



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 735 778
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GREENBIT ENERGY AS
Forretningsadresse:	Innspurten 13 0663 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jon Erik Brøndmo
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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Brønnøysundregistrene, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	8 762 000	5 512 000
Sum inntekter		8 762 000	5 512 000
Kostnader			
Varekostnad		0	185 000
Lønnskostnad	3, 17	5 798 000	1 014 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5, 9	1 863 000	1 224 000
Annen driftskostnad	3	7 729 000	4 913 000
Sum kostnader		15 390 000	7 336 000
Driftsresultat		-6 628 000	-1 824 000
Finansinntekter og finanskostnader			
Annen renteinntekt		29 000	2 000
Annen finansinntekt		11 411 000	37 408 000
Sum finansinntekter		11 440 000	37 410 000
Annen rentekostnad	8, 9	38 383 000	41 798 000
Annen finanskostnad	7	0	0
Sum finanskostnader		38 383 000	41 798 000
Netto finans	8	-26 943 000	-4 388 000
Ordinært resultat før skattekostnad		-33 571 000	-6 212 000
Skattekostnad på ordinært resultat	15	-6 688 000	-205 000
Ordinært resultat etter skattekostnad		-26 883 000	-6 007 000
Årsresultat	14	-26 883 000	-6 007 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	6 308 000	0
Sum immaterielle eiendeler	5	6 308 000	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4, 9, 16	14 918 000	14 208 000
Sum varige driftsmidler	4, 9, 16	14 918 000	14 208 000
Finansielle anleggsmidler			
Investering i datterselskap	12	540 128 000	318 676 000
Lån til foretak i samme konsern		0	851 000
Investeringer i tilknyttet selskap	12	0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Andre fordringer	11	0	0
Sum finansielle anleggsmidler		540 128 000	319 527 000
Sum anleggsmidler		561 354 000	333 735 000
Omløpsmidler			
Varer			
Varer	10, 16	0	0
Sum varer		0	0
Fordringer			
Kundefordringer		0	590 000
Andre fordringer		405 000	238 000
Konsernfordringer		250 264 000	225 981 000
Sum fordringer	11, 16	250 669 000	226 809 000
Markedsbaserte obligasjoner	11		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6, 11,	4 620 000	2 328 000



Balanse

Beløp i: NOK	Note	2021	2020
	16		
Sum bankinnskudd, kontanter og lignende		4 620 000	2 328 000
Sum omløpsmidler		255 289 000	229 137 000
SUM EIENDELER		816 643 000	562 872 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13, 14	200 000	200 000
Overkurs		244 342 000	22 891 000
Annen innskutt egenkapital		1 714 000	1 714 000
Sum innskutt egenkapital	14	246 256 000	24 805 000

Opptjent egenkapital

Verdireguleringsreserve	14, 19	0	0
Annen egenkapital		14 298 000	41 181 000
Sum opptjent egenkapital	14	14 298 000	41 181 000

Sum egenkapital

260 554 000 **65 986 000**

Gjeld

Langsiktig gjeld

Utsatt skatt	15	0	381 000
Sum avsetninger for forpliktelser		0	381 000

Annen langsiktig gjeld

Obligasjonslån	7	0	396 398 000
Gjeld til kredittinstitusjoner		0	48 735 000
Øvrig langsiktig gjeld	9	10 072 000	13 133 000
Sum annen langsiktig gjeld	7, 11	10 072 000	458 266 000

Sum langsiktig gjeld

10 072 000 **458 647 000**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner		48 545 000	0
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Balanse

Beløp i: NOK	Note	2021	2020
Obligasjonslån	7	398 941 000	0
Leverandørgjeld	11	2 756 000	1 875 000
Skyldige offentlige avgifter		342 000	530 000
Kortsiktig konserngjeld	11	84 853 000	32 353 000
Annen kortsiktig gjeld		10 580 000	3 481 000
Sum kortsiktig gjeld		546 017 000	38 239 000
Sum gjeld		556 089 000	496 886 000
SUM EGENKAPITAL OG GJELD		816 643 000	562 872 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 830 483 000	1 921 712 000
Annen driftsinntekt		0	37 791 000
Sum inntekter		1 830 483 000	1 959 503 000
Kostnader			
Varekostnad		1 671 572 000	1 768 892 000
Lønnskostnad	3, 17	34 059 000	28 177 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5, 9	24 500 000	18 202 000
Annen driftskostnad	3	68 283 000	61 538 000
Sum kostnader		1 798 414 000	1 876 809 000
Driftsresultat		32 069 000	82 694 000
Finansinntekter og finanskostnader			
Annen renteinntekt		153 000	191 000
Annen finansinntekt		2 280 000	17 930 000
Sum finansinntekter		2 433 000	18 121 000
Annen rentekostnad	8, 9	61 654 000	55 643 000
Annen finanskostnad	7	15 274 000	40 559 000
Sum finanskostnader		76 928 000	96 202 000
Netto finans	8	-74 495 000	-78 081 000
Ordinært resultat før skattekostnad		-42 426 000	4 613 000
Skattekostnad på ordinært resultat	15	-8 243 000	-4 886 000
Ordinært resultat etter skattekostnad	14	-34 183 000	9 499 000
Netto valutajustering		773 000	0
Årsresultat		-33 410 000	9 499 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	4 931 000	15 205 000
Goodwill		573 800 000	282 181 000
Annen immateriell eiendel		99 169 000	310 000
Sum immaterielle eiendeler	5	677 900 000	297 696 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4, 9, 16	382 282 000	298 741 000
Sum varige driftsmidler	4, 9, 16	382 282 000	298 741 000
Finansielle anleggsmidler			
Investering i datterselskap	12	0	0
Lån til foretak i samme konsern		0	850 000
Investeringer i tilknyttet selskap	12	58 978 000	250 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	11	3 500 000	0
Andre fordringer	11	18 489 000	354 000
Sum finansielle anleggsmidler		80 967 000	1 454 000
Sum anleggsmidler		1 141 149 000	597 891 000
Omløpsmidler			
Varer			
Varer	10, 16	150 077 000	52 148 000
Sum varer		150 077 000	52 148 000
Fordringer			
Kundefordringer		196 039 000	99 451 000
Andre fordringer		105 804 000	17 065 000
Konsernfordringer		43 733 000	39 466 000
Sum fordringer	11, 16	345 576 000	155 982 000
Investeringer			



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Markedsbaserte obligasjoner	11	158 316 000	0
Sum investeringer		158 316 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6, 11, 16	172 040 000	246 633 000
Sum bankinnskudd, kontanter og lignende		172 040 000	246 633 000
Sum omløpsmidler		826 009 000	454 763 000
SUM EIENDELER		1 967 158 000	1 052 654 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13, 14	200 000	200 000
Overkurs		244 342 000	22 891 000
Sum innskutt egenkapital	14	244 542 000	23 091 000

Opptjent egenkapital

Verdireguleringsreserve	14, 19	0	0
Annen egenkapital	14, 19	60 762 000	94 945 000
Valutajustering		544 000	0
Sum opptjent egenkapital	14	61 306 000	94 945 000

Minoritetsinteresser	14, 20	94 163 000	0
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Sum egenkapital		400 011 000	118 036 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	15		
Annen langsiktig gjeld			
Obligasjonslån	7		396 398 000
Gjeld til kredittinstitusjoner			48 735 000
Øvrig langsiktig gjeld	9	265 714 000	272 085 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum annen langsiktig gjeld	7, 11	265 714 000	717 218 000
Sum langsiktig gjeld		265 714 000	717 218 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		48 545 000	0
Obligasjonslån	7	398 941 000	0
Leverandørgjeld	11	248 840 000	85 958 000
Betalbar skatt		156 000	0
Skyldige offentlige avgifter		129 652 000	108 648 000
Kortsiktig konserngjeld	11	21 674 000	21 674 000
Annen kortsiktig gjeld		453 625 000	1 120 000
Sum kortsiktig gjeld		1 301 433 000	217 400 000
Sum gjeld		1 567 147 000	934 618 000
SUM EGENKAPITAL OG GJELD		1 967 158 000	1 052 654 000



