 000	917 764	201 510	5 582 386	6 721 660
Additions	-	1 031 200	811 471	5 981 088	7 823 760
<b>Acquisition cost cost 31 Dec 2022</b>	20 000	1 948 964	1 012 981	11 563 474	14 545 419
<b>Accumulated amortisation and impairments 1 Jan 2022</b>	16 000	336 539	18 901	-	371 440
Depreciation	4 000	256 177	202 707	1 582 183	2 045 067
<b>Accumulated amortisation and impairments 31. Dec 2022</b>	20 000	592 716	221 608	1 582 183	2 416 506
<b>Carrying value 1 Jan 2022</b>	4 000	581 225	182 609	5 582 386	6 350 219
<b>Carrying value 31 Dec 2022</b>	-	1 356 248	791 373	9 981 292	12 128 913
Estimated useful life	3	5	10	5 -10	
Depreciation plan	Linear	Linear	Linear	Linear	



**INTANGIBLE ASSETS 2021**

NOK	Brand name	Website	Other rights	Development cost	Total
Acquisition cost 1 Jan 2021	20 000	479 995	-	-	499 995
Additions	-	437 769	201 510	5 582 386	6 221 665
Acquisition cost cost 31 Dec 2021	20 000	917 764	201 510	5 582 386	6 721 660
Accumulated amortisation and impairments 1 Jan 2021	12 000	211 394	-	-	223 394
Depreciation	4 000	125 145	18 901	-	148 046
Accumulated amortisation and impairments 31. Dec 2021	16 000	336 539	18 901	-	371 440
Carrying value 1 Jan 2021	8 000	268 601	-	-	276 601
Carrying value 31 Dec 2021	4 000	581 225	182 609	5 582 386	6 350 220
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 is 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 AND EQUIPMENT 2022

NOK	Machinery and equipment	Furniture, fittings and equipment	Sites and buildings	Asset under construction	Total
Acquisition cost 1 Jan 2022	3 680 839	1 032 821	-	2 930 197	7 643 857
Additions	4 381 962	1 724 566	13 020 693	9 280 311	28 407 532
Acquisition cost cost 31 Dec 2022	8 062 800	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	724 048	589 287	530 323	-	1 843 659
Accumulated amortisation and impairments 31. Dec 2022	876 232	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	7 186 568	2 079 778	12 490 370	12 210 508	33 967 224

**PROPERTY, PLANT AND EQUIPMENT 2021**

NOK	Machinery and equipment	Furniture, fittings and equipment	Sites and buildings	Asset under construction	Total
Acquisition cost 1 Jan 2021	-	158 039	-	-	158 039
Additions	3 680 839	874 782	-	2 930 197	7 485 818
Acquisition cost cost 31 Dec 2021	3 680 839	1 032 821	-	2 930 197	7 643 857
Accumulated amortisation and impairments 1 Jan 2021	-	10 763	-	-	10 763
Depreciation	152 184	77 559	-	-	229 743
Accumulated amortisation and impairments 31. Dec 2021	152 184	88 322	-	-	240 506
Carrying value 1 Jan 2021	-	147 275	-	-	147 275
Carrying value 31 Dec 2021	3 528 654	944 499	-	2 930 197	7 403 351

## 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

NOK	2022	2021
Gross trade receivables	10 307 896	5 238 481
Provision for losses	(4 000)	(4 000)
<b>Total trade receivables</b>	<b>10 303 896</b>	<b>5 234 481</b>

NOK	2022	2021
Public duties and taxes	814 944	391 764
Prepaid expenses	956 854	1 016 887
Other receivables	307 488	3 883 797
<b>Total other receivables</b>	<b>2 079 286</b>	<b>5 292 448</b>

### MOVEMENTS IN THE PROVISION FOR LOSS

NOK	2022
Opening balance	(4 000)
Provision of the year	-
Realised loss on previous provisions this year	-
<b>Closing balance</b>	<b>(4 000)</b>

Details on the credit risk concerning trade receivable are presented in [note 18](#).



**THE AGEING OF THE TRADE RECEIVABLES - 2022**

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

**THE AGEING OF THE TRADE RECEIVABLES - 2021**

NOK	Expected loss rate	Gross amount	Loss allowance	Net amount
Not due	-	4 642 470	-	4 642 470
0 to 30 days due	-	38 375	-	38 375
30-60 days due	1%	557 636	(4 000)	553 636
60-90 days due	-	-	-	-
Over 90 days due	-	-	-	-
<b>Total trade receivables</b>		<b>5 234 481</b>	<b>(4 000)</b>	<b>5 234 481</b>

## 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 amortized 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

NOK	2022	2021
Trade payables	14 237 976	5 387 315
Accrued expenses	702 889	3 312 141
Public duties payable	3 756 628	3 111 180
Payroll liabilities	4 752 244	2 274 991
Convertible loan <sup>1</sup>	2 550 000	-
Prepayment from customers	3 311 340	-
Other payables	104 067	456 301
<b>Total trade other payables</b>	<b>29 415 144</b>	<b>14 541 929</b>

<sup>1</sup> Greenstat Solar AS, a subsidiary in the Group, issued a convertible loan to the Company's employees in 2022. The convertible loan pays an annual interest of 3.5%. The loan can be converted into equity at any time during 2023. The exercise price is the fair value of the shares, hence no discount. The face value of the loan, including interest, is repaid to the employees if not converted into equity during 2023. The loan is considered to be debt in its entirety.

## 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.

NOK	2022	2021
Cash in bank	46 397 225	172 039 369
Restricted tax withholding for employees	1 989 943	1 015 673
Restricted cash - covenant requirements Sparebanken Vest (refer to <a href="#">note 19</a> )	25 000 000	-
<b>Total cash and cash equivalents</b>	<b>73 387 168</b>	<b>173 055 042</b>

## 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. 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	72 827 026	1	72 827 026

### LARGEST SHAREHOLDERS AT 31 DECEMBER 2022

	Number of shares	% of Total
Aker Horizons Asset Development AS	13 500 000	18.5%
Meteva AS	2 711 667	3.7%
Pollen Vind AS	1 511 495	2.1%
Ole Petter Skonnord	1 050 738	1.4%
Myrlid AS	1 000 000	1.4%
UNIFOB	897 667	1.2%
Oddvar Lien	800 000	1.1%
Austavind AS	666 667	0.9%
Saga Pure ASA	666 666	0.9%
Indus Production Services AS	600 000	0.8%
<b>Top 10 shareholders</b>	<b>23 404 900</b>	<b>32.1%</b>
Others	49 422 126	67.9%
<b>Total</b>	<b>72 827 026</b>	<b>100.0%</b>

### Treasury shares

Greenstat ASA owns 1 843 460 treasury shares of a total number of 72 827 026 shares. The ratio of treasury shares is 0.3%. 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 NOK 7.5 per share.

