



Karbon
Invest

Financial Statements 2024



Karbon Invest AS

Business registration number: 922 699 097

The financial statements for Karbon Invest AS consist of the following items:

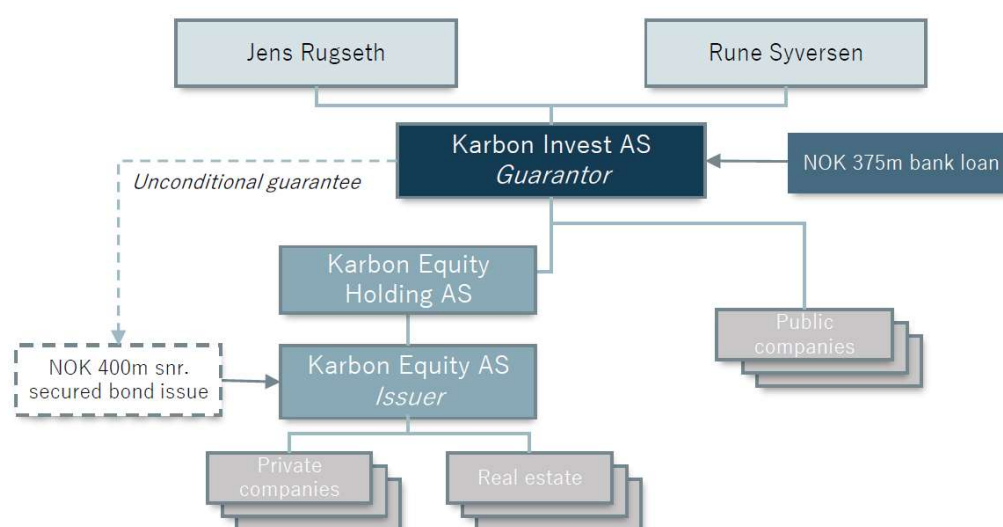
- Annual Report 2024
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – The Board of Directors' Report 2024

Karbon Invest AS (the Company) is an investment company ultimately owned by co-founders Jens Rugseth and Rune Syversen through their respective holding companies. Jens Rugseth owns 43.57% and 17.82% of the equity capital through Rugz AS and Rugz II AS, respectively. Rune Syversen and his family own 38.26% of the equity capital through Sevens AS. The remaining 0.35% is owned by CEO Christian Breddam through his holding company Snow AS.

The figure below shows a simplified group structure.



The company's principal activities are investments, including real estate and securities, consulting services, board work, strategy work and financial management, as well as what is naturally connected to this. The group's activities are primarily in technology, logistics, retail and hospitality.

Financial Highlights

The Company's portfolio has experienced strong development in 2024, partly driven by positive development of share prices for several of the listed entities. In total, the value of the listed companies increased by 30.8% in 2024. The unlisted portfolio, which is owned through Karbon Equity AS, has also seen positive development, especially driven by PetXL, Evo and Ecura. However, these surplus values for both listed and unlisted investments, do not appear in the financial statements as values are mainly recorded at cost. In accordance with Norwegian accounting rules, the profit related to the investments will be recorded first in the event of realisation of the investments or dividends from the companies.



The Shareholders of PetXL Group AS finalized the sale of all shares in PetXL Group AS to Pet Pawr Group AB (PPG) on 9 January, 2025. Karbon Invest AS and Karbon Equity AS collectively received stocks in PPG with a book value of NOK 253.6 million. In order to complete the transaction, Karbon Invest AS has utilized available funding to clear existing shareholder debt, subscription rights and make available cash to PetXL Group AS, which was agreed as part of the transaction. As a consequence of this, 62% of Karbon's total ownership as of 31 December 2024 in PetXL Group AS (prior to transaction with PPG) was held by Karbon Invest AS. The net financial result for Karbon Invest AS and Karbon Equity AS combined, from the transaction with PPG, is a gain of NOK 25.8 million. For Karbon Invest AS, the transaction results in a financial gain of book values of NOK 54.6 million due to the structure of the transaction. Karbon Invest AS' financial gain from this transaction will be booked in 2025, and as of 31 December 2024 the shares that Karbon Invest AS owns in PetXL Group AS are booked at cost.