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To the General Meeting of Greenbit Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Greenbit Energy AS, which comprise:

- The financial statements of the parent company Greenbit Energy AS (the Company) showing a loss of NOK 26 883 000, which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Greenbit Energy AS and its subsidiaries (the Group) showing a loss of NOK 33 410 000, which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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Independent Auditor's Report 2021 for Greenbit Energy AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2022
RSM Norge AS

Anders Nereng
State Authorised Public Accountant
(This document is signed electronically)

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Anders Ivar Nereng

Partner

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Group financial statement 2021 Greenbit Energy AS

**Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

Org.no.: 922 735 778



Annual Report of the Board of Directors 2021

Greenbit Energy AS (org.no: 922 735 778)

Nature and location of the business

Greenbit Energy AS (GBE), name changed from AS Green Cube Innovations in early 2022, is an investment company focusing on renewable energy and fuel. The company's head office is in Oslo, Norway.

GBE owns the following subsidiaries that all have activities in the fuel sector: Eco-1 bioenergi AS, AS Tank Storage, AS Nordic Fuel Supply and Blue Energy Holding AS. Blue Energy Holding AS acquired 70,34% of the shares in the Swedish company Smart Energy Sweden Group AB ("CFG"), name currently being changed to Colabit Försäljning Group AB, on December 23rd, 2021. CFG's business is similar to that of Eco-1, operating a business model of sale, marketing and distribution of both transport fuel and heating oil in Sweden and with a strong focus on renewable fuels.

The parent company is a non-operating holding company whose sole business consists of owning shares in subsidiaries and of subletting offices. The company charges its subsidiaries a management fee for its employees and related employee cost.

GBE operates as a distributor of both biofuel and fossil fuel through their portfolio of brands including Eco-1, Automat 1 and Colabit. Eco-1 distributes renewable biofuel and bio heating oil in Norway and Sweden through four business areas - Professional, Heating, Bulk and Station. Automat 1 operates 35 automated gas stations in the Norwegian market. The stations are located from Hamar and Gjøvik in the north to Sarpsborg and Arendal in the south. Colabit distributes fuel and heating oil in Sweden through both bulk delivery and automated fuel stations.

Review of the 2021 accounts

The Group delivered an operating profit for the year 2021 of MNOK 32.1 (82.7) and a pre-tax profit of MNOK -42.4 (4.6). The Group's turnover was MNOK 1830.5 (1959.5), the total capital being MNOK 1967.2 (1052.7). Equity is MNOK 400.0 (118.0). Comparable figures from 2020 are in parentheses.

The parent company in the Group does not have any operational activities. Equity is MNOK 260.6 (66.0) out of a total capital of MNOK 816.6 (562.9). The turnover in the parent company was MNOK 8.8 (5.5). Operating profit for the parent company in 2021 was MNOK -6.6 (-1.8), with a pre-tax profit of MNOK -33.6 (-6.2). The parent company owns 100% of the shares in GBE.

Blue Energy (Automat 1) experienced a decrease in sales volume of 13 percent year-on-year, a combination of the closure of a station in December 2020 and lower traffic volumes experienced during Covid-19 restrictions throughout the year of 2021. Blue Energy are planning the opening of 2 new stations in 2022, both Greenfield projects in the larger Drammen area. Management continues to work on the optimization of its existing portfolio of stations while investigating opportunities for establishment of new stations. The company has a healthy pipeline of opportunities for setting up further stations to continue capitalizing on Blue Energy's flexible and

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low-cost business model.

For Eco-1, sales volumes in 2021 show a -34 percent decline in volume year-on-year, mainly driven by Eco-1 Sweden (-57 percent) due to a highly competitive climate on the Swedish renewable market in Sweden (-57 percent). Eco-1 Norway had less of an impact, reporting a decline in volume of 8 percent in 2021. The impact of the volume decline was somewhat offset by higher gross margins in both Norway and Sweden.

Colabit Försäljning Group (Colabit) experienced a decrease in sales volumes of 8 percent for the full year compared to 2020. Mainly due to a highly competitive renewable market in Sweden. The impact of the volume decline was offset by higher gross margins.

Cash flow from the Group's operations in 2021 is positive. The liquidity position at the turn of the year and throughout the year was satisfactory.

Other

Greenbit Energy AS, through its fully owned subsidiary Blue Energy Holding AS, acquired 70,34% of the shares in the Swedish company Smart Energy Sweden Group AB ("CFG"), name currently being changed to Colabit Försäljning Group AB, on December 23rd, 2021. CFG's business is similar to that of Eco-1, operating a business model of sale, marketing and distribution of both transport fuel and heating oil in Sweden and with a strong focus on renewable fuels.

Financial risk

Credit risk - on regular customers is low. The larger customers in the group are public companies and well-capitalized large private companies.

Market risk - The Group has little risk in financing purchases of goods in foreign currency. Some of the Group's outstanding receivables and inventories are exposed to the interest rate and foreign exchange markets.

Interest rate risk - The Group has good long-term financing: GBE is exposed to interest rate changes through its loan agreement. The Board considers the interest rate risk to be low considering the company's liquidity portfolio and annual cash flow.

Liquidity risk - Liquidity is satisfactory, and it allows room for growth in the markets in which the Group operates.

Work environment and external environment

The parent company has no employees, GBE has 3 employees, and the group has in total 71 permanent employees at the turn of the year. The Group has a stable and competent staff and is an attractive employer with access to qualified people for vacancies.

The company's board of directors consists of 2 people.

No serious accidents have occurred in the Group, nor have any other major nonconformities been registered within other HSE categories in 2021. During the year, the company did not detect pollution of the external environment in connection with the company's operations.

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The company sells and stocks biofuel, petrol, and diesel at multiple locations. Soil, groundwater, and air can be adversely affected in the event of leaks and spills. The Group has several security measures in place and are working continuously to minimize the risk of leakages and spills.

Equality

Of the total 71 permanent employees in the group at year-end, 23 were women.

The company's personnel policy is gender neutral in all areas. In our opinion, gender equality issues have been satisfactorily addressed, and no specific measures have been implemented or planned in this area. No feedback has been received that anyone perceives the company's personnel policy as gender discriminatory.

Insurance for board members and CEO

Insurance has been taken out for the members of the board and the CEO with an insurance coverage of MNOK 30.

Company outlook

GBE's main commitment is the sale of fuel for transport. The energy mix for car transport is changing, and the proportion of electricity and biofuels for car propulsion is increasing. In larger cities and towns, the proportion of electric cars is relatively greater compared to the country in general. With the acquisition of CFG and the implicitly greater exposure to the Swedish market, the risk is diversified as the EV-adoption is much lower and slower in Sweden than in Norway.

Blue Energy has its fuel stations located in central locations with high traffic, and this will be important in the future in the competition to reach the fuel customers. Eco-1 is experiencing good interest in its products in the market in several different sectors where the products are sold.

Colabit are planning to open 5 new unmanned fuel stations during 2022 where of 2 of them are already opened during the first quarter. The company have a healthy customer mix in size, segments and location and have strengthen their salesforce 3 new employees.

The Group aims to increase our market share in 2022 in the markets in which we are represented. This will result in more efficient logistics and utilization of terminal capacity.

The total fuel market has had a slight negative trend from 2019 to 2021. In addition to the already mentioned changes in the energy mix, the Covid-19 pandemic has also had a negative impact on the demand in 2020 and 2021. With a continued lockdown in large parts of 2021, with a reduced mobility in the population, the demand remained at a lower level than expected, and this continued into the first months of 2022. Demand is expected to return to more normalized levels as society reopened end Q1-22.

