

greenbit

FIRST

QUARTER

REPORT

2025

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 and the Group opened its first charging point in January 2025 and will be evaluating new locations.

Overview of Group Financials – Profit and Loss

All amounts in NOK 1 000	Q1 2025	Q1 2024	Change (%)	Q1 2023	2024	2023	Change (%)
Revenue	663 477	1 000 612	-33,7%	916 760	3 035 934	4 383 122	-30,7%
Gross profit	23 929	85 751	-72,1%	74 386	352 886	379 857	-7,1%
Operating expenditure	-44 263	-48 975	-9,6%	-44 909	-192 733	-201 351	-4,3%
Operating profit before depreciation (EBITDA)	-20 333	36 776	-155,3%	29 477	160 154	178 506	-10,3%
Operating profit (EBIT)	-33 856	21 243	-259,4%	17 306	52 130	122 364	-57,4%
Profit for the period	-61 064	-5 670	-977,0%	-3 847	-26 736	17 099	-256,4%

Key comments Q1 (Jan – Mar 2025)

- Good retail performance in the Norwegian retail network reporting volume increase and strong margins
- Weaker volume and margin performance within bulk distribution in both Norway and Sweden.
- Q1 reports a decline in revenue, -34.8% compared to 2024, mainly related to bulk volume. Combined with weaker margin performance, gross profit declined by 61.8 MNOK or -72.1% to 23.9 MNOK.
- 9.6% or 4.7 MNOK reduction in Opex in Q4, despite cost related to strategic review included in Q1 2025.
- EBITDA amounted to -20.3 MNOK, a decline by c. -57.1 MNOK compared to prior year.
- Negative EBIT margin for the first quarter calculated at -5.1% compared to 2.1% in Q1 2024.

REVENUES

2025 Q1 revenues amounted to 663.4 (1 000.6) MNOK, a decrease by 337.1 MNOK or -33.7% compared to Q1 2024. Volume declined by 34.8% whereas the average per unit sales price increased by 1.8%. Both Norway and Sweden reported a volume decline, -38.7% in Norway, and -31.6% in Sweden. Retail volume in Norway reported a volume growth of 5.2% for the three-month period January – March 2025 compared to 2024. Revenue was split by 57%/43% between SE and NO in line with the volume split for the 1st quarter of 56%/44% between SE and NO.

EBITDA & EBIT

The Group reports an EBITDA of -20.3 (36.8) MNOK because of the Groups weaker volume and margin performance. The Group reported a slight decrease in Opex of 4.7 MNOK.

Gross margin amounted to 23.9 MNOK in Q1 2025 compared to 85.8 MNOK in 2024, a decline in Gross margin by -61.8 MNOK (-72.1%) where volume impact is calculated at -29.9 MNOK and an additional impact by lower average margin of -31.9 MNOK.

Depreciation amounted to c. 13.5 MNOK (15.5 MNOK) resulting in an EBIT of -33.9 MNOK in Q1 2025 compared to 21.2 MNOK in 2024, a negative movement of -55.1 MNOK or -259.4%.

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. Net finance reports a slight increase due to somewhat higher interest rates and supply financing offset by lower factoring fees.

NET PROFIT (LOSS)

Net profit for the 1st quarter of 2025 amounted to -61.1 MNOK compared to -5.7 MNOK in Q1 2024, again driven by lower volume and margin performance, a slight reduction in Opex and a slightly higher negative Net finance.