The Social Gaming Group AS (TSGG) operated in a challenging market in 2024, where the restaurant industry has seen a significant downturn. Despite the soft market, TSGG is growing by 37% and has a substantial improvement in profitability compared to 2023.

Lettbutikk AS has suffered from the weak retail market in 2024. However, Lettbutikk AS is growing by 33% compared to 2023, which is according to plan. Lettbutikk AS still has negative results, primarily due to overcapacity.

Ecura AS resolved to pay a dividend of NOK 14.11 per share in 2024. As part of this, Ecura AS management repaid loans to Karbon Invest AS amounting to NOK 15.4 million. The down payment was made on 11 February, 2025. Ecura AS management have also repaid loans to Nordea equivalent to NOK 47.6 million, which reduces Karbon Invest's guarantee liability accordingly.

In accordance with Norwegian accounting rules, previous impairment (made on 31 December, 2023) of the investment in Techstep ASA has been reversed with NOK 22.5 million as of 31 December, 2024.

The Company has available and sufficient financing sources (RCF) to secure the Company's and Karbon Equity's commitments if necessary.



Statement of the Annual Report

The financial statements are to the best of our knowledge prepared in accordance with applicable accounting standards and provide a true and fair representation of the Company's and the Group's assets, liabilities and financial position.

The financial statements have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP). According to NGAAP, investments are recorded at their acquisition cost, less any accumulated depreciation and impairments. Consequently, the financial statements do not reflect the fair market value of these investments, and any appreciation in value is not recognized in the profit and loss accounts.

Income statement

Karbon Invest AS' operating revenue for 2024 amounted to NOK 1.5 million (NOK 2.6 million in 2023). This revenue primarily consists of consultancy fees charged to portfolio companies for services related to IT, finance, and M&A. The consolidated operating revenue for 2024 was NOK 783.6 million (NOK 709.7 million in 2023).

Total operating expenses in 2024 were NOK 11.2 million (NOK 24.0 million in 2023). Operating expenses mainly include salary expenses, legal fees, audit and rent. The consolidated operating expenses, including cost of goods sold, direct labor, and depreciation was NOK 1,087 million in 2024 (NOK 1,015 million in 2023). The increase is driven by sales growth in TSGG and Lettbutikk, as well as one-off costs in PetXL related to the transaction and merger with PPG.

Financial expense in 2024 was NOK 49.9 million (NOK 66.6 million in 2023), primarily interest expense related to long term debt. The consolidated financial expenses was NOK 129.1 million (NOK 130.4 million in 2023).

The change in value of financial assets was NOK 5.4 million (NOK -232.8 million in 2023). The consolidated change in value of financial assets was NOK -43.8 million (NOK 49.5 million in 2023).

Other financial income was NOK 15.8 million (NOK 15.8 million in 2023). This is mainly capital gains and interest on loans to group companies. The group's other financial income was NOK 40.6 million in 2024 (NOK 29.4 million in 2023).

Karbon Invest AS' net loss was NOK 38.3 million in 2024 (NOK -304.9 million in 2023). The consolidated net loss was NOK 422.3 million (NOK 391.5 million in 2023), where the majority's share of loss was NOK 331.5 million (NOK 283 million in 2023).



Cash Flow

Karbon Invest AS' total cash flow was NOK -4.7 million in 2024 (NOK 5.6 million in 2023). The Group's total cash flow was NOK -19.7 million (NOK 48.6 million in 2023)

The Parent's cash flow from operation amounted to NOK -53.2 million (NOK 52.6 million in 2023), while the net loss was NOK 38.3 million. The difference is mainly driven by investments and financing activities. The groups cash flow from operation amounted to NOK -254.6 million (NOK -152,8 million in 2023).

The cash flow from investing activities totaled NOK 171.8 million (NOK -25.8 million in 2023). This consists mainly of repayment of loans from Karbon Equity of NOK 312.0 million to Karbon Invest as part of the establishment of Karbon Equity AS and the drop-down of assets from Karbon Invest. The remaining amounts relate to loans to group companies and investments in shares, mainly driven by the PetXL-transaction described above.