### NUMBER OF TREASURY SHARES

	2022	2021
As of 1 January	129 694	416 667
Purchase of own shares <sup>1</sup>	1 906 093	113 027
Transaction with treasury shares <sup>2</sup>	(192 327)	(400 000)
<b>As of 31 December</b>	<b>1 843 460</b>	<b>129 694</b>

<sup>1</sup> In 2022, employees exercised 3 595 000 share options with exercise price of NOK 1, refer to [note 8](#). Greenstat ASA, the parent company in the Group, repurchased 1 906 093 of the shares the same year to an exercise price of NOK 7.5. The nominal value (NOK 1) of treasury shares is included in paid in capital, and the purchase price exceeding nominal value of treasury shares is included in other equity.

<sup>2</sup> In 2022, Greenstat ASA has purchased 100% of the shares in Solbære AS. The consideration was 113 027 own shares. The parent company has also sold 79 300 of own shares to employees. The price was NOK 7.5 per share, which corresponds to the subscription price in the latest equity issue.

The transaction with treasury shares in 2021 is related to the purchase of additional 20 000 shares in the associate Viken Hydrogen AS. The consideration paid was 400 000 of own shares.

## 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.

### Net profit for the financial year attributed to the owners of the Parent company

	2022	2021
<b>Earnings per share (NOK)</b>		
Basic	(0.91)	(0.89)
Diluted	(0.91)	(0.89)
<b>Weighted average number of shares during the year</b>		
Basic	68 808 864	46 636 988
Diluted	68 808 864	46 636 988

Basic and diluted EPS are equal as the group has a net loss in both 2022 and 2021.



## Note 16 Leases

### ACCOUNTING POLICIES - The Group as a lessee

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 stand-alone 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.

### ACCOUNTING POLICIES - The Group as a lessor

The Group have one property which it sub-leases to a third party. The sub-lease period is from 01.01.2021 to 31.12.2021, equal to the remaining lease period of the head lease agreement and is therefore classified as a finance sub-lease agreement.

**RIGHT OF USE ASSETS**

NOK	Vehicles	Warehouses and offices	Total
<b>Balance at 1 January 2022</b>	<b>378 596</b>	<b>795 228</b>	<b>1 173 824</b>
Additions	2 399 377	20 719 894	23 119 272
Depreciation charge of the year	(395 979)	(2 085 166)	(2 481 145)
<b>Right of use assets at 31 December 2022</b>	<b>2 381 994</b>	<b>19 429 956</b>	<b>21 811 950</b>
<b>Balance at 1 January 2021</b>	<b>453 074</b>	<b>1 109 341</b>	<b>1 562 415</b>
Additions	-	633 924	633 924
Depreciation charge of the year	(74 478)	(948 037)	(1 022 515)
<b>Right of use assets at 31 December 2021</b>	<b>378 596</b>	<b>795 228</b>	<b>1 173 824</b>

**AMOUNTS RECOGNISED IN INCOME STATEMENT**

NOK	2022	2021
Interest income on lease receivables	-	(8 128)
Interest expense on lease liabilities	750 978	43 114
Depreciation right of use asset	2 481 145	1 022 515
Expenses related to short term leases	276 552	237 810
Expenses related to leases of low value	138 276	118 905
Variable lease payments	-	-
<b>Total amount recognised in income statement</b>	<b>3 646 951</b>	<b>1 414 217</b>

The Group had total cash outflows for leases of NOK 2 960 792 in 2022 (2021: NOK 1 361 375). This amount includes cash outflows related to short term leases, low value leases and variable lease payments.

**MOVEMENTS IN LEASE LIABILITIES**

NOK	2022	2021
<b>Opening balance 1 January</b>	<b>1 123 824</b>	<b>1 494 560</b>
Payments	(2 545 964)	(1 004 660)
Additions	23 528 174	633 924
<b>Balance per 31 December</b>	<b>22 106 034</b>	<b>1 123 824</b>

**LEASE LIABILITIES - MATURITY OF UNDISCOUNTED LEASE PAYMENTS TO BE PAID AFTER REPORTING PERIOD**

NOK	2022	2021
Less than one year	3 276 978	583 064
One to two years	2 842 074	198 064
Two to three years	2 475 138	198 064
Four to five years	1 487 858	144 704
More than five years	23 160 861	140 000
<b>Total undiscounted lease payments</b>	<b>33 242 908</b>	<b>1 263 896</b>

## 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

	2022	2021
<b>Tax payable:</b>		
Tax payable in the period	-	-
<b>Deferred tax:</b>		
Change in deferred tax liability/asset	33 963	-
<b>Total income tax (expense)</b>	<b>33 963</b>	<b>-</b>

### EFFECTIVE TAX RECONCILIATION

NOK	2022	2021
Ordinary profit before tax	(62 718 015)	(41 439 086)
Expected tax expense	22% 13 797 963	9 116 599
<b>Tax effect of</b>		
Permanent differences	(2 357 432)	(5 198 886)
No recognition of deferred tax assets	(11 406 568)	(3 917 712)
<b>Total income tax (expense)</b>	<b>33 963</b>	<b>-</b>

### DEFERRED TAX POSITION

NOK	2022	2021
Property, plant and equipment	(2 235 679)	(303 157)
Trade receivables	(16 652)	-
Leasing	(64 698)	(2 242)
Other	(617 506)	-
Tax losses carry forward	102 292 030	47 679 003
<b>Total deferred tax positions</b>	<b>99 357 495</b>	<b>47 373 604</b>
Not recognised in the balance sheet	(99 221 643)	(47 373 604)
<b>Deferred tax asset/liability</b>	<b>135 851</b>	<b>-</b>

<sup>1</sup> No deferred tax asset has been recognised as the Group has no history of taxable profits.

NOK 102.3 million 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

### 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 and technology 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, industry-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 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 2022 of NOK 73.4 million being cash and cash equivalents (2021: NOK 173.1 million). As at 31 December 2022, NOK 25 million of the cash and cash equivalents was restricted in relation to the long-term loan from Sparebanken Vest (refer to [note 19](#)) and further NOK 2 million in relation to withholding tax.

### Financial risk management

#### Market risk

Market risk is the risk of losses arising from movements in market prices. The Group holds significant 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 NOK 21 260 144. Sensitivity analyses of these investments have been provided in [note 23](#).

#### 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 customers base. The Group continuously 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 2022, the Group had total interest-bearing debt of NOK 25 million. The Group has a stable financing structure. Lenders are well-reputed Norwegian banks. Refer to [note 19](#) for sensitivity analysis.

