

greenbit

FOURTH

QUARTER

REPORT

2024

Greenbit Energy AS

The Greenbit Energy Group

Greenbit Energy AS (GBE) is an investment company owned 100 % by the parent company Greenbit AS (HoldCo) focusing on renewable energy and fuel. GBEs head office is in Oslo, Norway, and it is a non-operating company whose sole business consists of owning shares in subsidiaries and of subletting offices. GBE charges its subsidiaries a management fee for its employees and related employee cost.

In this report the reference to the “Greenbit Energy Group” or “Group” means aggregated financials of the legal entities and operations consolidated into Greenbit Energy and its Group consolidated accounts.

GBE owns the following subsidiaries that all have activities in the fuel sector: Eco-1 Bioenergi AS, AS Tank Storage, AS Nordic Fuel Supply, Blue Energy Holding AS and 70.34% in the Swedish company Colabit Försäljning Group AB. HoldCo holds an additional 18% in Colabit Försäljning Group AB (“CFG”) i.e. Greenbit as a whole control 88.34% of the shares in CFG.

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 34 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. Colabit operates c. 84 automated gas stations situated mid- to north of Sweden with 2/3 catering to heavy transport. Adjacent revenue streams include revenues from car washes, a business area established in 2023 with additional car wash locations planned for 2025. The Group is also evaluating adding charging to its services at both existing fuel stations as well as new locations. The Group opened its first in January 2025 and will be evaluating new locations.

Overview of Group Financials – Profit and Loss

All amounts in NOK 1 000	Q4 2024	Q4 2023	Change (%)	YTD 2024	YTD 2023	Change (%)
Revenue	691 369	1 396 391	-50,5%	3 057 402	4 383 122	-30,2%
Gross profit	86 723	107 744	-19,5%	352 858	379 858	-7,1%
Operating expenditure	-42 913	-57 739	-25,7%	-194 863	-201 351	-3,2%
Operating profit before depreciation (EBITDA)	43 810	50 005	-12,4%	157 996	178 506	-11,5%
Operating profit (EBIT)	29 837	31 118	-4,1%	101 041	122 364	-17,4%
Profit for the period	40 780	819	-4879,5%	34 422	18 237	-88,8%

Key comments Q4 (Oct – Dec 2024)

Continued volume decline, Opex in line with prior year performance and strong unit margin performance.

- Strong EBIT margin for the fourth quarter calculated at 4.3% compared to 2.2% in Q4 2023.
- The Group is reporting a decline on revenue, mainly related to a volume decline of -21.1% compared to 2023 and related to Sweden volume performance. As a result of the volume decline, Gross profit declined by -21.0 MNOK or -19.5%.
- Significant reduction in Opex in Q4, -14.9 MNOK or -25.8%, despite having c. 7.0 MNOK in Opex related to the strategic review in 2024.
- EBITDA amounted to 43.8 MNOK, a decline by c. -6.2 MNOK or -12.4% compared to prior year.

Key comments 12m (Jan – Dec 2024)

2024 consists of lower volume outcome, offset by strong unit margin performance and a slight reduction in OPEX.

- Volume development of -13.5% for 2024 compared to 2023 mainly from Sweden experiencing declining volumes throughout the year. The P&L effect is offset by a reduction in OPEX and strong business performance in Norway.
- Following the reduction in Opex in Q4, the full year Opex ends up reduced by -6.6 MNOK or -3.3% compared to 2023 however 2024 includes c. 7.0 MNOK of cost related to ongoing strategic review.
- Full year EBITDA of 158.0 MNOK, a decline in EBITDA profitability by -20.5 MNOK or -11.5% compared to prior year period.
- EBIT margin for the full year is calculated at 3.3% compared to 3.8% in 2023.

REVENUES

Revenues for the last quarter of 2024 amounted to 691.4 MNOK, a decline in revenue by -705.0 MNOK or -50.5% compared to 2023. Volume declined by -21.1% whereas the average per unit sales price declined by -37.3%. Markets reported different volume performance, Norway +9.3% and Sweden -37.4%. Revenue was split 60%/40% between NO and SE whereas volume was split 48%/52 between NO and SE.

Full year revenue amounted to 3 057.4 MNOK, a decline on revenue by 1 325.7 MNOK or -30.2% compared to 2023. The 2024 twelve-month volume development reports a total volume decline of -13.5% with Norway reporting a positive volume development of 3.2% whereas Sweden now was down -24.7%. The average revenue per unit declined by 19.3%. Revenue was split 48%/52% between NO and SE, equal to the volume split between the geographical regions.

