

Income statement

| 01.01-31.12 | Note | 2021 | 2020 |
|---|---------|-------------|-------------|
| REVENUE | | | |
| Sales revenue | 2, 3, 4 | 4 785 107 | 2 347 738 |
| OPERATING EXPENSES | | | |
| Payroll expenses | 5, 6 | 13 487 601 | 11 015 928 |
| Depreciation and amortization | 7, 8 | 165 096 | 90 543 |
| Other operating expenses | 5, 9 | 22 590 195 | 4 828 692 |
| Total operating expenses | | 36 242 892 | 15 935 163 |
| Operating result | | -31 457 785 | -13 587 425 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Other financial income | | 2 205 876 | 67 682 |
| Net Write-down/reversal of other financial assets | 10 | 1 483 439 | 5 310 265 |
| Other financial expenses | | 9 849 | 86 474 |
| Net financial items | | 712 588 | -5 329 057 |
| Ordinary result before tax | | -30 745 197 | -18 916 482 |
| Net profit or loss for the year | | -30 745 197 | -18 916 482 |
| ALLOCATED AS FOLLOWS | | | |
| Transferred to other equity | 11 | -30 745 197 | -18 916 482 |

Balance sheet

| As of 31.12 | Note | 2021 | 2020 |
|---|------|-------------|------------|
| FIXED ASSETS | | | |
| <i>Intangible assets</i> | | | |
| Concessions, patents, licences, trademarks and similar rights | 7 | 322 918 | 219 178 |
| Total intangible assets | | 322 918 | 219 178 |
| <i>Tangible assets</i> | | | |
| Fixtures and fittings, tools, office machinery etc. | 8 | 882 300 | 147 275 |
| Total tangible assets | | 882 300 | 147 275 |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 10 | 11 849 581 | 1 600 875 |
| Intercompany loans | 9 | 2 811 000 | 2 721 939 |
| Investments in associated companies | 10 | 20 482 595 | 2 437 602 |
| Loans to associated companies and joint ventures | | 2 932 466 | 340 000 |
| Investments in shares and units | | 4 602 743 | 5 613 266 |
| Bonds | | 0 | 160 276 |
| Total financial assets | | 42 678 385 | 12 873 958 |
| Total fixed assets | | 43 883 603 | 13 240 411 |
| CURRENT ASSETS | | | |
| <i>Receivables</i> | | | |
| Trade receivables | 3, 9 | 2 827 341 | 437 016 |
| Other receivables | 9 | 17 140 412 | 472 849 |
| Total accounts receivables | | 19 967 753 | 909 865 |
| Cash and cash equivalents | 13 | 163 250 914 | 37 290 115 |
| Total current assets | | 183 218 667 | 38 199 980 |
| Total assets | | 227 102 270 | 51 440 391 |

Balance sheet

| As of 31.12 | Note | 2021 | 2020 |
|--------------------------------|--------|-------------|-------------|
| EQUITY | | | |
| Paid-in capital | | | |
| Share capital | 11, 14 | 64 790 702 | 28 483 273 |
| Own shares | 11 | -129 694 | -416 667 |
| Share premium reserve | 11 | 0 | 0 |
| No registered capital increase | | 0 | -22 365 545 |
| Total paid-in capital | | 64 661 008 | 50 432 151 |
| Retained earnings | | | |
| Other equity | 11, 15 | 156 998 270 | -1 070 836 |
| Total retained earnings | | 155 798 270 | -1 070 836 |
| Total equity | | 221 659 278 | 49 361 315 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade creditors | | 2 329 265 | 535 459 |
| Public duties payable | 13 | 2 060 395 | 1 125 598 |
| Other short-term liabilities | | 1 053 332 | 418 019 |
| Total current liabilities | | 5 442 992 | 2 079 076 |
| Total liabilities | | 5 442 992 | 2 079 076 |
| Total equity and liabilities | | 227 102 270 | 51 440 391 |

Bergen, 22.06.2022

Vegard Frihammer
CEO

Tom Georg Olsen
Board member

Bernt Skeie
Chairman of the board

Knut Nyborg
Board member

Birgit Marie Liodden
Board member

Katharina Asting
Board member

Irene Kristiansen
Board member

Cash flow statement

| | Note | 2021 | 2020 |
|--|------|-------------|-------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Ordinary result from tax | | -30 745 197 | -18 916 482 |
| Gain on sale of fixed assets | | -1 023 750 | 0 |
| Depreciation and amortization | 6, 7 | 165 096 | 90 543 |
| Net Impairment of assets | | 16 756 811 | 0 |
| Changes in inventories, trade receivables and trade payables | | 2 247 438 | 348 277 |
| Changes in other current balance sheet items | | -4 178 827 | 1 433 728 |
| Employee stock options | 4 | 2 727 976 | 5 985 720 |
| Net cash flow from operating activities | | -14 050 453 | -11 058 214 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets | | -1 003 859 | -371 789 |
| Proceeds from sale of investments in shares and joint ventures | | 3 500 063 | 0 |
| Purchase of investments in shares and joint ventures | 5 | -32 842 928 | -7 402 130 |
| Proceeds from short term and long term receivables | | -31 557 208 | -2 990 950 |
| Proceeds from sale of other investments | | 3 200 000 | 0 |
| Payments on purchase of own shares | | -678 162 | -1 104 168 |
| Net cash flow from investing activities | | -59 382 094 | -11 869 037 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Issue/repurchase of share capital | 11 | 199 393 346 | 51 049 517 |
| Net cash flow from financing activities | | 199 393 346 | 51 049 517 |
| Net change in cash and cash equivalents | | 125 960 799 | 28 122 266 |
| Cash and cash equivalents as of 01.01 | | 37 290 115 | 9 167 849 |
| Cash and cash equivalents as of 31.12 | | 163 250 914 | 37 290 115 |

Notes

Note 1 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 exceed 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 recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized 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 on the basis of 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 capitalized 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 utilized. 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

Notes

| Note 2 Sales revenue | | |
|---------------------------|-----------|-----------|
| | | |
| By business area | 2021 | 2020 |
| Consulting services | 4 372 607 | 2 043 571 |
| Government grants | 412 500 | 304 167 |
| | 4 785 107 | 2 347 738 |
| Geographical distribution | | |
| Norway | 4 785 107 | 2 347 738 |

| |
|------------------------|
| Note 3 Related parties |
|------------------------|

56 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 MNOK 4,4 (MNOK 1,3 from associated companies and MNOK 3,1 from group companies) is related to consulting services.

| |
|--------------------------|
| Note 4 Government grants |
|--------------------------|

In 2021 the company was granted kr. 412 500 in Government grants (kr. 304 167 in 2020)

| Note 5 Payroll expenses, number of employees and loans to employees and auditor's fee | | |
|---|------------|------------|
| | | |
| Wage costs | 2021 | 2020 |
| Salaries | 7 802 848 | 3 423 037 |
| Payroll tax | 1 649 677 | 1 356 489 |
| Pension costs | 536 710 | 146 342 |
| Employee stock options | 2 727 976 | 5 985 720 |
| Other benefits | 770 390 | 104 340 |
| Total payroll expenses | 13 487 600 | 11 015 928 |
| | | |
| Average number of full-time equivalents | 9 | 4 |

| Management remuneration | Salary | Pension expenses | Other remuneration |
|-------------------------|-----------|------------------|--------------------|
| General manager | 1 111 833 | 88 167 | 100 894 |
| Board of directors | 353 841 | | |
| Remuneration | 1 465 674 | 88 167 | 100 894 |

57

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

Notes

Shares held by related parties as of 31 December 2021

| Name | Role | Number of shares | Share options |
|-------------------------|--------------------------------|------------------|---------------|
| Vegard Frihammer | CEO | 405 069 | 1 000 000 |
| Siri Østerhus | CFO | 41 280 | 200 000 |
| Bernt Skeie | Chairman of the Board | 196 197 | 2 000 000 |
| Tom Georg Olsen | Board Member | - | 55 000 |
| Birgit Maria Liodden | Board Member | - | 55 000 |
| Katharina Ringen Asting | Board Member | 9 050 | 20 000 |
| Karen Landmark | Chief Strategy Officer | 45 454 | 180 000 |
| Torstein Thorsen Ekern* | Manager Greenstat Energy | - | 400 000 |
| Tomas Fiksdal | Chief Project Manager Hydrogen | - | 500 000 |
| Total | | 697 050 | 4 410 000 |

*Owns 60% of Pollen Vind AS, which has a shareholding of 1 327 495 shares in Greenstat ASA.

| Auditor fee has been divided as follows | 2021 | 2020 |
|---|---------|---------|
| Audit fee | 159 000 | 52 530 |
| Audit related services | 186 750 | 96 008 |
| Other services | 357 550 | 337 090 |

VAT is not included in the auditor fees.

Note 6 Shared-based payments

1 700 000 new subscription rights are granted to employees in 2021. The exercise price per share is NOK 5,5. In 2020, 4 000 000 subscription rights were granted to employees. The exercise price per share is NOK 1. The total capital increase if all subscription rights are exercised is NOK 13 350 000. The subscription rights are fully vested.

The following conditions applies to the subscription rights:

- a) The subscription rights can only be exercised in the period from 01.07.2021 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 were calculated using the Black-Scholes model for option pricing. The fair value of the subscription rights granted in 2021 was 2,7 MNOK (2020: MNOK 6), excluding employers` national insurance contribution.

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

| | 2021 | 2020 |
|--|-----------|-----------|
| Share-price at grant date | 5,5 | 2,4 |
| Exercise price | 5,5 | 1 |
| Duration of option (years) | 2 | 3 |
| Risk free interest rate | 0,40% | 0,28 % |
| Volatility | 62% | 55 % |
| | | |
| Expense arising from equity-settled share-based payment transactions | 2021 | 2020 |
| Share-based payments included in total personnel expenses* | 3 112 620 | 6 829 707 |
| Total | 3 112 620 | 6 829 707 |

* Including employers` national insurance contributions.

