

# ANNUAL REPORT

2024

**Greenbit Energy AS**  
org.no: 922 735 778

greenbit

## Annual Report of the Board of Directors 2024

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

### ***Nature and location of the business***

Greenbit Energy AS (GBE) 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 owns 70,34% of the shares in the Swedish company Colabit Försäljning Group AB ("Colabit" or "CFG"). 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 bulk deliveries and automated fuel stations. Colabit operates 85 automated gas stations situated mid- to north of Sweden with 2/3 catering to heavy transport.

### ***Review of the 2024 accounts***

The Group's turnover was MNOK 3 035.9 (4 383.1) and the Group reported an operating profit of MNOK 52.1 (122.4) for 2024. Negative volume development somewhat offset by stronger margin performance led to a 10% decrease in EBITDA from MNOK 178.5 in 2023 to MNOK 160.2 in 2024. Depreciation was MNOK 55.6 (56.1) for the year, write-down on goodwill and other intangible assets amounted to MNOK 52.4 (0) and Net financial income amounted to MNOK -66.8 (-106.3). Pre-tax profit decreased by MNOK 30.8 and amounted to MNOK -14.7 for 2024. With total capital being MNOK 1 562.1 (1 528.1) total equity decreased to MNOK 286.8 (313.5) and the equity ratio was calculated at 18.4% (20.5%). Comparable figures for FY23 are in parentheses.

In terms of the financial performance for 2024, Greenbit Energy AS, was in compliance with the financial covenants set out in the terms of the current Bond loan agreement.

	2024	Change (%)	2023	Change (%)	2022
All amounts in NOK 1 000					
Revenue	3 035 934	-31%	4 383 122	-5%	4 636 408
Gross profit	352 886	-7%	379 858	5%	361 950
Operating expenditure	192 733	-4%	201 351	-4%	210 439
EBITDA	160 154	-10%	178 506	18%	151 511
Operating profit	52 130	-57%	122 364	24%	98 724
Profit for the period	-26 736	-247%	18 237	-117%	-106 134

The parent company in the Group, Greenbit Energy AS, does not have any operational activities. Equity amounted to MNOK 265.0 (211.1) out of a total capital of MNOK 871.7 (673.3) with an equity ratio calculated at 30.4% (31.3%). The turnover in the parent company was MNOK 13.5 (12.9). Operating profit for the parent company in 2024 was MNOK -16.3 (-8.6), with a pre-tax profit of MNOK 70.6 (-11.6).

The ultimate parent company, Greenbit AS owns 100% of the shares in Greenbit Energy AS and 17.2% of the shares in the sub-group Colabit Försäljning Group AB.

In total, the Norwegian business with its bulk fuel business (Eco-1) and retail business (Blue Energy or Automat-1) reported a total increase in volume of 9.3%.

Following the energy crisis in the fall of 2022, that led to a substantial spike in demand for biofuel for heating sales, volumes declined by close to 40 percent in 2023 as the energy market stabilized together with milder weather lowering demand for bio heating oil products in the short-term. Despite somewhat milder weather in early 2024, Eco-1 managed to deliver an increase of volume by close to 10% together with strong margins.

Blue Energy (Automat 1) experienced a decrease in sales volume of 2.2 percent year-on-year, a combination of a highly competitive market in a declining total retail fuel market due to the high market penetration of Evs. The lower volumes were however offset by improved operational efficiency and stronger margins. Management continues to work on the optimization of its existing portfolio of stations while investigating opportunities for establishment of new fuel and/or car wash stations. The company maintains a healthy pipeline of opportunities for setting up further stations to continue capitalizing on Blue Energy's flexible and low-cost business model.

CFG experienced a decline in sales volumes of 37.3 percent for the full year compared to 2023 as unfavorable supply terms on renewable products used for fulfilling the reduction obligation in Sweden had a negative impact on the business competitiveness towards larger B2B customers including resellers. This was accompanied with lower gross margins having a major impact on Colabits overall profitability. Colabits focus has been and will continue to be, to recover from the supply chain impact on the B2B business, mainly by changing its business model and reverting to being a traditional reseller targeting SME customers together with managing its c. 84 fuel stations.

The Groups 2024 cash flow from operations is positive with net operating cash flow of MNOK 181.5 (174.4). The positive operating cash flow is mainly a result of a strong EBITDA from the Norwegian business in combination with a working capital release of cash. Net cash flow from financing activities amounted to MNOK -179.8 (-165.7) mainly driven by the Groups net interest paid and repayment of deferred taxes in the Swedish business. The Swedish group has repaid MNOK 42.8 of its deferred taxes and currently have MNOK 77.0 in deferred taxes of which MNOK 43.4 are current.

#### ***Events after 31 December 2024***

On the 9<sup>th</sup> of May, Greenbit Energy AS received a final credit decision and signed a term sheet with a financial credit institute for the purpose of re-financing the bond loan at maturity May 27<sup>th</sup> 2025. However, due to the development of the Group performance in Q1 of 2025 and the projections made for the remainder of 2025, the decision was made not to enter into a new loan agreement, instead, an extension is being negotiated with the current bondholders for a period of up to six months as Greenbit Energy continues its effort to refinance the bond loan. As such, as of 27<sup>th</sup> May Greenbit Energy AS was in default in regard to the terms in the Bond loan agreement.

In relation to the Groups performance Q1 performance and reporting, the Group did not comply with the established financial covenants set out in the terms of the Bond loan agreement as of Q1.

The Swedish sub-group Colabit Försäljning Groups supply entity Colabit Inköp filed for business re-organisation on March 26<sup>th</sup>, 2025, which was approved on that day in the District Court of Gothenburg. The re-organisation plan was then approved in a creditor hearing in the Gothenburg District Courts on April 7<sup>th</sup>. The business re-organisation runs until 26<sup>th</sup> June 2025 and is subject to an extension if required in order to implement a plan to fund Colabit Inköp AB path out of insolvency. An application was sent in on June 23<sup>rd</sup>, 2025, but no decision has been received at the date of the signing of this annual report and the business re-organisation continues for as long as the application is handled by the District Courts.

### **Financial risk**

*Credit risk* - on regular customers is low. The larger customers in the group are public companies and well-capitalized large private companies. Regarding SME customers the Group is relying on its established customer credit policies & routines.

*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 as currently is the largest risk and exposure. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents however the Group is dependent on maintaining volume and profitability to ensure sufficient liquidity to manage working capital and financing activity requirements .

### **Work environment and external environment**

The ultimate parent company has no employees, GBE has 3 employees, and the group has in total 55 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 parent company's board of directors consists of 2 people.

No serious accidents have occurred in the Group, nor have any other major non-conformities been registered within other HSE categories in 2024.