FINANCIAL POSITION

All amounts in NOK 1 000	31.03.2025	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	282 966	296 095	269 604	268 061	278 469	285 038	264 387	270 217	278 298	281 695
Net working capital	-208 083	-242 019	-245 434	-274 911	-324 603	-261 118	-270 424	-280 940	-382 034	-351 995
Operating capital / capital employed	74 884	54 076	24 170	-6 850	-46 059	23 920	-6 037	-10 723	-103 736	-70 300
Intangible assets	605 164	603 286	658 782	655 532	659 713	661 121	658 683	663 146	668 216	660 268
Operating capital including intangible assets	680 048	657 362	682 952	648 681	613 654	685 041	652 646	652 423	564 480	589 969
Financial fixed assets	71 293	84 606	93 427	98 696	99 364	94 568	92 082	82 803	85 998	74 023
Cash, bank deposits and short term investments	41 045	131 674	88 739	141 893	181 494	143 507	88 006	104 611	192 662	159 327
Loan to associated companies	5 150	5 150	4 950	4 950	4 950	4 750	4 550	4 300	4 100	3 650
Deferred tax - net	-6 024	-6 515	5 353	5 396	5 324	6 585	3 175	3 143	-8 089	3 933
Bond loan	-403 354	-402 386	-396 549	-394 711	-392 874	-391 036	-389 430	-386 805	-385 421	-383 815
Liabilities to financial institutions	-2 893	-3 000								
Other non current liabilities	-159 297	-180 060	-172 177	-194 494	-203 953	-229 874	-140 120	-145 272	-151 596	-153 385
Net interest bearing debt (NIBD)	-454 080	-370 531	-376 257	-338 269	-305 694	-371 500	-341 737	-337 220	-262 347	-296 267
Net assets / Equity	225 969	286 831	306 694	310 410	307 958	313 540	310 907	315 201	302 132	293 702
of which non-controlling interest	54 521	62 615	74 830	73 881	72 693	76 652	73 423	72 851	76 263	70 388

The financial position as of 31st March 2025 mainly shows decline in net negative working capital increasing the total operating capital and where the Q1 negative cash flow effect increases the Net Interest-Bearing Debt as cash reduces in the period.

CASH FLOW

Net cashflow for the 1st quarter 2025 was negative at -90.6 MNOK mainly from the negative operating cash flow together with interest payments. Both Norway and Sweden suffer from lower volume and margins and report negative operating cash flows.

All amounts in NOK 1 000	Q1 2025	Q1 2024	2024
= Net cash flow from operating activities	(70 197)	97 601	191 476
= Net cash flow from investing activities	(1 036)	(7 413)	(23 536)
Cash flow from financing activities			
Proceeds from borrowings, net of financing costs	-	-	3 000
= Net cash flow from financing activities	(19 396)	(52 202)	(179 773)
= Net change in cash and cash equivalents	(90 629)	37 986	(11 834)
+ Cash and cash equiv. at the beginning of the period	131 674	143 507	143 507
= Cash and Cash equivalents at end of the period	41 045	181 494	131 674

Events during 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 end of 2024 included a somewhat volatile bio premium market 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. The bio premium has been increasing throughout 2025. Some uncertainties regarding new and/or changed legislation in both Norway and Sweden is expected to impact the demand and margins throughout 2025. Following the weaker performance in Q1, the Groups total liquidity has been strained and will continue to be a concern for the mid-term.

The Swedish sub-group Colabit Försäljning Groups supply entity Colabit Inköp AB filed for business re-organisation on March 26th, 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 Court on April 7th. The business re-organisation runs until 26th June 2025 and is subject to an extension for an additional 3 months to implement a plan to fund Colabit Inköp AB path out of insolvency.

Key developments after the reporting period

On the 9th 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 27th, 2025. 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 27th May Greenbit Energy AS was in default regarding the terms in the Bond loan agreement.

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 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.

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.

Outlook

The Groups main commitment is the sale of renewable and non-renewable 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.

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 it blending mandate from 30% to 6%. We expect renewable product demand and prizes the Swedish market to normalize in 2025 and the reduction obligation will increase to 10% by 1st July 2025.

The prerequisites for continued operations for the Group and its subsidiaries are present, and the interim accounts as of 31st March 2025 are prepared under this assumption. The Group is however dependant on external funding and in an event where such funding cannot be secured, the impact could be significant and limit the Groups possibility for growth and potentially challenge the prerequisites for continued operations.

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 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.