Notes

Note 7 Intangible assets

| | Brand name | Website | Other rights | Total |
|-------------------------------|------------|----------|--------------|----------|
| Acquisition cost at 01.01. | 20 000 | 419 195 | 0 | 439 195 |
| Purchased intangibles | 0 | 0 | 201 510 | 201 510 |
| Acquisition cost 31.12. | 20 000 | 419 195 | 201 510 | 660 705 |
| Acc. amortization at 31.12. | -16 000 | -282 886 | -18 901 | -317 787 |
| Net carrying amount at 31.12. | 4 000 | 136 309 | 182 609 | 322 918 |
| Amortization for the year | -4 000 | -74 869 | -18 901 | -97 770 |

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

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

Note 8 Tangible assets

| | Machinery and equip- ment | Furniture, fittings and equipment | Total |
|-------------------------------|------------------------------|--------------------------------------|---------|
| Acquisition cost 01.01. | 66 001 | 92 038 | 158 039 |
| Purchased tangibles | 427 576 | 374 773 | 802 349 |
| Acquisition cost 31.12. | 439 577 | 466 811 | 960 388 |
| Acc.depreciation 31.12. | -54 200 | -23 888 | -78 088 |
| Net carrying amount at 31.12. | 439 377 | 442 923 | 882 300 |
| Depreciation for the year | 20 820 | 46 505 | 67 325 |
| Useful economic life | 3 | 5 | |
| Depreciation | Linear | Linear | |

Note 9 Intercompany balance with group and associated companies

| Receivables | 2021 | 2020 |
|--|-------------|------------|
| Long term receivables from Intercompany | 2 811 000 | 5 455 000 |
| Accounts receivables from Intercompany | 2 821 355 | 116 311 |
| Other receivables from intercompany | 32 612 972 | 107 923 |
| Provision for doubtful loans from intercompany | -18 742 464 | -2 733 061 |
| Receivables from associates | 4 852 646 | 340 000 |
| Total receivables from intercompany and associates | 24 175 143 | 3 286 173 |

Other receivables from group includes MNOK 31,7 (impaired by MNOK 18,7) related to not registered capital injection in subsidiaries. The impairment of MNOK 18,7 is related to investment in Greenstat Hydrogen AS, Greenstation AS, Greenstat Energy AS, Greenstat Asia AS, and Greenstat Energy Installation AS.

Receivables from associates includes MNOK 1,9 related to not registered capital injection in Glomfjord Hydrogen AS.

Notes

Note 10 Investment in subsidiaries and associate

Subsidiaries

| Company | Acquisition date | Location | Share owners | Voting rights | Net profit 2021 | Equity 31.12 | Book value 31.12 |
|------------------------------------|------------------|----------|--------------|---------------|-----------------|--------------|------------------|
| Greensight AS* | 21.11.2016 | Bergen | 100 % | 100 % | 1 152 491 | 2 427 863 | 2 427 863 |
| Greenstat Hydrogen AS | 17.02.2017 | Bergen | 100 % | 100 % | -3 626 448 | 40 116 | 35 570 |
| Greenstation AS | 29.06.2017 | Bergen | 100 % | 100 % | -3 269 231 | 10 553 525 | 30 000 |
| Greenstat Energy AS** | 12.01.2018 | Bergen | 100 % | 100 % | -5 380 366 | 49 567 | 49 567 |
| Greenstat Asia AS | 01.01.2021 | Bergen | 100 % | 100 % | -3 340 910 | 2 501 965 | 30 000 |
| Greenstat Industrivind AS | 05.01.2021 | Bergen | 89 % | 89 % | -17 399 | 10 003 031 | 8 826 000 |
| Greenstat Energy Installation AS** | 31.07.2021 | Bergen | 100 % | 100 % | 539 246 | 450 581 | 450 582 |
| Total | | | | | -13 942 617 | 26 026 648 | 11 849 582 |

*Previous year write down in Greensight AS has been reversed by MNOK 1,9
**Investment in Greenstat Energy AS and Greenstat Energy Installation AS have been impaired by MNOK 0,9 and MNOK 0,5.

Associates

| Company | Acquisition date | Location | Share owners | Voting rights | Net profit 2021 | Equity 31.12 | Book value 31.12 |
|-----------------------|------------------|-----------|--------------|---------------|-----------------|--------------|------------------|
| Glomfjord Hydrogen AS | 22.06.2016 | Glomfjord | 38 % | 38% | - 4 347 601 | 4 712 201 | 2 308 102 |
| Hydrogen Viking AS | 29.08.2017 | Bergen | 33 % | 33 % | -9 019 | - 68 964 | 30 000 |
| Viken Hydrogen AS | 19.12.2019 | Bergen | 40 % | 40 % | - 1 198 000 | 4 892 000 | 3 827 500 |
| H2 Marine AS | 11.01.2019 | Bergen | 46 % | 46 % | -2 337 460 | 4 224 871 | 5 641 993 |
| Meraker Hydrogen AS | 05.06.2020 | Trondheim | 25 % | 25 % | -1 013 458 | 5 357 230 | 1 625 000 |
| Green Yacht AS | 25.10.2020 | Laksevåg | 40 % | 40 % | - 559 115 | 5 138 246 | 3 500 000 |
| Narvik Hydrogen AS | 21.10.2021 | Narvik | 50 % | 50 % | -266 644 | 57 786 | 300 000 |
| Stord Hydrogen AS | 30.06.2021 | Stord | 27 % | 27 % | 0 | 6 500 000 | 3 250 000 |
| Total | | | | | -266 644 | 4 769 987 | 20 482 595 |

Notes

Other investments

| Company | Acquisition date | Location | Share owners | Voting rights | Book value 31.12 |
|--------------------------|------------------|----------------------|--------------|---------------|------------------|
| Altered Power AS | | Bergen | 1 % | 1 % | 99 630 |
| EVERFUEL AS | 28.10.2020 | Oslo | <1 % | <1 % | 1 760 000 |
| Hyrex AS | 01.03.2021 | Vestfold og Telemark | 2 % | 2 % | 300 000 |
| Aker Clean Hydrogen AS* | 23.06.2021 | Viken | <1 % | <1 % | 1 072 500 |
| Kruser AS | 08.03.2021 | Oslo | <1 % | <1 % | 100 250 |
| Riversimple Movement Ltd | 28.05.2021 | Storbritannia | <1 % | <1 % | 256 893 |
| Green Waves AS | 24.09.2021 | Agder | <1 % | <1 % | 199 995 |
| Tidetec AS | 21.05.2021 | Oslo | 1 % | <1 % | 313 500 |
| Evoy AS | 02.12.2019 | Vestland | 1 % | 1 % | 499 974 |
| Total | | | | | 4 602 742 |

*Investment in Aker Clean Hydrogen AS has been impaired by MNOK 1,9

Note 11 Owners equity

| | Share capital | Own shares | Share premium reserve | Other paid-in capital | Other equity | Total |
|----------------------------------|---------------|------------|-----------------------|-----------------------|--------------|-------------|
| Owners equity 01.01. | 28 483 273 | -416 667 | 0 | 22 365 545 | -1 070 836 | 49 361 315 |
| Profit for the year | 0 | 0 | -29 653 192 | 0 | -1 092 005 | -30 745 197 |
| Purchase of own shares | 0 | -113 027 | 0 | 0 | -565 135 | -678 162 |
| Capital Increase | 36 307 429 | 0 | 185 451 462 | -22 365 545 | 0 | 199 393 346 |
| Issuance of stock option | 0 | 0 | 0 | 0 | 2 727 976 | 2 727 976 |
| Transaction with treasury shares | 0 | 400 000 | 1 200 000 | 0 | 0 | 1 600 000 |
| Reallocation of SPR | 0 | 0 | -156 998 270 | 0 | 156 998 270 | 0 |
| | | | | | | |
| Total | 64 790 702 | -129 694 | 0 | 0 | 156 998 270 | 221 659 278 |

Notes

Note 12 Income taxes

| <i>Tax base estimation</i> | 2021 | 2020 |
|--|-------------|-------------|
| Ordinary result before tax | -30 745 197 | -18 916 482 |
| Permanent differences | 18 751 012 | 7 325 336 |
| Write-down on shares and other security expensed this year | 1 483 439 | 5 310 265 |
| Group contribution with tax effect | -736 031 | 0 |
| Changes in temporary differences | -129 848 | -23 384 |
| General income | -11 376 625 | -6 304 265 |
| Group contribution | 736 031 | 0 |
| Tax base | -10 640 594 | -6 304 265 |
| <i>Temporary differences outlined</i> | | |
| Fixed assets | 185 411 | 55 563 |
| Total | 185 411 | 55 563 |
| Tax losses carry forward | -33 172 598 | -22 532 004 |
| Total deferred tax assets | -32 987 188 | -22 476 441 |
| Deferred tax assets not recognized* | -32 987 188 | -22 476 441 |
| Net deferred tax assets | 0 | 0 |

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

Note 13 Bank deposit

| | 2021 |
|--|-------------|
| Restricted cash for employee withholding tax as of 31.12 | 464 663 |
| Cash in bank | 162 786 251 |
| Total | 163 250 914 |