Cash flow from financing activities amounted to NOK -123.3 million (NOK 84.0 million in 2023), mainly driven by reduction of long-term debt. The group's cash flow from financing activities was NOK 437,7 million (NOK 243,8 million in 2023), mainly driven by the bond issue.

Financial Position

Karbon Invest AS' cash balance at 31 December 2024 was NOK 5.2 million (NOK 9.9 million in 2023). The company's current liabilities account for 2.3% of the group's total debt. The company's overall financial position is considered to be strong and is able to repay its short-term debt.

At year-end 2024, total assets were NOK 1,664 million. The equity ratio based on book value at 31 December 2024 was 68.3%, (64.3% at 31 December 2023). The net loan-to-value ratio, calculated in accordance with the bond terms was 21.2%.

Financial Risk

Karbon Invest AS faces financial risk in various areas. The company mitigates this by maintaining a balanced, diversified portfolio across various sectors such as technology, retail, real estate, and healthcare.

Market risk

Karbon Invest AS is exposed to fluctuations in interest rate levels, as most of its long-term debt is calculated based on floating market rates. The Group is exposed to market risk, particularly in the retail and restaurant sectors.



Credit risk

Karbon Invest AS has stable operations with minor fluctuations in working capital. The risk of counterparts being unable to honor their obligations is considered moderate to low. Most of the group's revenue is B2C, without credit and credit risk is therefore considered moderate to low.

Liquidity risk

There is inherent risk associated with short-term and long-term liquidity risk. The company focus on monitoring and addressing short-term concerns such as capital needs in portfolio companies and long-term considerations like the maturity of long-term debt. The company has available funding to mitigate short-term liquidity risk.

Going concern

In accordance with Account Act § 3-3a, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern.

Organization and Working environment

Karbon Invest AS has six employees, five men and one woman. The Board of Directors of the company currently consists of two men.

The Group's working environment is considered as good, and continuous efforts are made to improve it. The Group is dedicated to providing equal opportunities and strives to prevent gender discrimination in all operational aspects.

Leave of absence is an important performance indicator and is monitored throughout the Group's operational entities, but it is not yet measured on a consolidated basis. There has been no significant leave of absence in Karbon Invest AS during 2024.

Exterior Environment

Karbon Invest AS is not deemed to have a significant impact on the external environment through pollution or emissions and is not subject to any regulatory requirements or licensing obligations in this regard. The group is not deemed to have a significant impact on the external environment.


Transparency act

The Transparency Act in Norway aims to support fundamental human rights and fair working conditions. The board is required to prepare and publish a "human rights due diligence" report. This report assesses potential risks that could negatively affect human rights and decent working conditions




within the supply chain. The board's official statement can be found on the company's website, <https://karbon.no/no/about/>.

28 April, 2025

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Jens Rugseth
Chairman of the Board

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Rune Syversen
Member of the Board

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Christian Krag Breddam
CEO



Income Statement Karbon Invest AS – 2024

Parent Company			Group		
2024	2023	Note	Operating Revenue and Expenses	2024	2023
1 502 657	2 235 508	2	Revenue	738 161 691	661 670 087
0	320 247	2	Other operating revenue	45 404 282	48 032 441
1 502 657	2 555 755		Total operating revenue	783 565 973	709 702 528
0	0		Cost of goods sold	-355 763 940	-349 720 405
-5 099 557	-11 249 958	3	Payroll and related costs	-257 100 192	-252 737 990
-771 989	-841 097	4, 5	Depreciation and amortisation	-147 410 905	-161 851 687
0	0	5	Impairment of fixed and intangible assets	-17 652 549	-22 619 395
-5 307 529	-11 884 112		Other operating expenses	-309 242 352	-228 178 482
-11 179 075	-23 975 166		Total operating expenses	-1 087 169 938	-1 015 107 959
-9 676 418	-21 419 411		Operating profit/loss	-303 603 965	-305 405 431
Financial Income and Expenses					
0	0	6	Income from associated companies	13 740 191	-19 192 619
15 763 629	15 843 307		Other financial income	40 598 283	29 429 529
5 445 665	-232 845 007		Change in value of financial assets	-43 788 403	49 479 901
-49 868 901	-66 594 406		Other financial expenses	-129 094 752	-130 382 610
-28 659 607	-283 596 107		Financial items, net	-118 544 681	-70 665 799
-38 336 025	-305 015 518		Profit / loss before taxation	-422 148 646	-376 071 230
0	93 329	7	Tax	-127 722	-15 433 594
-38 336 025	-304 922 189		Profit / loss after taxation	-422 276 368	-391 504 824
			Minority's share of profit/(loss)	-83 265 681	-108 545 073
			Majority's share of profit/(loss)	-339 010 687	-282 959 751