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 strives continuously to minimize the risk of leakages and spills.

### **Equality**

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. Of the total 55 permanent employees in the group at year-end, 25 were women.

### **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 with a strong focus within the B2B segment which represents most of the Groups sales volume. Large customer segments comprise of Transport, Industrial, Agricultural and Construction customers with less exposure in terms of electrification. The energy mix for road transport is changing, and the proportion of electricity and biofuels for car propulsion is increasing, especially within B2C and PV's. In larger cities and towns, the proportion of electric cars is relatively greater compared to the country in general. Having a presence in the Swedish market through CFG, the risk is diversified as the EV-adoption is both lower and slower than in Norway and CFG focuses on B2B segments and SME customers. 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.

The Group aims to increase our market share in 2025 in the markets in which we are represented. This will result in more efficient logistics and utilization of terminal capacity.

The total fuel market had a slightly negative trend from 2019 to 2022 but returned to more normalized levels in 2023 and throughout 2024. New legislation continues to be implemented in both Norway and Sweden is expected to increase the demand for renewable fuel products in 2025 and onwards.

The prerequisite for continued operations in both the Company as well as for the Group is present, and the annual accounts for 2024 are prepared under this assumption however there is currently an increased risk associated with the business.

The Group is expected to generate a positive cash flow from operating activities (operating cash flow) in 2025 and the Group has taken several measures to minimize operational risk. Greenbit Energy AS is also continuing its efforts to refinance the Bond loan, in the short term through a 6-month extension, and in the long term through new credit facilities and potentially new equity. The cash flow projection for the upcoming 12-months is based on maintained or slightly lower volumes, but with improved profitability. It also includes divesting non-core or non-operating assets. Should such a scenario fail to materialize, the Group will require additional external financing to fund working capital and to ensure the Groups continued operations.

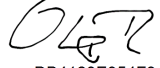
The Groups performance in 2024 has created an increased need for both growth and financial stability, in addition the Groups bond loan matured on 27th May 2025 and is yet to have been refinanced. Considering these developments, there is an increased risk that the anticipated need for additional capital and liquidity may not be met. If the necessary capital and/or liquidity is not secured, there is an increased risk that growth could be halted or that the Group is forced to operate at a slower pace than desired, which could lead to delayed or lost revenues. This would potentially impact the Groups ability to secure needed funding, including refinancing the current bond loan and ultimately impact the Groups continued operations with a significantly increased risk of insolvency and material uncertainty regarding Going Concern.

The Bond loan is a senior secured loan facility where the collective Bond Holders have security in all off the Groups assets, including the shares in Greenbit Energy AS. If the Bond loan is not refinanced there is a likelihood that the Bondholders will call on the securities and take control of the Group to secure its interest and divest all assets to ensure repayment of the Bond loan.

Despite the disclosure provided above, the Board continues to have a positive outlook for the future of Greenbit Energy and the subsidiaries of the Greenbit Energy Group. Continuously changing energy markets and the push for a change toward the use of renewable energy is seen as an opportunity for the Greenbit Group. The Board is committed to strengthening the Company's balance sheet in the short to mid-term future. This will allow for continued growth and increased profitability.

Greenbit Energy AS  
Oslo, 30<sup>th</sup> June 2025

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Jon Erik Brøndmo  
Chairman and Interim CEO

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Ola Røthe  
Board member

## Statement of comprehensive income

Greenbit Energy AS

All amounts in NOK 1 000

Parent		Group			
2024	2023		Note	2024	2023
Operating income and operating expenses					
13 549	12 858	Revenue	2	3 035 934	4 383 122
13 549	12 858	Operating Income		3 035 934	4 383 122
-	-	Raw materials and consumables used		2 683 048	4 003 265
11 553	10 168	Payroll expenses	3, 4	67 631	66 202
1 689	1 871	Depreciation and amortisation expense	5, 6, 7	55 623	56 142
-	-	Write down on tangible and intangible assets	6	52 400	-
16 657	9 406	Other operating expenses	3	125 102	135 149
29 898	21 444	Operating expenses		2 983 804	4 260 758
(16 349)	(8 586)	Operating profit		52 130	122 364
Financial income and expenses					
3	5	Other interest income	8	3 003	1 369
163 365	63 905	Other financial income	8	2 548	1 692
-	-	Reversal of write down on current receivables	8	67 457	-
72 362	65 919	Other interest expense	7, 8, 9	131 922	106 537
4 052	1 021	Other financial expense	8	7 882	2 780
-	-	Write down on current receivables	8	-	-
86 953	(3 029)	Net financial income and expenses	8	(66 796)	(106 256)
70 604	(11 615)	Profit before tax		(14 666)	16 109
16 655	(2 512)	Tax on ordinary result	10	12 071	(2 128)
53 949	(9 103)	Profit for the period		(26 736)	18 237
53 949	(9 103)	Comprehensive income	11	(26 736)	18 237
-	-	Net foreign currency translation adjustments	12	222	1 601
53 949	(9 103)	Total comprehensive income		(26 514)	19 838
Profit attributable to:					
53 949	(9 103)	Owners of Greenbit Energy AS		(12 627)	9 560
-	-	Non-controlling interests		(14 109)	8 677
Brought forward					
53 949	(9 103)	To other equity			
53 949	(9 103)	Total allocated			

## Statement of comprehensive income

Greenbit Energy AS

All amounts in NOK 1 000

53 949	(9 103)	<b>Profit for the period including noncontrolling interest ("NCI")</b>		(26 736)	18 237
<b>Other comprehensive income (loss), net of tax</b>					
-	-	Net foreign currency translation adjustments	12	222	1 601
-	-	<b>Total comprehensive income (loss), net of tax</b>		<b>222</b>	<b>1 601</b>
<b>53 949</b>	<b>(9 103)</b>	<b>Total comprehensive income including noncontrolling interest</b>		<b>(26 514)</b>	<b>19 838</b>
-	-	Net income attributable to noncontrolling interests		(14 109)	8 677
-	-	Net foreign currency translation - noncontrolling interest		72	475
-	-	<b>Total comprehensive income attributable to NCI</b>		<b>(14 037)</b>	<b>9 152</b>
<b>53 949</b>	<b>(9 103)</b>	<b>Total comprehensive income attributable to Greenbit Energy AS</b>		<b>(12 477)</b>	<b>10 686</b>