Note 14 Equity

Treasury shares

| <i>Share capital</i> | Number of shares | Face value | Book value |
|------------------------|------------------|-----------------|-----------------|
| Ordinary shares | 64 790 702 | 1 | 64 790 702 |
| Shareholders per 31.12 | | Ordinary shares | Ownership share |
| Aker Clean Hydrogen AS | | 13 500 000 | 20,84 % |
| Meteva AS | | 2 711 667 | 4,19 % |
| Pollen Vind AS | | 1 327 495 | 2,05 % |
| Myrlid AS | | 1 000 000 | 1,54 % |
| Ole Petter Skonnord | | 961 138 | 1,48 % |
| UNIFOB | | 897 667 | 1,39 % |
| Oddvar Lien | | 800 000 | 1,23 % |
| Austavind AS | | 666 667 | 1,03 % |
| Saga Pure ASA | | 666 666 | 1,03 % |
| AVGroup Sarl | | 573 333 | 0,88 % |
| Total | | 23 104 633 | 35,66 % |
| Other | | 41 686 069 | 64,34 % |
| Total number of shares | | 64 790 702 | 100,00 % |

Notes

Treasury shares

Greenstat ASA owns 129 694 treasury shares of a total number of 64 790 702 shares. The ratio of treasury shares is 0,2%. 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 3,4 per share.

| Number of treasury shares | 2021 | 2020 |
|--|----------|---------|
| As of 1 January | 416 667 | - |
| Purchase | 113 027 | 416 667 |
| Purchase of shares in Viken Hydrogen AS* | -400 000 | - |
| As of 31 December | 129 694 | 416 667 |

*In 2021, Greenstat ASA purchased additional 20 000 of the shares in the associate Viken Hydrogen AS. The consideration was 400 000 of their own shares. Greenstat ASA has a call option to purchase additional 30 000 of the shares in Viken Hydrogen AS from H2 Energy AS and Nel Fuel AS. The call option can only be exercised after Viken Hydrogen AS has ordered hydrogen equipment for production of 8 tons per day.

As of today, Viken Hydrogen AS has not ordered hydrogen equipment yet and is not expected to do so in the immediate future. As the call option cannot be exercised yet, the option is not considered to give Greenstat ASA a present ownership right.

H2 Energy AS and Nel Fuel AS have a put option that require Greenstat ASA to purchase additional 30 000 shares in Viken Hydrogen AS if the option is exercised. If the put or the call options are exercised, Greenstat ASA will be the owner of 60% of the shares in Viken Hydrogen AS. The shares in Viken Hydrogen AS shall upon exercise of the options be valued at the higher of (i) NOK 80 with the price addition of 25% pro anno (based upon number of calendar days) on such amount from the closing date until the date of exercise of the options, and (ii) the valuation of Viken Hydrogen AS in the latest share issue in the company. The call and put option expire 22 March 2024. The fair value of the put and the call option is considered to be NOK 0 as of December 31 2021.

Notes

Note 15 Events after the reporting period

Russia’s invasion of Ukraine has had a twofold influence on the group subsidiaries Greenstat Energy Installations AS in particular, as these are doing actual installations and construction of EV fast charging stations. On the one hand the soaring energy prices has led to an enormous increase in the demand for solar panel installations, on the other production of crucial components have been restrained due to sanctions on Russia for the ongoing invasion of Ukraine. On top of that, post covid shipping delays making good stuck in harbours and onboard container-ships, hits both subsidiaries Greenstat Installations AS and Greenstation AS. In the short to medium term there is a risk that planned installations or planned building of EV fast charging stations will be delayed.

As part of an international strategy, Greenstat Solar AS was established as a holding company for solar power energy production portfolio. Its first project is the establishment of Greenstat Solar BH in Bosnia Herzegovina. At April 15th 2022 Greenstat Solar BH bought 50% of a company named Drijn Energia for 2,8 MEUR. The investment in Drijn Energia is considered to be a joint venture (JV). As part of the financing of this purchase, a debt-agreement of NOK 15 million was agreed with Sparebanken Vest.

To strengthen the solar power commitment in the Western part of Norway, 100% of the shares in Solbære AS was acquired for NOK 800 000 in February 2022. Two project managers with solar power and solar panel installation knowledge are now located in Bergen.

Tilsynslogg

TITTEL

FILNAVN

DOKUMENT-ID

DATOFORMAT I TILSYNSLOGG

STATUS

Greenstat ASA - Årsregnskap 2021 til signering

21 Årsregnskap Greenstat ASA final.pdf

0babcf6f63ce35d4aa7c1cdb5115848b37825de4

MM / DD / YYYY

● Underskrevet

Dokumenthistorikk

UNDERSKREVET

06 / 22 / 2022

10:35:32 UTC

Skrevet under av Tom Georg Olsen (tom.georg.olsen@miles.no)

IP: 77.16.66.249

UNDERSKREVET

06 / 22 / 2022

12:11:35 UTC

Skrevet under av Bernt Skeie (bernt.skeie@almacleanpower.com)

IP: 82.134.90.66

UNDERSKREVET

06 / 22 / 2022

13:55:28 UTC

Skrevet under av Birgit Liodden (birgittliodden@hotmail.com)

IP: 51.175.114.142

UNDERSKREVET

06 / 22 / 2022

17:12:15 UTC

Skrevet under av Irene Kristiansen (ikristiansen@yahoo.com)

IP: 193.75.63.45

UNDERSKREVET

06 / 22 / 2022

19:57:49 UTC

Skrevet under av Katharina Asting (katharina.asting@innokra.com)

IP: 85.165.238.126

UNDERSKREVET

06 / 22 / 2022

21:25:18 UTC

Skrevet under av Knut Olaf Nyborg (knut.nyborg@akercleanhydrogen.com)

IP: 77.16.64.180

FULLFØRT

06 / 22 / 2022

21:25:18 UTC

Dokumentet er fullført.

Powered by

Consolidated Statement of Profit or Loss

| | Note | 2021 | 2020 |
|--|---------|--------------|--------------|
| Revenue from contracts with customers | 4, 23 | 10 771 334 | 4 872 558 |
| Other operating income | 5 | 612 500 | 1 699 167 |
| Total revenue and operating income | | 11 383 834 | 6 571 725 |
| Materials and services | | (3 313 006) | (969 544) |
| Personnel expenses | 8 | (26 026 662) | (17 928 390) |
| Depreciation and amortisation | 9,10,16 | (884 682) | (380 775) |
| Other operating expenses | 7 | (11 165 590) | (6 013 735) |
| Share of results from associated companies | 21 | (4 136 852) | (641 175) |
| Total operating expenses | | (45 526 792) | (25 933 620) |
| Operating profit (EBIT) | | (34 142 958) | (19 361 895) |
| Financial income | 19 | 1 702 563 | 8 317 732 |
| Financial expenses | 19 | (8 998 690) | (119 241) |
| Net financial items | | (7 296 127) | 8 198 491 |
| Profit before income taxes | | (41 439 086) | (11 163 404) |
| Income taxes | 17 | 0 | 0 |
| Net profit | | (41 439 086) | (11 163 404) |
| Net profit for the financial year attributed to | | | |
| Owners of the Parent company | | (41 437 017) | (11 163 404) |
| Non-controlling interest | | (2 069) | 0 |
| Total | | (41 439 086) | (11 163 404) |
| Earnings per share attributed to owners of the parent company, NOK per share | | | |
| Basic | 15 | -0,89 | -0,50 |
| Diluted | 15 | -0,89 | -0,50 |

Consolidated statement of comprehensive income

| | Note | 2021 | 2020 |
|--|------|---------------------|---------------------|
| Net profit | | (41 439 086) | (11 163 404) |
| Total comprehensive income for the period, net of tax | | (41 439 086) | (11 163 404) |
| Total comprehensive income attributable to: | | | |
| Owners of the Parent company | | -41 437 017 | -11 163 404 |
| Non-controlling interest | | -2 069 | - |
| Total | | -41 439 086 | -11 163 404 |

Consolidated Statement of Financial Position

| ASSETS | Note | 31'Dec'21 | 31'Dec'20 | 1'Jan'20 |
|--------------------------------------|--------|--------------------|-------------------|-------------------|
| Intangible assets | 9 | 6 350 220 | 276 600 | 85 208 |
| Property, plant and equipment | 10 | 7 403 351 | 147 275 | 0 |
| Right-of-use assets | 16 | 1 173 824 | 1 562 415 | 233 708 |
| Investment in associated companies | 21, 23 | 15 674 567 | 1 733 656 | 62 331 |
| Other investments | 22 | 17 627 207 | 13 905 970 | 553 636 |
| Other non-current financial assets | 23 | 2 938 353 | 500 276 | 15 000 |
| Total non-current assets | | 51 167 521 | 18 126 193 | 949 883 |
| | | | | |
| Inventory | 6 | 1 982 603 | 323 320 | 0 |
| Trade receivables | 11, 23 | 5 234 481 | 1 245 551 | 156 863 |
| Other receivables | 11 | 5 292 448 | 1 266 551 | 1 972 323 |
| Cash and cash equivalents | 13 | 173 055 042 | 41 378 979 | 10 686 427 |
| Total current assets | | 185 564 574 | 44 214 401 | 12 815 613 |
| Total assets | | 236 732 096 | 62 340 594 | 13 765 494 |
| | | | | |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 14 | 64 790 702 | 28 483 273 | 16 515 004 |
| Treasury shares | 14 | (129 694) | (416 667) | 0 |
| Share premium | | 0 | 6 111 927 | 12 151 148 |
| Not registered capital increase | | 0 | 22 365 545 | 1 976 043 |
| Total paid-in-equity | | 64 661 008 | 56 544 078 | 30 642 195 |
| Other equity | | 153 489 213 | 0 | (18 865 783) |
| Non-controlling interests | | 2 290 023 | 0 | 0 |
| Total equity | | 220 440 244 | 56 544 078 | 11 776 412 |
| | | | | |
| Non -current lease liabilities | 16 | 570 894 | 605 357 | 158 895 |
| Other non-current liabilities | | 626 100 | 0 | 0 |
| Total non-current liabilities | | 1 196 994 | 605 357 | 158 895 |
| | | | | |
| Current lease liabilities | 16 | 552 930 | 889 203 | 74 813 |
| Trade payables | 12 | 5 387 315 | 816 192 | 413 161 |
| Other current liabilities | 12 | 9 154 613 | 3 485 764 | 1 342 213 |
| Total current liabilities | | 15 094 858 | 5 191 159 | 1 830 187 |
| Total liabilities | | 16 291 852 | 5 796 516 | 1 989 082 |
| Total equity and liabilities | | 236 732 096 | 62 340 594 | 13 765 494 |