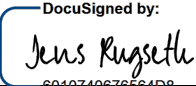
Balance Sheet Karbon Invest AS – 2024

Parent Company			Group	
2024	2023	Note Assets	2024	2023
0	0	4 Development	31 878 770	33 529 151
37 500	37 500	4 Concessions, patents, licences, trademarks and similar rights	762 954	31 518 783
0	0	4 Goodwill	143 131 000	194 393 551
37 500	37 500	Total intangible assets	175 772 724	259 441 485
0	0	5 Land, buildings and other property	257 690 287	596 760 892
2 207 844	2 979 834	5 Fixtures and fittings	225 338 234	265 869 675
2 207 844	2 979 834	Total tangible fixed assets	483 028 521	862 630 567
Financial non-current assets				
793 094 551	737 258 668	6 Investments in subsidiary companies	0	0
82 196 056	60 402 075	Loans to group companies	10 724 000	0
435 138 534	427 550 780	8 Investments in shares	479 499 475	467 050 780
323 906 733	575 451 124	6 Investments in associated companies	727 527 587	703 087 396
17 455 353	9 072 092	Other receivables	286 743 697	111 676 708
1 651 791 228	1 809 734 738	Total financial non-current assets	1 504 494 759	1 281 814 884
Current assets				
0	0	9 Inventory	82 038 562	84 100 406
4 860 865	2 575 679	Accounts receivable	57 686 414	45 032 331
0	0	Other receivables	121 920 447	32 229 580
4 860 865	2 575 679	Total receivables	179 606 861	77 261 911
5 223 826	9 914 239	10 Cash and cash equivalents	81 813 260	101 554 625
1 664 121 263	1 825 241 990	Total Assets	2 506 754 687	2 666 803 878



Parent Company			Group	
2024	2023	Shareholders Equity and Liabilities	2024	2023
-100 000 000	-100 000 000	11 Share capital	-100 000 000	-100 000 000
-613 588 063	-613 588 063	12 Share premium	-451 816 885	-613 588 063
-422 421 003	-460 757 029	12 Other equity	0	-221 459 387
		Minority interests	5 650 279	-10 023 940
-1 136 009 066	-1 174 345 092	Total shareholders equity	-546 166 606	-945 071 390
0	0	7 Deferred tax	-5 915 910	-21 723 685
		Other non-current liabilities		
-516 033 819	-632 163 105	14 Debt to financial institutions	-749 728 520	-1 090 556 506
0	0	13 Bonds	-400 000 000	0
0	0	14 Other non-current liabilities	-379 251 162	-57 023 854
-516 033 819	-632 163 105	Total non-current liabilities	-1 528 979 682	-1 147 580 360
0	0	14 Debt to financial institutions	-118 624 436	-72 341 199
-869 515	-330 968	Other taxes and withholdings	-23 635 482	-20 669 470
-431 669	-496 087	Accounts payable	-186 745 472	-167 214 971
-10 777 195	-17 906 739	Other current liabilities	-96 687 099	-292 202 803
-12 078 378	-18 733 794	Total current liabilities	-425 692 489	-552 428 443
-528 112 197	-650 896 898	Total liabilities	-1 960 588 081	-1 721 732 488
-1 664 121 263	-1 825 241 990	Total equity and liabilities	-2 506 754 687	-2 666 803 878

28 April, 2025

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 Jens Rugseth
 Chairman of the Board