EBITDA & EBIT

The Group reports an EBITDA of 43.8 (50.0) MNOK. Sweden's weaker volume performance was offset by strong volume and margin performance in Norway and a significant reduction in Opex for the Group. Following the volume development in the fourth quarter, EBITDA was reportedly -6.2 MNOK or -12.4% lower in Q4 2024 compared to 2023 as

Gross margin amounted to 86.8 MNOK in Q4 2024 compared to 107.8 MNOK in 2023, a decline in Gross margin by -21.0 MNOK (-19.5%) where volume impact is calculated at -22.7 MNOK offset by improved margins of 1.7 MNOK.

Depreciation amounted to c. 14.0 MNOK (18.9 MNOK) resulting in an EBIT of 29.8 MNOK in Q4 2024 compared to 31.1 MNOK in 2023, a negative movement of -1.3 MNOK or -4.1%.

The twelve-month period that has seen swings in both volume and margin performance but ultimately ends up reporting a volume decline offset by strong unit margin performance and a reduction in Opex. EBITDA for the full year 2024 amounted to 158.0 (178.5) MNOK and is reportedly -20.5 MNOK (-11.5%) lower than the EBITDA in 2023.

Depreciation amounted to c. 57.0 MNOK (56.1 MNOK) resulting in an EBIT of 101.0 MNOK compared to 122.4 MNOK in 2023, a decline in EBIT by -21.3 MNOK or -17.4%.

NET FINANCIAL ITEMS

The Group financing cost is mainly driven by movement in NIBOR, the underlying driver of the Group's bond loan interest expense. Financing cost related to supply has increased somewhat despite supply prices on renewable fuel product has been declining however lower demand offsets the effect somewhat. The Group has experienced increased interest rates however the Net financial items is a net positive due to a one-off Other Financial income item of c. 67 MNOK related to a related party receivable being brought back to book value.

The 2024 full year net finance cost was reduced by 39.4 MNOK compared to 2023 and as mentioned in the Q4 comments is mainly due to the 67 MNOK related party receivable being brought back at book value. If adjusted for, the full year Net finance items would have increased by c. 27 MNOK mainly related to supply financing and increased interest rate on the 400 MNOK Bond.

NET PROFIT (LOSS)

Net profit for the 4th quarter amounted to 40.8 MNOK compared to 0.8 MNOK in Q4 2023 driven by lower volume performance offset by strong unit margin performance in Norway, a significant reduction in Opex and a Net finance positive.

Net profit for full year period amounted to 34.4 MNOK compared to 18.2 MNOK in 2023. The full year period of 2024 sums up to lower volume, stronger unit margin performance in Norway together with a reduction in Opex. A lower Net financial items improves Net profit and drives the comparison with 2023.

FINANCIAL POSITION

All amounts in NOK 1 000	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.3.2023	31.12.2022
Tangible assets	307 104	269 604	268 061	278 469	285 038	264 387	270 217	278 298	281 695
Net working capital	-253 504	-245 434	-274 911	-324 527	-261 118	-270 424	-280 940	-382 034	-240 209
Operating capital / capital employed	53 600	24 170	-6 850	-46 059	23 920	-6 037	-10 723	-103 736	41 486
<i>Intangible assets</i>	<i>656 654</i>	<i>658 782</i>	<i>655 532</i>	<i>659 713</i>	<i>661 121</i>	<i>658 683</i>	<i>663 146</i>	<i>668 216</i>	<i>660 269</i>
Operating capital including intangible assets	710 254	682 952	648 681	613 654	685 041	652 646	652 423	564 480	701 755
Financial fixed assets	84 776	93 427	98 696	99 364	94 568	92 082	82 803	85 998	74 023
Cash, bank deposits and short term investments	131 645	88 739	141 893	181 494	143 507	88 006	104 611	192 662	159 327
Loan to associated companies	5 150	4 950	4 950	4 950	4 750	4 550	4 300	4 100	3 650
Deferred tax - net	5 424	5 353	5 396	5 324	6 585	3 175	3 143	-8 089	3 933
Bond loan	-398 386	-396 549	-394 711	-392 874	-391 036	-389 430	-386 805	-385 421	-383 815
Other non current liabilities	-191 411	-172 177	-194 494	-203 953	-229 874	-137 968	-145 272	-151 596	-265 171
Net interest bearing debt (NIBD)	-362 802	-376 257	-338 269	-305 694	-371 500	-341 737	-337 220	-262 347	-408 053
Net assets / Equity	347 451	306 694	310 410	307 958	313 540	310 907	315 203	302 133	293 702
<i>of which non-controlling interest</i>	<i>65 147</i>	<i>74 830</i>	<i>73 881</i>	<i>72 693</i>	<i>76 652</i>	<i>73 423</i>	<i>72 851</i>	<i>76 263</i>	<i>70 388</i>

The financial position as of 31st December 2024 mainly shows an increase in Tangible assets as movement in net working capital and net interest-bearing debt offset each other. Increase in Operating capital due to Capex related to Stations and RoU assets.