Consolidated Statement of Changes in Equity

74

| | Share capital | Treasury shares | Share premium | Not registered capital increase | Other equity | Total | Non-controlling interests | Total equity |
|------------------------------|-------------------|-----------------|------------------|---------------------------------|--------------|-------------------|---------------------------|-------------------|
| Equity at 1 Jan 2020 | 16 515 004 | - | 12 151 148 | 1 976 043 | -18 865 783 | 11 776 412 | - | 11 776 412 |
| Profit/loss for the period | - | - | -24 730 968 | - | 13 567 564 | -11 163 404 | - | -11 163 404 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | -24 730 968 | - | 13 567 564 | -11 163 404 | - | -11 163 404 |
| Capital increase | 11 968 269 | - | 18 691 747 | 20 389 502 | - | 51 049 518 | - | 51 049 518 |
| Purchase own shares | - | -416 667 | - | - | -687 501 | -1 104 168 | - | -1 104 168 |
| Issue of share warrants | - | - | - | - | 5 985 720 | 5 985 720 | - | 5 985 720 |
| Equity at 31 Dec 2020 | 28 483 273 | -416 667 | 6 111 927 | 22 365 545 | - | 56 544 078 | - | 56 544 078 |

75

| | Share capital | Treasury shares | Share premium | Not registered capital increase | Other equity | Total | Non-controlling interests | Total equity |
|-----------------------------------|-------------------|-----------------|---------------|---------------------------------|--------------------|--------------------|---------------------------|--------------------|
| Equity at 1 Jan 2021 | 28 483 273 | -416 667 | 6 111 927 | 22 365 545 | - | 56 544 078 | - | 56 544 078 |
| Profit/loss for the period | - | - | - | - | -41 437 017 | -41 437 017 | -2 069 | -41 439 086 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | -41 437 017 | -41 437 017 | -2 069 | -41 439 086 |
| Capital increase | 36 307 429 | - | 185 451 462 | -22 365 545 | - | 199 393 346 | 2 292 091 | 201 685 437 |
| Purchase own shares | - | -113 027 | - | - | -565 135 | -678 162 | - | -678 162 |
| Transaction with treasury shares* | - | 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 | - | - | - |
| Equity at 31 Dec 2021 | 64 790 702 | -129 694 | - | - | 153 489 213 | 218 150 221 | 2 290 023 | 220 440 244 |

*Please refer to note 14 for further details.

Consolidated statement of cash flows

76

| | Note | 2021 | 2020 |
|---|---------|---------------------|---------------------|
| Profit before income taxes | | (41 439 086) | (11 163 404) |
| Share of results from associated companies | 21 | 4 136 852 | 641 175 |
| Depreciation | 9,10,16 | 884 682 | 380 775 |
| Net interest expenses | | (1 576 973) | 41 509 |
| Change in fair value investments | 22 | 8 873 100 | (8 240 000) |
| Change in inventory | | (1 659 283) | (323 320) |
| Change in trade receivables | | (3 988 930) | (1 088 688) |
| Change in trade payables | | 4 571 123 | 403 030 |
| Change in other provisions | | 1 666 653 | 2 976 416 |
| Employee share warrants | 8 | 2 727 976 | 5 985 720 |
| Cash generated from operations | | (25 803 886) | (10 386 787) |
| Interests paid | | (64 034) | (104 722) |
| Interests received | | 275 695 | 77 732 |
| Net cash flow from operations | | (25 592 225) | (10 413 777) |
| | | | |
| Purchase of fixed assets | 9, 10 | (13 639 212) | (574 201) |
| Payments for the principal portion of lease receivables | | 381 000 | 0 |
| Purchase of shares and participations | | (27 038 037) | (7 424 834) |
| Loans to related parties | 23 | (2 438 077) | (485 276) |
| Net cash flow from investments | | (42 734 325) | (8 484 311) |
| | | | |
| Payments on purchase of own shares | | (678 162) | (1 104 168) |
| Payments for the principal portion of lease liabilities | 18 | (1 004 660) | (354 709) |
| Proceeds from issuance of equity | | 201 685 437 | 51 049 517 |
| Net cash flow from financing | | 200 002 613 | 49 590 642 |
| | | | |
| Net change in cash and cash equivalents | | 131 676 063 | 30 692 554 |
| Cash and cash equivalents at the beginning of the period | | 41 378 979 | 10 686 427 |
| Cash and cash equivalents at the end of the period | | 173 055 042 | 41 378 979 |

NOK 1 015 673 is restricted cash to employee tax.

Notes

77

Note 1 Company information

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

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 22 June 2022.

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 in the aim of providing understanding of each accounting area.

Basis of preparation

For all periods up to and including the year ended 31 December 2020, the Group prepared its consolidated financial statements in accordance with generally accepted accounting principles in Norway (NGAAP). These consolidated financial statements of the Group for the year ended 31 December 2021, will be the first annual consolidated financial statements that comply with IFRS as endorsed by the EU. In these consolidated financial statements, the term "Norwegian GAAP" or "NGAAP" refers to Norwegian GAAP in use before the adoption of IFRS.

Subject to certain transition elections and exceptions disclosed in note 2, the Group has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at 1 January 2020 throughout all periods presented, as if these policies had always been in effect.

Note 2 discloses the impact of the transition to IFRS on the Group's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Group's consolidated financial statements for the year ended 31 December 2020 prepared under Norwegian GAAP.

Presentation

The consolidated financial statements are presented in NOK and have been prepared under the historical cost convention, unless otherwise stated in these accounting policies.

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

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.

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.

Group companies

All of Greenstat ASA`s subsidiaries have NOK as their functional currency.

Cash Flow Statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

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 | 8 |
| Leasing | 16 |
| Valuation of non-listed equity investments | 22 |

Climate risk

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 realized, relocated or downsized. 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 that demand for such components could result in project delays. 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.

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 3 First time adoption of IFRS

First time adoption

As stated in note 2, these are the Group's first consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies set out in each note have been applied in preparing the financial statements for the period ended 31 December 2021, the comparative information presented in these financial statements for the year ended 31 December 2020 and in the preparation of an opening IFRS statement of financial position at 1 January 2020 (the Group's date of transition). In preparing its opening IFRS statement of financial position, the Group has adjusted the amounts reported previously in the financial statements prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). An explanation of how the transition from NGAAP to IFRS has affected the Group's

Notes

financial position and financial performance and cash flows is set out in the tables below and the notes that accompany these tables.

Exemptions applied

IFRS 1 - First Time Adoption of International Financial Reporting Standards, allows first time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

IFRS 16 - Leases - Please refer to information on exemptions applied presented in note 16 - leases.

| Group reconciliation of statement of financial position | 31 December 2020 | | | | 1 January 2020 | | |
|---|------------------|------------|-------------|------------|----------------|-------------|-------------|
| | Notes | NGAAP | Adjustments | IFRS | NGAAP | Adjustments | IFRS |
| ASSETS | | | | | | | |
| Intangible assets | | 276 600 | - | 276 600 | 85 208 | - | 85 208 |
| Property, plant and equipment | | 600 349 | -453 074 | 147 275 | - | - | - |
| Right-of-use assets | A | - | 1 562 415 | 1 562 415 | - | 233 708 | 233 708 |
| Investment in associated com- panies | | 1 733 656 | - | 1 733 656 | 62 331 | - | 62 331 |
| Other investments | B | 5 665 970 | 8 240 000 | 13 905 970 | 553 636 | - | 553 636 |
| Other non-current financial assets | | 500 276 | - | 500 276 | 15 000 | - | 15 000 |
| Total non-current assets | | 8 776 852 | 9 349 341 | 18 126 193 | 716 175 | 233 708 | 949 883 |
| | | | | | | | |
| Inventory | | 323 320 | - | 323 320 | - | - | - |
| Trade receivables | | 1 245 551 | - | 1 245 551 | 156 863 | - | 156 863 |
| Other receivables | | 1 266 551 | - | 1 266 551 | 1 972 323 | - | 1 972 323 |
| Cash and cash equivalents | | 41 378 979 | - | 41 378 979 | 10 686 427 | - | 10 686 427 |
| Total current assets | | 44 214 401 | - | 44 214 401 | 12 815 613 | - | 12 815 613 |
| | | | | | | | |
| Total assets | | 52 991 254 | 9 349 342 | 62 340 594 | 13 531 788 | 233 708 | 13 765 494 |
| | | | | | | | |
| EQUITY AND LIABILITIES | | | | | | | |
| Share capital | | 28 483 273 | - | 28 483 273 | 16 515 004 | - | 16 515 004 |
| Treasury shares | | -416 667 | - | -416 667 | - | - | - |
| Share premium | | - | 6 111 929 | 6 111 929 | 12 151 148 | - | 12 151 148 |
| Not registered capital increase | | 22 365 545 | - | 22 365 545 | 1 976 043 | - | 1 976 043 |
| Total paid-in-equity | | 50 432 151 | 6 111 929 | 56 544 080 | 30 642 195 | - | 30 642 195 |
| Other equity | | -2 122 586 | 2 122 586 | - | -18 865 783 | - | -18 865 783 |
| Total equity | | 48 309 565 | 8 234 515 | 56 544 080 | 11 776 412 | - | 11 776 412 |
| | | | | | | | |
| Non -current lease liabilities | A | - | 605 357 | 605 357 | - | 158 895 | 158 895 |
| Other non-current liabilities | | 379 733 | -379 733 | - | - | - | - |
| Total non-current liabilities | | 379 733 | 225 624 | 605 357 | - | 158 895 | 158 895 |
| | | | | | | | |
| Current lease liabilities | A | - | 889 203 | 889 203 | | 74 813 | 74 813 |
| Trade payables | | 816 192 | - | 816 192 | 413 161 | - | 413 161 |
| Other current liabilities | | 3 485 764 | - | 3 485 764 | 1 342 213 | - | 1 342 213 |
| Total current liabilities | | 4 301 956 | 889 203 | 5 191 159 | 1 755 374 | 74 813 | 1 830 187 |
| | | | | | | | |
| Total liabilities | | 52 991 254 | 9 349 342 | 62 340 594 | 13 531 788 | 233 708 | 13 765 494 |
| Total equity and liabilities | | 52 991 254 | 9 349 342 | 62 340 594 | 13 531 788 | 233 708 | 13 765 494 |