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 Rune Syversen
 Member of the Board

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 Christian Krag Breddam
 CEO



Cash Flow Statement Karbon Invest AS – 2024

Parent Company		Group	
2024	2023	2024	2023
Cash Flow from operations:			
-38 336 025	-304 922 189	-422 148 646	-376 071 230
0	0	0	-3 194 176
-2 285 185	1 093 477	-12 654 083	-23 646 591
-8 383 261	18 191 943	0	0
-64 419	-230 270	19 530 501	59 523 091
0	0	2 061 844	-6 311 066
538 547	-376 159	7 292 842	7 705 364
-5 445 665	232 845 007	0	-14 135 401
0	0	-13 740 191	18 865 768
0	0	17 652 549	22 619 395
771 989	841 097	147 410 905	161 851 687
-53 204 019	-52 557 093	-254 594 279	-152 793 159
Cash Flow from investment activities			
-14 142 732	-101 619 609	0	0
251 544 390	-1 724 387	0	0
-2 142 090	25 000 000	-3 646 601	-174 992 409
-63 487 133	52 504 908	0	0
0	0	-3 710 945	0
171 772 436	-25 839 088	-7 357 546	-174 992 409
Cash Flow from financing activities			
-116 129 286	74 322 125	27 682 559	96 416 048
-7 129 544	9 708 561	-195 515 704	280 034 484
0	0	400 000 000	0
0	0	10 043 605	-114 531
-123 258 829	84 030 686	242 210 460	376 336 001
-4 690 412	5 634 506	-19 741 365	48 550 433
9 914 239	4 279 734	101 554 625	53 004 193
5 223 826	9 914 239	81 813 260	101 554 625



Notes to the accounts - 2024

Note 0 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Consolidation principles

The consolidated financial statements consist of Karbon Invest AS and its subsidiaries, where Karbon Invest AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Karbon Invest AS' share of goodwill is included in the balance sheet.

Revenue

Sale of goods:

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

Sale of services:

Revenue is recognized when it is earned, i.e. when the claim for remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses

In principle, the cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.



Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Intangible fixed assets

Research costs are expensed as incurred. Expenses relating to the development of intangible assets are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining development costs.

Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.



Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company's accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income. The same applies for investments in associates.

Other shares classified as non-current assets

Other non-current investments in shares and in general and limited partnerships, in which the company does not have significant influence, are carried at cost. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognized as financial income.

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Note 1 Financial market risk

Interest rate risk

The Group's long-term interest-bearing debt has a floating interest rate.



Currency risk

The Group is somewhat exposed to changes in exchange rates, as parts of the Group's income and expenses are in foreign currency. The Group has no established policy, for example, hedging with forward contracts, etc.

Credit risk

The risk that the counterparty does not have the financial capacity to meet its obligations is considered to be relatively low in relation to the market in which the group operates.

Note 2 Sales revenue

Parent company		Per area of operation:	Group	
2024	2023		2024	2023
-	-	Sales revenue, trade and services	738 161 691	661 670 087
-	-	Rental income from real estate	19 310 789	43 978 196
1 502 657	2 555 755	Other income	26 093 493	4 054 245
1 502 657	2 555 755	Total	783 565 973	709 702 528

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company		Per area of operation:	Group	
2024	2023		2024	2023
8 528 026	8 794 410	Wages and salaries	208 404 426	205 410 501
1 486 634	1 573 078	Social security tax	31 575 607	32 310 607
423 913	418 159	Pension costs	6 883 487	7 255 642
225 366	464 311	Other benefits	12 278 222	11 034 188
- 5 564 382	-	Invoiced salary	-	-
-	-	Refund "Skattefunn"	- 2 041 550	-
-	-	Capitalized payroll costs	-	- 3 272 948
5 099 557	11 249 958		257 100 192	252 737 990

6	7	Average number of employees during the year	340	340
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The Managing Director/Chief Executive Officer has received a salary of NOK 1,924,000 and other remuneration of NOK 302,000. The Managing Director/Chief Executive Officer does not have any agreement on a bonus or any severance package in the event of resignation. Group companies with employees are obliged to have an occupational pension scheme pursuant to the Act "Lov om obligatorisk tjenestepensjon". The companies' pension schemes satisfy the requirements of this Act.