**Balance sheet**  
Greenbit Energy AS  
All amounts in NOK 1 000

Parent			Note	Group	
2024	2023			2024	2023
		<b>Assets</b>			
		<b>Fixed assets</b>			
		<b>Intangible fixed assets</b>			
3 308	19 963	Deferred tax asset	10	-	6 585
-	-	Goodwill		538 576	579 544
-	-	Other intangible assets		64 709	81 576
<b>3 308</b>	<b>19 963</b>	<b>Total intangible assets</b>	6	<b>603 286</b>	<b>667 705</b>
		<b>Tangible fixed assets</b>			
10 331	7 539	Property, plant and equipment		296 095	285 038
<b>10 331</b>	<b>7 539</b>	<b>Total tangible fixed assets</b>	5, 7, 13	<b>296 095</b>	<b>285 038</b>
		<b>Financial fixed assets</b>			
649 154	540 128	Investments in subsidiaries	14	-	-
-	-	Loans to group companies		-	-
-	-	Loans to associated companies	15	5 150	4 750
-	-	Investments in associated companies	14	56 700	58 245
-	-	Other long term receivables	15	27 906	36 323
<b>649 154</b>	<b>540 128</b>	<b>Total financial fixed assets</b>		<b>89 756</b>	<b>99 318</b>
<b>662 793</b>	<b>567 630</b>	<b>Total fixed assets</b>		<b>989 137</b>	<b>1 052 061</b>
		<b>Current assets</b>			
-	-	Inventories	13, 16	248 725	102 930
		<b>Receivables</b>			
3 744	11	Accounts receivables	15	73 739	139 150
-	-	Public duties receivables		-	14 632
502	818	Other receivables	4	92 578	24 461
-	-	Loans to group companies		-	-
184 980	102 344	Group receivables		26 200	51 369
<b>189 226</b>	<b>103 174</b>	<b>Total receivables</b>	13, 15	<b>192 518</b>	<b>229 612</b>
19 694	2 489	Cash and bank deposits	13, 15, 17	131 674	143 507
<b>208 919</b>	<b>105 662</b>	<b>Total current assets</b>		<b>572 917</b>	<b>476 049</b>
<b>871 713</b>	<b>673 292</b>	<b>Total assets</b>		<b>1 562 054</b>	<b>1 528 110</b>

**Balance sheet**  
Greenbit Energy AS  
All amounts in NOK 1 000

Parent			Group		Note
2024	2023		2024	2023	
		<b>Equity and liabilities</b>			
		<b>Paid-in equity</b>			11, 18
200	200	Share capital	200	200	
244 342	244 342	Share premium reserve	244 342	244 342	
1 714	1 714	Other paid-in capital	-	-	
<b>246 256</b>	<b>246 256</b>	<b>Total paid-in equity</b>	<b>244 542</b>	<b>244 542</b>	11
		<b>Retained earnings</b>			11, 19
18 761	(35 189)	Other equity	(20 278)	(8 780)	
-	-	Currency translation adjustment	(49)	1 126	
<b>18 761</b>	<b>(35 189)</b>	<b>Total retained earnings</b>	<b>(20 326)</b>	<b>(7 654)</b>	11
-	-	<b>Non controlling interest</b>	<b>62 615</b>	<b>76 652</b>	11
<b>265 016</b>	<b>211 067</b>	<b>Total equity</b>	<b>286 831</b>	<b>313 540</b>	
		<b>Liabilities</b>			
		<b>Provisions</b>			
-	-	Deferred tax	6 515	-	10
<b>-</b>	<b>-</b>	<b>Total provisions</b>	<b>6 515</b>	<b>-</b>	
		<b>Other non current liabilities</b>			
-	391 036	Bonds	-	391 036	9
1 264	-	Group liabilities	-	-	15
2 687	-	Other non current liabilities	180 060	229 874	7
<b>3 951</b>	<b>391 036</b>	<b>Total other non current liabilities</b>	<b>180 060</b>	<b>620 910</b>	9, 15
		<b>Current liabilities</b>			
-	-	Liabilities to financial institutions	3 000	-	
402 386	-	Bonds	402 386	-	9
1 645	1 069	Trade creditors	383 463	241 987	15
1 600	763	Public duties payable	5 334	-	
186 213	60 485	Group liabilities	-	21 674	15
-	-	Tax payable	520	5 734	10
10 901	8 871	Other current liabilities	293 944	324 265	7, 15
<b>602 745</b>	<b>71 189</b>	<b>Total current liabilities</b>	<b>1 088 648</b>	<b>593 660</b>	
<b>606 696</b>	<b>462 225</b>	<b>Total liabilities</b>	<b>1 275 223</b>	<b>1 214 570</b>	
<b>871 713</b>	<b>673 292</b>	<b>Total equity and liabilities</b>	<b>1 562 054</b>	<b>1 528 110</b>	



**Statement of cash flows**  
Greenbit Energy AS  
All amounts in NOK 1 000

Parent		Cash flow from operations	Note	Group	
2024	2023			2024	2023
70 604	(11 615)	Profit before income taxes		(14 666)	16 109
-	-	Income taxes paid	10	(5 734)	(24 243)
1 689	1 871	Depreciation and amortisation expense	5, 6, 7	55 623	56 142
		Write down on tangible and intangible assets	6	52 400	-
-	-	Change in inventory	16	(145 795)	89 905
(3 733)	(11)	Change in trade receivables	15	65 411	71 844
576	(945)	Change in trade payables	15	141 477	(62 653)
42 507	66 373	Change in intercompany balances	15	3 494	(6 875)
(163 368)	(63 859)	Financial income (not part of operating cash flow)	8	(3 003)	(1 369)
72 362	65 919	Financial expenses (not part of operating cash flow)	8	131 922	106 537
7 560	1 471	Change in other current balance sheet items	15	(89 654)	(70 947)
<b>28 197</b>	<b>59 204</b>	<b>= Net cash flow from operating activities</b>		<b>191 476</b>	<b>174 449</b>
<b>Cash flow from investing activities</b>					
-	-	Sale of property, plant and equipment		12 245	-
-	(160)	Purchase of property, plant and equipment	5	(34 083)	(24 147)
-	-	Purchase of intangible assets		(1 698)	(375)
56 259	-	Dividends/group contribution from subsidiaries		-	-
<b>56 259</b>	<b>(160)</b>	<b>= Net cash flow from investing activities</b>		<b>(23 536)</b>	<b>(24 522)</b>
<b>Cash flow from financing activities</b>					
-	-	Proceeds from borrowings, net of financing costs		3 000	-
(2 310)	(2 055)	Payments under leases	7	(28 891)	(22 060)
(64 942)	(58 693)	Net interest paid	8	(120 024)	(100 685)
-	-	Change in loans to associated companies		(400)	(1 100)
-	-	Change in other long term receivables	15	8 417	(18 399)
-	-	Change in other long term liabilities	15	(41 876)	(23 502)
<b>(67 252)</b>	<b>(60 748)</b>	<b>= Net cash flow from financing activities</b>		<b>(179 773)</b>	<b>(165 746)</b>
17 205	(1 704)	<b>= Net change in cash and cash equivalents</b>		(11 834)	(15 819)
2 489	4 193	+ Cash and cash equiv. at the beginning of the period	17	143 507	159 326
<b>19 694</b>	<b>2 489</b>	<b>= Cash and cash equivalents at year end</b>	<b>17</b>	<b>131 674</b>	<b>143 507</b>

## Greenbit Energy AS - Disclosures 2024

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 headquarters: Roald Amundsen gate 6, 0161 Oslo.