CASH FLOW

Net cashflow for the 4th quarter 2024 was positive at 42.9 MNOK mainly from a positive operating cash flow, including interest payments and repayment of Covid-19 deferred taxes. The Swedish Group has repaid an additional 1.3 MNOK of its Covid-19 related deferred taxes in Q4 and currently hold 78.1 MNOK in deferred taxes of which 44.4 MNOK are current.

All amounts in NOK 1 000	Q4 2024	Q4 2023	2024	2023
= Net cash flow from operating activities	117 354	122 188	209 228	169 443
Cash flow from investing activities				
= Net cash flow from investing activities	(50 032)	(38 843)	(63 268)	(49 818)
Cash flow from financing activities				
= Net cash flow from financing activities	(24 415)	(27 844)	(157 824)	(135 444)
= Net change in cash and cash equivalents	42 907	55 501	(11 863)	(15 819)
+ Cash and cash equiv. at the beginning of the period	88 738	88 007	143 508	159 327
= Cash and Cash equivalents at end of the period	131 645	143 507	131 645	143 508

The 2024 cash flow was slightly negative, -11.9 MNOK mainly from strong operating performance offset by capex expenditure and the outflow from financing activities. The Swedish Group has repaid 40.4 MNOK of its Covid-19 related deferred taxes in the 12-month period and currently hold 78.1 MNOK in deferred taxes of which 44.4 MNOK are current.

Financial covenants related to the current Bond loan

The current Bond loan issued in May 2022 has several financial covenants attached to it and include a Leverage ratio covenant, a minimum Liquidity covenant and an Interest Coverage Ratio and are required to be fulfilled at each of the Groups quarterly reporting periods. The method of calculation is regulated in the Bond Term Sheet and all financial covenant requirements have been met as per the 31st of December 2024 and the Q4 interim reporting period.

Regarding the situation in Ukraine and Russia

The Group has no direct supply relations with supplies based in either Russia or Ukraine and have not identified any indirect relationships related to purchase of products or services with ties to either of the two countries nor the current conflict taking place between Russia and Ukraine. Products that are impacted are products such as Adblue or Ethanol produced from corn where Ukraine is a producer with export to Europe. For example, corn-based Ethanol is used as a renewable component in petrol.

Key developments after the reporting period

The supply market related to renewable products has continued to be influenced by a level of constraints, but the market has seen larger and longer supply contracts surfacing. The price trend has been somewhat volatile with movements both up and down, partially influenced by the constraints but also as an effect of higher comparable commodity prices such as Platts/ULSD.

Outlook

The Groups main commitment is the sale of renewable and nonrenewable fuel for transport as well as renewable energy for the heating industry.

The company continues to retain a healthy customer mix in size, segments, and locations and after strengthening the sales force, additional sales capacity is in place to further grow volumes in 2025 and beyond.

The Group has a focus on increasing its market share and will continue to do so throughout 2025 in the markets in which it is represented. The business and its resources can handle a significant larger volume without driving a need for increased overhead. This would also result in more efficient logistics and utilization of terminal capacity driving the much-needed profitability.

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. Blue Energy, who added a new service product in 2023 by opening its first automated car wash in Hokksund, continues to evaluate the business case and potential new locations for car washes to add additional adjacent revenue to the fuel related revenue.

The total fuel market has had a slight negative trend from 2019 to 2022. In addition to the already mentioned changes in the energy mix, the Covid-19 pandemic also had a negative impact on the demand in 2020 and 2021 which also leaked in to 2022. Demand has returned to normalized levels in 2023, there are however some concerns following the development of the economic climate in both EU and Scandinavia going forward. High energy prices created opportunities within heating oil in late 2022, pushing for both fossil and fossil-free heating oil products as a component in the overall energy mix but the demand outlook is good but subject to seasonal volatility due to temperature variations. New regulations focusing on the marine sector has created opportunities as renewable products are introduced. 2024 saw large volatility in the price of renewable fuels as Sweden cut its blending mandate from 30% to 6%. We expect renewable product demand and prices in the Swedish market to normalize in 2025.

The prerequisites for continued operations for the Group and its subsidiaries are present, and the interim accounts as of 31st December 2024 are prepared under this assumption.

The Board has a positive view of the outlook for the long-term future of the Group.

Risks and uncertainties

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 - Management of liquidity risk is given high priority. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents.