Oslo, 30th June 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		Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
Operating income and operating expenses						
Revenue	2	663 477	1 000 612	663 477	1 000 612	3 035 934
Operating Income		663 477	1 000 612	663 477	1 000 612	3 035 934
Raw materials and consumables used		639 547	914 861	639 547	914 861	2 683 048
Payroll expenses		15 283	16 624	15 283	16 624	67 631
Depreciation and amortisation expense	3,4	13 523	15 533	13 523	15 533	55 623
Write down on tangible and intangible assets		-	-	-	-	52 400
Other operating expenses		28 980	32 351	28 980	32 351	125 102
Operating expenses		697 333	979 369	697 333	979 369	2 983 804
Operating profit		(33 856)	21 243	(33 856)	21 243	52 130
Financial income and expenses						
Other interest income		40	183	40	183	3 003
Other financial income		6	713	6	713	2 548
Reversal of write down on current receivables		-	-	-	-	67 457
Other Interest expense		27 283	27 360	27 283	27 360	131 922
Other financial expense		381	493	381	493	7 882
Net financial income and expenses	8	(27 618)	(26 957)	(27 618)	(26 957)	(66 796)
Profit before tax		(61 474)	(5 714)	(61 474)	(5 714)	(14 666)
Tax on ordinary result		(410)	(44)	(410)	(44)	12 071
Profit for the period		(61 064)	(5 670)	(61 064)	(5 670)	(26 736)
Comprehensive income		(61 064)	(5 670)	(61 064)	(5 670)	(26 736)
Net foreign currency translation adjustments		288	87	288	87	222
Total comprehensive income		(60 776)	(5 583)	(60 776)	(5 583)	(26 514)
Profit attributable to:						
Owners of Greenbit Energy AS		(52 882)	(1 684)	(57 078)	(1 684)	(12 627)
Non-controlling interests		(8 182)	(3 986)	(3 986)	(3 986)	(14 109)

Statement of comprehensive income

Greenbit Energy AS

All amounts in NOK 1 000		Q1 2024	Q1 2023	YTD 2024	YTD 2023	2023
Profit for the period ind. Non-controlling interest						
		(61 064)	(5 670)	(61 064)	(5 670)	(26 736)
Other comprehensive income (loss), net of tax						
Net foreign currency translation adjustments		288	87	288	87	222
Total comprehensive income (loss), net of tax		288	87	288	87	222
Total comprehensive income ind. non-controlling interest		(60 776)	(5 583)	(60 776)	(5 583)	(26 514)
Net income attributable to noncontrolling interests		(8 182)	(3 986)	(8 182)	(3 986)	(14 109)
Net foreign currency translation - noncontrolling interest		85	25	85	25	72
Total comprehensive income attributable to noncontrolling interest		(8 097)	(3 961)	(8 097)	(3 961)	(14 037)
Total comprehensive income attributable to Greenbit Energy AS		(52 679)	(1 622)	(52 679)	(1 622)	(12 477)
Total comprehensive income attributable to:						
Owners of Greenbit Energy AS		(52 679)	(1 622)	(52 679)	(1 622)	(12 477)
Non-controlling interests		(8 097)	(3 961)	(8 097)	(3 961)	(14 037)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000		31.03.2025	31.12.2024
Assets			
Fixed assets			
Intangible fixed assets			
Deferred tax asset		-	-
Goodwill	3	541 963	538 576
Other intangible assets	3	63 201	64 709
Total intangible assets		605 164	603 286
Tangible fixed assets			
Property, plant and equipment	4,5	282 966	296 095
Total tangible fixed assets		282 966	296 095
Financial fixed assets			
Loans to associated companies		5 150	5 150
Investments in associated companies	6	57 631	56 700
Other long term receivables		13 662	27 906
Total financial fixed assets		76 443	89 756
Total fixed assets		964 574	989 137
Current assets			
Inventories		113 049	248 725
Receivables			
Accounts receivables		50 350	73 739
Public duties recievable		-	-
Other receivables		113 264	92 578
Group receivables		26 268	26 200
Total receivables	9	189 882	192 518
Cash and bank deposits		41 045	131 674
Total current assets		343 977	572 917
Total assets		1 308 550	1 562 054

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial position

All amounts in NOK 1 000	31.03.2025	31.12.2024
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	(73 296)	(20 278)
Currency translation adjustment	203	(49)
Total retained earnings	(73 094)	(20 326)
Non controlling interest	54 521	62 615
Total equity	225 969	286 831
Provisions		
Deferred tax	6 024	6 515
Total provisions	6 024	6 515
Other non current liabilities		
Bonds	7 -	-
Liabilities to financial institutions	-	-
Other non current liabilities	5,9 159 297	180 060
Total other non current liabilities	159 297	180 060
Current liabilities		
Liabilities to financial institutions	7 2 893	3 000
Bonds	7 403 354	402 386
Trade creditors	9 177 039	383 463
Public duties payable	9 17 702	5 334
Group liabilities	9 -	-
Tax payable	288	520
Other current liabilities	9 315 985	293 944
Total current liabilities	917 261	1 088 648
Total liabilities	1 082 582	1 275 223
Total equity and liabilities	1 308 550	1 562 054