The consolidated financial statements ('the Statements') of Greenbit Energy AS ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2024 were authorized for issue by the board of directors in their meeting on 30<sup>th</sup> June 2025.

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 initially issued by the Ministry of Finance on 21 January 2008 (FOR-2008-01-21-57) and subsequently revised and replaced on 2 July 2022 (FOR-2022-02-07-182).

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 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.

*b. Business combinations and goodwill*

Investments in subsidiaries and associated companies 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.

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

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 consists 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 consist 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 costs 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 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 Colabit Försäljning 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 has 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 a 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.

Sensitivity analysis of assumptions and judgements made by management used in DCF models (Discounted Cash Flow) is presented in the note regarding intangible assets.

#### ***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.



Note 2 Revenue

(Amounts in NOK 1000)

	Parent		Group	
	2024	2023	2024	2023
Revenue by segment				
Sales of fossil fuel	-	-	2 170 479	2 169 621
Sales of renewable fuel, including heat	-	-	849 245	2 199 351
Rental income	1 575	1 071	3 303	1 071
Other income	11 974	11 787	12 907	13 079
Total	13 549	12 858	3 035 934	4 383 122
Revenue by geography				
Norway	13 549	12 858	1 448 533	1 895 031
Rest of Europe	-	-	1 587 401	2 488 091
Total	13 549	12 858	3 035 934	4 383 122

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

(Amounts in NOK 1000)

	Parent		Group	
	2024	2023	2024	2023
<b>Payroll expenses</b>				
Salaries	9 013	8 280	47 830	47 325
Payroll tax	1 532	1 289	12 891	12 680
Pension costs	-	-	4 613	4 524
Other benefits	1 008	600	2 297	1 672
<b>Total payroll expenses</b>	<b>11 553</b>	<b>10 168</b>	<b>67 631</b>	<b>66 202</b>
 Average number of employees	 <b>4</b>	 <b>4</b>	 <b>55</b>	 <b>61</b>

The parent company and certain other group companies are required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. This pension scheme complies with the requirements under that law.

The administration of the pension scheme for employees in the Norwegian group companies is taken care of by the subsidiary Eco-1 Bioenergi AS.

**Benefits to senior executives**

The CEO of the parent company has received the following compensation from Greenbit Energy AS:

	2024	2023
Salaries including bonuses	2 107	2 268
Pension costs	-	81
Other benefits	133	173
<b>Total</b>	<b>2 240</b>	<b>2 522</b>

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 have not received any remuneration.

**Remuneration to auditors**

	Parent		Group	
	2024	2023	2024	2023
<b>Allocation of audit fees</b>				
Statutory audit	607	509	2 614	2 701
Other assurance services	-	-	45	55
Tax advisory fee	-	-	182	375
Other non-assurance services	35	54	197	300
<b>Sum</b>	<b>642</b>	<b>563</b>	<b>3 037</b>	<b>3 431</b>

The amounts are exclusive of VAT.

#### **Note 4 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 Colabitoil Försäljning Group AB
- c) Sales of service and goods between Eco-1 Norge AS and Colabit Inköp AB
- d) Sales of service and goods between AS Tank Storage and Colabit Försäljning Inköp AB
- e) Sales of service and goods between Eco-1 Sverige and Colabit Försäljning Inköp AB
- f) 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.

In "Other receivables", tNOK 77 603 is a receivable on Colabit Sweden AB, who indirectly owns 37% of Greenbit Energy AS.

Note 5 Property, plant and equipment

(Amounts in NOK 1000)

Greenbit Energy AS (Parent)							
Property, plant and equipment	Land	Greenbox treatment plan	Tank facilities	Rented premises	Equipment	Machines and buildings	Total
Acquisition cost at 01.01		-	-	2 866	173	-	3 039
Acquisitions		-	-	-	-	-	-
Disposals		-	-	-	-	-	-
Acquisition cost at 31.12		-	-	2 866	173	-	3 039
Accumulated depreciation 31.12		-	-	(1 533)	(129)	-	(1 662)
Accumulated write-downs 31.12		-	-	-	-	-	-
		-	-	-	-	-	-
Net carrying value 31.12		-	-	1 333	44	-	1 377
Depreciation of the year		-	-	474	24	-	498
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)							
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		-	-	-	515	27 417	27 932
Disposals		-	(120)	-	-	(7 720)	(7 840)
Acquisition cost at 31.12		1 686	32 074	3 066	17 632	299 573	354 031
Accumulated depreciation 31.12		(1 325)	(23 558)	(2 824)	(17 101)	(187 472)	(232 280)
Accumulated write-downs 31.12		-	-	(168)	-	(187)	(355)
Translation difference SEK / NOK		-	-	-	-	5 082	5 082
Net carrying value 31.12		361	8 516	74	531	116 996	126 478
Depreciation of the year		134	2 043	474	590	14 101	17 342
Write-downs of the year		-	-	-	-	-	-
Adjustments to accumulated depreciation due to disposals		-	-	-	-	6 415	6 415
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 - 2024	Group				Parent		
	Carrying value	Depreciation	Write-downs	Translation difference	Carrying value	Depreciation	Write-downs
Land	6 168	-	-	-	-	-	-
Right-of-use asset (1)	163 450	28 715	-	-	8 954	1 191	-
Property and equipment	126 478	17 342	-	5 082	1 377	498	-
Total	296 095	46 057	-	5 082	10 331	1 689	-
Intangible assets		9 566					
Recorded in the consolidated financial statement	296 095	55 623			10 331	1 689	-

(1) See Note 7 Leases for more detailed information on Leases.

Note 6 Intangible assets

(Amounts in NOK 1000)

The parent company has no intangible assets as of 31. December 2024.

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	-	-	-	1 698	1 698
Disposals	-	-	-	-	-
Write down	(43 400)	-	(9 000)	-	52 400
Acquisition cost at 31.12	530 399	87 400	-	6 526	624 325
Accumulated depreciation 31.12	-	(26 220)	-	(2 996)	(29 216)
Translation difference SEK/NOK	8 177	-	-	-	8 177
Net carrying value 31.12	538 576	61 180	-	3 530	603 286
Depreciation of the year	-	(8 740)	-	(826)	(9 566)
Write down for the year	(43 400)	-	(9 000)	-	(52 400)
Expected economic life	Infinity	10 %	Infinity	33 %	

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

Customer relationships are amortized over 10 years.