The prerequisite for continued operations in the company and the group is present, and the annual accounts for 2021 are prepared under this assumption.

The Board has a positive outlook for the future of Greenbit and the subsidiaries of the Greenbit Group.



Greenbit Energy AS
Oslo, 29 April 2022

Jon Erik Brøndmo
Chairman

Geir H. B. Ingeborgrud
Board member

Christoffer M. Bull
CEO

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Christoffer Michelsen Bull

Daglig leder

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Geir Harald B Ingeborgrud

Styremedlem

Serial number: 9578-5999-4-969658

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2022-04-29 12:46:32 UTC



Jon Erik Brøndmo

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Parent/Group income statement

Greenbit Energy AS
All amounts in NOK 1 000

Parent			Group	
2021	2020	Note	2021	2020
Operating income and operating expenses				
8 762	5 512		1 830 483	1 921 712
	-		-	37 792
8 762	5 512		1 830 483	1 959 503
-	185		1 671 572	1 768 892
5 798	1 014		34 059	28 177
1 863	1 224		24 500	18 202
7 729	4 913		68 283	61 538
15 390	7 336		1 798 414	1 876 810
(6 628)	(1 824)		32 069	82 693
Financial income and expenses				
28	2		153	191
11 411	37 408		2 280	17 930
38 383	41 798		61 654	55 643
-	-		15 274	40 559
(26 943)	(4 388)		(74 495)	(78 081)
(33 571)	(6 212)		(42 426)	4 613
(6 688)	(205)		(8 243)	(4 887)
(26 883)	(6 007)		(34 183)	9 499
(26 883)	(6 007)		(34 183)	9 499
-	-		773	-
(26 883)	(6 007)		(33 410)	9 499
Profit attributable to:				
(26 883)	(6 007)		(34 738)	9 499
-	-		555	-
Total comprehensive income attributable to:				
(26 883)	(6 007)		(34 194)	9 499
-	-		784	-
Brought forward				
(26 883)	(6 006)			
(26 883)	(6 006)			

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Balance sheet
Greenbit Energy AS
All amounts in NOK 1 000

Parent			Group	
2021	2020	Note	2021	2020
Assets				
Fixed assets				
Intangible fixed assets				
6 308	-	15	4 931	15 205
-	-		573 800	282 181
-	-		99 169	309
6 308	-	5	677 900	297 696
Tangible fixed assets				
14 918	14 208		382 282	298 741
14 918	14 208	4, 9, 16	382 282	298 741
Financial fixed assets				
540 128	318 676	12	-	-
-	850		-	850
-	-	11	3 500	-
-	-	12	58 978	250
-	-	11	18 489	354
540 128	319 526		80 967	1 454
561 354	333 735		1 141 149	597 892
Current assets				
-	-	10, 16	150 077	52 148
Receivables				
-	590		196 039	99 451
406	238		105 803	17 065
250 264	225 981		43 733	39 466
250 669	226 809	11, 16	345 575	155 981
-	-	11	158 316	-
4 620	2 328	6, 11, 16	172 040	246 633
255 290	229 137		826 008	454 762
816 643	562 872		1 967 158	1 052 654

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Balance sheet
Greenbit Energy AS
All amounts in NOK 1 000

Parent		Note	Group	
2021	2020		2021	2020
Equity and liabilities				
Restricted equity				
	200	200	200	200
	244 342		244 342	22 891
	1 714		-	-
	<u>246 256</u>		<u>244 542</u>	<u>23 091</u>
Retained earnings				
	-		-	-
	14 298		60 762	94 945
	-		544	-
	<u>14 298</u>		<u>61 306</u>	<u>94 945</u>
	-		94 163	-
	<u>260 554</u>		<u>400 010</u>	<u>118 036</u>
Liabilities				
Provisions				
	-		-	-
	<u>-</u>		<u>-</u>	<u>-</u>
Other non current liabilities				
	-		-	396 398
	-		-	48 735
	10 072		265 714	272 085
	<u>10 072</u>		<u>265 714</u>	<u>717 218</u>
Current liabilities				
	398 941		398 941	-
	48 545		48 545	-
	2 756		248 840	85 958
	342		129 652	108 648
	84 853		21 674	21 674
	-		156	-
	10 580		453 625	1 119
	<u>546 017</u>		<u>1 301 433</u>	<u>217 400</u>
	<u>556 089</u>		<u>1 567 147</u>	<u>934 618</u>
	<u>816 643</u>		<u>1 967 158</u>	<u>1 052 654</u>

Greenbit Energy AS
Oslo, 29 April 2022

Jon Erik Brøndmo
Chairman

Geir H. B. Ingeborgrud
Board member

Christoffer M. Bull
CEO

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Greenbit Energy AS
Statement of cash flows
In NOK 1 000

Parent			Group	
2021	2020	Cash flow from operations	2021	2020
(33 571)	(6 211)	Profit before income taxes	(42 426)	4 613
1 552	1 224	Depreciation and amortisation expense	24 500	18 202
-	-	Change in inventory	(26 650)	(10 364)
590	(590)	Change in trade receivables	(113 081)	56 061
881	1 013	Change in trade payables	113 798	(56 050)
(2 431)	-	Change in intercompany balances	(4 267)	-
(68)	(37 410)	Financial income (not part of operating cash flow)	(153)	(34 058)
38 383	41 798	Financial expenses (not part of operating cash flow)	61 655	41 798
3 682	633	Change in other current balance sheet items	85 734	28 719
9 018	457	= Net cash flow from operating activities	99 110	48 919
		Cash flow from investing activities		
(2 262)	-	Purchase of property, plant and equipment	(6 870)	(11 927)
-	-	Purchase of intangible assets	(2 632)	-
-	(40)	Purchase of subsidiaries	-	(40)
-	-	Purchase of associated companies	(29 493)	(250)
-	-	Payment from sale of shares	-	145 977
30 648	34 059	Dividends/group contribution from subsidiaries	-	-
-	-	Purchase of other investments	(158 316)	-
28 386	34 019	= Net cash flow from investing activities	(197 311)	133 760
		Cash flow from financing activities		
(190)	(1 440)	Repayment of borrowings	(190)	(1 323)
-	(1 188)	Payments under financial lease	(10 795)	(1 188)
(35 772)	(39 255)	Interest paid	(48 165)	(39 255)
-	-	Change in bank overdraft facility	-	-
850	7 946	Change in long term intercompany balances	(2 650)	(2 326)
-	-	Payment of new equity	-	-
-	-	Change in cash from acquisitions	85 408	-
(35 112)	(33 937)	= Net cash flow from financing activities	23 609	(44 092)
2 292	539	= Net change in cash and cash equivalents	(74 593)	138 587
2 328	1 789	+ Cash and cash equiv. at the beginning of the period	246 633	108 046
4 620	2 328	= Cash and cash equivalents at year end	172 040	246 633

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Greenbit Energy AS - Disclosures 2021

All amounts in NOK 1 000 unless otherwise stated.

Note 1 Accounting Principles

1.1 Basis of preparation and consolidation

Greenbit Energy AS is a private limited company, incorporated in Norway. The company is headquartered in Oslo, Address headquarter: Innspurten 13, 0663 Oslo.

The consolidated financial statements ('the Statements') of Greenbit Energy AS ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2021 were authorized for issue by the board of directors in their meeting on 30 April 2022.

Greenbit Energy AS annual accounts, consisting of the financial statements of the parent company and the Group's consolidated financial statements, have been prepared in accordance with simplified IFRS ("Simplified IFRS" - Norwegian: "Forenklet IFRS") pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 21 January 2008.

Simplified IFRS can be used by all accountable entities, both in the financial statements of the parent company and the Group's consolidated financial statements, unless required to use full IFRS.