Oslo, 28th February 2025

The board of directors of Greenbit Energy AS

Jon Erik Brøndmo
CEO &
Chairman of the board

Ola Røthe
Member of the board

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Income statement

All amounts in NOK 1 000	Q4 2024	Q4 2023	2024	2023
Operating income and operating expenses				
Operating Income	691 369	1 396 391	3 057 402	4 383 122
Raw materials and consumables used	604 646	1 288 647	2 704 544	4 003 265
Payroll expenses	19 096	17 919	67 631	66 202
Depreciation and amortisation expense	3,4 13 973	18 887	56 954	56 142
Write down on tangible and intangible assets	0	-	0	-
Other operating expenses	23 817	39 820	127 232	135 149
Operating expenses	661 532	1 365 273	2 956 361	4 260 758
Operating profit	29 837	31 118	101 041	122 364
Financial income and expenses				
Other interest income	2 571	455	3 002	1 369
Other financial income	68 376	735	70 013	1 692
Other Interest expense	54 280	29 273	132 046	106 537
Other financial expense	5 769	2 607	7 763	2 780
Net financial income and expenses	8 10 898	(30 689)	(66 794)	(106 256)
Profit before tax	40 736	429	34 247	16 109
Tax on ordinary result	(44)	(390)	(175)	(2 128)
Profit for the period	40 780	819	34 422	18 237
Profit attributable to:				
Owners of Greenbit Energy AS	52 498	(6 984)	45 777	9 560
Non-controlling interests	(11 718)	7 803	(11 355)	8 677

Statement of comprehensive income

Greenbit Energy AS	Q4 2024	Q4 2023	2024	2023
All amounts in NOK 1 000				
Profit for the period incl. Non-controlling interest	40 780	819	34 422	18 237
Other comprehensive income (loss), net of tax				
Net foreign currency translation adjustments	(490)	(5 895)	(510)	1 601
Total comprehensive income (loss), net of tax	(490)	(5 895)	(510)	1 601
Total comprehensive income incl. non-controlling interest	40 290	(5 076)	33 912	19 838
Net income attributable to noncontrolling interests	(11 718)	7 803	(11 355)	8 677
Net foreign currency translation - noncontrolling interest	81	(1 748)	(151)	475
Total comprehensive income attributable to noncontrolling interest	(11 637)	6 055	(11 506)	9 152
Total comprehensive income attributable to Greenbit Energy AS	51 927	(11 131)	45 418	10 686
Total comprehensive income attributable to:				
Owners of Greenbit Energy AS	51 927	(11 131)	46 438	10 686
Non-controlling interests	(11 637)	6 055	(11 506)	9 152

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000	31.12.2024	31.12.2023
Assets		
Fixed assets		
Intangible fixed assets		
Deferred tax asset	5 424	6 585
Goodwill	3 581 978	579 544
Other intangible assets	3 74 676	81 576
Total intangible assets	662 078	667 705
Tangible fixed assets		
Property, plant and equipment	4,5 307 104	285 038
Total tangible fixed assets	307 104	285 038
Financial fixed assets		
Loans to associated companies	5 150	4 750
Investments in associated companies	6 56 902	58 245
Other long term receivables	27 873	36 323
Total financial fixed assets	89 926	99 318
Total fixed assets	1 059 108	1 052 061
Current assets		
Inventories	248 725	102 930
Receivables		
Accounts receivables	46 171	139 150
Public duties receivable	-	14 632
Other receivables	98 687	24 461
Group receivables	26 200	51 369
Total receivables	9 171 059	229 612
Cash and bank deposits	131 645	143 507
Total current assets	551 429	476 049
Total assets	1 610 537	1 528 110

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000	31.12.2024	31.12.2023
Equity and liabilities		
Restricted equity		
Share capital	200	200
Share premium reserve	244 342	244 342
Total restricted equity	244 542	244 542
Retained earnings		
Other equity	38 121	(8 780)
Currency translation adjustment	(359)	1 126
Total retained earnings	37 763	(7 654)
Non controlling interest	65 147	76 652
Total equity	347 451	313 540
Other non current liabilities		
Bonds	7 -	391 036
Other non current liabilities	5,9 191 411	229 874
Total other non current liabilities	191 411	620 910
Current liabilities		
Bonds	7 398 386	-
Trade creditors	9 363 225	241 987
Public duties payable	9 5 223	-
Group liabilities	9 -	21 674
Tax payable	363	5 734
Other current liabilities	9 304 477	324 263
Total current liabilities	1 071 674	593 658
Total liabilities	1 263 085	1 214 568
Total equity and liabilities	1 610 537	1 528 110