In 2024, the Group have a write down of tNOK 9 000 related to trademark.

Research and development

In 2024, the Group did not receive any public support for costs related to research and development projects (SkatteFunn).

Goodwill

Goodwill for each business combination	2024	2023
Colabit Försäljning Group AB AB (23 December 2021)	291 618	291 618
Blue Energy AS (1 September 2017)	238 781	282 181
Translation difference related to Colabitoil Försäljning Group sub-group goodwill	8 177	5 745
TOTAL GOODWILL	538 576	579 544

Goodwill is related to synergies from aquisitions of subsidiaries. Impairment test of goodwill is based on valuing each cash generating unit ("CGU") within the Group and for the purpose of impairment testing the relevant CGUs are Blue Energy AS and Colabit Försäljning Group AB. The value of goodwill is tested through discounting future cash flows (discounted cash flow or "DCF"-models) and in conjunction to the 2024 impairment testing a discount rate ("WACC") of 14.3% has been applied. The future cash flows are based on approved budgets for 2025 and projections for following 5 years using the 2025 budget as reference point. No volume growth has been assumed throughout the projection period as there is no expected market growth, only means of growth is growth in market share. When calculating the residual value i.e. cash flows after the projection period, the cash flow is based on the assumed cash flow during the projection period a nominal growth rate of 2% has been applied. A sensitivity analysis has been performed and the valuations are sensitive to changes in profitability, for example, a change in EBITDA margin of +/- 1% has an impact on the value by +/- c. 250 MNOK implying that a write down on goodwill would be triggered. Managements view however, is that the potential business related risks are considered when assuming no growth, profitability levels based on budgets and post 2024 performance together with the applied WACC represents a true and fair view of the values.

In 2024, the Group have a write down of goodwill of tNOK 43 400. This goodwill is related to the acquisition of Blue Energy AS.

Sensitivity analysis

Assumption	Change in assumption	Impact of change (+) MNOK	Impact of change (-) MNOK
Sales growth	+/- 2.0%	81	(75)
Gross margin	+/- 1.0%	251	(249)
EBITDA margin	+/- 1.0%	251	(249)
Working capital (% of sales)	+/- 3.0%	(72)	90
WACC	+/- 1.0%	(72)	97
Sustainable growth	+/- 1.0%	58	(50)

**Note 7 Leases**

(Amounts in NOK 1000)

The Group's assets under capitalized leases include leased 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	31.12.2024	31.12.2023
Land		6 168	17
Property, plant and equipment owned		126 478	118 048
Right-of-use assets, except for investment property		163 450	166 973
<b>Total</b>	<b>5</b>	<b>296 095</b>	<b>285 038</b>

Right-of-use asset	Land	Gas Stations	Car washes	Office lease (1)	Mobile office building (2)	Total
<b>Balance at 1.1</b>	<b>104 014</b>	<b>129 779</b>	<b>6 206</b>	<b>4 405</b>	<b>6 195</b>	<b>250 599</b>
Additions to the right-of-use asset	-	29 124	-	4 480	-	33 604
Disposals	-	(8 664)	-	(4 405)	-	(13 069)
<b>Acquisition cost at 31.12</b>	<b>104 014</b>	<b>150 239</b>	<b>6 206</b>	<b>4 480</b>	<b>6 195</b>	<b>271 134</b>
<b>Accumulated depreciation and impairment at 1.1</b>	<b>20 075</b>	<b>57 624</b>	<b>665</b>	<b>3 838</b>	<b>1 425</b>	<b>83 627</b>
Depreciation charge for the year	7 684	18 967	812	941	311	28 715
Disposals	-	-	-	(4 405)	-	(4 405)
Write-downs for the year	-	-	-	-	-	-
<b>Accumulated depreciation and impairment at 31.12</b>	<b>27 759</b>	<b>76 591</b>	<b>1 477</b>	<b>374</b>	<b>1 736</b>	<b>107 936</b>
Translation difference		252				252
<b>Balance at 31.12.2024</b>	<b>76 255</b>	<b>73 900</b>	<b>4 729</b>	<b>4 106</b>	<b>4 459</b>	<b>163 450</b>

(1) 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 but the extension has not been utilized.

(2) 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 was transferred to Greenbit Energy AS. Lessee is still Greenbit AS.

The lease term is 10 years, and annual payments is TNOK 996 (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.

**Note 7 Leases (continued)****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.

	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Property, plant and equipment owned	5	1 377	1 875
Right-of-use assets, except for investment property		8 953	5 664
<b>Total</b>		<b>10 330</b>	<b>7 539</b>

<b>Right-of-use asset</b>	<b>Office lease (2)</b>	<b>Mobile office building (3)</b>	<b>Total</b>
<b>Balance at 1.1</b>	<b>4 477</b>	<b>6 915</b>	<b>11 392</b>
Additions to the right-of-use asset	4 480	-	4 480
Disposals (4)	(4 405)	-	(4 405)
<b>Acquisition cost at 31.12</b>	<b>4 552</b>	<b>6 915</b>	<b>11 467</b>
<b>Accumulated depreciation and impairment as of 1.1</b>	<b>3 970</b>	<b>1 758</b>	<b>5 728</b>
Depreciation charge for the year	881	311	1 192
Disposals	(4 405)	-	(4 405)
Write-downs for the year	-	-	-
<b>Accumulated depreciation and impairment as of 31.12</b>	<b>445</b>	<b>2 069</b>	<b>2 514</b>
<b>Balance at 2024-12-31</b>	<b>4 107</b>	<b>4 846</b>	<b>8 953</b>

(4) Disposals refer to adjusting the Right of Use assets for not exercising the option to extend previously included in the calculation.