Simplified IFRS requires, with a few exceptions, that the recognition and measurement requirements according to IFRS are followed while presentation and disclosure are prepared in accordance with Generally Accepted Accounting Principles in Norway (NGAAP).

The company has applied permitted simplifications from the recognition and assessment rules according to IFRS related to dividends and group contributions in accordance with IAS 10.12-13 and IAS 18.30, which are accounted for in accordance with the Accounting Act regulations (GRS).

The financial statements have been prepared on a historical cost basis. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1.2 Summary of significant accounting policies

a. Basis for consolidation

The Group's consolidated financial statements comprise Greenbit Energy AS and companies in which Greenbit Energy AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Whenever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting

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policies in line with the Group's accounting policies.

All intercompany balances, transactions, unrealized gains and losses resulting from intercompany transactions and dividends are eliminated in full.

Subsidiaries acquired during the year are accounted for under the acquisition method. Any excess of the purchase price of business combinations over the fair value of the assets, liabilities and contingent liabilities acquired and resulting deferred tax thereon is recognized as goodwill. Any discount received is credited to the income statement in the period of acquisition. The acquisition of Smart Energy Sweden Group AB has been accounted for using a purchase price allocation that is subject to change within 12 months from acquisition date.

b. Business combinations and goodwill

Investments in subsidiaries and associated company's are valued at cost in the parent company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

The shares are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized in other financial income when received. Dividends that exceed the share of earnings for the period are recognized as a reduction of the acquisition cost.

Goodwill arising in a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortized. Rather, it is tested for impairment annually. Should the carrying amount of the CGU's goodwill exceed its recoverable amount, an impairment loss would be recognized.

c. Revenue recognition

The Group has adopted IFRS 15 *Revenue from Contracts with Customers* from 1 January 2018.

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires revenue to be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Having examined in detail the Group's recognition of revenue in the light of the new standard, the management has concluded that the standard does not entail material changes in revenue recognition compared with earlier years.

The Group's deliveries largely consist of sales of fuel to retail customers. On the whole, sales are

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considered to be isolated performance obligations that have been satisfied and recognized in income when goods are transferred to the counterparty, principally when the goods leave the Group's tanks and hoses and are filled on the customers' tanks.

Implementation of IFRS 15 has not entailed any changes in comparative figures nor any effect on the Group's equity.

The Group's revenue from letting items of real estate is attributable to leases in accordance with IFRS 16 and is therefore excluded from the scope of IFRS 15.

Rental income is recognized in income on a straight line basis over the lease term. Interest income is recognized as it accrues.

The revenue is measured net of any value added tax (VAT). Indirect taxes other than VAT form a significant part of fuel prices to consumers, and those should principally not be recognized as revenue. However these taxes are included in the cost when the Greenbit Energy AS Group purchase the goods from their suppliers, i.e. the Greenbit Energy AS Group does not calculate and collect any indirect taxes other than VAT on behalf of tax authorities. Consequently it is considered correct to present these taxes as revenue.

Government grants are recognized when there is a reasonable assurance that the grant will be received and all conditions are complied with. When the grant relates to an expense item, it is recognized as other income on a systematic basis over the period that the related costs are expensed. When the grant is related to an asset it reduces the carrying amount of the asset.

d. Foreign currency

The functional currency and presentation currency for the parent company is NOK. The consolidated financial statements are presented in NOK. Group entities with a functional currency other than NOK are translated at the closing rate of at the reporting date for balance sheet items, including goodwill, and at transaction rate for income and expenses. Monthly average rates are used as an approximation for transaction rates. Any translation adjustment difference resulting from such translation is presented in other comprehensive income and in the equity section of the statement of financial position.

Transactions in foreign currencies are translated at the rate applicable on the transaction date.

Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange gains and losses are recognized as other financial income/cost.

e. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on a current/non-current classification.

An asset is current when it is expected to be realized, intended to be sold or consumed within the operating cycle, expected to be realized within twelve months after the reporting period, or is cash or cash equivalent unless restricted for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is current when it is expected to be settled within the operating cycle, is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of a liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

1. *Receivables*

Accounts 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 an individual assessment. For the remaining receivables, a general provision is estimated based on the expected loss.

See more information about impairment below (under *Financial instruments and Impairment*).

2. *Inventories*

Inventories are carried in the financial statements at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is determined by using the FIFO method, and includes all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

f. *Taxes*

The tax expense (income) in the income statement consist of tax payable for the period and changes to deferred tax. Deferred tax and deferred tax assets are measured at the tax rate by the end of the reporting period. Deferred tax/tax assets are calculated based on the temporary differences which exist between accounting and tax values, and any carryforward unused tax losses at the year-end. Temporary differences, which are reversed or may be reversed in the same period, have been offset. A deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilized.

Payable taxes and deferred tax are recognized directly in equity to the extent that they relate to equity transactions.

Deferred tax and deferred tax assets are carried at nominal value.

g. *Tangible assets*

Tangible fixed assets are recognized in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The reduction is recognized as an impairment loss.



A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in an estimate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less an accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset is included in the statement of profit or loss.

Research cost are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate: The technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure the expenditure during development reliably.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Expenses linked to the purchase of new software are capitalized as an intangible asset provided these

(13)



expenses do not form part of the hardware acquisition costs. Software is normally depreciated in a straight line over 3 years. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

i. Leases

The Group has lease contract for land and buildings related to its gas stations in Norway, its head office in Norway and to various items of machinery, vehicles, and other equipment. In addition, the Group has lease contracts for land, office buildings, vehicles and other equipment in Sweden through its subsidiary Smart Energy Sweden Group AB.

Significant accounting policies

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option



- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

j. Financial instruments

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component. The Group classifies all financial assets at amortized cost. They are included in current assets except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables as appropriate. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

The Group's financial liabilities include trade and other payables and loans and borrowings including



bank overdrafts. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Impairment

The Group recognizes a loss allowance for expected credit losses (ECL) on financial assets which are either measured at amortized cost or fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

ECLs are recognized in two stages. For credit exposures for which has not been significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there as been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

These assessments are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on a regular basis and are based on the best estimates and historical experience.

Goodwill



The management has when preparing the financial statements made certain significant assessments based on critical judgement when it comes to application of the accounting principles.

Goodwill is the material item that has been subjected to a significant level of judgement when applying the accounting principles. The value of the goodwill is, among other things, affected by the total demand for fuel, the Group's ability to stay cost leading and the Group's ability to maintain the strategic station locations.

Leases - estimating the incremental borrowing rate

The group cannot readily determine the interest rate implicit in the lease, therefore, the incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates.

1.4 Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Note 2 Revenue

(Amounts in NOK 1000)

	Parent		Group	
	2021	2020	2021	2020
Revenue by segment				
Sales of fossil fuel	-	-	989 186	901 210
Sales of renewable fuel, including heat	-	-	835 448	1 019 242
Rental income	1 468	-	5 850	1 235
Other income	7 294	5 512	-	25
Total	8 762	5 512	1 830 483	1 921 712
Revenue by geography				
Norway	8 762	5 512	1 532 878	1 392 399
Rest of Europe	-	-	297 605	529 313
Total	8 762	5 512	1 830 483	1 921 712

The following amount of indirect taxes other than VAT is included in cost of goods sold:

Excise tax (særvgifter)	-	-	408 366	407 240
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The figures on Group level represents the period the group components have been consolidated.

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Note 3 Payroll expenses, employees, remunerations, loans to employees, etc.

(Amounts in NOK 1000)

	Parent		Group	
	2021	2020	2021	2020
Payroll expenses				
Salaries	5 670	900	22 107	24 840
Payroll tax	-	-	3 277	2 670
Pension costs	-	-	681	439
Other benefits	128	114	7 994	228
Total payroll expenses	5 798	1 014	34 059	28 177

Average number of employees (1)	3	3	19	21
---------------------------------	---	---	----	----

(1) Average number of employees 2021 excludes employees in Smart Energy Sweden Group AB as the Group company was acquired on December 23 2021.