#### Liquidity risk

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

**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

**31 DECEMBER 2021**

	<1 year	Y2	Y3	Y4	>5 years	Total
Long term debt	287 205	287 205	51 690			626 100
Lease liabilities	583 064	198 064	198 064	144 704	140 000	1 263 896
Trade payables	5 387 315					5 387 315

**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 and 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:

- Financial assets measured at amortised cost
- Financial assets measured at fair value with changes in value through profit and loss

**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 and 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.

**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. Please refer to [note 23](#).

**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 2022**

NOK	FVPL	Amortised cost	FVOCI	Total
<b>Financial assets</b>				
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	
<b>Financial liabilities</b>				
Interest-bearing debt		25 000 000	25 000 000	
Other non-current liabilities		420 948	420 948	
Trade payables		14 237 976	14 237 976	

**FINANCIAL INSTRUMENTS AT 31 DECEMBER 2021**

NOK	FVPL	Amortised cost	FVOCI	Total
<b>Financial assets</b>				
Trade receivables		5 234 481	5 234 481	
Cash and cash equivalents		173 055 042	173 055 042	
Investment in shares	17 627 207		17 627 207	
Other non-current financial assets		2 938 353	2 938 353	
<b>Financial liabilities</b>				
Other non-current liabilities		626 100	626 100	
Trade payables		5 387 315	5 387 315	

**CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**

NOK	Loan	Leases	Total
<b>At 01.01.2021</b>	-	1 494 560	1 494 560
Cash flows	-	(1 004 660)	(1 004 660)
New leases	-	633 924	633 924
<b>At 31.12.2021</b>	-	1 123 824	1 123 824
Cash flows	25 000 000	(2 545 964)	22 454 036
New leases	-	23 528 174	23 528 174
<b>At 31.12.2022</b>	25 000 000	22 106 034	47 106 034

## Note 19 Interest-bearing debt

As at 31 December 2022, the Group has two long-term loans from Sparebanken Vest. Both loans are repayment-free for the first two years, while annual repayments of NOK 5 142 864 and NOK 3 333 336 respectively thereafter.

### NON-CURRENT INTEREST-BEARING DEBT

NOK	Maturity	Interest rate	31.12.2022	31.12.2021
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	-
<b>At 31.12.2022</b>			<b>25 000 000</b>	<b>-</b>

As part of the loan agreement, the Group is required to have minimum the same amount as the face value of the two loans (NOK 25 million as at 31 December 2022) in a blocked account until the loan is repaid. The blocked account is pledged and blocked in favour of the creditor, Sparebanken Vest. The Group can repay the loans at any time.

There are no other covenant requirements, nor other assets pledged as security for the loans.

The table below shows sensitivity to a potential change in interest rates on that part of the Group's affected borrowings and deposits. The estimate is based on actual loans and deposits at the end of 2022, and by keeping all other variables remaining constant the Group's profit/loss and equity before tax will be affected as follows by changes in debt instruments at floating interest rates.

### SENSITIVITY ANALYSIS

	Increase/decrease in base points	Effect profit before tax	Effect on equity before tax
Loan from Sparebanken Vest	100	250 000	250 000
Loan from Sparebanken Vest	100	733 872	733 872

The change in interest rate on the Group's borrowings are partially offset by change in interest on "restricted cash" related to the above loans, refer to [note 18](#).

## 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

NOK	2022	2021
Interest income	955 729	281 276
Interest income from lease receivables	-	8 128
Fair value adjustment shares	1 705 001	-
Foreign exchange gains	4 762 336	219 536
Gain from sale of shares	-	1 023 750
Other financial income	54 911	169 872
<b>Total financial income</b>	<b>7 477 977</b>	<b>1 702 563</b>

### FINANCIAL EXPENSE

NOK	2022	2021
Interest expense	695 833	64 034
Interest expense on leasing liabilities	750 978	43 114
Foreign exchange loss	1 080 536	8 539
Fair value adjustment shares	-	8 873 100
Other financial expense	366 203	9 902
<b>Total financial expense</b>	<b>2 893 549</b>	<b>8 998 690</b>

## Note 21 Group structure

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

Company	Location	Segment	Equity interest		Parent
			31.12.2022	31.12.2021	
Greensight AS	Bergen, Norway	Other	100%	100%	Greenstat ASA
Greenstat Asia AS	Bergen, Norway	Other	100%	100%	Greenstat ASA
Greenstat Hydrogen India pvt ltd	New Delhi, India	Hydrogen	66%	66%	Greenstat Asia AS
Greenstat Energy AS	Arendal, Norway	Hydrogen/ Solar power	100%	100%	Greenstat ASA
Greenstat Hydrogen AS	Bergen, Norway	Hydrogen	100%	100%	Greenstat ASA
Greenstation AS	Bergen, Norway	Other	100%	100%	Greenstat ASA
Greenstat Energy Installations AS	Arendal, Norway	Solar power	100%	100%	Greenstat ASA
Greenstat Wind AS	Arendal, Norway	Wind	88%	88%	Greenstat ASA
Elgane Vind AS	Arendal, Norway	Wind	56%	56%	Greenstat Energy AS
Greenstat Solar AS*	Bergen, Norway	Solar power	100%	n.a.	Greenstat ASA
Greenstat Venture AS*	Bergen, Norway	Other	100%	n.a.	Greenstat ASA
Greenstat Solar BH d.o.o. <sup>1</sup>	Sarajevo, Bosnia Herzegovina	Solar power	100%	n.a.	Greenstat Energy AS
International Climate Summit AS <sup>1</sup>	Bergen, Norway	Other	100%	n.a.	Greenstat Asia AS
Solbære AS <sup>2</sup>	Bergen, Norway	Other	100%	n.a.	Greenstat ASA
<b>Total</b>					

<sup>1</sup> The subsidiaries are established in 2022.

<sup>2</sup> In 2022, Greenstat ASA has purchased 100% of the shares in Solbære AS. The consideration was 113 027 own shares with a fair value of NOK 7.5 per share, which corresponds to a purchase price of NOK 847 703.

## 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 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.

Company	Location	Segment	Ownership and voting rights		Carrying amount	
			31.12.2022	31.12.2021	2022	2021
Glomfjord Hydrogen AS	Meløy, Norway	Hydrogen	38%	38%	-	369 293
Green Yacht AS	Bergen, Norway	Other	40%	40%	3 142 840	3 177 794
Meraker Hydrogen AS	Stjørdal, Norway	Hydrogen	25%	25%	138 571	1 340 701
H2 Marine AS <sup>1</sup>	Bergen, Norway	Hydrogen	54%	46%	4 023 077	4 566 761
Viken Hydrogen AS	Lillestrøm, Norway	Hydrogen	40%	40%	2 109 741	2 803 340
Stord Hydrogen AS	Stord, Norway	Hydrogen	27%	27%	810 000	3 250 000
Narvik Hydrogen AS	Narvik, Norway	Hydrogen	36%	50%	475 676	166 678
Engene Solar AS <sup>3</sup>	Larvik, Norway	Solar power	50%	-	18 000	-
Everfuel Greenstat AS <sup>3</sup>	Arendal, Norway	Hydrogen	49%	-	14 700	-
Drin Energija <sup>2</sup>	Sarajevo, Bosnia Herzegovina	Solar power	50%	-	55 661 610	-
Homi Hydrogen <sup>3</sup>	New Delhi, India	Hydrogen	24%	-	698 533	-

<sup>1</sup> As at 31 December 2022, the Group holds 54% of the shares in H2 Marine AS. Despite an ownership share of above 50%, H2 Marine AS is not consolidated into the Group Financial Statements of Greenstat ASA. This is because one of the other shareholders has 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 can be exercised at any time until 14 March 2023. Due to this, H2 Marine AS is considered to be an associate and accounted for using the equity method.