**Lease liabilities**

<b>Maturity analysis - contractual undiscounted cash flows</b>	<b>Parent</b>	<b>Group</b>
	<b>31.12.2024</b>	<b>31.12.2024</b>
Within 1 year	1 789	33 079
2 to 5 years	4 030	100 667
6 to 10 years	-	66 337
Later than 10 years	-	12 015
<b>Remaining lease payments</b>	<b>5 819</b>	<b>212 099</b>

<b>Present value of remaining contractuals payment as of 31.12.24 per maturity</b>	<b>Parent</b>	<b>Group</b>
	<b>31.12.2024</b>	<b>31.12.2024</b>
1 to 5 years	5 149	117 290
6 to 10 years	-	58 031
Later than 10 years	-	11 429
<b>Present value of remaining lease payments</b>	<b>5 149</b>	<b>186 750</b>

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

	<b>Parent</b>	<b>Group</b>
<b>Recognized lease liability</b>	<b>31.12.2024</b>	<b>31.12.2024</b>
- Short term debt	1 507	25 188
- Long term debt	2 687	146 440
	<b>4 194</b>	<b>171 628</b>

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

<b>Amounts recognized in profit or loss</b>	<b>Parent</b>	<b>Group</b>
	<b>2024</b>	<b>2024</b>
Interest on lease liabilities	121	8 878
<b>Amounts recognized in the statement of cash flow</b>	<b>2024</b>	<b>2024</b>
Total cash outflow for leases	2 310	28 891

**Note 8 Financial income and expense**

(Amounts in NOK 1000)

	Parent		Group	
	2024	2023	2024	2023
<b>Other interest income</b>				
Interest income	3	5	3 003	1 369
<b>Total other interest income</b>	<b>3</b>	<b>5</b>	<b>3 003</b>	<b>1 369</b>

	Parent		Group	
	2024	2023	2024	2023
<b>Other financial income</b>				
Group contribution	163 297	63 854	-	-
Agio	15	-	2 377	1 524
Other financial income	53	51	171	168
<b>Total other financial income</b>	<b>163 365</b>	<b>63 905</b>	<b>2 548</b>	<b>1 692</b>

	Parent		Group	
	2024	2023	2024	2023
<b>Reversal of write downs on current receivables</b>				
Reversal of write down on other current receivables	-	-	67 457	-
<b>Reversal of write down on current receivables</b>	<b>-</b>	<b>-</b>	<b>67 457</b>	<b>-</b>

	Parent		Group	
	2024	2023	2024	2023
<b>Other interest expense</b>				
Interest bond loan	64 834	58 581	64 838	58 581
Interest on loan	-	-	-	-
Borrowing costs	7 350	7 221	8 817	10 315
Interest leases	121	95	8 344	7 713
Other interest expense	57	20	49 922	29 928
<b>Total other interest expense</b>	<b>72 362</b>	<b>65 918</b>	<b>131 922</b>	<b>106 537</b>

	Parent		Group	
	2024	2023	2024	2023
<b>Other financial expense</b>				
Disagio	23	17	1 952	1 887
Results from associated companies (equity share)	-	-	1 779	115
Other financial expense	4 029	1 004	4 151	779
Translation difference	-	-	-	-
<b>Total other financial expense</b>	<b>4 052</b>	<b>1 021</b>	<b>7 882</b>	<b>2 781</b>

	Parent		Group	
	2024	2023	2024	2023
<b>Write downs on current receivables</b>				
Write down on other current receivables	-	-	-	-
<b>Write down on current receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net financial income and expenses</b>	<b>86 953</b>	<b>(3 029)</b>	<b>(66 796)</b>	<b>(106 256)</b>
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**Note 9 Interest bearing debt**

(Amounts in NOK 1000)

**Non-current**

	Currency	Amount	Issue date	Maturity	Maturity date	Average interest	Carrying value 31.12.24	Carrying value 31.12.23
Bond loan	NOK	400 000	27.05.2022	3 years	27.05.2025	16.43%	-	391 036
<b>Sum</b>							-	<b>391 036</b>

**Current**

	Currency	Amount	Issue date	Maturity	Maturity date	Average interest	Carrying value 31.12.24	Carrying value 31.12.23
Bond loan	NOK	400 000	27.05.2022	3 years	27.05.2025	16.43%	402 386	-
<b>Sum</b>							<b>402 386</b>	-

**Bond loan**

The Bond loan was issued in 2022 with a initial loan amount of NOK 400 000 000. 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 loan2022 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 requirements. See note 20 for information about events after the balance sheet date.

<b>Non-current</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Carrying value 01.01	391 036	383 815
Accrued borrowing cost	7 350	7 221
Reclassification	(398 386)	-
<b>Carrying value end of period</b>	<b>-</b>	<b>391 036</b>

<b>Current</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Carrying value 01.01	-	-
Accrued borrowing cost	4 000	-
Reclassification	398 386	-
<b>Carrying value end of period</b>	<b>402 386</b>	-

The company has obligations related to loan terms, see note 13 for more information.

**Note 10 Income taxes**

(Amounts in NOK 1000)

<b>Greenbit Energy AS</b>	<b>Parent</b>		<b>Group</b>	
<b>Income tax expense</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Payable tax	-	-	154	18 199
Tax Effect from Group contribution	-	-	-	-
Changes in deferred tax	16 655	(2 512)	11 917	(20 325)
<b>Total income tax expense</b>	<b>16 655</b>	<b>(2 512)</b>	<b>12 071</b>	<b>(2 128)</b>
<b>Basis for income tax expense</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit before taxes	70 604	(11 615)	(14 666)	16 109
Permanent differences (1)	(158 197)	(63 659)	87 225	(67 842)
Changes in temporary differences	7 164	7 755	11 166	53 502
+/- Received/Given group contribution	163 297	63 854	-	-
Utilized loss carryforwards	-	-	-	-
Tax loss carry forward roll over	(82 868)	3 665	(82 874)	3 666
Basis for tax payable	-	-	851	5 434
Calculated tax payable	-	-	187	1 196
Other adjustments	-	-	333	4 538
<b>Reported tax payable (balance sheet)</b>	<b>-</b>	<b>-</b>	<b>520</b>	<b>5 734</b>

<b>Greenbit Energy AS</b>	<b>Parent</b>		<b>Group</b>	
<b>Overview temporary differences</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Receivables	-	-	(696)	(632)
Fixed assets	(65)	20	(19 868)	(21 409)
Leasing	4 760	-	6 088	(3 458)
Gain and loss account	-	-	-	(1 069)
Accrued borrowing cost	-	-	-	-
Tax loss carried forward	(21 346)	(104 215)	(21 348)	(104 215)
Other temporary differences	1 614	13 453	65 436	13 453
Other changes	-	-	-	87 400
<b>Total</b>	<b>(15 038)</b>	<b>(90 742)</b>	<b>29 613</b>	<b>(29 930)</b>
<b>Deferred tax liability / tax asset (22 %) (1)</b>	<b>(3 308)</b>	<b>(19 963)</b>	<b>6 515</b>	<b>(6 585)</b>

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

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Tax on profit before taxes	15 533	(2 555)	(3 227)	3 544
Tax on permanent differences	(34 803)	(14 005)	18 745	(22 115)
Tax on group contribution	35 925	14 048	-	-
Change in deferred tax due to changed tax rate	-	-	-	-
Other (1)	-	-	(3 447)	16 443
<b>Tax expense</b>	<b>16 655</b>	<b>(2 512)</b>	<b>12 071</b>	<b>(2 128)</b>
Effective tax rate	23,6 %	21,6 %	-82,3 %	-13,2 %

(1) 2023 - CFG received a decision from the Swedish Tax Authorities that no tax deduction was being granted for CO2 reduction obligation sanction fees following CFGs open tax filing for 2021 which resulted in back taxes of 1.2 MNOK for the period 2022.