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 2024	200	244 342	244 542	8 779	1 126	-7 656	76 179	475	76 654	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	62 617	286 831
Equity at 1 January 2025	200	244 342	244 542	-20 278	-49	-20 326	62 545	72	62 617	286 831
Result for the Period	-	-	-	-52 882	-	-52 882	-8 182	-	-8 182	-61 064
Currency translation difference	-	-	-	136	253	118	72	13	85	203
Equity at 31 March 2025	200	244 342	244 542	-73 296	203	-73 094	54 435	85	54 521	225 969

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Cash flow

All amounts in NOK 1 000	Q1 2025	Q1 2024	2024
Cash flow from operations			
Profit before income taxes	(61 474)	(5 714)	(14 666)
Income taxes paid	(1 133)	(4 217)	(5 734)
Depreciation and amortisation expense	13 523	15 533	55 623
Write down on tangible and intangible assets	-	-	52 400
Change in inventory	135 676	14 829	(145 795)
Change in trade receivables	23 389	43 152	65 411
Change in trade payables	(206 424)	4 077	141 477
Change in intercompany balances	(68)	(196)	3 494
Financial income (not part of operating cash flow)	(40)	(183)	(3 003)
Financial expenses (not part of operating cash flow)	27 283	27 360	131 922
Change in other current balance sheet items	(928)	2 960	(89 654)
= Net cash flow from operating activities	(70 197)	97 601	191 476
Cash flow from investing activities			
Sale of property	-	-	12 245
Purchase of property, plant and equipment	-	(6 804)	(34 083)
Purchase of intangible assets	(1 036)	(609)	(1 698)
= Net cash flow from investing activities	(1 036)	(7 413)	(23 536)
Cash flow from financing activities			
Proceeds from borrowings, net of financing costs	-	-	3 000
Payments under financial lease	(7 223)	(5 596)	(28 891)
Interest paid	(26 417)	(26 351)	(120 024)
Change in loans to associated companies	-	(200)	(400)
Change in other long term receivables	14 243	(5 114)	8 417
Change in other long term liabilities	-	(14 941)	(41 876)
= Net cash flow from financing activities	(19 396)	(52 202)	(179 773)
= Net change in cash and cash equivalents	(90 629)	37 986	(11 834)
+ Cash and cash equiv. at the beginning of the period	131 674	143 507	143 507
= Cash and Cash equivalents at end of the period	41 045	181 494	131 674

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: Roald Amundsens gate 60161 Oslo.

The consolidated financial statements ('the Statements') of Greenbit Energy AS ('the Company') and its subsidiaries ('the Group') for the period ending 31st March were authorized for issue by the Board of Directors in their meeting on 30th June 2025. The Statements are unaudited.

BASIS FOR PREPARATION

This condensed consolidated interim financial information, for the 3 months ending March 31st 2025, 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, 2024, 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 2024 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)

	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenue by segment				
Sales of fossil fuel	416 010	671 696	416 010	671 696
Sales of renewable fuel, including heat	247 053	328 498	247 053	328 498
Other income	414	418	414	418
Total	663 477	1 000 612	663 477	1 000 612

Revenue by geography				
Norway	284 050	460 406	284 050	363 724
Rest of Europe	379 427	540 206	379 427	553 037
Total	663 477	1 000 612	663 477	916 761

Share of revenue (%)

Sales of fossil fuel	62,7%	67,1%	62,7%	67,1%
Sales of renewable fuel, including heat	37,2%	32,8%	37,2%	32,8%
Other income	0,1%	0,0%	0,1%	0,0%

Share of revenue (%)

Norway	42,8%	46,0%	42,8%	39,7%
Rest of Europe	57,2%	54,0%	57,2%	60,3%

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	6 526	676 725
Acquisitions	-	-	-	1 036	1 036
Disposals	-	-	-	-	-
Write downs	-43 400	-	-9 000	-	-52 400
Acquisition cost at 31.03	530 399	87 400	-	7 562	625 361
Accumulated depreciation 31.03	-	-28 405	-	-3 356	-31 761
Translation difference SEK/NOK	11 564	-	-	-	11 564
Net carrying value 31.03	541 963	58 995	-	4 206	605 164
Depreciation of the period	-	-2 185	-	-360	-2 545
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 recieved 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 2025	Book value 2024
Colabit Försäljning Group AB (23 December 2021)	291 618	291 618
Blue Energy AS (1 September 2017)	238 781	238 781
Translation difference	11 564	8 177
TOTAL GOODWILL	541 963	538 576