<sup>2</sup> The Group acquired 50% of the shares in Drin Energija in 2022 for about NOK 100 000. Thereafter, Greenstat has performed three capital contributions of EUR 1.8m, EUR 1.5m and EUR 1m, respectively.

<sup>3</sup> Established in 2022.



**INVESTMENTS IN ASSOCIATED COMPANIES - RECONCILIATION**

NOK	2022	2021
<b>At 1 January</b>	<b>15 674 568</b>	<b>1 733 656</b>
Additions in the period	63 832 866	18 077 764
The Group's share of associate's result after tax	(12 414 687)	(4 136 852)
<b>At 31 December</b>	<b>67 092 746</b>	<b>15 674 568</b>

**INDIVIDUALLY IMMATERIAL ASSOCIATES - SUMMARISED FINANCIAL INFORMATION**

NOK	2022	2021
Carrying amount of interest in immaterial associates	11 431 137	15 674 567
<b>The Group's share of:</b>		
- Profit from continuing operations	(12 353 144)	(4 136 852)
- Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(12 353 144)</b>	<b>(4 136 852)</b>

**Material associates - summarised financial information**

The table below provide 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 is currently in the process of building the solar power plant Petnjik, which is expected to be finalised in July 2023 and with an estimated start of production i August 2023. The Petnjik power plant, is a 43.9 MWp facility established with the company GP Toming, a Bosnian entrepreneur. GP Toming is a well-established company and has good connections with other energy companies operating in the same area. This makes Greenstat's entrance into the Bosnian market smoother and will hopefully 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. The facility will produce electricity for delivering to the Bosnian grid.

**DRIN ENERGIJA**

NOK	2022	2021
<b>Income statement</b>		
Revenue from contracts with customers	279 532	-
Operating profit (EBIT)	(123 817)	(10 434)
Net financial items	(753)	-
Profit before income taxes	(123 064)	(10 434)
<b>Net profit</b>	<b>(123 064)</b>	<b>(10 434)</b>
<b>Balance sheet</b>		
Total non-current assets	68 346 511	3 597 047
Total current assets	8 753 679	488 799
<b>Total assets</b>	<b>77 100 189</b>	<b>4 085 847</b>
<b>Total equity</b>	<b>52 445 964</b>	<b>36</b>
Total non-current liabilities	14 514 179	-
Total current liabilities	10 140 046	4 085 811
<b>Total liabilities</b>	<b>24 654 225</b>	<b>4 085 811</b>
<b>Total equity and liabilities</b>	<b>77 100 189</b>	<b>4 085 847</b>

NOK	2022	2021
<b>Reconciliation to carrying amounts</b>		
Opening net assets	36	
Capital contributions	52 568 993	
Profit for the period	(123 064)	
<b>Closing net assets</b>	<b>52 445 964</b>	
Group's share in %	50%	
Group's share in NOK	26 222 982	
Excess values PPE (the Group's share, 50%)	24 214 671	
Goodwill (the Group's share, 50%)	5 223 930	
<b>Carrying amount</b>	<b>55 661 610</b>	

### Acquisition analysis

In 2022, the Group has acquired 50% of the shares in the joint venture Drin Energija. The date of acquisition was 12 April 2022. In relation to the acquisition a purchase price allocation was prepared.

Purchase price allocation (PPA)	Reported numbers	Identified excess values	Fair value at acquisition	Goodwill	Acquisition balance sheet 12 Apr. 2022
Non-current assets	3 508 491	42 835 415	46 343 906	10 447 861	56 791 767
Current assets	541 194	-	541 194	-	541 194
<b>Total assets</b>	<b>4 049 685</b>	<b>42 835 415</b>	<b>46 885 100</b>	<b>10 447 861</b>	<b>57 332 960</b>
<b>Equity</b>	<b>137 924</b>	<b>42 835 415</b>	<b>42 973 339</b>	<b>10 447 861</b>	<b>53 421 200</b>
Non-current liabilities	-	-	-	-	-
Current liabilities	3 911 760	-	3 911 760	-	3 911 760
<b>Total equity and liabilities</b>	<b>4 049 685</b>	<b>42 835 415</b>	<b>46 885 100</b>	<b>10 447 861</b>	<b>57 332 960</b>

Reported numbers

<b>Acquisition analysis</b>	<b>100%</b>
Recognised equity in acquired entity	137 924
Net identified excess values	42 835 415
<b>Identified net assets in acquired entity</b>	<b>42 973 339</b>
Consideration to seller (100% basis)	53 421 200
Identified net assets	42 973 339
<b>Goodwill</b>	<b>10 447 861</b>

Identified excess values relate to land. Land is not depreciated.

## 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 categorized 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.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Company	Ownership % 31.12.22	Ownership % 31.12.21	2022	2021
<b>Listed equity investments</b>				
Everfuel A/S	0.1%	0.1%	2 872 000	3 054 400
Aker Horizons ASA	-	-	575 895	1 072 500
<b>Listed equity investments at 31 December</b>			<b>3 447 895</b>	<b>4 126 900</b>
<b>Non-listed equity investments</b>				
Altered Power AS	0.7%	0.7%	99 630	99 630
Riversimple Movement Ltd	-	-	267 822	256 893
Evoy AS	0.8%	0.7%	1 709 613	499 975
Vimle AS	10.0%	10.0%	9 744 000	9 696 000
Green Waves AS	0.5%	0.5%	199 995	199 995
Hyrex AS	2.0%	2.0%	300 000	300 000
Kruser AS	0.3%	0.3%	100 250	100 250
Tidetec AS	1.1%	1.1%	313 499	313 500
Htwo Fuel AS	10.5%	-	4 552 500	-
Form Bergen	11.9%	-	524 940	-
Other			-	2 034 064
<b>Non-listed equity instruments at 31 December</b>			<b>17 812 249</b>	<b>13 500 307</b>
Listed and non-listed equity investments at 31 December			21 260 144	17 627 207

### Sensitivity analysis listed and non-listed investments

The below table shows the changes in fair value by an increase/decrease in the share price of 10%.