Benefits to senior executives

The CEO of the parent company has received the following compensation from the subsidiary ECO-1 Bioenergi AS:

Salaries including bonuses	1 874
Pension costs	38
Other benefits	156
Total	2 068

No loans or guarantees have been given to the CEO, members of the board or their related parties.

The CEO has an agreement on severance pay. CEO is employed in the parent company. Severance pay amounts to 6 months salary, total NOK 825 000.

The board members in the parent company has not received any remuneration.

Remuneration to auditors

Allocation of audit fees	Parent		Group	
	2021	2020	2021	2020
Statutory audit	242	117	2 978	812
Other assurance services	-	-	10	9
Tax advisory fee	-	-	580	-
Other non-assurance services	231	427	304	592
Sum	473	543	3 872	1 414

The amounts are exclusive of VAT.

The figures for the consolidated group in the table above represents full year for all group components.

Pension

The parent company is not required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions.

The Group's subsidiaries have defined contribution plans in accordance with local laws.

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Note 4 Property, plant and equipment

(Amounts in NOK 1000)

Greenbit Energy AS (Parent)

	Greenbox treatment plan	Tank facilities	Rented premises	Equipment	Machines and buildings	Total
Property, plant and equipment						
Acquisition cost at 01.01	-	-	-	53	-	53
Acquisitions	-	-	2 453	120	-	2 573
Disposals	-	-	-	-	-	-
Acquisition cost at 31.12	-	-	2 453	173	-	2 626
Accumulated depreciation 31.12	-	-	-635	-40	-	-675
Accumulated write-downs 31.12	-	-	-	-	-	-
Net carrying value 31.12	-	-	1 818	133	-	1 951
Depreciation of the year	-	-	635	22	-	657
Write-downs of the year	-	-	-	-	-	-
Depreciation rate	13 %	5-20 %	33 %	20 %	4 %	
Depreciation plan	Linear	Linear	Linear	Linear	Linear	
Change of depreciation plan	No	No	No	No	No	

Greenbit Energy AS (Group)

	Greenbox treatment plan	Tank facilities	Rented premises	Equipment	Machines and buildings	Total
Property, plant and equipment						
Acquisition cost at 01.01	1 686	31 870	613	15 443	155 004	204 616
Acquisitions	-	324	2 453	1 650	81 760	86 188
Disposals on sale of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 31.12	1 686	32 194	3 066	17 093	236 764	290 804
Accumulated depreciation 31.12	-896	-17 087	-1 080	-12 891	-148 845	-180 800
Accumulated write-downs 31.12	-	-	-168	-	-141	-309
Net carrying value 31.12	790	15 107	1 818	4 202	87 778	109 694
Depreciation of the year	160	2 384	635	1 146	2 824	7 150
Write-downs of the year	-	-	-	-	-	-
Depreciation rate	13 %	5-20 %	20-33 %	20 %	4-20 %	
Depreciation plan	Linear	Linear	Linear	Linear	Linear	
Change of depreciation plan	No	No	No	No	No	

Greenbit Energy AS (Group)

	Land
Fair value at 01.01	17
Disposals on sale of subsidiaries	-
Acquisitions	-
Acquisition cost at 31.12	17
Fair value 31.12	17

Land is not depreciated.

Land is measured at fair value, see note 18 for more information about fair value measurement.

See note 1.5 for more information about acquisitions and mergers

Summary Property, plant and equipment - 2021	Group			Parent		
	Carrying value	Depreciation	Write-downs	Carrying value	Depreciation	Write- downs
Land	-	-	-	-	-	-
Right-of-use asset (1)	272 587	17 117	-	12 966	1 207	-
Property and equipment	109 694	7 150	-	1 951	657	-
Total	382 282	24 267	-	14 918	1 863	-
Recorded in the consolidated financial statement	382 282	24 329	-	14 918	1 863	-

(1) See Note 9 Leases for more detailed information on Leases.

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Note 5 Intangible assets

(Amounts in NOK 1000)

The parent company has no intangible assets as of 31. december 2021

Greenbit Energy AS (Group)

	Goodwill	Customer relationships (1)	Trademark (1)	Other intangible assets	Total
Acquisition cost at 01.01	282 181	-	-	1 206	283 387
Acquisitions	291 618	87 400	9 000	2 632	390 650
Disposals	-	-	-	-	-
Acquisition cost at 31.12	573 799	87 400	9 000	3 838	674 037
Accumulated depreciation 31.12	-	-	-	-1 069	1 069
Net carrying value 31.12	573 799	87 400	9 000	2 769	672 968
Depreciation of the year	-	-	-	172	172
Expected economic life	Infinity	10 %	Infinity	33 %	

(1) Trademark and customer relationships in relation to the acquisition of Smart Energy Sweden Group AB in 2021. Trademark has an indefinite expected useful life, while customer relationships are amortized over 10 years. Refer to note 20 for further details on the purchase price allocation in relation to the acquisition.

Research and development

In 2021, the Group did not receive any public support for costs related to research and development projects (SkatteFunn).

Goodwill

Goodwill is related to the acquisition of Blue Energy on 1 September 2017 and the acquisition of Smart Energy Sweden Group AB on December 23 2021 (see note 20 for further discussion of the acquisition).

Goodwill for each business combination	Book value	Book value
	2021	2020
Smart Energy Sweden Group AB (23 December 2021)	291 618	-
Blue Energy AS (1 September 2017)	282 181	282 181

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Note 6 Cash and cash equivalents

(Amounts in NOK 1000)

	Parent		Group	
	2021	2020	2021	2020
Cash and bank deposits	4 620	2 328	170 754	245 647
Adjustment due to reorganization	-	-	-	-
Including restricted cash	-	-	1 286	986
Total	4 620	2 328	172 040	246 633

Restricted cash includes cash deposited as security for employee tax withholding.

The Group has unutilized credit facilities of TNOK 1 455 as of 31.12.21

There are no restrictions on the use of these facilities.

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Note 7 Interest bearing debt - current

(Amounts in NOK 1000)

Greenbit Energy AS (Parent)

	Currency	Amount	Issue date	Maturity	Maturity date	Average interest	Carrying value 31.12.21
Bond loan	NOK	400 000	31.05.2019	3 years	31.05.2022	9,50 %	398 941
Revolving loan facility (1)	NOK	40 000	22.07.2019	3 years	28.08.2022	5,14 %	38 545
Revolving loan facility (2)	NOK	10 000	22.07.2019	3 years	28.02.2022	5,14 %	10 000
Sum							447 486

Bond loan

Bond loan was issued in May 2019 with a initial loan amount of NOK 400 000 000.

The bond has a borrowing limit (Tap Issue) of maximum NOK 500 000 000.

Interest rate is 3 months NIBOR + 8 % margin per annum.

The outstanding bonds will mature in full on the maturity date, and thus classified as current liability in the financial statement.

The bond has a covenant requirement of leverage ratio of maximum 5,25 and liquidity requirement of at least 5 % of debt.

As of 31.12.21, the company satisfied these requirements. Comprehensive collateral has also been provided in connection with the bond loan, see note 16 for a summary.

Carrying value bond loan	2021	2020
Carrying value 01.01	400 000	400 000
Issued bond loan	-	-
Accrued borrowing cost	-1 059	-3 602
Carrying value 31.12	398 941	396 398

Bond loan was issued 31.05.19

Total borrowing cost in 2021 is TNOK 2 543 and is recognized in profit and loss, see note 8.

Revolving loan facility

The parent company has obtained a revolving loan facility from Danske Bank in May 2019.