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Change in equity

Greenbit Energy AS (Group)

	Share capital	Share premium	Total restricted equity	Retained earnings	Translation difference	Total retained earnings	Non controlling interest	Translation difference	Total non controlling interest	Total equity
Equity at 1 January 2023	200	244 342	244 542	19 428	1 800	-21 228	70 938	550	70 388	293 701
Result for the year	-	-	-	9 560	-	9 560	8 677	-	8 677	18 237
Other adjustments	-	-	-	2 887	-	2 887	2 887	-	2 887	-
Currency translation difference	-	-	-	1 800	2 926	1 126	550	1 025	475	1 602
Equity at 31 December 2023	200	244 342	244 542	-8 781	1 126	-7 654	76 178	475	76 652	313 540
Equity at 1 January 2024	200	244 342	244 542	-8 781	1 126	-7 654	76 178	475	76 651	313 540
Result for the year	-	-	-	45 777	-	45 777	-11 355	-	-11 355	34 422
Currency translation difference	-	-	-	1 126	-1 484	-359	475	-626	-151	-510
Equity at 31 december 2024	200	244 342	244 542	38 121	-359	37 763	65 298	-151	65 147	347 451

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Cash flow

All amounts in NOK 1 000	Q4 2024	Q4 2023	2024	2023
Cash flow from operations				
Profit before income taxes	40 736	(90)	34 247	16 109
Income taxes paid	(96)	296	(4 385)	(24 243)
Gains/losses of fixed assets	-	-	-	-
Depreciation and amortisation expense	13 973	18 887	56 954	56 142
Write down on tangible and intangible assets	-	-	-	-
Change in inventory	(191 159)	(30 421)	(145 795)	89 905
Change in trade receivables	38 436	(15 917)	92 979	71 844
Change in trade payables	232 379	128 193	121 238	(62 653)
Change in intercompany balances	5 254	(25 425)	3 495	(6 875)
Financial income (not part of operating cash flow)	(2 571)	(455)	(3 002)	(1 369)
Financial expenses (not part of operating cash flow)	54 280	29 099	132 046	106 537
Change in other current balance sheet items	(73 876)	18 019	(78 550)	(75 953)
= Net cash flow from operating activities	117 354	122 188	209 228	169 443
Cash flow from investing activities				
Purchase of property, plant and equipment	(18 417)	(13 727)	(31 044)	(24 147)
Purchase of RoU assets	(31 615)	(25 296)	(31 615)	(25 296)
Purchase of intangible assets	-	180	(609)	(375)
= Net cash flow from investing activities	(50 032)	(38 843)	(63 268)	(49 818)
Cash flow from financing activities				
New loans	3 000	-	3 000	-
Payments under financial lease	16 920	22 966	669	8 242
Interest paid	(50 366)	(31 236)	(127 701)	(100 685)
Change in loans to associated companies	(200)	(200)	(400)	(1 100)
Change in other long term receivables	7 514	(18 399)	8 450	(18 399)
Change in other long term liabilities	(1 282)	(14 444)	(41 841)	(23 502)
= Net cash flow from financing activities	(24 415)	(27 844)	(157 824)	(135 444)
= Net change in cash and cash equivalents	42 907	55 501	(11 863)	(15 819)
+ Cash and cash equiv. at the beginning of the period	88 738	88 007	143 507	159 327
= Cash and Cash equivalents at end of the period	131 645	143 507	131 645	143 507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General information and basis for preparation

GENERAL INFORMATION

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

The consolidated financial statements ('the Statements') of Greenbit Energy AS ('the Company') and its subsidiaries ('the Group') for the period ending 31st December were authorized for issue by the Board of Directors in their meeting on 28th February 2025. The Statements are unaudited.

BASIS FOR PREPARATION

This condensed consolidated interim financial information, for the 12 months ending December 31st 2024, has been prepared in with reference to IAS 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year-ended December 31st, 2023, which have been prepared in accordance with simplified IFRS ("Simplified IFRS" - Norwegian: "Forenklet IFRS") pursuant to the Norwegian Accounting Act § 39 and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 2 July 2022 (FOR-2022-02-07-182).

ACCOUNTING PRINCIPLES

The accounting policies are consistent with those of the annual financial statements for the year-ended December 31st 2023 as described in those annual financial statements. Taxes on income in the interim periods are accrued using the estimated effective tax rate.