Other investments	FV hierarchy	Change	Change in fair value
Listed equity investments	Level 1	Share price + 10%	344 789
Listed equity investments	Level 1	Share price - 10%	(344 789)
Non-listed equity investments	Level 3	Share price + 10%	1 781 225
Non-listed equity investments	Level 3	Share price - 10%	(1 781 225)

### Valuation of non-listed equity investments

Unlisted equity investments are valued using discounted cash flows method (DCF), latest issue price or cost price when cost is considered to be the best estimate of fair value. The below table provides a specification of valuation technique for each non-listed investment, and a sensitivity analysis for each non-listed investment by an increase/decrease in share price by 10%.

Company	Valuation technique		Sensitivity share price	
	2022	2021	+ 10%	- 10%
<b>Non-listed equity investments</b>				
Altered Power AS	Cost	Cost	9 963	(9 963)
Riversimple Movement Ltd	Issue price	Cost	26 782	(26 782)
Evoy AS	Issue price	Cost	170 961	(170 961)
Vimle AS	DCF	DCF	974 400	(974 400)
Green Waves AS	Cost	Cost	20 000	(20 000)
Hyrex AS	Cost	Cost	30 000	(30 000)
Kruser AS	Cost	Cost	10 025	(10 025)
Tidetec AS	Cost	Cost	31 350	(31 350)
Htwo Fuel AS	Issue price	n.a.	455 250	(455 250)
Form Bergen	Issue price	n.a.	52 494	(52 494)
<b>Total</b>			<b>1 781 225</b>	<b>(1 781 225)</b>

The cost price is used as best estimate for fair value only for immaterial investments.

### Description of significant unobservable inputs to valuation of non-listed equity investments

The below table shows the significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2022 and 2021.

Valuation technique	Significant unobservable inputs	Input applied in DCF	Change	Change in fair value
DCF method	WACC	2022: 6% 2021: 5.5%	+/- 1%-point	1%-point increase (decrease) in the WACC would result in a decrease (increase) in fair value by NOK 1 612 180 (2021: NOK 1 550 000 )
DCF method	Average EBITDA margin prognosis period	2022: 60% 2021: 60%	+/- 10%	10% increase (decrease) in the EBITDA margin would result in a decrease of NOK -1 788 125/ increase of NOK 3 943 406 in fair value (2021: Decrease NOK 1 744 000 / Increase NOK 3 770 000)

The above sensitivity analysis only applies to the DCF valuation of Vimle as at 31 December 2022 and 2021, as the other non-listed equity investments are valued using either the latest share issue price in 2022 or the cost price. The cost price is used as best estimate for fair value only for immaterial investments.

## 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's subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm's length.

	Relationship	2022	2021
<b>Revenue from contracts with customers<sup>1</sup></b>			
Glomfjord Hydrogen AS	Associate	1 288 300	1 001 471
Meraker Hydrogen AS	Associate	190 100	75 350
H2 Marine AS	Associate	1 451 300	1 416 900
Viken Hydrogen AS	Associate	-	50 000
<b>Trade receivables</b>			
Meraker Hydrogen AS	Associate	-	17 250
H2 Marine AS	Associate	265 000	471 625
<b>Other non-current financial assets<sup>2</sup></b>			
Green Yacht AS	Associate	2 161 644	2 092 466
Glommfjord Hydrogen AS	Associate	1 920 060	-
Hydrogen Viking AS	Associate	30 000	-
H2 Marine AS	Associate	10 000	810 000

<sup>1</sup> Sale of consulting services

<sup>2</sup> Long-term loan to associated companies



## Note 25 Climate risk

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As at 31 December 2022, 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 seize large area of land and may conflict with other use of the areas. Consequences might be that planned projects are not realised, relocated or downsized, 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 need to takes 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 26 Events after the reporting period

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In February 2023, the Group repaid the loan from Sparebanken Vest (NOK 25 million). The loan is classified as long-term debt in the balance sheet as at 31 December 2022, as the original maturity date was in 2027 and Management's decision to repay the loan was taken in February 2023.

To secure capital for further growth and realisation of planned projects within renewable energy, Greenstat ASA has in the first quarter of 2023 raised capital of NOK 27.7 million. A total of 3 258 671 shares at a price of NOK 8.50 per share were subscribed.

In June 2022 Enova awarded 440 MNOK in grants to three projects in which Greenstat is involved, all where a Final Investment Decision is planned in 2023. These projects are strategically important for Greenstat and its business partners.



# Parent company financial statements

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# Income Statement Greenstat ASA

NOK thousand	Note	2022	2021
<b>Operating income and operating expenses</b>			
Sales revenue	<a href="#">2, 3, 4</a>	5 929 218	4 785 107
<b>Total income</b>		<b>5 929 218</b>	<b>4 785 107</b>
Raw materials and consumables used		1 039	-
Employee benefits expense	<a href="#">5, 6</a>	14 845 052	13 487 601
Depreciation and amortisation expenses	<a href="#">7, 8</a>	700 694	165 096
Other expenses	<a href="#">5, 9</a>	(6 517 098)	22 590 195
<b>Total expenses</b>		<b>9 029 687</b>	<b>36 242 892</b>
<b>Operating profit</b>		<b>(3 100 470)</b>	<b>(31 457 785)</b>
<b>Financial income and expenses</b>			
Other financial income		11 559 739	2 205 876
Write-down of financial assets	<a href="#">10</a>	60 062 444	1 483 439
Other financial expenses		599 817	9 849
<b>Net financial items</b>		<b>(49 102 522)</b>	<b>712 588</b>
<b>Net profit before tax</b>		<b>(52 202 992)</b>	<b>(30 745 197)</b>
<b>Net profit or loss</b>		<b>(52 202 992)</b>	<b>(30 745 197)</b>
<b>Attributable to</b>			
Transferred from other equity	<a href="#">11</a>	52 202 992	30 745 197
<b>Total</b>		<b>(52 202 992)</b>	<b>(30 745 197)</b>

## Balance sheet Greenstat ASA

NOK thousand	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Concessions, patents, licences, trademarks, and similar	<a href="#">7</a>	1 058 993	322 918
<b>Total intangible assets</b>		<b>1 058 993</b>	<b>322 918</b>
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools, office machinery etc	<a href="#">8</a>	1 906 979	882 300
<b>Total property, plant and equipment</b>		<b>1 906 979</b>	<b>882 300</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	<a href="#">10</a>	10 218 773	11 849 581
Loan to group companies	<a href="#">9</a>	131 052 278	2 811 000
Investments in associated companies	<a href="#">10</a>	19 596 699	20 482 595
Loans to associated companies and joint ventures	<a href="#">9</a>	4 121 704	2 932 466
Investments in shares	<a href="#">10</a>	5 193 138	4 602 743
Other long-term receivables		75 000	-
<b>Total non-current financial assets</b>		<b>170 257 592</b>	<b>42 678 385</b>
<b>Total non-current assets</b>		<b>173 223 564</b>	<b>43 883 603</b>