The facilities has the following commitments:

(1) Total facility A Commitments, which amounts to NOK 40 000 000 and shall be applied towards financing the inventory of the members of the Group.
Remaining facility is TNOK 1 455 as of 31 December 2021.

(2) Total facility B Commitments, which amounts to NOK 10 000 000 and is applied in 2019 towards financing the general corporate purpose of the Group.

The company has obligations related to loan terms, see note 16 for more information.

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Note 8 Financial income and expense

(Amounts in NOK 1000)

	Parent		Group	
	2021	2020	2021	2020
Other financial income				
Group contribution	11 371	37 408		296
Agio	-	-	2 546	17 616
Gains from settlement of bond loans	-	-	-	2
Other financial income	40	-	(266)	16
Total other financial income	11 411	37 408	2 280	17 930

	Parent		Group	
	2021	2020	2021	2020
Other financial expense				
Disagio	-	-	4 968	17 066
Other financial expense	-	-	8 649	22 641
Translation difference	-	-	1 656	852
Total other financial expense	-	-	15 274	40 559

	Parent		Group	
	2021	2020	2021	2020
Other interest income				
Interest income	28	2	153	191
Total other interest income	28	2	153	191

	Parent		Group	
	2021	2020	2021	2020
Other interest expense				
Interest bond loan	33 709	36 778	33 709	36 784
Interest on loan	-	-	-	-
Borrowing costs	2 543	2 543	2 543	3 669
Interest leases	407	-	11 138	-
Other interest expense	1 724	2 477	14 265	15 190
Total other interest expense	38 383	41 798	61 655	55 643

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Note 9 Leases

(Amounts in NOK 1000)

The Group's assets under capitalized leases include land, gas stations, office lease and mobile office building.

Greenbit Energy AS (Group)

As a lessee

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

	Note	2021	2020
Property, plant and equipment owned		109 694	31 205
Right-of-use assets, except for investment property		272 587	268 066
Total	4	382 282	299 271

Right-of-use asset	Mobile office building (3)				Total
	Land	Gas Stations	Office lease (2)	Mobile office building (3)	
Balance at 1.1	179 791	91 301	8 959	6 602	286 653
Acquisitions (1)		21 180			21 180
Additions to the right-of-use asset		5 045	-	-	5 045
Disposals		-4 586	-	-	-4 586
Acquisition cost at 31.12	179 791	112 940	8 959	6 602	308 292
Accumulated depreciation and impairment at 1.1	-	17 200	896	492	18 588
Depreciation charge for the year	7 192	8 719	896	311	17 117
Write-downs for the year		-	-	-	-
Accumulated depreciation and impairment at 31.12	7 193	25 920	1 792	803	35 705
Balance at 31.12	172 598	87 020	7 167	5 799	272 587

(1) Acquisition of right-of-use asset is related to Smart Energy Sweden Group AB. The entity has leases for land, gas stations, machinery and other equipment. The acquisition cost represents the right-of-use asset balance as of the acquisition date December 23 2021. Depreciation for the remainder of 2021 is included in depreciation charge for the year.

(2) The office lease agreement was signed in late 2019 by Greenbit Energy AS. Depreciated for the first time in 2020. The lease term is 5 years with a option for extension for 5 another years.

(3) Building leased from DnB. The lease was originally signed by Greenbit AS in 2015 but in relation with the reorganization in May 2019 the building were transferred to Greenbit Energy AS. Lessee is still Greenbit AS. The lease term is 10 years, and annual payments is TNOK 972 (excluded VAT). Depreciation in above table represent depreciated amount after transfer from Greenbit AS.

All assets are recognized at cost, equivalent to its corresponding liability. See note 1 Accounting Principles for further elaboration. When measuring the present value of liabilities, as well as determining the depreciation plan, all reasonably certain options to either extend or terminate are considered. An asset's depreciation plan enclose that asset's useful life, defined as the lease term.

All capitalized lease agreements includes options to extend. Ranging from five to ten years.

Greenbit Energy AS (Parent)

As a lessee

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

	Note	2021	2020
Property, plant and equipment owned	4	1 951	35
Right-of-use assets, except for investment property		12 966	14 173
Total		14 916	14 208

Right-of-use asset	Mobile office building (3)		Total
	Office lease (2)	Mobile office building (3)	
Balance at 1.1	8 959	6 602	15 561
Additions to the right-of-use asset		-	-
Disposals		-	-
Acquisition cost at 31.12	8 959	6 602	15 561
Accumulated depreciation and impairment as of 1.1	896	492	1 388
Depreciation charge for the year	896	311	1 207
Write-downs for the year		-	-
Accumulated depreciation and impairment as of 31.12	1 792	803	2 595
Balance at 31.12.2021	7 167	5 799	12 966

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Lease liabilities

Maturity analysis - contractual undiscounted cash flows	Parent	Group
	2021	2021
Within 1 year	2 101	27 755
2 to 5 years	7 317	108 311
6 to 10 years	3 732	87 045
Later than 10 years		191 472
Remaining lease payments	13 150	414 582
Present value of remaining contractuals payment as of 31.12.21 per maturi	Parent	Group
1 to 5 years	8 638	120 167
6 to 10 years	2 674	63 253
Later than 10 years	-	99 882
Present value of remaining lease payments	11 312	283 302

The incremental borrowing rate is applied correspondingly across the entire lease portfolio. See note 1.3 Accounting Principles for further discussion on estimating the incremental borrowing rate.

Recognized lease liability	Parent	Group
- Short term debt	1 727	16 008
- Long term debt	11 423	264 368

Total recognized lease liability is classified as long-term debt in the balance sheet, both for the Parent and Group.

Amounts recognized in profit or loss	Parent	Group
	2021	2021
Interest on lease liabilities	407	11 169
Expenses relating to short term leases	-	-
Total	407	11 169

Amounts recognized in the statement of cash flow	Parent	Group
Total cash outflow for leases	2 079	22 065



Note 10 Inventory

(Amounts in NOK 1000)

	Parent		Group	
	2021	2020	2021	2020
Purchased goods for resale	-	-	150 077	52 148
Inventory tanks/stations	-	-	-	-
Total	-	-	150 077	52 148

As of 31. December 2021 the entire inventory was booked at cost.

Inventory is also fully pledged as collateral for debt.

See note 16 for more detailed information of all collateral that is provided for the Group debt.

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Note 11 Financial assets and financial liabilities

(Amounts in NOK 1000)

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

Greenbit Energy AS	Parent		Group	
	2021	2020	2021	2020
Financial assets- non current				
<i>Financial assets at amortized cost</i>				
Intercompany loan (1)	-	850	-	850
Loans to associated companies (2)	-	-	3 500	-
Other long term receivables	-	-	18 489	354
Total non current financial assets	-	850	21 989	1 204

(1) Intercompany loan is related to parent company Greenbit AS.

(2) Loans to associated companies is related to Kobbervikdalen and Drammensveien

Financial assets - current	Parent		Group	
	2021	2020	2021	2020
<i>Financial assets at amortized cost</i>				
Accounts receivables	-	590	196 039	99 451
Accounts receivables from group companies	-	-	-	-
Other receivables from group companies (3)	250 264	225 981	43 733	39 466
Loans to group companies (4)	-	-	-	-
Other receivables	406	238	105 803	17 065
Money market instruments (5)	-	-	158 316	-
Cash and cash equivalents	4 620	2 328	172 040	246 633
Total current financial assets	255 290	229 137	675 931	402 615

(3) Group receivables is for parent is related to various receivables from group companies.

Group receivables for the consolidated group is related to Greenbit AS

(4) Loans to group companies is related to Greenbit AS

(5) Money market instruments are issued by Norges Bank

Financial liabilities - non current	Parent		Group	
	2021	2020	2021	2020
<i>Financial liabilities at amortized cost</i>				
Bond loans (6)	-	396 398	-	396 398
Debt to financial institutions	-	48 735	-	48 735
Other non current liabilities	10 072	13 133	265 714	272 085
Total non current liabilities	10 072	458 266	265 715	717 219

(2) See note 7 Interest bearing debt for more information regarding the bond loan

issued in May 2019. Bond loan and credit facility is due in May 2022 and thus classified as current per 31.12.2021.