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	32 074	3 066	17 632	299 573	354 031
Acquisitions	-	-	-	-	-	-
Disposals on sale of subsidiaries	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 31.03	1 686	32 074	3 066	17 632	299 573	354 031
Accumulated depreciation 31.03	-1 359	-24 069	-2 943	-17 249	-190 711	-236 330
Accumulated write-downs 31.03	-	-	-168	-	-187	-355
Translation difference SEK / NOK	-	-	-	-	2 930	2 930
Net carrying value 31.03	328	8 005	-45	383	111 605	120 276
Depreciation for the period	34	511	119	148	3 239	4 050
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 31.03.25				Group 31.12.24			
	Carrying value	Depreciation	Write-downs	Translation difference	Carrying value	Depreciation	Write-downs	Translation difference
Land	6 168	-	-	-	6 168	-	-	-
Right-of-use asset (1)	156 522	6 929	-	250	163 450	28 715	-	-
Property and equipment	120 276	4 050	-	2 930	126 478	17 342	-	5 082
Total	282 967	10 978	-	3 180	296 095	46 057	-	5 082
Intangible assets	-	2 545	-	-	-	9 566	52 400	-
Recorded in the consolidated financial statement	282 966	13 523	-	-	296 095	55 623	52 400	-

(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	31.03.2025	31.12.2024
Land		6 168	17
Property, plant and equipment owned		120 276	126 478
Right-of-use assets, except for investment property		156 521	163 450
Total	4	282 967	289 945

Right-of-use asset	Land	Gas Stations	Car washes	Office lease (2)	Mobile office building (3)	Total
Balance at 1.1	104 014	150 239	6 206	4 480	6 195	271 136
Acquisitions	-	-	-	-	-	-
Additions to the right-of-use asset	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Acquisition cost at 31.03	104 014	150 239	6 206	4 480	6 195	271 136
Accumulated depreciation and impairment at 1.1	27 759	76 591	1 477	374	1 736	107 937
Depreciation charge for the year	1 921	4 493	203	235	78	6 929
Write-downs for the year	-	-	-	-	-	-
Accumulated depreciation and impairment at 31.03	29 681	81 085	1 681	609	1 814	114 866
Translation difference	-	250	-	-	-	250
Balance at 31.03	74 333	69 404	4 525	3 871	4 381	156 521

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

(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. GCIS 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	31.03.2025	31.12.2024
- Short term debt	24 948	25 188
- Long term debt	145 462	146 440
	170 410	171 628

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

Amounts recognized in profit or loss	Group	Group
	2025	2024
Interest on lease liabilities	2 191	8 878
Amounts recognized in the statement of cash flow	Group	Group
	2025	2024
Total cash outflow for leases	7 223	28 891

Note 6 – Investments in associated companies

(Amounts in NOK 1000)

			2025	2024
Associated companies	Acquisition date	Acquisition cost	Group	Group
Colabit Produktion AB	2021-12-23	58 728	57 677	56 450
Net carrying value 31.03 / 31.12			57 677	56 450
			2025	2024
			Group	Group
Acquisition cost at 01.01			57 183	58 728
Result for the period			-337	-1 779
Translation difference			520	234
Net carrying value 31.03 / 31.12			57 366	57 183

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 Colabitoil Försäljning Group AB. As the acquisition of Colabitoil 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 as of 31 December 2023. In 2022, Colabit Produktion AB incurred a loss of TNOK 10 014.

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 31.03.25	Carrying value 31.12.24
Bond loan	NOK	400 000	2022-05-31	3 years	2025-05-27	15,38%	403 354	402 386
Sum							403 354	402 386

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.

<u>Financial covenants requirements - Bond loan</u>	<u>2022 Bond loan</u>
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 31.03.25, the company was not compliant the requirements, other than the Liquidity requirement.