Loans and guarantees to Chief Executive, Directors, Shareholders etc. No loans or guarantees have been granted to anyone in the group's management.

There is no obligation to provide management of the Group or the chairmen of the Board of Directors with special in the event of termination or change of employment or office. The same applies to profit-sharing agreements, options etc. There are no obligations that entitle employees to subscribe, purchase or sell shares.

Parent company			Group	
2024	2023		2024	2023
98 000	49 000	Statutory audit	1 012 000	1 085 000
129 000	80 000	Other services	710 000	438 000

Note 4 Intangible assets

Group	Development	Concessions	Goodwill	Total
Cost at 1 January 2024	74 403 034	36 552 858	314 140 870	425 096 762
Additions	3 710 945	-	-	3 710 945
Disposals	-	35 559 904	-	35 559 904
Cost at 31 December 2024	78 113 979	992 954	314 140 870	393 247 803
Acc. amortisation at 31 December 2024	46 235 209	230 000	171 009 870	217 475 079
Accumulated and reversed amortisation and impairment at 31 December 2024	46 235 209	230 000	171 009 870	217 475 079
Balance at 31 December 2024	31 878 770	762 954	143 131 000	175 772 724
Current year amortisation charge	5 361 326	115 000	51 261 551	56 737 877
Current year impairment charge	0	0	0	0
Economic life	10 years	7 years	5-10 years	
Amortisation method	straight-line	straight-line	straight-line	



Note 5 Property, plant and equipment

Parent company	Fittings and fixtures		Total
Cost at 1 January 2024	4 240 274		4 240 274
Additions, purchased	0		0
Disposals	0		0
Cost at 31 December 2024	4 240 274		4 240 274
Accumulated depreciation and impairment at 31 December 2024	-2 032 430		-2 032 430
Balance at 31 December 2024	2 207 844		2 207 844
Current year amortisation charge	771 989		771 989
Economic life	3-5 years		
Depreciation method	straight-line		
Group	Land, buildings etc.	Fittings and fixtures	Total
Cost at 1 January 2024	647 853 452	402 498 649	1 050 352 101
Additions, purchased	0	15 193 663	15 193 663
Disposals	323 917 804	0	323 917 804
Cost at 31 December 2024	323 935 648	417 692 312	741 627 960
Including capitalised interest cost on manufactured additions	0	0	0
Acc. depreciation at 31 December 2024	48 592 812	192 354 078	240 946 890
Net accumulated and reserved impairment at 31 December 2024	17 652 549	0	17 652 549
Accumulated depreciation and impairment at 31 December 2024	66 245 361	192 354 078	258 599 439
Balance at 31 December 2024	257 690 287	225 338 234	483 028 521
Current year amortisation charge	7 500 252	83 171 776	90 672 028
Current year impairment charge	17 652 549	0	17 652 549
Economic life	30-50 years	3-10 years	
Depreciation method	straight-line	straight-line	

The Group has entered into a number of lease agreements for premises, etc., and in the profit and loss statement for 2024, approximately NOK 70 million is expensed for the lease of premises.



Note 6 Investments in subsidiaries and associated companies

Subsidiaries	Date of acquisition	Registered office	Voting share	Ownership share
Karbon Equity Holding AS	2024	Oslo	100 %	100 %
Karbon Equity AS (sub. of Karbon Equity Holding AS)	2024	Oslo	100 %	100 %

Subsidiaries of Karbon Equity AS

Karbon Eiendom AS	2019	Oslo	99,5 %	99,5 %
The Social Gaming Group Holding AS	2019	Oslo	89 %	89 %
Petxl Group AS	2019	Oslo	78 %	78 %
Lettbutikk AS	2021	Ytre Enebakk	80 %	80 %