Financial liabilities - current	Parent		Group	
	2021	2020	2021	2020
<i>Financial liabilities at amortized cost</i>				
Bond loans (6)	398 941	-	398 941	-
Debt to financial institutions	48 545	-	48 545	-
Accounts payable	2 756	1 875	248 840	85 959
Current tax liabilities	-	-	156	-
Public duties payable	342	530	129 652	108 648
Group liabilities	84 853	32 353	21 674	21 674
Other current liabilities	10 580	3 481	453 625	1 119
Total current liabilities	546 017	38 239	1 301 433	217 401

The fair value for current "Financial assets at amortized cost", "cash and cash equivalents", and all current "financial liabilities at amortized cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The carrying value of non current "Financial assets at amortized cost" and non current "Financial liabilities at amortized cost" is a reasonable approximation of both amortized cost and fair value at the year end date.

Comprehensive collateral has been provided regarding the issued bond loaned which is further disclosed in note 16.

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Note 12 Subsidiaries and associated companies

(Amounts in NOK 1000)

Subsidiaries	Location	Acquired	Share ownership	Voting rights	Share capital
Eco-1 Bioenergi AS	Oslo, Norway	2008	100,00 %	100,00 %	100
AS Tank Storage	Hamar, Norway	2007	100,00 %	100,00 %	1 616
Blue Energy Holding AS	Oslo, Norway	2016	100,00 %	100,00 %	2 060
Blue Energy AS (1)	Oslo, Norway	2017	100,00 %	100,00 %	4 930
Blue Wash AS (1)	Oslo, Norway	2021	100,00 %	100,00 %	30
AS Nordic Fuel Supply	Oslo, Norway	2020	100,00 %	100,00 %	30
Smart Energy Sweden Group AB (1) Gävle, Sweden		2021	70,34 %	70,34 %	155 453

(1) Blue Energy AS and Blue Wash AS are wholly owned by Blue Energy Holding AS. Blue Energy Holding AS also owns a 70,34% stake in Smart Energy Sweden Group AB. Refer to note 20 for details of the acquisition.

Former subsidiary Blue Property AS was sold at the end of 2020.

Investments in subsidiaries are recognized at cost

All subsidiaries are included in the consolidated financial statements for 2021

Subsidiaries	Number of shares	Profit/loss		Carrying value
		2021	Equity 2021	
Eco-1 Bioenergi AS	100 000	-796	9 253	13 565
AS Tank Storage	16 000	-209	3 784	7 062
AS Nordic Fuel Supply AS	1 000	656	621	30
Blue Energy Holding AS	1 030 000	-665	568 773	519 471

The parent company Greenbit Energy AS has its registered offices in Oslo, where its consolidated accounts can be obtained.

The subsidiaries Blue Energy AS and Blue Wash AS are wholly owned by Blue Energy Holding AS.

The Group have invested a total of MNOK 59 in Colabitoil Produktion AB (org.nr 559140-1830).

The associated company was founded in December 2017. The Group holds a ownership interest of 20%, of which 10% is held through Blue Energy Holding AS and 10% is held through Smart Energy Sweden Group AB.

As the acquisition of Smart Energy Group AB was completed close to the balance sheet date of December 31, 2021 the investment has been recognized at cost for 2021, and the impact of not applying the equity method is considered immaterial. The group will apply the equity method for the investment for financial periods beginning January 1, 2022. The Group invested in Colabitoil Produktio AB on December 23, 2021 at which point Colabitoil had a book value of equity of TNOK 6 380. Colabitoil Produktion AB incurred a loss of TNOK 14 220 for the year of 2021

The Group have invested total NOK 250 000 in Energigården Invest AS (org.nr 925 502 723).

The associated company was founded 23.07.20 where the group holds a ownership interest of 25,77 %.

The investment is recognized at cost.

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Note 13 Share capital and shareholder information

Share capital	Number of shares	Nominal value (NOK)	Share capital (NOK)
Ordinary shares	100	2 001	200 100

The shares have equal rights.

Shareholders:	Shares	Ownership interest
Greenbit AS	100	100 %

Ownership by the CEO and members of the board of Greenbit AS:

Shareholder	Number of shares	Ownership interest	Title
Brostad AS (Jon Erik Brøndmo)	2 400 000,00	23 %	Chairman
Pequod Expeditions AS (Geir Harald Ingeborgrud)	2 256 600,00	22 %	Board member

Consolidated financial statements including Greenbit Energy AS are prepared by Greenbit AS.

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Note 14 Equity

(Amounts in NOK 1000)

Greenbit Energy AS (Parent)

	Share capital	Share premium	Retained earnings	Non controlling interest	Total
Equity at 1 January 2021	200	22 891	41 181	-	65 986
Capital increase 20.12.2021	-	221 451	-	-	221 451
Result for the year	-	-	-26 883	-	-26 883
Equity at 31 December 2021	200	244 342	14 298	-	260 554

Greenbit Energy AS (Group)

	Share capital	Share premium	Retained earnings	Non controlling interest	Total
Equity at 1 January 2021	200	22 891	94 945	-	118 036
Capital increase 20.12.2021	-	221 451	-	-	221 451
Result for the year	-	-	34 183	-	34 183
Transfer to retained earnings	-	-	-	-	-
Other changes (1)	-	-	544	94 163	94 706
Equity at 31 December 2021	200	244 342	61 306	94 163	400 010

(1) In December, 2021, the Group acquired a 73,34% stake in Smart Energy Sweden Group AB (tbn. Colabitoil Forsaljning Group AB). As a result, non-controlling interest is recognized in the equity section of the Group statement of financial position, and non-controlling interest share of profit and loss is recognized in the Group statement of comprehensive income.

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Note 15 Income taxes

(Amounts in NOK 1000)

Greenbit Energy AS	Parent		Group	
	2021	2020	2021	2020
Income tax expense				
Payable tax	-	-	156	-
Tax Effect from Group contribution	-	-	-	-
Changes in deferred tax	-6 688	-205	-8 399	-4 887
Tax effect from mergers	-	-	-	-
Total income tax expense	-6 688	-205	-8 243	-4 887
Basis for income tax expense	2021	2020	2021	2020
Profit before taxes	-33 571	-6 211	-42 426	4 613
Permanent differences	-8 201	-37 250	-7 582	-46 335
Changes in temporary differences	984	3 132	-1 343	3 277
+/- Received/Given group contribution	11 371	37 408	-	-
Utilized loss carryforwards	-	-	-	-
Basis for tax payable	-29 417	-2 922	-51 351	-38 445

Group contribution from subsidiaries to parent company is TNOK 11 371

Greenbit Energy AS	Parent		Group	
	2021	2020	2021	2020
Overview temporary differences				
Receivables	-	-	170	158
Fixed assets	349	9	36 248	38 509
Leasing	2 259	1 041	2 259	1 041
Gain and loss account	-	-	1 670	2 088
Establishment cost loans	-	-	-	-
Accrued borrowing cost	1 059	3 602	1 059	3 602
Tax loss carried forward	- 32 340	-2 922	- 65 398	- 32 039
Other temporary differences	-	-	-	964
Other changes (1)	-	-	77 755	-
Total	-28 673	1 730	-22 412	-69 115
Deferred tax liability / tax asset (22 %) (1)	-6 308	381	-4 931	-15 205

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2021	2020	2021	2020
Tax on profit before taxes	-7 386	-1 367	-9 045	1 015
Tax on permanent differences	697	35	-1 668	-10 194
Tax on group contribution	-	-	-	-
Change in deferred tax due to changed tax rate	-	-	-	-
Other	-	-	2 470	4 292
Tax expense	-6 688	-1 331	-8 243	-4 887
Effective tax rate	19,9 %	21,4 %	19,4 %	-105,9 %

(1) The difference in change in deferred tax in the statement of profit and loss and the change in deferred tax in the statement of financial position is due to the fair value adjustment of customer relationships for Smart Energy Sweden Group AB. The adjustment of MNOK 87,4M results in a deferred tax liability of MNOK 19,8, but does not affect the tax expense for the year 2021.