Notes

82

Group reconciliation of statement of profit or loss

| | Note | NGAAP | Adjustments | IFRS |
|---|------|---------------------|------------------|---------------------|
| Revenue from contracts with cus- tomers | | 4 872 558 | 0 | 4 872 558 |
| Other operating income | | 1 699 167 | 0 | 1 699 167 |
| Total revenue and operating income | | 6 571 725 | 0 | 6 571 725 |
| Materials and services | | (969 544) | 0 | (969 544) |
| Personnell expenses | | (17 928 390) | 0 | (17 928 390) |
| Depreciation and amortisation | A | (162 192) | (218 583) | (380 775) |
| Other operating expenses | A | (6 241 352) | 227 617 | (6 013 735) |
| Share of results from associated companies | | (641 175) | 0 | (641 175) |
| Total operating expenses | | (25 942 654) | 9 034 | (25 933 620) |
| Operating profit (EBIT) | | (19 370 929) | 9 034 | (19 361 895) |
| Financial income | B | 77 732 | 8 240 000 | 8 317 732 |
| Financial expenses | A | (104 722) | (14 519) | (119 241) |
| Net financial items | | (26 990) | 8 225 481 | 8 198 491 |
| Profit before taxes | | (19 397 919) | 8 234 515 | (11 163 404) |
| Income taxes | | 0 | 0 | 0 |
| Net profit | | (19 397 919) | 8 234 515 | (11 163 404) |

Group reconciliation of statement of cash flows

| | Note | NGAAP | Adjustments | IFRS |
|---|------|---------------------|------------------|---------------------|
| Profit before income taxes | A, B | (19 397 919) | 8 234 515 | (11 163 404) |
| Share of results from associated companies | | 641 175 | 0 | 641 175 |
| Depreciation | A | 162 192 | 218 583 | 380 775 |
| Net interest expenses | A | 26 990 | 14 519 | 41 509 |
| Change in fair value investments | B | | (8 240 000) | (8 240 000) |
| Change in inventory | | (323 320) | 0 | (323 320) |
| Change in trade receivables | | (1 088 688) | 0 | (1 088 688) |
| Change in trade payables | | 403 030 | 0 | 403 030 |
| Change in other provisions | A | 2 849 322 | 127 094 | 2 976 416 |
| Employee share warrants | | 5 985 720 | 0 | 5 985 720 |
| Cash generated from operations | | (10 741 498) | 354 711 | (10 386 787) |
| Interests paid | | (104 722) | 0 | (104 722) |
| Interests received | | 77 732 | 0 | 77 732 |
| Net cash flow from operations | | (10 768 488) | 354 711 | (10 413 777) |
| Purchase of fixed assets | | (574 201) | 0 | (574 201) |
| Purchase of shares and participations | | (7 424 834) | 0 | (7 424 834) |
| Payments on purchase of own shares | | (1 104 168) | 0 | (1 104 168) |
| Loans to related parties | | (485 276) | 0 | (485 276) |
| Net cash flow from investments | | (9 588 479) | 0 | (9 588 479) |
| Payments for the principal portion of lease liabilities | A | 0 | (354 709) | (354 709) |
| Proceeds from issuance of equity | | 51 049 517 | 0 | 51 049 517 |
| Net cash flow from financing | | 51 049 517 | (354 709) | 50 694 808 |
| Net change in cash and cash equivalents | | 30 692 550 | 2 | 30 692 552 |
| Cash and cash equivalents at the beginning of the period | | 10 686 427 | 0 | 10 686 427 |
| Cash and cash equivalents at the end of the period | | 41 378 977 | 2 | 41 378 979 |

83

Adjustemt A - Implentation of IFRS 16 leases - The Group as a lessee

On adoption of IFRS 16 Leases, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of NGAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as at January 1 2020. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4%. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted for the amount of any pre-paid or accrued lease payments related to that lease recognised in the balance sheet as at 1 January 2020. For further informa-tion about the effect of adopting IFRS 16, please refer to 'Note 16 - Leases'.

Adjustment B - Investments at fair value

The Group had previously recognised investments in companies where the Group has neither control nor significant influence at cost. Under IFRS 9 these investments are recognised at fair value through profit and loss. For further informastion, please refer to Note 22.

Note 4 Revenue

Accounting policies

Revenues from contracts with customers primarily comprise sale of

- › Solar panels and installation services
- › Consulting services
- › Greensation

Solar panels and installation services

The Group sells solar panels and installation of solar panels. The Group considers the in-stallation service to be distinct from the sale of solar panels, mainly due to them beeing seperately identifiable in the contract as they are seperately priced based on a stand alone pricing basis and the installation services do not signifcantly modify the solar panels.

Revenue from sale of solar panels are re-cognised 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 recog-nised 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. The first pilot station at Straume outside Bergen were partially operational during 2021.

| Operating revenue by activity | as % of total | 2021 | as % of total | 2020 |
|--|---------------|------------|---------------|-----------|
| Solar panels and installation services | 27% | 2 872 938 | 15% | 743 005 |
| Consulting services | 73% | 7 846 907 | 85% | 4 129 553 |
| Greenstation | 0% | 51 489 | 0% | 0 |
| Total revenue | 100% | 10 771 334 | 100% | 4 872 558 |

| Operating revenue by geography | as % of total | 2021 | as % of total | 2020 |
|--------------------------------|---------------|------------|---------------|-----------|
| Norway | 100% | 10 771 334 | 100% | 4 872 558 |
| Abroad | 0% | 0 | 0% | 0 |
| Total revenue | 100% | 10 771 334 | 100% | 4 872 558 |

Note 5 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 | 2021 | 2020 |
|---------------------------------|---------|-----------|
| Other income | 612 500 | 1 699 167 |
| Total | 612 500 | 1 699 167 |

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

Notes

Note 6 Inventories

Accounting policies

Inventories are valued at the lower of cost and net realisable value. Inventories mainly consist of solar panels used for solar energy installations.

| | 2021 | 2020 |
|---------------------|------------------|----------------|
| Inventories at cost | 1 982 603 | 323 320 |
| Total | 1 982 603 | 323 320 |

During 2021, NOK 0 (2020: NOK 0) was recognised as an expense for inventories carried at net realisable value.

Note 7 Other operating expenses

| | 2021 | 2020 |
|--|-------------------|------------------|
| Consulting services | 4 780 276 | 2 665 077 |
| Fees for legal and accounting services | 1 934 552 | 1 057 063 |
| Travel expenses | 746 589 | 213 165 |
| Advertising expenses | 422 752 | 454 739 |
| Other | 3 281 422 | 1 623 691 |
| Total | 11 165 590 | 6 013 735 |

Fees to auditors

The table below summarises audit fees, fees for further assurance services and tax services incurred by the Group during 2021 and 2020 from EY. Fees include all companies in the Group.

| | 2021 | 2020 |
|------------------------|----------------|----------------|
| Audit fees | 110 000 | 52 530 |
| Audit related services | 318 006 | 145 208 |
| Tax advisory | - | - |
| Other services | 421 375 | 337 090 |
| Total | 849 381 | 534 828 |

All amounts are excl. VAT.

Note 8 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 | 2021 | 2020 |
|------------------------|-------------------|-------------------|
| Salaries/wages | 17 864 093 | 9 226 817 |
| Social security fees | 2 797 104 | 2 157 072 |
| Pension expenses | 1 196 091 | 361 978 |
| Employee stock options | 3 112 620 | 5 985 720 |
| Other benefits | 1 056 753 | 196 803 |
| Total | 26 026 662 | 17 928 390 |
| FTEs | 23 | 17 |

| Remuneration to management 2021 | Title | Salary | Bonus | Other benefits | Total |
|---------------------------------|--------------------------------|------------------|----------------|----------------|------------------|
| Vegard Frihammer | CEO | 1 111 833 | 88 167 | 100 894 | 1 300 894 |
| Siri Østerhus | CFO | 866 489 | 131 250 | 13 894 | 1 011 633 |
| Karen Landmark | Chief Strategy Officer | 910 730 | 131 250 | 10 739 | 1 052 719 |
| Torstein Torsen Ekem | Manager Greenstat Energy | 827 028 | 119 167 | 13 894 | 960 089 |
| Kjetil Midtun* | Manager Greensight | 441 263 | | 6 722 | 447 985 |
| Tomas Fiksdal | Chief Project Manager Hydrogen | 990 889 | 151 666 | 13 897 | 1 156 452 |
| Total | | 5 148 232 | 621 500 | 160 040 | 5 929 772 |