Associated companies	Date of acquisition	Registered office	Voting share	Ownership share
Spir Group AS	2019	Oslo	34 %	34 %
Holdco Spirit AS	2021	Moss	38 %	38 %
Holdco Compact AS	2021	Oslo	40 %	40 %
Rift Labs AS	2019	Nordr. Follo	34 %	34 %
Holdco Play AS	2022	Oslo	39 %	39 %
Bulk Park Enebakk AS	2022	Oslo	49 %	49 %
Sagene Vognhall AS	2022	Oslo	29 %	29 %

Companies recorded using the equity method:	Spir Group ASA	Holdco Spirit AS	Holdco Compact AS	Holdco Play AS	Other	Total
Opening balance at 1 January 2024	362 187 285	128 541 707	68 257 737	43 709 179	100 391 488	703 087 396
Share of current year net income	11 284 508	17 958 294	2 503 551	-8 722 113	-6 384 049	16 640 191
Depreciation gross values	0	0	0	0	-2 900 000	-2 900 000
Other changes during the current year	23 400 000	0	0	0	-12 700 000	10 700 000
Closing balance at 31 December 2024	396 871 793	146 500 001	70 761 288	34 987 066	78 407 439	727 527 587
Share of equity at 31 December 2024	396 871 793	146 500 001	70 761 288	34 987 066	61 107 439	710 227 587
Gross values at 31 December 2024	0	0	0	0	17 300 000	17 300 000
Total	396 871 793	146 500 001	70 761 288	34 987 066	78 407 439	727 527 587

Spir Group ASA is accounted for according to the equity method. This means that a share of the company's profit and equity is incorporated. The figures reported by the company for Q4 2024 have been used. The board is aware that the company's share price is lower than book equity. The Board of Directors considers it appropriate to recognize a share of the company's equity in the balance sheet, despite the fact that the share price as of 31 December 2024 is lower.

Note 7 Income tax expense

Parent company	Group
2024 2023	2024 2023
0 0	0 0
0 93 329	127 722 15 433 594
0 0	0 0
0 93 329	127 722 15 433 594

Parent specification of the tax effect of temporary differences and losses carried forward:



	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	0	3 279	0	93 329
Losses carried forward	16 038 610	0	4 381 713	0
Total	16 038 610	3 279	4 381 713	93 329
Off-balance sheet deferred tax benefits	16 035 331		4 288 384	
Net deferred benefit/liability in the balance sheet		0		0

Group's specification of the tax effect of temporary differences and losses carried forward:

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	0	4 203 456	0	19 586 785
Receivables	268 828	0	0	0
Non-current liabilities	310 262	0	0	115 966
Losses carried forward	179 491 256	0	140 087 273	0
Total	180 070 346	4 203 456	140 087 273	19 702 751
Off-balance sheet deferred tax benefits	181 782 800		142 108 208	
Net deferred benefit/liability in the balance sheet		5 915 910		21 723 685

Note 8 Other financial instruments

	Share	Carrying amount	Market value
Link Mobility Group Holding ASA	15 945 105	179 382 431	366 737 415
Crayon Group Holding AS	4 800 000	130 604 749	599 040 000
Other	-	125 151 355	125 151 355
Total		435 138 535	1 090 928 770

Note 9 Inventory

Group	2024	2023
Goods purchased for sale	82 038 562	84 100 406

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value.



Note 10 Cash and cash equivalents

Bank deposits, cash etc. include restricted tax deduction funds with NOK 480 000 for the parent company and approximately NOK 8 000 000 for the group.

Note 11 Share capital and shareholder information

The share capital in the company at 31 December 2024 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	97 197 459	1	97 197 459
B-shares	2 802 541	1	2 802 541
Total	100 000 000		100 000 000

Ownership structure, shareholders as of 31 December 2024:

	A-shares	B-shares	Total	Ownership share	Voting share
Rugz AS	42 498 108	1 072 197	43 570 305	43,57 %	43,72 %
Rugz II AS	17 378 620	438 450	17 817 070	17,82 %	17,88 %
Sevens AS	37 320 731	941 576	38 262 307	38,26 %	38,40 %
Snow AS	-	350 318	350 318	0,35 %	0,00 %
Total shareholders with minimum 1% ownership	97 197 459	2 802 541	100 000 000	100,00 %	100,00 %
Total remaining shareholders	-	-	-	0,00 %	0,00 %
Total number of shares	97 197 459	2 802 541	100 000 000	100,00 %	100,00 %