NOK thousand	Note	2022	2021
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		240 000	2 827 341
Other short-term receivables	<a href="#">9</a>	13 785 646	17 140 412
<b>Total receivables</b>		<b>14 025 646</b>	<b>19 967 753</b>
<b>Cash and cash equivalents</b>	<a href="#">13</a>	<b>54 431 107</b>	<b>163 250 914</b>
<b>Total current assets</b>		<b>68 456 754</b>	<b>183 218 667</b>
<b>Total assets</b>		<b>241 680 317</b>	<b>227 102 270</b>

## Balance sheet Greenstat ASA

NOK thousand	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		72 827 026	64 790 702
Treasury stock		(1 843 460)	(129 694)
<b>Total paid-up equity</b>	<u>11, 14</u>	<b>70 983 566</b>	<b>64 661 008</b>
<b>Retained earnings</b>			
Other equity		122 658 780	156 998 270
<b>Total retained earnings</b>	<u>11, 15</u>	<b>122 658 780</b>	<b>156 998 270</b>
<b>Total equity</b>		<b>193 642 346</b>	<b>221 659 278</b>

NOK thousand	Note	2022	2021
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	<u>15</u>	25 000 000	-
Trade payables		2 601 918	2 329 265
Public duties payable	<u>13</u>	1 542 648	2 060 395
Liabilities to group companies	<u>9</u>	16 898 804	-
Other current liabilities		1 994 601	1 053 332
<b>Total current liabilities</b>		<b>48 037 971</b>	<b>5 442 992</b>
<b>Total liabilities</b>		<b>48 037 971</b>	<b>5 442 992</b>
<b>Total equity and liabilities</b>		<b>241 680 317</b>	<b>227 102 270</b>

Bergen, 13 June 2023

Signed electronically

Bernt Skeie  
Director of the board

Birgit Liodden  
Member of the board

Tom Georg Olsen  
Member of the board

Irene Kristiansen  
Member of the board

Knut Nyborg  
Member of the board

Vegard Frihammer  
CEO



## Statement of cash flows Greenstat ASA

NOK thousand	2022	2021
<b>Cash flow from operating activities</b>		
Ordinary result from tax	(52 202 991)	(30 745 197)
Gain on sale of fixed assets	-	(1 023 750)
Depreciation and amortisation	700 694	165 096
Net impairment of assets	43 452 116	16 756 811
Other non cash effect post in the P&L	(10 312 378)	-
Changes in trades receivables	2 587 341	2 247 438
Changes in trades payable	272 293	-
Employee stock options	-	2 727 976
Changes in other current balance sheet items	(5 181 380)	(4 178 827)
<b>Net cash flow from operating activities</b>	<b>(20 684 305)</b>	<b>(14 050 453)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(2 461 548)	(1 003 859)
Proceeds of investments in shares and joint ventures	-	3 500 063
Purchase of investments in shares and joint ventures	(9 721 772)	(32 842 928)
Proceeds from short term and long term receivables	(123 203 538)	(31 557 208)
Proceeds from sale of other investments	-	3 200 000
Payments on purchases of own shares	-	(678 162)
Purchase of investments in other shares	(1 087 001)	-
<b>Net Cash flow from investing activities</b>	<b>(136 473 859)</b>	<b>(59 382 094)</b>

NOK thousand	2022	2021
<b>Cash flow from financing activities</b>		
New longterm debt	25 000 000	-
New equity	36 904 930	-
Issue/repurchase of share capital	-	199 393 346
Re-purchase of own shares	(13 566 573)	-
<b>Net cash flow from financing activities</b>	<b>48 338 358</b>	<b>199 393 346</b>
<b>Net change in cash and cash equivalents</b>	<b>(108 819 807)</b>	<b>125 960 799</b>
Cash and cash equivalents as of 01.01	163 250 914	37 290 115
<b>Cash and cash equivalents as of 31.12</b>	<b>54 431 107</b>	<b>163 250 914</b>

# Notes to the parent company 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 later 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

NOK	2022	2021
<b>By business area</b>		
Consulting services	343 363	4 372 607
Group Companies income	5 585 855	-
Government grants	-	412 500
	<b>5 929 218</b>	<b>4 785 107</b>
<b>Geographical distribution</b>		
Norway	5 929 218	4 785 107

## 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 NOK 5.9 million (NOK 0.4 million from associated companies and NOK 5.5 million from group companies) is related to consulting services.

## Note 04 Government grants

In 2022 the company was granted kr. 0 in government grants (kr. 412 500 in 2021)

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

### WAGE COSTS

NOK	2022	2021
Salaries	10 096 989	7 802 848
Social security fees	2 112 509	1 649 677
Pension costs	1 028 103	536 710
Employee stock options	-	2 727 976
Other benefits	1 607 451	770 390
<b>Total payroll expenses</b>	<b>14 845 052</b>	<b>13 487 600</b>

Average number of full-time equivalents	10	9
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### MANAGEMENT REMUNERATION

NOK	Salary	Bonus	Other remuneration
General manager	1 280 367	60 000	116 738
Board of directors	612 773 <sup>1</sup>		
<b>Remuneration</b>	<b>1 893 140</b>	<b>60 000</b>	<b>116 738</b>

<sup>1</sup> 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 <sup>1</sup>	CEO	845 069	-
Fredrik Skarsvåg <sup>1</sup>	CFO	26 667	-
Karen Landmark	Chief Strategy Officer	125 454	-
Trude Brevik Damm	Head of HR	13 400	-
Bernt Skeie <sup>1</sup>	Chairman of the Board	346 197	1 700 000
Tom Georg Olsen	Board Member	231 357	-
Birgit Maria Liodden	Board Member	22 000	-
Irene Kristiansen	Board Member	32 117	-
<b>Total</b>		<b>1 642 261</b>	<b>1 700 000</b>

<sup>1</sup> Including shares owned by related parties

**AUDITOR FEE HAS BEEN DIVIDED AS FOLLOWS**

NOK	2022	2021
Audit fee	619 150	159 000
Audit related services	804 230	186 750
Other services	249 095	357 550

VAT is not included in the auditor fees.

## Note 06 Shared-based payments

There are no new subscription rights granted in 2022. The number of exercised share options during the year was 3 595 000. The exercise price was NOK 1.0 per share, hence the total capital increase was NOK 3 595 000.

In 2021, 1 700 000 new subscription rights were granted to the Chairman of the Board. The exercise price per share is NOK 5.5.