* Employed from 01.08.2021

Notes

| Remuneration to board of directors 2021 | Title | Total |
|---|-----------------------|----------------|
| Bernt Skeie | Chairman of the Board | 69 250 |
| Tom Georg Olsen | Board Member | 64 186 |
| Birgit Maria Liodden* | Board Member | 121 594 |
| Katharina Ringen Asting | Board Member | 64 186 |
| Irene Kristiansen | Board Member | - |
| Knut Olaf Nyborg | Board Member | 34 625 |
| Total | | 353 841 |

* Includes free use of hydrogen vehicle

| Remuneration to management 2020 | Title | Salary | Bonus | Other benefits | Total |
|---------------------------------|--------------------------------|------------------|----------------|----------------|------------------|
| Vegard Frihammer | CEO | 982 038 | 79 583 | 93 139 | 1 154 760 |
| Siri Østerhus* | CFO | 164 103 | 1 523 | - | 165 626 |
| Karen Landmark** | Chief Strategy Officer | 463 333 | - | 5 328 | 468 661 |
| Torstein Torsen Ekem | Manager Greenstat Energy | 752 333 | 48 750 | 9 716 | 810 799 |
| Tomas Fiksdal | Chief Project Manager Hydrogen | 971 015 | 9 142 | - | 980 157 |
| Total | | 3 332 822 | 138 998 | 108 183 | 3 580 003 |

* Employed from 19.10.2020

** Employed from 01.05.2020

| Remuneration to board of directors 2021 | Title | Total |
|---|-----------------------|---------------|
| Bernt Skeie | Chairman of the Board | - |
| Tom Georg Olsen | Board Member | 20 000 |
| Birgit Maria Liodden* | Board Member | 38 274 |
| Pål Tobiasson | Board Member | 20 000 |
| Katharina Ringen Asting | Board Member | - |
| Knut Olaf Nyborg | Board Member | - |
| Total | | 78 274 |

* Includes free use of hydrogen vehicle

| Shares held by related parties as of 31 December 2021 | Role | Number of shares | Share options |
|---|--------------------------------|------------------|---------------|
| Vegard Frihammer | CEO | 405 069 | - |
| Siri Østerhus | CFO | 41 280 | 20 000 |
| Bernt Skeie | Chairman of the Board | 196 197 | 38 274 |
| Tom Georg Olsen | Board Member | - | 20 000 |
| Birgit Maria Liodden | Board Member | - | - |
| Katharina Ringen Asting | Board Member | 9 050 | - |
| Karen Landmark | Chief Strategy Officer | 45 454 | 78 274 |
| Torstein Thorsen Ekern* | Manager Greenstat Energy | - | |
| Tomas Fiksdal | Chief Project Manager Hydrogen | - | |
| Total | | 697 050 | |

* Owns 60% of Pollen Vind AS, which has a shareholding of 1 327 495 shares in Greenstat ASA.

Pensions

The group has a defined-contribution wich 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 companies Greenstat ASA, Greensight AS, Greenstat Energy AS and Greenstat Hydrogen AS pensions schemes includdes all employees and makes up between 4% and 8% of total salary. As of 31.12.21 there where 23 members of the scheme (17 in 2020).

The year's expense recognition of contributions to the pension scheme amounts to 1 196 091 (NOK 361 978 in 2020).

Share-based payments

1 700 000 new subscription rights are granted to employees in 2021. The exercise price per share is NOK 5,5. In 2020, 4 000 000 subscription rights were granted to employees. The exercise price per share is NOK 1.

The total capital increase if all subscription rights are exercised is NOK 13 350 000. The subscription rights are fully vested.

The following conditions applies to the subscription rights:

- a) The subscription rights can only be exercised in the period from 01.07.2021 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.

Notes

The fair value of the subscription rights were calculated using the Black-Scholes model for option pricing. The fair value of the subscription rights granted in 2021 was 2,7 MNOK (2020: MNOK 6), excluding employers` national insurance contribution.

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

| | 2021 | 2020 |
|---|------------------|------------------|
| Share-price at grant date | 5,5 | 2,4 |
| Exercise price | 5,5 | 1 |
| Duration of option (years) | 2 | 3 |
| Risk free interest rate | 0,40% | 0,28% |
| Volatility | 62% | 55% |
| | | |
| Expense arising from equity-settled share-based payment transactions | 2021 | 2020 |
| Share-based payments included in total personell expenses* | 3 112 620 | 6 829 707 |
| Total | 3 112 620 | 6 829 707 |

* Incl. 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.

| | 2021 | | 2020 | |
|---------------------------|------------|------------------|----------|------------------|
| | WAEP | No. of options | WAEP | No. of options |
| As at 1 January | 1 | 4 000 000 | - | - |
| Granted during the year | 5,5 | 1 700 000 | 1 | 4 000 000 |
| Exercised during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| As at 31 December | 2,3 | 5 700 000 | 1 | 4 000 000 |

Note 9 Intangible assets

Accounting policies

Intangible assets are recognized initially at cost. An intangible asset is recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. All other costs are expensed as incurred. After initial recognition, intangible assets are measured at cost less amortizations and accumulated impairment losses. Intangible assets are with finite useful lives are amortized over their useful lives with the straight-line method. Assets that are subject

to amortization 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 recognized 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 capitalized 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 capitalization of development costs can start. Capitalization 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 amortization and impairment losses.

| Intangible assets 2021 | Brand name | Website | Other rights | R&D | Total |
|--|---------------|----------------|----------------|------------------|------------------|
| Acquistition 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 amortization and impairments 1 Jan 2021 | 12 000 | 211 394 | - | - | 223 394 |
| Depreciation | 4 000 | 125 145 | 18 901 | - | 148 046 |
| Accumulated amortization and impairments 31. Dec 2021 | 16 000 | 336 539 | 18 901 | - | 371 440 |
| | | | | | |
| Carrying value 1 Jan 2021 | 8 000 | 268 601 | - | - | 276 600 |
| | | | 182 | | 6 350 |
| Carrying value 31 Dec 2021 | 4 000 | 581 225 | 609 | 5 582 386 | 220 |
| | | | | | |
| Estimated useful life | 3 | 5 | 10 | | |
| Depreciation plan | Linear | Linear | Linear | | |

Notes

| Intangible assets 2020 | Brand name | Website | Other rights | R&D | Total |
|---|------------|---------|--------------|-----|---------|
| Acquistition cost 1 Jan 2020 | 16 000 | 114 297 | - | - | 130 297 |
| Additions | 4 000 | 365 698 | | | 369 698 |
| Acquisition cost cost 31 Dec 2020 | 20 000 | 479 995 | - | - | 499 995 |
| Accumulated amortization and impairments 1 Jan 2020 | 4 000 | 41 089 | - | - | 45 089 |
| Depreciation | 8 000 | 170 305 | | | 178 305 |
| Accumulated amortization and impairments 31. Dec 2020 | 12 000 | 211 394 | - | - | 223 394 |
| Carrying value 1 Jan 2020 | 12 000 | 73 208 | - | - | 85 208 |
| Carrying value 31 Dec 2020 | 8 000 | 268 601 | - | - | 276 600 |
| Estimated useful life | 3 | 5 | | | |
| Depreciation plan | Linear | Linear | | | |

Note 10 Property, plant & equipment

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognized according to plan based on the estimated economic lives of the individual assets and accounted for in accordance with the straight-t-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 recognized in profit or loss.

| The group applies the following useful lives | Years |
|--|-------|
| Machinery and equipment | 10 |
| Furniture, fittings and equipment | 5 |

| Property, plant & equipment 2021 | Machinery and equipment | Furniture, fittings and equipment | Asset under construction | Total |
|---|-------------------------|-----------------------------------|--------------------------|-----------|
| Acquistition 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 amortization and impairments 1 Jan 2021 | - | 10 763 | - | 10 763 |
| Depreciation | 152 184 | 77 559 | - | 229 743 |
| Accumulated amortization 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 |

| Property, plant & equipment 2020 | Machinery and equipment | Furniture, fittings and equipment | Asset under construction | Total |
|---|-------------------------|-----------------------------------|--------------------------|---------|
| Acquistition cost 1 Jan 2020 | - | - | - | - |
| Additions | - | 158 039 | | 158 039 |
| Acquisition cost cost 31 Dec 2020 | - | 158 039 | - | 158 039 |
| Accumulated amortization and impairments 1 Jan 2020 | - | - | - | - |
| Depreciation | - | 10 763 | | 10 763 |
| Accumulated amortization and impairments 31. Dec 2020 | - | 10 763 | - | 10 763 |
| Carrying value 1 Jan 2020 | - | - | - | - |
| Carrying value 31 Dec 2020 | - | 147 275 | - | 147 275 |

Notes

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 institutuins 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 below.

| Trade and other receivables | 2021 | 2020 |
|--------------------------------|------------------|------------------|
| Gross trade receivables | 5 238 481 | 1 245 551 |
| Provision for losses | -4 000 | 0 |
| Total trade receivables | 5 234 481 | 1 245 551 |

| | 2021 | 2020 |
|--------------------------------|------------------|------------------|
| Public duties and taxes | 391 764 | 166 850 |
| Prepaid expenses | 1 016 887 | 178 822 |
| Other receivables | 3 883 797 | 920 880 |
| Total other receivables | 5 292 448 | 1 266 551 |

| Movements in the Provision for Loss | |
|--|---------------|
| Opening balance | 0 |
| Provision of the year | -4 000 |
| Realised loss on previous provisions this year | 0 |
| Closing balance | -4 000 |