Carrying value bond loan	31.03.2025	31.12.2024
Carrying value 01.01	-	391 036
Accrued borrowing cost	-	7 350
Re-classification	-	-398 386
Carrying value end of period	-	-
Current	31.03.2025	31.12.2024
Carrying value 01.01	402 386	-
Re-classification	-	398 386
Accrued borrowing cost	968	-
SLB performance fee	-	4 000
Carrying value end of period	403 354	402 386

Note 8 – Financial income and expenditure

(Amounts in NOK 1000)

Other interest income	YTD 2025	YTD 2024	2024
Interest income	40	183	3 003
Total other interest income	40	183	3 003
Other financial income	YTD 2025	YTD 2024	2024
Agio	6	713	2 377
Other financial income	-	-	171
Total other financial income	6	713	2 548
Reversal of write downs on current receivables	YTD 2025	YTD 2024	2024
Reversal of write down on current receivables	-	-	67 457
Total reversal of write downs on current receivables	-	-	67 457
Other interest expense	YTD 2025	YTD 2024	2024
Interest bond loan	15 381	16 097	64 838
Borrowing costs	1 063	2 309	8 817
Interest leases	2 191	2 037	8 344
Other interest expense	8 648	6 917	49 922
Total other interest expense	27 283	27 360	131 922
Other financial expense	YTD 2025	YTD 2024	2024
Disagio	45	152	1 952
Results from associated companies (equity share)	325	337	1 779
Other financial expense	11	4	4 151
Total other financial expense	381	493	7 882
Net financial income and expenses	(27 618)	(26 957)	(66 796)

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	
Financial assets - non current	2025	2024
<i>Financial assets at amortized cost</i>		
Loans to associated companies (1)	5 150	5 150
Other long term receivables	13 662	27 906
Total non current financial assets	18 812	33 056

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

	Group	
Financial assets - current	2025	2024
<i>Financial assets at amortized cost</i>		
Accounts receivables	50 350	73 739
Other receivables from group companies (2)	26 268	26 200
Other receivables	113 264	92 578
Cash and cash equivalents	41 045	131 674
Total current financial assets	230 927	324 192

(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	
Financial liabilities - non current	2025	2024
<i>Financial liabilities at amortized cost</i>		
Lease liability	145 462	146 680
<u>Deferred taxes Swedish Tax Authorities (Covid-19) (3)</u>	<u>13 835</u>	<u>33 380</u>
Other non current liabilities	159 297	180 060
Total non current liabilities	159 297	180 060

(3) 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	
Financial liabilities - current	2025	2024
<i>Financial liabilities at amortized cost</i>		
Bond loans (4)	403 354	402 386
Liabilities to financial institutions	2 893	3 000
Trade creditors	177 039	383 463
Current tax liabilities	288	520
Public duties payable	17 702	5 334
Lease liability	24 948	25 188
<u>Deferred taxes Swedish Tax Authorities (Covid-19) (4)</u>	<u>63 116</u>	<u>43 365</u>
<u>Other</u>	<u>227 921</u>	<u>225 394</u>
Other current liabilities	315 985	293 946
Total current liabilities	917 261	1 088 650

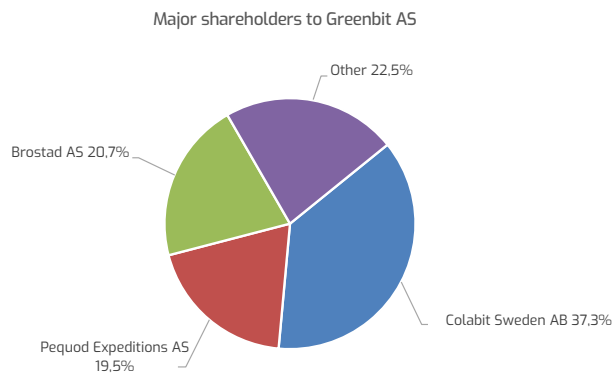
(4) See note 7 Interest bearing debt for more information regarding the bond loan issued in May 2022

The fair value for current "Financial assets at amortized cost", "cash and cash equivalents", and all current "financial liabilities at amortized cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments. The carrying value of non current "Financial assets at amortized cost" and non current "Financial liabilities at amortized cost" is a reasonable approximation of both amortized cost and fair value at the year end date.

Comprehensive collateral has been provided regarding the issued bond 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:

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

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