As at 31 December 2022, the share options have not been exercised. The total capital increase if all subscription rights are exercised is NOK 9 350 000. The subscription rights are fully vested.

The following conditions applies to the outstanding subscription rights as at 31 December 2022:

- a) The subscription rights can only be exercised in the period from 01.07.2022 to 31.05.2023.
- b i) The subscription rights granted in 2021 can only be exercised at the same time as the company carries out a share issue to a exercise price of minimum NOK 8 per share and where the total issue amount is minimum MNOK 20.
- b ii) The subscription rights granted in 2020 can only be exercised at the same time as the company carries out a share issue to a exercise price of minimum NOK 4 per share and where the total issue amount is minimum MNOK 10.

The fair value of the subscription rights was in 2021 calculated using the Black-Scholes model for option pricing. The fair value of the subscription rights granted in 2021 was NOKm 2.7, excluding employers' national insurance contribution.

The model inputs in the valuation of options granted during the year includes:

NOK	2022 <sup>1</sup>	2021
Share-price at grant date	-	5.5
Exercise price	-	5.5
Duration of option (years)	-	2.0
Risk free interest rate	-	0.4%
Volatility	-	62%

<sup>1</sup> There are no new subscription rights granted in 2022.

### EXPENSE ARISING FROM EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

NOK	2022	2021
Share-based payments included in total personnel expenses <sup>1</sup>	-	3 112 620
<b>Total</b>	<b>-</b>	<b>3 112 620</b>

<sup>1</sup> Including employers' national insurance contributions.



## Note 07 Intangible assets

NOK	Brand name	Website	Other rights	Total
Acquisition cost at 01.01.	20 000	419 195	201 510	640 705
Purchased intangibles	-	895 200	20 000	915 200
<b>Acquisition cost 31.12.</b>	<b>20 000</b>	<b>1 314 395</b>	<b>221 510</b>	<b>1 555 905</b>
Accumulated amortisation at 31.12.	(20 000)	(412 292)	(64 620)	(496 912)
<b>Net carrying amount at 31.12.</b>	<b>-</b>	<b>902 103</b>	<b>156 890</b>	<b>1 058 993</b>
Amortisation for the year	(4 000)	(129 407)	(45 719)	(179 126)

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

NOK	Machinery and equipment	Furniture, fittings and equipment	Total
Acquisition cost 01.01.	493 577	466 811	960 388
Purchased tangibles	1 166 519	379 730	1 546 249
<b>Acquisition cost 31.12.</b>	<b>1 660 096</b>	<b>846 541</b>	<b>2 506 637</b>
Accumulated depreciation 31.12.	(397 711)	(201 947)	(599 658)
<b>Net carrying amount at 31.12.</b>	<b>1 262 385</b>	<b>644 594</b>	<b>1 906 979</b>
Depreciation for the year	(343 511)	(178 059)	(521 570)
Useful economic life	3	5	
Depreciation	Linear	Linear	

## Note 09 Intercompany balance with group and associated companies

### RECEIVABLES

NOK	2022	2021
Long term receivables from Intercompany <sup>1</sup>	131 052 278	2 811 000
Provision for doubtful loans from intercompany	-	(18 742 464)
Receivables from associates	4 121 704	4 852 646
Short-term receivables from Intercompany	12 881 539	35 434 327
<b>Total receivables from intercompany and associates</b>	<b>148 055 521</b>	<b>24 175 143</b>

<sup>1</sup> Impairment of long-term intercompany receivables Nok 18 742 464 from 2021 has been reversed in 2022. As a result, other expenses are negative.

### LIABILITIES

NOK	2022	2021
Group contribution Greensight AS	1 103 706	-
Group contribution Greenstat Energy AS	14 418 844	-
Group contribution Greenstat ASIA AS	134 070	-
Group contribution Greenstat Hydrogen AS	238 535	-
Group contribution Greenstation AS	1 003 649	-
Other short-term liabilities to group companies	364 124	-
<b>Total</b>	<b>17 262 928</b>	<b>-</b>

## Note 10 Investment in subsidiaries and associated companies

### SUBSIDIARIES

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2022	Equity 31.12	Investment 31.12	Book value 31.12
Greensight AS	21.11.2016	Bergen	100%	100%	(3 471 569)	60 000	4 689 276	60 000
Greenstat Hydrogen AS	17.02.2017	Bergen	100%	100%	(233 651)	45 000	5 411 605	45 000
Greenstation AS	29.06.2017	Bergen	100%	100%	(11 512 174)	45 000	15 033 649	45 000
Greenstat Energy AS	12.01.2018	Bergen	100%	100%	(14 363 411)	105 000	23 148 844	105 000
Greenstat Asia AS	01.01.2021	Bergen	100%	100%	(2 591 035)	45 000	7 269 070	45 000
Greenstat Wind AS	05.01.2021	Bergen	89%	89%	(41 556)	9 961 475	8 826 000	8 826 000
Greenstat Energy Installation AS	31.07.2021	Bergen	100%	100%	3 216 191	729 442	978 645	729 442
Greenstat Solar AS	11.04.2022	Bergen	100%	100%	(67 986)	32 014	100 000	32 014
Greenstat Venture AS	16.09.2022	Bergen	100%	100%	(11 577)	88 423	100 000	88 423
Solbære AS	10.02.2022	Bergen	100%	100%	248 072	242 894	847 703	242 894
<b>Total</b>							<b>66 404 792</b>	<b>10 218 773</b>

The subsidiaries are valued using a conservative approach, where the lowest value between acquisition cost and book 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.

**ASSOCIATED COMPANIES**

Company	Acquisition date	Location	Share owners	Voting rights	Investment 31.12	Book value 31.12
Glomfjord Hydrogen AS	22.06.2016	Glomfjord	38%	38%	4 228 282	4 228 282
H2 Marine AS	11.01.2019	Bergen	54%	54% <sup>1</sup>	9 441 941	4 023 077
Meraker Hydrogen AS	05.06.2020	Trondheim	25%	25%	1 625 000	1 625 000
Green Yacht AS	25.10.2020	Laksevåg	40%	40%	3 530 000	3 142 840
Narvik Hydrogen AS	21.10.2021	Narvik	36%	56%	1 940 000	1 940 000
Stord Hydrogen AS	30.06.2021	Stord	27%	27%	3 250 000	810 000
Viken Hydrogen AS	23.12.2019	Lillestrøm	40%	40%	3 827 500	3 827 500
<b>Total</b>					<b>27 842 723</b>	<b>19 596 699</b>

<sup>1</sup> As at 31 December 2022, the company holds 54 per cent of the shares in H2 Marine AS. Despite an ownership share of above 50 per cent, H2 Marine AS is not consolidated into the Group Financial Statements of Greenstat ASA. This is because one of the minority shareholders has a call option to buy 11 278 shares from Greenstat ASA at market price, so that Greenstat's ownership share falls below 50 per cent. The call option can be exercised until 14 March 2023. Due to this, H2 Marine AS is accounted for as an associated company.