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Note 16 Pledge and guarantee liabilities

(Amounts in NOK 1000)

The following assets have been pledged as collateral for debts that have been issued in Greenbit Energy AS (Parent)

Overview pledges	Parent		Group	
	2021	2020	2021	2020
Bond loan	398 941	396 398	398 941	396 398
Revolving credit facility - Danske Bank	48 545	48 735	48 545	48 735
Carrying value of assets pledged as collateral:				
Cash and bank deposits	4 620	2 328	82 545	68 137
Property, plant and equipment	-	6 146	27 840	37 019
Group receivables	238 893	203 925	467 584	336 780
Factoring	-	563	184 417	51 374
Inventory	-	-	81 043	51 808
Shares in subsidiaries	540 098	318 676	850 266	628 815
Sum carrying value of pledged assets:	783 611	531 638	1 693 695	1 173 933

The revolving credit facility has a limit of TNOK 50 000. Security is provided by the parent company and its associated subsidiaries. See note 7 for a detailed description of the credit facility issued in 2019. The Group has unutilized credit facilities of TNOK 1 455 as of 31.12.21.

Collateral terms and conditions:

Issued bond loan has a covenant requirement of leverage ratio of maximum 5,25 and liquidity requirement of at least 5 % of debt.

As of 31.12.21, the company satisfied these requirements.

Furthermore, Greenbit Energy AS has provided conditional guarantees (Selvskyldnergaranti) in relation to rented premises equal to MNOK 1,6.

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Note 17 Transactions with related parties

The Group's related parties include the Board of directors, members of the Group Management Team and associated companies. The most important transactions are as follows:

- a) Purchases and sales of service and goods between Eco-1 Norge AS and its branch Eco-1 Sverige.
- b) Sales of service and goods between Eco-1 Norge AS and Smart Energy Sweden Group AB.
- c) Sales of fuel to shareholders, directors and senior executives, as well as their close associates.

See note 3 for information about remuneration for management and Board of Directors.

All transactions in the Group take place on markets terms.
Transactions between group companies are eliminated and thus not included in this overview.

Note 18 Other comprehensive income (OCI)

Other comprehensive income also consists of currency translation adjustments to the translation of group entities with a functional currency other than NOK. Currency translation differences are recognized in the section of the statement of financial position, with non controlling interest share recognized in the total non controlling interest. Total foreign currency translations in 2021 is TNOK 773.

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Note 19 Financial market risk

The Group's activities expose it to a variety of financial risks such as currency risk, interest rate risk, commodity price risk, liquidity risk and credit risk.

As of December 31 the Group did not hold any derivative instruments to mitigate financial risk.

Currency risk

The Group is exposed to currency risk in relation to the translation of net assets, currency transactions or the translation of net assets and income statement of foreign subsidiaries.

Interest rate risk

The Group's interest rate risk is mainly related to the Group's debt portfolio. The Group is exposed to a risk of change in cash flows due to changes in interest rates on its variable rate long-term debt. The Group analyses its cash flow exposure on an ongoing basis.

Price risk

The Group's sales of refined oil products constitute a material share of its gross profit, and as a result the Group is affected by changes in the commodity prices of such products.

Liquidity risk

Liquidity risk is the risk that the Group is not able to meet its payment obligations. The Group is exposed to this risk mainly through its interest-bearing debt, accounts payable and accrued expenses. The Group's liquidity is mainly provided by cash flows from operating activities and borrowings available under its revolving credit facilities. The management of liquidity risk has high priority as a means of meeting the objective of financial flexibility. Due to the measures mentioned, the Group has limited liquidity risk. In order to further reduce refinancing risk, the Group seeks to ensure that the maturities of loans and credit facilities are well distributed.

Credit risk

The management of credit risk related to accounts receivable and other operating receivables is handled as part of the business risk, and is continuously monitored by the operating entities. The current credit risk level is considered acceptable.



Note 20 Business Combinations

(Amounts in NOK 1000)

Greenbit Energy AS acquired 70,34% of Smart Energy Sweden Group AB on December 23rd 2021. The purchase price of MNOK 221,45 for 70,34 % ownership in Smart Energy Sweden was settled through a seller's credit, and ultimately new shares issued by Greenbit AS - parent company of Greenbit Energy AS.

Smart Energy Sweden Group AB has been consolidated into the group accounts as of the acquisition date.

If the entity was acquired from 1.1.2021, the consolidated proforma revenue would have been MNOK 3 427 and consolidated profits for the period of MNOK 3,6. Consolidated gain for the period is calculated after tax and including full year amortization of fair value assets acquired and excluding the acquisition cost. Acquisition cost expensed for 2021 is MNOK 3,1.

Smart Energy Sweden Group AB - profit & loss 2021 (in NOK thousands)	23.12.- 31.12.2021	1.1.- 31.12.2021
Revenue	49 913	1 735 346
Expenses	47 651	1 672 151
Result from operating activities	2 263	63 195
Net finance	(393)	(15 289)
Result from operating activities	1 870	47 905

Equity per 31.12.2021 (in NOK thousands) **94 662**

Allocation of purchase price

Transaction details

	Smart Energy Sweden Group AB
Acquiring company	
Acquisition date	23.12..2021
Country	Sweden
Currency	SEK
Voting rights / ownership interest	70,34 %
Purchase price (see description above)	NOK 221,45
Total identifiable net assets acquired (see table below)	26

Identified assets acquired and liabilities assumed

	NOK
Customer relationships	87
Trademark	9
Property, plant and equipment	101
Investment in associated companies	34
Account receivables	63
Other receivables	163
Cash and cash equivalent	85
Total assets	542

Current liabilities	(496)
Deferred tax	(20)
Total liabilities	(516)

Total identifiable net assets acquired **26**

Consideration transferred	221
Fair value of identifiable net assets	26
NCl, based on their proportionate interest in the recognised amounts of the assets and liabilities of Smart Energy Sweden	(8)
Goodwill	203

This goodwill balance represents the surplus of the purchase price compared with the accounting value of the net fixed and intangible assets of the acquired company.

The goodwill reflects amongst other system value, geographic presence and new customers.

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"By my signature I confirm all dates and content in this document."

Christoffer Michelsen Bull

Daglig leder

Serial number: 9578-5997-4-658798

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2022-04-29 12:42:32 UTC



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Skatteetaten

Vår dato
12.02.2020

Din/Deres dato
16.01.2020

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AS GREEN CUBE INNOVATION HOLDING
Filipstadveien 7
0250 OSLO

Att. Christoffer Michelsen Bull

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 16. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

AS Green Cube Innovation Holding
AS Green Cube Innovations

org.nr. 991 073 825
org.nr. 922 735 778

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

AS Green Cube Innovations er et heleid datterselskap av AS Green Cube Innovation Holding. AS Green Cube Innovation Holding AS har hovedsakelig profesjonelle eiere. Selskapene er i energibransjen og driver virksomhet knyttet til drivstoff. Virksomheten er rettet mot bedriftsmarkedet.

AS Green Cube Innovation har en obligasjon notert på Oslo Børs. Investorene i denne forventes å være internasjonale, og det forventes at selskapene i større grad vil ha regnskapsbrukere som krever at all kommunikasjon og rapportering skal skje på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene hovedsakelig har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.