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

| The ageing of the trade receivables - 2021 | Expected loss rate | Gross amount | Loss allowance | Net amount |
|--|--------------------|------------------|----------------|------------------|
| Not due | 0% | 351 031 | - | 351 031 |
| 0 to 30 days due | 0% | 582 020 | - | 582 020 |
| 30-60 days due | 0% | 312 500 | - | 312 500 |
| 60-90 days due | 0% | - | - | - |
| Over 90 days do | 0% | - | - | - |
| Total trade receivables | | 1 245 551 | 0 | 1 245 551 |

| The ageing of the trade receivables - 2020 | Expected loss rate | Gross amount | Loss allowance | Net amount |
|--|--------------------|------------------|----------------|------------------|
| Not due | 0% | 351 031 | - | 351 031 |
| 0 to 30 days due | 0% | 582 020 | - | 582 020 |
| 30-60 days due | 0% | 312 500 | - | 312 500 |
| 60-90 days due | 0% | - | - | - |
| Over 90 days do | 0% | - | - | - |
| Total trade receivables | | 1 245 551 | 0 | 1 245 551 |

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 recognized 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 | 2021 | 2020 |
|-----------------------------------|-------------------|------------------|
| Trade payables | 5 387 315 | 816 192 |
| Accrued expenses | 3 312 141 | 479 740 |
| Public duties payable | 3 111 180 | 2 008 783 |
| Payroll liabilities | 2 274 991 | 930 154 |
| Other payables | 456 301 | 67 088 |
| Total trade other payables | 14 541 929 | 4 301 956 |

Notes

Note 13 Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents comprise cash balances and call deposits with banks and other liquid investments 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.

| | 2021 | 2020 |
|--|--------------------|-------------------|
| Cash in bank | 172 039 369 | 40 783 551 |
| Restricted tax withholding for employees | 1 015 673 | 595 427 |
| Total cash and cash equivalents | 173 055 042 | 41 378 979 |

Note 14

Share capital and shareholder information

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

ACCOUNTING POLICIES

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

| Share class | Number | Nominal value | Book value |
|-----------------|------------|---------------|------------|
| Ordinary shares | 64 790 702 | 1 | 64 790 702 |

| Largest shareholders at 31 December 2021 | Number of shares | % of Total |
|--|-------------------|---------------|
| Aker Clean Hydrogen AS | 13 500 000 | 20,8% |
| Meteva AS | 2 711 667 | 4,2% |
| Pollen Vind AS | 1 327 495 | 2,0% |
| Myrlid AS | 1 000 000 | 1,5% |
| Ole Petter Skonnord | 961 138 | 1,5% |
| UNIFOB | 897 667 | 1,4% |
| Oddvar Lien | 800 000 | 1,2% |
| Austavind AS | 666 667 | 1,0% |
| Saga Pure ASA | 666 666 | 1,0% |
| AVGroup Sarl | 573 333 | 0,9% |
| Top 10 shareholders | 23 104 633 | 35,7% |
| Others | 41 686 069 | 64,3% |
| Total | 64 790 702 | 100,0% |

Treasury shares

Greenstat ASA owns 129 694 treasury shares of a total number of 64 790 702 shares. The ratio of treasury shares is 0,2%. The pruchase 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 3,4 per share.

| Number of treasury shares | 2021 | 2020 |
|--|----------------|----------------|
| As of 1 January | 416 667 | - |
| Purchase | 113 027 | 416 667 |
| Purchase of shares in Viken Hydrogen AS* | -400 000 | - |
| As of 31 December | 129 694 | 416 667 |

*In 2021, Greenstat ASA purchased additional 20 000 of the shares in the associate Viken Hydrogen AS. The consideration was 400 000 of their own shares. Greenstat ASA has a call option to purchase additional 30 000 of the shares in Viken Hydrogen AS from H2 Energy AS and Nel Fuel AS. The call option can only be exercised after Viken Hydrogen AS has ordered hydrogen equipment for production of 8 tons per day.

As of today, Viken Hydrogen AS has not ordered hydrogen equipment yet and is not expected to do so in the immediate future.

Notes

As the call option can not be exercised yet, the option is not considered to give Greenstat ASA a present ownership right, hence Viken Hydrogen AS is not consolidated into the group financial statements.

H2 Energy AS and Nel Fuel AS have a put option that require Greenstat ASA to purchase additional 30 000 shares in Viken Hydrogen AS if the option is exercised. If the put or the call options are exercised, Greenstat ASA will be the owner of 60% of the shares in Viken Hydrogen AS.

The shares in Viken Hydrogen AS shall upon exercise of the options be valued at the higher of (i) NOK 80 with the price addition of 25% pro anno (based upon number of calendar days) on such amount from the closing date until the date of exercise of the options, and (ii) the valuation of Viken Hydrogen AS in the latest share issue in the company. The call and put option expires 22 March 2024. The fair value of the put and the call option is considered to be NOK 0 as of December 31 2021.

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.

| | 2021 | 2020 |
|--------------------------|----------|---------|
| Earnings per share (NOK) | 416 667 | - |
| Basic | 113 027 | 416 667 |
| Diluted | -400 000 | - |

Weighted average number of shares during the year

| | | |
|---------|------------|------------|
| Basic | 46 636 988 | 22 499 139 |
| Diluted | 46 636 988 | 22 499 139 |

Basic and diluted EPS are equal as the group has a net loss in both 2021 and 2020.

Note 16 Leases

ADOPTION OF IFRS 16

As part of the IFRS transition the Group implemented IFRS 16 Leases using a modified retrospective approach for adoption.

On adoption of IFRS 16 Leases, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of NGAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as at January 1 2020. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4%. The Group had one lease contract that were classified as financial before the implementation of IFRS. For this lease, the book value of the right of use asset and lease liability is brought forward at the date of implementation of IFRS (1 January 2020).

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted for the amount of any prepaid or accrued lease payments related to that lease recognised in the balance sheet as at 1 January 2020.

In applying IFRS 16 for the first time, the group used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with similar characteristics

- the exclusion of initial direct costs from the measurement of right-of-use assets as at 1 January 2020
- the use of hindsight, such as in determining the lease term if the contract contains options to extend or terminate.
- measure a right-of-use asset at the date of transition to IFRSs with an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of transition to IFRSs

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.

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

Notes

100

- 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 lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group,
- makes adjustments specific to the lease, eg term, country, currency and security.

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 subleases 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 | Vehicles | Warehouses and offices | Total |
|--|----------------|------------------------|------------------|
| Balance at 1 January 2021 | 453 074 | 1 109 341 | 1 562 415 |
| Additions | - | 633 924 | 633 924 |
| Depreciation charge of the year | (74 478) | (948 037) | (1 022 515) |
| Right of use assets at 31 December 2021 | 378 596 | 795 228 | 1 173 824 |
| Balance at 1 January 2020 | - | 233 708 | 233 708 |
| Additions | 521 345 | 1 094 216 | 1 615 561 |
| Depreciation charge of the year | (68 271) | (218 583) | (286 854) |
| Right of use assets at 31 December 2020 | 453 074 | 1 109 341 | 1 562 415 |

| Amounts recognised in income statement | 2021 | 2020 |
|--|------------------|----------------|
| Interest income on lease receivables | (8 128) | 0 |
| Interest expense on lease liabilities | 43 114 | 14 519 |
| Depreciation right of use asset | 1 022 515 | 286 854 |
| Expenses related to short term leases | 237 810 | 177 693 |
| Expenses related to leases of low value | 118 905 | 53 448 |
| Variable lease payments | - | - |
| Total amount recognised in income statement | 1 414 217 | 532 514 |

The group had total cash outflows for leases of NOK 1 361 375 in 2021 (2020: NOK 358 850). This amount includes cash outflows related to short term leases, low value leases and variable lease payments.

| Movements in lease liabilities | 2021 | 2020 |
|----------------------------------|------------------|------------------|
| Opening balance 1 January | 1 494 560 | 233 708 |
| Payments | -1 004 660 | -354 709 |
| Additions | 633 924 | 1 615 561 |
| Balance per 31 December | 1 123 824 | 1 494 560 |

101

Notes

| Lease liabilities - Maturity of undiscounted lease payments to be paid after reporting period | 2021 | 2020 |
|---|------------------|------------------|
| Less than one year | 583 064 | 943 600 |
| One to two years | 198 064 | 383 000 |
| Two to three years | 198 064 | 70 000 |
| Four to five years | 144 704 | 70 000 |
| More than five years | 140 000 | 210 000 |
| Total undiscounted lease payments | 1 263 896 | 1 676 600 |

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 recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related income tax is also recognized 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 recognized, 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 realized or the deferred income tax liability is settled. Deferred taxes are not recognized 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 recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The deferred tax assets and liabilities arising from consolidation are recognized in the consolidated statement of financial position if it is probable that the related tax effects will occur.

| Effective Tax Reconciliation | 2021 | 2020 |
|---|--------------|--------------|
| Ordinary profit before tax | (41 439 086) | (11 163 404) |
| Expected tax expense 22% | 9 116 599 | 2 455 949 |
| Tax effect of: | | |
| Permanent differences | -5 198 886 | 4 076 013 |
| No recognition of deferred tax assets | -3 917 712 | -6 531 961 |
| Total income tax benefit (expense) | - | - |

| Deferred tax position | 2021 | 2020 |
|-------------------------------------|-------------------|-------------------|
| Property, plant and equipment | (303 157) | (117 929) |
| Trade receivables | 0 | (5 778) |
| Lease liabilities | 174 950 | (245 262) |
| Lease receivables | (177 192) | 244 055 |
| Tax losses carry forward | 47 679 003 | 29 690 734 |
| Total deferred tax positions | 47 373 604 | 29 565 820 |
| Not recognised in the balance sheet | -47 373 604 | -29 565 820 |
| Deferred tax asset | - | - |

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

NOK 47,4 million of tax loss carry forwards is related to Norwegian entities, and there is no expiry date on these losses.

Capital management

The objective of Greenstat ASA`s capital management is to optimize 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 fossile solutions being used today. All investment decisions are executed by an Investment Committee consisting of CEO, CFO, CSO, Head of IR and Investments 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 2021 of NOK 170,6 million being cash and cash equivalents (2020: NOK 41,4 million). No restriction related to cash and cash equivalents existed as of 31 December 2021, save for NOK 1 million in 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.