**OTHER INVESTMENTS**

Company	Location	Share owners	Voting rights	Book value 31.12
Altered Power AS	Bergen	1%	1%	99 630
EVERFUEL AS	Oslo	<1%	<1%	1 760 000
Hyrex AS	Vestfold og Telemark	2%	2%	300 000
Aker Horizons ASA <sup>1</sup>	Viken	<1%	<1%	575 895
Kruser AS	Oslo	<1%	<1%	100 250
Riversimple Movement Ltd	Storbritannia	<1%	<1%	256 893
Green Waves AS	Agder	<1%	<1%	199 995
Tidetec AS	Oslo	1%	<1%	313 500
Evoy AS	Vestland	1%	1%	1 062 035
Form Bergen AS	Bergen	11.9%	11.9%	524 940
<b>Total</b>				<b>5 193 138</b>

<sup>1</sup> Investment in Aker Horizons ASA has been impaired by MNOK 2 424 in total.



## Note 11 Owners equity

Company	Share capital	Own shares	Other equity	Total
Owners equity 01.01.	64 790 702	(129 694)	156 998 270	221 659 278
Profit for the year	-	-	(52 202 992)	(52 202 992)
Purchase of own shares	-	(1 906 093)	(12 255 230)	(14 161 323)
Transaction with treasury shares		192 327	1 250 126	1 442 453
Capital Increase	8 036 324	-	28 868 606	36 904 930
<b>Owners equity 31.12.</b>	<b>72 827 026</b>	<b>(1 843 460)</b>	<b>122 658 780</b>	<b>193 642 346</b>

By resolution share premium is reallocated to other equity.

## Note 12 Income taxes

### TAX BASE ESTIMATION

NOK	2022	2021
Ordinary result before tax	(52 202 992)	(30 745 197)
Permanent differences	(18 732 076)	18 751 012
Write-down on shares and other security expensed this year	60 062 444	1 483 439
Group contribution with tax effect	(882 288)	(736 031)
Changes in temporary differences	(225 629)	(129 848)
General income	(11 980 541)	(11 376 625)
Group contribution	882 288	(736 031)
<b>Tax base</b>	<b>(11 098 253)</b>	<b>(10 640 594)</b>

### TEMPORARY DIFFERENCES OUTLINED

NOK	2022	2021
Fixed assets	411 040	185 411
<b>Total</b>	<b>411 040</b>	<b>185 411</b>
Tax losses carry forward	(44 270 850)	(33 172 598)
<b>Total deferred tax assets</b>	<b>(43 859 810)</b>	<b>(32 987 188)</b>
Deferred tax assets not recognised <sup>1</sup>	43 859 810	32 987 188
Net deferred tax assets	-	-

<sup>1</sup> No deferred tax has been recognised as the Group has no history of taxable profits.

## Note 13 Bank deposits

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NOK	2022
Restricted cash for employee withholding tax as of 31.12	774 023
Other Restricted cash covenants requirements Sparebanken Vest	25 000 000
Cash in bank	28 657 084
<b>Total</b>	<b>54 431 107</b>

## Note 14 Equity

### TREASURY SHARES

Share capital	Number of shares	Face value	Book value
Ordinary shares	72 827 026	1	72 827 026

### SHAREHOLDERS PER 31.12

NOK	Ordinary shares	Ownership share
Aker Horizons Asset Development AS	13 500 000	18.5%
Meteva AS	2 711 667	3.7%
Pollen Vind AS	1 511 495	2.1%
Ole Petter Skonnord	1 050 738	1.4%
Myrlid AS	1 000 000	1.4%
UNIFOB	897 667	1.2%
Oddvar Lien	800 000	1.1%
Austavind AS	666 667	0.9%
Saga Pure ASA	666 666	0.9%
Indus Production Services AS	600 000	0.8%
<b>Total</b>	<b>23 404 900</b>	<b>32.1%</b>
Other	49 422 126	67.9%
<b>Total number of shares</b>	<b>72 827 026</b>	<b>100.00%</b>

### Treasury shares

Greenstat ASA owns 1 843 460 treasury shares of a total number of 72 827 026 shares. The ratio of treasury shares is 0.3%. 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 NOK 7.4 per share.

### NUMBER OF TREASURY SHARES

NOK	2022	2021
As of 1 January	129 694	416 667
Purchase	1 906 093	113 027
Transaction with treasury shares <sup>2</sup>	(192 327)	(400 000)
<b>As of 31 December</b>	<b>1 843 460</b>	<b>129 694</b>

<sup>1</sup> In 2022, employees exercised 3 595 000 share options with exercise price of NOK 1, refer to [note 8](#). Greenstat ASA, the parent company in the Group, repurchased 1 906 093 of the shares the same year to an exercise price of NOK 7.5. The nominal value (NOK 1) of treasury shares is included in paid in capital, and the purchase price exceeding nominal value of treasury shares is included in other equity.

<sup>2</sup> In 2022, Greenstat ASA has purchased 100 per cent of the shares in Solbære AS. The consideration was 113 027 own shares. The parent company has also sold 79 300 of own shares to employees. The price was NOK 7.5 per share, which corresponds to the subscription price in the latest equity issue.

The transaction with treasury shares in 2021 is related to the purchase of additional 20 000 shares in the associate Viken Hydrogen AS. The consideration paid was 400 000 of shares.

## Note 15 Events after the reporting period

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In February 2023, the company has repaid the loan from Sparebanken Vest (NOK 25 million).

To secure capital for further growth and realisation of planned projects within renewable energy, Greenstat ASA has in the first quarter of 2023 raised capital of NOK 27.7 million. A total of 3 258 671 shares at a price of NOK 8.50 per share were subscribed.

# 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 2022 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, 13 June 2023

Signed electronically

Bernt Skeie  
*Director of the board*

Birgit Liodden  
*Member of the board*

Tom Georg Olsen  
*Member of the board*

Irene Kristiansen  
*Member of the board*

Knut Nyborg  
*Member of the board*

Vegard Frihammer  
*CEO*



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Greenstat ASA

### 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 balance sheet as at 31 December 2022, income statement and statement of cash flows 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 2022, consolidated statement of profit and loss, consolidated statement of total comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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 2022 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 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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 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 there is a material misstatement of this other information or that the information required by legal requirements is not included, 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 contains the information required by applicable legal requirements.

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## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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.

Independent auditor's report - Greenstat ASA 2022

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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, 14. June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe  
State Authorised Public Accountant (Norway)

Independent auditor's report - Greenstat ASA 2022  
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**Eirik Moe**  
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