2024 - Negative 3.6 MNOK of the amount is related to previous years adjustment of taxes on excess value of intangibles.

Note 11 Equity

(Amounts in NOK 1000)

Greenbit Energy AS (Parent)											
	Share capital	Share premium	Other contributed equity	Total paid-in 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	1 714	246 256	(26 086)	-	(26 086)	-	-	-	220 170
Result for the year	-	-	-	-	(9 103)	-	(9 103)	-	-	-	(9 103)
Equity at 31 December 2023	200	244 342	1 714	246 256	(35 189)	-	(35 189)	-	-	-	211 067
Equity at 1 January 2024	200	244 342	1 714	246 256	(35 189)	-	(35 189)	-	-	-	211 067
Result for the year	-	-	-	-	53 949	-	53 949	-	-	-	53 949
Equity at 31 December 2024	200	244 342	1 714	246 256	18 761	-	18 761	-	-	-	265 016

Greenbit Energy AS (Group)											
	Share capital	Share premium	Other contributed equity	Total paid-in 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	293 702
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	1 601
Equity at 31 December 2023	200	244 342	-	244 542	(8 779)	1 126	(7 656)	76 179	475	76 652	313 540
Equity at 1 January 2024	200	244 342	-	244 542	(8 779)	1 126	(7 656)	76 179	475	76 652	313 540
Result for the year	-	-	-	-	(12 627)	-	(12 627)	(14 109)	-	(14 109)	(26 736)
Other adjustments	-	-	-	-	(195)	-	(195)	-	-	-	(195)
Currency translation difference	-	-	-	-	1 325	(1 175)	150	475	(403)	72	222
Equity at 31 December 2024	200	244 342	-	244 542	(20 278)	(49)	(20 326)	62 545	72	62 615	286 831

Note 12 - 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 2024 is NOK 222 thousand.

**Note 13 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	
	2024	2023	2024	2023
Bond loan	402 386	391 036	402 386	391 036
<b>Carrying value of assets pledged as collateral:</b>				
Cash and bank deposits	16 677	469	131 674	143 507
Property, plant and equipment	1 377	1 875	126 478	118 048
Group receivables	188 724	102 484	26 200	51 369
Factoring	-	-	73 739	139 150
Inventory	-	-	248 725	102 930
Shares in subsidiaries	649 154	540 128	-	-
<b>Sum carrying value of pledged assets:</b>	<b>855 932</b>	<b>644 956</b>	<b>606 816</b>	<b>555 004</b>

**Collateral terms and conditions:**

Issued bond loan has a covenant requirement of leverage ratio of maximum 2,50x, an ICR of 1.75x and liquidity requirement of at least 5 % of debt.  
As of 31.12.24, the company satisfied these requirements.

Nordic Trustee AS has taken security interest in the company’s machinery and plants, inventory and recievables worth NOK 700 000 000.

Furthermore, Greenbit Energy AS has provided conditional guarantees (Selvskyldnergaranti) in relation to rented premises equal to MNOK 2 524.

Note 14 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
Torggata 2b AS (1)	Oslo, Norway	2024	100,00 %	100,00 %	30
AS Nordic Fuel Supply	Oslo, Norway	2020	100,00 %	100,00 %	30
Colabit Försäljning Group AB (1)	Gävle, Sweden	2021	70,34 %	70,34 %	155 453

(1) Blue Energy AS, Blue Wash AS and Torggata 2b AS are wholly owned by Blue Energy Holding AS. Blue Energy Holding AS also owns a 70,34% stake in Colabit Försäljning Group AB.

Investments in subsidiaries are recognized at cost and all subsidiaries are included in the consolidated financial statements for 2024.

Subsidiaries	Number of shares	Result for the year			Carrying value
		EBITDA 2024	2024	Equity 2024	
Eco-1 Bioenergi AS	100 000	142 827	110 377	137 459	122 591
AS Tank Storage	16 000	(2 570)	(3 396)	11 116	7 062
AS Nordic Fuel Supply AS	30 000	207	132	98	30
Blue Energy Holding AS	1 030 000	(559)	(7 900)	561 117	519 471
					649 154

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 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. The Group applies the equity method for the investment in Colabit Produktion AB for financial periods beginning January 1, 2022. The Group invested in Colabit Produktion AB on December 23, 2021 at which point Colabit had a book value of equity of MNOK 6 381. Colabit Produktion AB incurred a loss of TNOK (8 893) for FY24 and a reported equity of TNOK 44 390 as of 31 December 2024.

The Group have invested total NOK 250 000 in Energigården Vekst AS (org.nr 925 502 723), which is located in Brandbu, Norway. The Group holds a ownership interest of 5,98 %. The investment is recognized at cost.

Associated companies	Location	Acquisition date	Acquisition cost	31.12.2024	31.12.2023
				Group	Group
Colabit Produktion AB	Norrsundet, Sweden	23.12.2021	58 728	56 450	57 995
Net carrying value 31.12				56 450	57 995
				2024	2023
Associated companies				Group	Group
Net carrying value at 01.01				57 995	55 849
Result for the period				(1 779)	115
Translation difference				234	2 031
Net carrying value 31.12				56 450	57 995

**Note 15 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:

<b>Greenbit Energy AS</b>	<b>Parent</b>		<b>Group</b>	
<b>Financial assets- non current</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>Financial assets at amortized cost</i>				
Loans to associated companies (1)	-	-	5 150	4 750
Other long term receivables	-	-	27 906	36 323
<b>Total non current financial assets</b>	<b>-</b>	<b>-</b>	<b>33 056</b>	<b>41 073</b>

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

	<b>Parent</b>		<b>Group</b>	
<b>Financial assets - current</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>Financial assets at amortized cost</i>				
Accounts receivables (2)	3 744	11	73 739	139 150
Public duties receivables	-	-	-	14 632
Other receivables from group companies (2)	184 980	102 344	26 200	51 369
Other receivables	502	818	92 578	24 461
Cash and bank deposits	19 694	2 489	131 674	143 507
<b>Total current financial assets</b>	<b>208 919</b>	<b>105 662</b>	<b>324 192</b>	<b>373 119</b>

(2) Accounts receivables for parent is related to receivables from Blue Energy AS og Eco-1 Bioenergi AS.

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

Group receivables for the consolidated group is related to Greenbit AS.