Note 2 – Segments

(Amounts in NOK 1000)

	Q4 2024	Q4 2023	2024	2023
Revenue by segment				
Sales of fossil fuel	362 080	729 242	1 993 328	2 181 115
Sales of renewable fuel, including heat	328 684	665 847	1 062 458	2 199 351
Other income	605	1 302	1 616	2 656
Total	691 369	1 396 391	3 057 402	4 383 122
Revenue by geography				
Norway	412 767	740 369	1 470 001	1 895 031
Rest of Europe	278 602	656 022	1 587 401	2 488 091
Total	691 369	1 396 391	3 057 402	4 383 122
Share of revenue (%)				
Sales of fossil fuel	52,4%	52,2%	65,2%	49,8%
Sales of renewable fuel, including heat	47,5%	47,7%	34,8%	50,2%
Other income	0,1%	0,1%	0,1%	0,1%
Share of revenue (%)				
Norway	59,7%	53,0%	48,1%	43,2%
Rest of Europe	40,3%	47,0%	51,9%	56,8%

Note 3 – Intangible assets

(Amounts in NOK 1000)

Greenbit Energy AS (Group)

	Goodwill	Customer relationships (1)	Trademark (1)	Other intangible assets	Total
Acquisition cost at 01.01	573 799	87 400	9 000	4 828	675 027
Acquisitions	-	-	-	2 427	2 427
Disposals	-	-	-	-	-
Acquisition cost at 31.12	573 799	87 400	9 000	7 255	677 454
Accumulated depreciation 31.12	-	-26 220	-	-2 759	-28 979
Translation difference SEK/NOK	8 179	-	-	-	8 179
	-				
Net carrying value 31.12	581 978	61 180	9 000	4 496	656 654
Depreciation of the period	-	-8 740	-	-535	-9 275
Expected economic life	Infinity	10%	Infinity	33%	

(1) Trademark and customer relationships in relation to the acquisition of Colabit Försäljning Group AB in 2021.

Trademark has an indefinite expected useful life, while customer relationships are amortized over 10 years.

Research and development

No public support has been received in 2024 nor in 2023, 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 Colabit Försäljning Group AB on December 23 2021.

Goodwill for each business combination	Book value 2024	Book value 2023
Colabit Försäljning Group AB (23 December 2021)	291 618	291 618
Blue Energy AS (1 September 2017)	282 181	282 181
Translation difference	8 179	5 745
TOTAL GOODWILL	581 978	579 544

Note 4 – Tangible assets

(Amounts in NOK 1000)

Greenbit Energy AS (Group)

Property, plant and equipment	Greenbox treatment plan	Tank facilities	Rented premises	Equipment	Machines and buildings	Total
Acquisition cost at 01.01	1 686	32 194	3 066	17 117	279 876	333 939
Acquisitions	-	-	-	-	31 044	31 044
Disposals on sale of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 31.12	1 686	32 194	3 066	17 117	310 920	364 983
Accumulated depreciation 31.12	-1 325	-23 558	-2 985	-17 772	-194 369	-240 009
Accumulated write-downs 31.12	-	-	-168	-	-187	-355
Translation difference SEK / NOK	-	-	-	-	6 653	6 653
Net carrying value 31.12	361	8 636	-87	-655	123 017	131 272
Depreciation for the period	134	2 043	635	1 261	14 583	18 656
Write-downs for the period	-	-	-	-	-	-
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	

Summary Property, plant and equipment	Group 31.12.24				Group 31.12.23			
	Carrying value	Depreciation	Write-downs	Translation difference	Carrying value	Depreciation	Write-downs	Translation difference
Land	6 017	-	-	-	17	-	-	-
Right-of-use asset (1)	169 813	29 023	-	249	166 973	28 051	-	-
Property and equipment	131 272	18 656	-	11 396	118 048	18 466	163	5 817
Total	307 104	47 679	-	11 645	285 038	46 517	163	5 817
Intangible assets		9 275		8 179		9 625		5 745
Recorded in the consolidated financial statement	307 104	56 954	-	19 824	285 038	56 142	-	11 562

(1) See Note 5 Leases for more detailed information on Leases.

Note 5 – Leases

(Amounts in NOK 1000)

The Group's assets under capitalized leases include gas stations, office lease and mobile office building.
Due to the implementation of IFRS 16 from 1 January 2019, there is a significant increase in capitalized leases from this date.