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 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.

Liquidity risk

Management monitors rolling forecasts of the group`s liquidity reserve (comprising cash and cash equivalents) on the basis of expected cash flows. The group has no external borrowings (except from leasing liabilities) and are purely financed through equity.

| 31.12.2021 | <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 |

| 31.12.2020 | <1 year | Y2 | Y3 | Y4 | >5 years | Total |
|-------------------|---------|---------|--------|--------|----------|-----------|
| Lease liabilities | 943 600 | 383 000 | 70 000 | 70 000 | 210 000 | 1 676 600 |
| Trade payables | 816 192 | | | | | 816 192 |

Classification of financial instruments

Accounting policies

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

Financial assets

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

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

The Group classifies its financial assets in three categories:

- 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

Notes

met: the financial asset is being kept in a business model whose purpose is to receive contractually determined cash flows and the contractual terms and conditions for the financial asset give rise to cash flows solely comprising payments of interest and principal on certain dates.

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

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 22.

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 31.12.2021 | FVPL | Amortized cost | FVOCI | Total |
|-------------------------------------|------------|----------------|-------|-------------|
| <i>Financial assets</i> | | | | |
| 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 |
| <i>Financial liabilities</i> | | | | |
| Other non-current liabilities | | 626 100 | | 626 100 |
| Trade payables | | 5 387 315 | | 5 387 315 |

| Financial instruments at 31.12.2020 | FVPL | Amortized cost | FVOCI | Total |
|-------------------------------------|------|----------------|------------|------------|
| <i>Financial assets</i> | | | | |
| Trade receivables | | | 1 245 551 | 1 245 551 |
| Cash and cash equivalents | | | 41 378 979 | 41 378 979 |
| Investment in shares | | 13 905 970 | | 13 905 970 |
| Other non-current financial assets | | | 500 276 | 500 276 |
| <i>Financial liabilities</i> | | | | |
| Trade payables | | | 816 192 | 816 192 |

| Change in liabilities arising from financing activities | Leases | Total |
|---|------------|------------|
| At 01.01.2020 | 233 708 | 233 708 |
| Cash flows | -354 709 | -354 709 |
| New leases | 1 615 561 | 1 615 561 |
| At 31.12.2020 | 1 494 560 | 1 494 560 |
| Cash flows | -1 004 660 | -1 004 660 |
| New leases | 633 924 | 633 924 |
| At 31.12.2021 | 1 123 824 | 1 123 824 |

Notes

Note 19 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 | 2021 | 2020 |
|---|------------------|------------------|
| Interest income | 281 276 | 77 732 |
| Interest income from lease receivables | 8 128 | - |
| Fair value adjustment shares | - | 8 240 000 |
| Foreign exchange gains | 219 536 | - |
| Gain from sale of shares | 1 023 750 | - |
| Other financial income | 169 872 | - |
| Total financial income | 1 702 563 | 8 317 732 |
| | | |
| Financial expense | 2021 | 2020 |
| Interest expense | 64 034 | 104 722 |
| Interest expense on leasing liabilities | 43 114 | 14 519 |
| Foreign exchange loss | 8 539 | - |
| Fair value adjustment shares | 8 873 100 | - |
| Other financial expense | 9 902 | - |
| Total financial expense | 8 998 690 | 119 241 |

Note 20 Group structure

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

| Company | Location | Equity interest 31.12.21 | Equity interest 31.12.20 | Parent |
|-------------------------------------|------------------|-----------------------------|-----------------------------|---------------------|
| Greensight AS | Bergen, Norway | 100,0% | 100,0% | Greenstat ASA |
| Greenstat Asia AS | Bergen, Norway | 100,0% | 100,0% | Greenstat ASA |
| Greenstat Hydrogen India pvt ltd* | New Delhi, India | 65,0% | 65,0% | Greenstat Asia AS |
| Greenstat Energy AS | Arendal, Norway | 100,0% | 100,0% | Greenstat ASA |
| Greenstat Hydrogen AS | Bergen, Norway | 100,0% | 100,0% | Greenstat ASA |
| Greenstation AS | Bergen, Norway | 100,0% | 100,0% | Greenstat ASA |
| Greenstat Energy Installations AS** | Arendal, Norway | 100,0% | N/A | Greenstat ASA |
| Greenstat Industrivind AS** | Arendal, Norway | 88,1% | N/A | Greenstat ASA |
| Elgane Vind AS** | Arendal, Norway | 56,0% | N/A | Greenstat Energy AS |

Total

* Greenstat Hydrogen India pvt ltd is not consolidated in the Group financial statements as it is considered immaterial.
** The subsidiaries are established in 2021.

Note 21 Investments in associated companies

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 intially 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

Notes

group’s investment includes fair value adjustments for assets identified on acquisition, net of depreciation, amortization 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 recognized.

See note 23 Related Parties for more information about transactions and balances between Greenstat ASA Group and equity-accounted investees.

| Company | Location | Ownership and voting rights | Ownership and voting rights | 2021 | 2020 |
|-----------------------|--------------------|-----------------------------|-----------------------------|-----------|---------|
| | | 31.12.2021 | 31.12.2020 | | |
| Glomfjord Hydrogen AS | Meløy, Norway | 38,0% | 33,0% | 369 293 | 23 881 |
| Green Yacht AS | Bergen, Norway | 40,0% | 33,0% | 3 177 794 | 838 940 |
| Meraker Hydrogen AS | Stjørdal, Norway | 25,0% | 25,0% | 1 340 701 | 94 065 |
| H2 Marine AS | Bergen, Norway | 46,0% | 23,3% | 4 566 761 | 1 729 |
| Viken Hydrogen AS | Lillestrøm, Norway | 40,0% | 27,0% | 2 803 340 | 775 041 |
| Stord Hydrogen AS | Stord, Norway | 27,0% | N/A | 3 250 000 | - |
| Narvik Hydrogen AS | Narvik, Norway | 50,0% | N/A | 166 678 | - |

Investments in associated companies - Reconciliation

| | 2021 | 2020 |
|---|------------|-----------|
| At 1 January | 1 733 656 | 62 331 |
| Additions in the period | 18 077 764 | 2 312 500 |
| The Group`s share of associate`s result after tax | -4 136 852 | -641 175 |
| At 31 December | 15 674 567 | 1 733 656 |

None of the associates are individually considered material for the group.

Note 22 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 recognized at fair value at the reporting date. Subsequent to initial recognition, changes in financial assets measured at FVTPL are recognized 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 % 31.12.21 | Ownership % 31.12.20 | 2021 | 2020 |
|--|----------------------|----------------------|------------|------------|
| <i>Listed equity investments</i> | | | | |
| Everfuel A/S | 0,10 % | 0,10 % | 3 054 400 | 10 000 000 |
| Aker Clean Hydrogen AS | 0,03 % | 0,00 % | 1 072 500 | - |
| Listed equity investments at 31 December | | | 4 126 900 | 10 000 000 |
| <i>Non-listed equity investments</i> | | | | |
| Altered Power AS | 0,66 % | 0,70 % | 99 630 | 99 630 |
| Riversimple Movement Ltd | 0,03 % | 0,00 % | 256 893 | 53 661 |
| Evoy AS | 0,72 % | 0,70 % | 499 975 | 499 975 |
| Vimle AS | 10,00 % | 3,30 % | 9 696 000 | 3 200 000 |
| Green Waves AS | 0,53 % | 0,00 % | 199 995 | - |
| Hyrex AS | 1,95 % | 0,00 % | 300 000 | - |
| Kruser AS | 0,33 % | 0,00 % | 100 250 | - |
| Tidetec AS | 1,11 % | 0,00 % | 313 500 | - |
| Greenstat Hydrogen India pvt ltd* | 100,0 % | 100,0% | 2 034 064 | 52 704 |
| Non-listed equity instruments at 31 December | | | 13 500 307 | 3 905 970 |
| Listed and non-listed equity investments at 31 December | | | 17 627 207 | 13 905 970 |

* Greenstat Hydrogen India pvt ltd is not consolidated in the Group financial statements as it is considered immaterial.

Notes

Sensitivity analysis for non-listed equity investments

Non-listed equity instruments are valued using the DCF method. The table below shows the changes in fair value when the discount rate (WACC) increases/decreases by 1 percentage point.

| Other investments | Valuation technique | Change in input | Change in fair value |
|-------------------------------|---------------------|------------------------------|----------------------|
| Non-listed equity investments | DCF | WACC + 1 percentage point | -1 300 000 |
| Non-listed equity investments | DCF | WACC - 1 percentage point | 1 600 000 |

Note 23 Related parties

ACCOUNTING POLICIES

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

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

Summary of transactions and balances with significant related parties

| Summary of transactions and balances with significant related parties | Relationship | 2021 | 2020 |
|---|--------------|-----------|---------|
| Revenue from contracts with customers* | | | |
| Glomfjord Hydrogen AS | Associate | 1 001 471 | 200 000 |
| Meraker Hydrogen AS | Associate | 75 350 | 49 000 |
| H2 Marine AS | Associate | 1 416 900 | 250 000 |
| Viken Hydrogen AS | Associate | 50 000 | 596 000 |
| Trade receivables | | | |
| Glomfjord Hydrogen AS | Associate | - | 125 000 |
| Meraker Hydrogen AS | Associate | 17 250 | - |
| H2 Marine AS | Associate | 471 625 | 312 500 |
| Viken Hydrogen AS | Associate | - | 148 750 |
| Other non-current financial assets** | | | |
| Green Yacht AS | Associate | 2 092 466 | 10 000 |
| Meraker Hydrogen AS | Associate | 810 000 | - |
| H2 Marine AS | Associate | - | 810 000 |

* Sale of consulting services
** Long term loan to associated companies