	<b>Parent</b>		<b>Group</b>	
<b>Financial liabilities - non current</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>Financial liabilities at amortized cost</i>				
Bond loans (3)	-	391 036	-	391 036
Group liabilities	1 264	-	-	-
<i>Lease liability</i>	<i>2 687</i>	<i>-</i>	<i>146 440</i>	<i>154 380</i>
<i>Deferred taxes Swedish Tax Authorities (Covid-19) (4)</i>	<i>-</i>	<i>-</i>	<i>33 620</i>	<i>76 846</i>
<i>Other</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other non current liabilities	2 687	-	180 060	229 874
<b>Total non current liabilities</b>	<b>3 951</b>	<b>391 036</b>	<b>180 060</b>	<b>620 910</b>

(3) See note 9 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 amortized over a 3 year period.

	<b>Parent</b>		<b>Group</b>	
<b>Financial liabilities - current</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>Financial liabilities at amortized cost</i>				
Bond loans (3)	402 386	-	402 386	-
Debt to financial institutions	-	-	3 000	-
Trade creditors	1 645	1 069	383 463	241 987
Current tax liabilities	-	-	520	5 734
Public duties payable	1 600	763	5 334	-
Group liabilities	186 213	60 485	-	21 674
<i>Lease liability</i>	<i>1 507</i>	<i>1 175</i>	<i>25 188</i>	<i>24 948</i>
<i>Deferred taxes Swedish Tax Authorities (Covid-19) (4)</i>	<i>-</i>	<i>-</i>	<i>43 365</i>	<i>42 945</i>
<i>Other</i>	<i>7 887</i>	<i>7 696</i>	<i>225 392</i>	<i>256 372</i>
Other current liabilities	10 901	8 871	293 944	324 265
<b>Total current liabilities</b>	<b>602 746</b>	<b>71 189</b>	<b>1 088 648</b>	<b>593 660</b>

The fair value for current "Financial assets at amortized cost", "Cash and bank deposits", 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 13.

**Note 16 Inventory**

(Amounts in NOK 1000)

	Parent		Group	
	2024	2023	2024	2023
Purchased goods for resale	-	-	248 725	102 930
Inventory tanks/stations	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>248 725</b>	<b>102 930</b>

As of 31. December 2024 the entire inventory was booked at cost. Inventory is also fully pledged as collateral for debt.  
See note 13 for more detailed information of all collateral that is provided for the Group debt.

**Note 17 Cash and bank deposits**

(Amounts in NOK 1000)

	Parent		Group	
	2024	2023	2024	2023
Cash and bank deposits	19 202	2 111	129 512	141 032
Restricted cash	492	378	2 162	2 475
<b>Total</b>	<b>19 694</b>	<b>2 489</b>	<b>131 674</b>	<b>143 507</b>

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

**Note 18 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 %

Indirect ownership by members of the board of Greenbit AS:

Shareholder	Number of shares	Ownership interest	Title
Brostad AS (Jon Erik Brøndmo)	2 549 087	22,1%	Chairman

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

**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 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 Events after the balance sheet date and Going concern

### Events after the balance sheet date

Greenbit Energy AS holds a bond loan in the amount of 400 MNOK with a maturity date as of 27 May 2025. Refinancing of the bond loan has been an ongoing project and extensive resources have been allocated to ensure repayment of the bond at maturity. This process has been delayed beyond maturity resulting in the Company defaulting in relation to the Bond Loan agreement and Term sheet. Greenbit Energy continues its efforts to refinance the Bond loan and, in the meantime, negotiations with the Bondholders are being held for the purpose of extending the bond loan for an additional 3 - 6 months.

In relation to the Groups development in Q1 2025, the Group did not comply with the financial covenants set out in the Bond loan agreement and term sheet.

Greenbit Energy holds 70.35% of the shares in Colabit Försäljning Group AB and the company acts as the parent company of the Colabit Försäljning Group. One of the Groups subsidiaries, Colabit Inköp AB, which acts as the Groups supply entity, has applied for a business re-organisation as a result of being insolvent. A business re-organisation acts as a form of bankruptcy protection and the application was approved by the Gothenburg District Courts on March 26th, 2025. A Creditor hearing was held on April 7th which also approved the business re-organisation. The re-organisation runs for 3 months until 26th June 2025 with a and is subject to an extension for an additional 3 months after approval from the District Courts. An application was sent in on June 23<sup>rd</sup>, 2025, but no decision had been received at the date of signing this annual report and the business re-organsiation continues for as long as the application is handled by the District Courts.

### Going concern

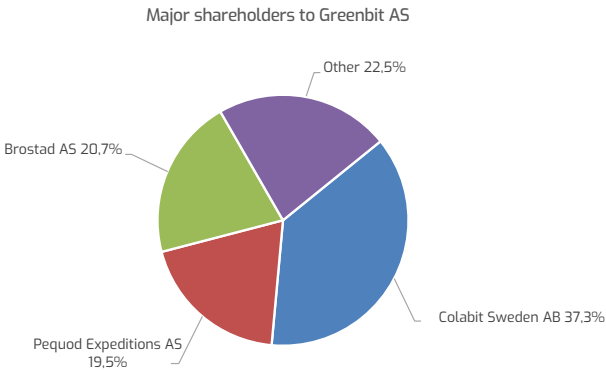
The Group is expected to generate a positive cash flow from operating activities (operating cash flow) in 2025 and the Group has taken several measures to minimize operational risk. Greenbit Energy AS is also continuing its efforts to refinance the Bond loan, in the short term through a 6-month extension, and in the long term through new credit facilities and potentially new equity. The cash flow projection for the upcoming 12-months is based on maintained or slightly lower volumes, but with improved profitability. It also includes divesting non-core or non-operating assets. Should such a scenario fail to materialize, the Group will require additional external financing to fund working capital and to ensure the Groups continued operations.

The Groups performance in 2024 has created an increased need for both growth and financial stability, in addition the Groups bond loan matured on 27th May 2025 and is yet to have been refinanced. Considering these developments, there is an increased risk that the anticipated need for additional capital and liquidity may not be met. If the necessary capital and/or liquidity is not secured, there is an increased risk that growth could be halted or that the Group is forced to operate at a slower pace than desired, which could lead to delayed or lost revenues. This would potentially impact the Groups ability to secure needed funding, including refinancing the current bond loan and ultimately impact the Groups continued operations with a significantly increased risk of insolvency and material uncertainty regarding Going Concern.

The Bond loan is a senior secured loan facility where the collective Bond Holders have security in all off the Groups assets, including the shares in Greenbit Energy AS. If the Bond loan is not refinanced there is a likelihood that the Bondholders will call on the securities and take control of the Group to secure its interest and divest all assets to ensure repayment of the Bond loan.

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:

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

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