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	31.12.2024	31.12.2023
Land		6 017	17
Property, plant and equipment owned		131 272	118 048
Right-of-use assets, except for investment property		169 813	166 973
Total	4	307 104	285 038

Right-of-use asset	Land	Gas Stations	Car washes	Office lease (2)	Mobile office building (3)	Total
Balance at 1.1	104 014	129 779	6 206	4 405	6 195	250 601
Acquisitions	-	-	-	-	-	-
Additions to the right-of-use asset	-	27 134	-	4 480	-	31 615
Disposals	-	-	-	(4 405)	-	(4 405)
Acquisition cost at 30.09	104 014	156 912	6 206	4 479	6 195	277 809
Accumulated depreciation and impairment at 1.1	20 075	57 624	665	3 838	1 425	83 627
Depreciation charge for the year	7 684	19 275	813	941	311	29 023
Disposals	-	-	-	(4 405)	-	(4 405)
Accumulated depreciation and impairment at 31.12	27 760	76 900	1 479	373	1 736	108 245
Translation difference	-	249	-	-	-	249
Balance at 31.12	76 254	80 261	4 728	4 106	4 459	169 813

(2) A new office lease was signed in 2024 office lease was signed in 2024 with a lease term of 5 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 GCIH. GCIH is in the process of selling the building and thus treated as held for sale. The lease term is 10 years, and annual payments is TNOK 972 (excluded VAT). Depreciation in above table represent depreciated amount after transfer from GCIH.

All assets are recognized at cost, equivalent to its corresponding liability. See the 2023 annual report and note 1 of the 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.

Lease liabilities

	Group	Group
Recognized lease liability	31.12.2024	31.12.2023
- Short term debt	24 788	24 948
- Long term debt	154 759	154 380
	179 547	179 328

Short term debt portion of the recognized lease liability is included in Other current liabilities.

Amounts recognized in profit or loss	Group	Group
	2024	2023
Interest on lease liabilities	9 002	7 724
Total	9 002	7 724

Amounts recognized in the statement of cash flow	Group	Group
	2024	2023
Decrease in lease liability	-26 992	-21 779
Additions to lease liabilities	27 661	30 021
Total cash outflow for leases	669	8 242

Note 6 – Investments in associated companies

(Amounts in NOK 1000)

			2024	2023
Associated companies	Acquisition date	Acquisition cost	Group	Group
Colabit Produktion AB	2021-12-23	58 728	56 652	57 995
Net carrying value 31.12 / 31.12			56 652	57 995
			2024	2023
			Group	Group
Acquisition cost at 01.01			57 995	55 849
Result for the period			-1 782	115
Translation difference			439	2 031
Net carrying value 31.12 / 31.12			56 652	57 995

The Group have invested a total of MNOK 59 in Colabit 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 Colabit Försäljning Group AB. As the acquisition of Colabit Försäljning 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 1st 2022. The Group invested in Colabit Produktion AB on December 23, 2021 at which point Colabit had a book value of equity of TNOK 6 381. Colabit Produktion AB incurred an accumulated profit of TNOK 576 in 2023 and TNOK - 8 909 in 2024.

The Group have invested total NOK 250 000 in Energigården Vekst AS (org. nr 925 502 723).
The Group holds an ownership interest of 9,34 %.

Note 7 – Interest bearing debt

(Amounts in NOK 1000)

	Currency	Amount	Issue date	Maturity	Maturity date	Average interest	Carrying value 31.12.24	Carrying value 31.12.23
Bond loan	NOK	400 000	2022-05-31	3 years	2025-05-27	16,21%	398 163	391 036
Sum							398 163	391 036

Bond loan

The current Bond loan held at 31 dec 2021 with maturity 31 May 2022 has been refinanced through a new Bond loan issue with a initial loan amount of NOK 500 000 000. The bond has a borrowing limit (Tap Issue) of maximum NOK 750 000 000 and the Interest rate is 3 months NIBOR + 10 % margin per annum.

Financial covenants requirements - Bond loan	2022 Bond loan
Leverage ratio (Year 1, Year 2, Year 3)	<3.50x, <3.00x, <2.50x
Liquidity requirement	>5% of debt
Interest coverage ratio	min 1.75x

As at 31.12.24, the company complied with all of the required covenants.

	31.12.2024	31.12.2023
Carrying value bond loan - non current		
Carrying value 01.01	391 036	383 815
Repayment bond loan	-	-
Accrued borrowing cost	7 127	7 221
Reclassification	-398 163	-
Carrying value end of period	-	391 036
Carrying value bond loan - current		
Carrying value 01.01	-	-
Reclassification	398 163	-
Repayment bond loan	-	-
Accrued borrowing cost	-	-
Carrying value end of period	398 163	-
<i>of which accrued borrowing cost</i>	<i>7 127</i>	<i>-</i>

Note 8 – Financial income and expenditure

(Amounts in NOK 1000)