Shares and options held by members of the board and the managing director/CEO:

- Rugz AS and Rugz II AS are controlled by chairman of the board Jens Rugseth
- Sevens AS is controlled by member of the board Rune Syversen
- Snow AS is controlled by managing director/CEO Christian Breddam



Note 12 Equity

Parent company

Paid-in equity	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2024	100 000 000	613 588 063	460 757 029	1 174 345 092
This year's change in equity:				
Profit/(loss) of the year			-38 336 025	-38 336 025
Equity at 31 December 2024		613 588 063	422 421 004	1 136 009 066

Group

	Majority	Minority	Total
Equity at 1 January 2024	935 047 450	10 023 940	945 071 390
This year's change in equity:			
Capital increase/reduction	0	10 043 605	10 043 605
Change in associated companies	10 700 000	0	10 700 000
Profit/(loss) of the year	-339 010 685	-83 265 681	-422 276 366
Other change	-54 919 880	57 547 857	2 627 977
Equity at 31 December 2024	551 816 885	-5 650 279	546 166 606

Note 13 Bonds

Karbon Equity AS issued a secured Bond (ISIN NO0013265173) up to NOK 700 million in June 2024. The initial Bond issue was NOK 400 million, and no further tap issues were made in 2024. The interest rate is set to NIBOR + 7%, and the maturity date is 28 June 2027. The Bond is listed on Nordic ABM (KARBE01 PRO). As security for Karbon Equity AS's obligations under the bond, the following security arrangements have been established: (i) a pledge over all shares in Karbon Equity AS; (ii) a charge over all of Karbon Equity AS's bank accounts; and (iii) a parent guarantee from Karbon Invest AS, limited to NOK 840 million.

Note 14 secured borrowings and guarantees

The Group has no long-term debt that falls due more than 5 years after the end of the financial year.

The subsidiary Karbon Eiendom AS has a loan from Nordea Bank with book debt as of 31 December, 2024 that amounts to NOK 158,4 million. As collateral for the loans, Nordea Bank has collateral on the properties of the subsidiaries Drammensveien 49 AS, Lyngbakkvegen 1 AS and Samfunnsbygg Norge AS. The book value of pledged assets amounts to NOK 250,9 million.



Guarantees:

The parent company has established a revolving credit facility with Danske Bank. Book liabilities as of 31 December, 2024 related to this credit amount to NOK 514,5 million.

For subsidiaries Karbon Eiendom AS, the parent company has provided a guarantee with a total amount of NOK 348,8 million, taking into account pro-rata liability, the guarantee amounts to NOK 291,3 million.

The parent company has provided various guarantees for cooperating companies, etc. Total warranty liability as of 31 December, 2024 amounts to NOK 311,2 million.

Note 15 Subsequent events

The Shareholders of PetXL Group AS finalized the sale of all shares in PetXL Group AS to Pet Pawr Group AB (PPG) on 9 January, 2025. Karbon Invest AS and Karbon Equity AS collectively received stocks in PPG with a book value of NOK 253.6 million. In order to complete the transaction, Karbon Invest AS has utilized available funding to clear existing shareholder debt, subscription rights and make available cash to PetXL Group AS, which was agreed as part of the transaction. As a consequence of this, 62% of Karbon's total ownership as of 31 December 2024 in PetXL Group AS (prior to transaction with PPG) was held by Karbon Invest AS. The net financial result for Karbon Invest AS and Karbon Equity AS combined, from the transaction with PPG, is a gain of NOK 25.8 million. For Karbon Invest AS, the transaction results in a financial gain of book values of NOK 54.6 million due to the structure of the transaction. Karbon Invest AS' financial gain from this transaction will be booked in 2025, and as of 31 December 2024 the shares that Karbon Invest AS owns in PetXL Group AS are booked at cost.

To the General Meeting of Karbon Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Karbon Invest AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears

to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Roald Haugland
State Authorised Public Accountant
(This document is signed electronically)

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Haugland, Roald

Partner

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