	2024	2023
Other interest income		
Interest income	3 002	1 369
Total other interest income	3 002	1 369
Other financial income		
Agio	2 377	1 524
Other financial income	67 637	168
Total other financial income	70 013	1 692
Other interest expense		
Interest bond loan	64 838	58 581
Borrowing costs	8 389	10 315
Interest leases	8 569	7 713
Other interest expense	50 249	29 928
Total other interest expense	132 046	106 537
Other financial expense		
Disagio	969	1 887
Results from associated companies (equity share)	1 782	115
Other financial expense	5 012	779
Total other financial expense	7 763	2 780
Net financial income and expenses	(66 794)	(106 256)

Note 9 – 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	Group	
	2024	2023
Financial assets - non current		
<i>Financial assets at amortized cost</i>		
Loans to associated companies (1)	5 150	4 750
Other long term receivables	27 873	36 323
Total non current financial assets	33 023	41 073

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

	Group	
	2024	2023
Financial assets - current		
<i>Financial assets at amortized cost</i>		
Accounts receivables	46 171	139 150
Public duties recievables	-	14 632
Other receivables from group companies (2)	26 200	51 369
Other receivables	98 687	24 461
Cash and cash equivalents	131 645	143 507
Total current financial assets	302 704	373 119

(2) Group receivables is for parent is related to various receivables from group companies.
Group receivables for the consolidated group is related to Greenbit AS

	Group	
	2024	2023
Financial liabilities - non current		
<i>Financial liabilities at amortized cost</i>		
Bond loan (3)	-	391 036
<i>Property loan</i>	3 000	-
<i>Lease liability</i>	154 759	154 380
<i>Deferred taxes Swedish Tax Authorities (Covid-19) (4)</i>	33 653	75 494
Other non current liabilities	191 411	229 874
Total non current liabilities	191 411	620 910

(3) See note 7 Interest bearing debt for more information regarding the bond loan issued in May 2022

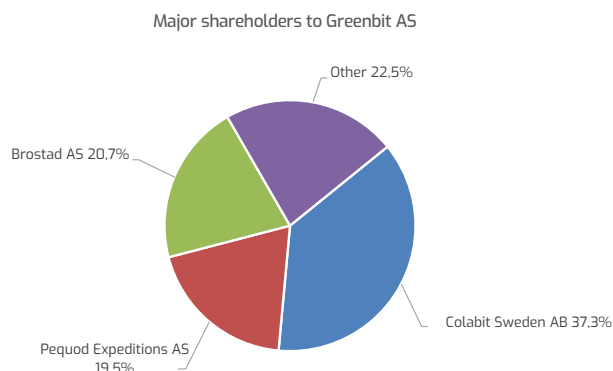
(4) Deferred taxes Swedish Tax Authorities relate to a financial aid program launched during Covid-19 where the Tax Authority repaid VAT and other taxes to be used to fund business during the lock down periods. The funding could be deferred up to 2 years after which a amortization plan would be implemented. Once the repayment plan is established, the debt is amortised over a 3 year period.

	Group	
	2024	2023
Financial liabilities - current		
<i>Financial liabilities at amortized cost</i>		
Bond loan (3)	398 386	-
Trade creditors	363 225	241 987
Current tax liabilities	363	5 734
Public duties payable	5 223	-
Group liabilities	-	21 674
<i>Lease liability</i>	24 788	24 498
<i>Deferred taxes Swedish Tax Authorities (Covid-19) (4)</i>	44 421	42 945
<i>Other</i>	235 268	256 822
Other current liabilities	304 477	324 265
Total current liabilities	1 071 674	593 660

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 reporting end date.

OTHER COMPANY INFORMATION

Ultimate parent company in the Greenbit group is Greenbit AS where Greenbit Energy AS is owned by 100%. The shareholders of Greenbit AS consist of:



The Board Directors in Greenbit AS

Jon Erik Brøndmo (Chairman of the board)
Ola Røthe
Jan Nordlöf
Björn Norrbom

The Board Directors in Greenbit Energy AS

Jon Erik Brøndmo (Chairman of the board)
Ola Røthe

Management team

GREENBIT GROUP

Jon Erik Brøndmo, Group CEO
Christoffer Bull, Group COO
Christopher Amneus, Group CFO

GREENBIT NORWAY

Gunnar Bertschler, CEO
Tone Lundteppen, CFO

GREENBIT SWEDEN

Christopher Amneus, Interim CEO
Tobias Gustavsson, Head of sales
Maria Utell, CFO

Corporate communication

Jon Erik Brøndmo	CEO
Christoffer Bull	COO

Financial calendar

The quarterly reports and financial statements will be published on the following day:

2024 Annual report	Apr 28 th , 2025
1 st Quarter 2025	May 30 th , 2025
2 nd Quarter 2025	Aug 29 th , 2025
3 rd Quarter 2025	Nov 29 th , 2025
4 th Quarter 2025	Feb 28 th , 2026

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