



Karbon
Invest

Financial Statements Q3 2024



Karbon Invest AS

922 699 097

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

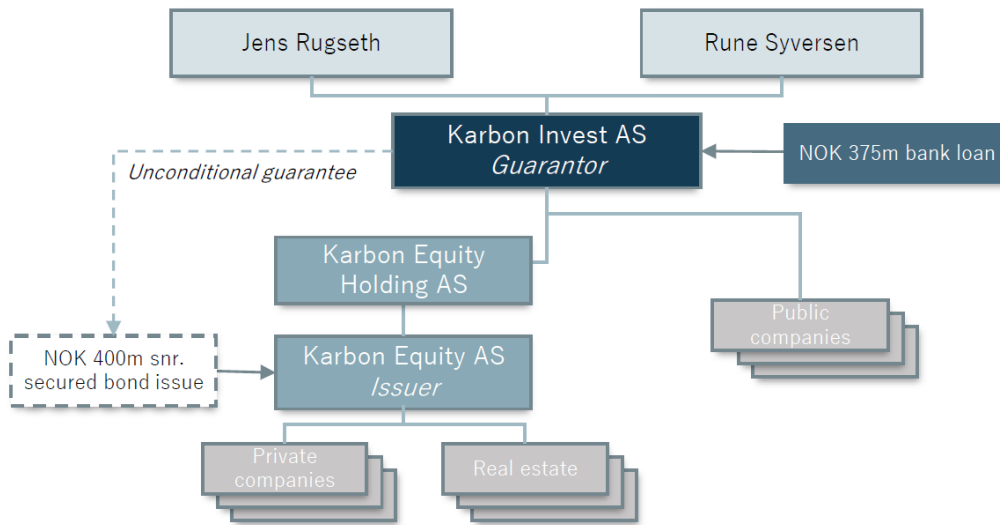
- Management accounts
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Karbon Invest AS – Management Accounts Q3 2024

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 related to board work, strategy work and financial management, as well as what is naturally connected to this.

Financial Highlights

The Company’s portfolio has experienced strong development in 2024, driven by positive development in the share price of several of the listed entities. In total, the listed companies have increased by 27.6% year-to-date. The unlisted portfolio, which is owned through Karbon Equity AS, has also seen positive development, especially driven by Evo and Ecura. However, these surplus values for both listed and unlisted, do not appear in the financial statements as values are mainly recorded at cost. In accordance with Norwegian accounting rules, the profit for investments will be recorded later in the event of realisation of the companies or dividends from the companies.

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



Statement from the Board of Directors

The interim 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 assets, liabilities and financial position.

29. November 2024

DocuSigned by:

Jens Rugseth

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Jens Rugseth

Chairman of the Board

DocuSigned by:

Rune Syversen

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Rune Syversen

Member of the Board



Income Statement Karbon Invest AS - Q3 2024

Operating Revenue and Operating Expenses	Q3 2024	Q3 2023
Revenue	0	513 829
Other operating revenue	0	326 851
Total operating revenue	0	840 680
Payroll and related costs	-223 812	-2 975 993
Depreciation and amortization of fixed and intangible assets	-215 810	-199 905
Other operating expenses	-1 179 072	-1 080 907
Total operating expenses	-1 618 694	-4 256 805
Operating profit/loss	-1 618 694	-3 416 125
Financial Income and Financial expenses		
Other financial income	0	5 224 928
Impairment of financial assets (Note 2)	-17 006 650	0
Other financial expenses	-5 701 654	-11 259 047
Financial items, net	-19 315 249	-6 034 119
Profit / loss before taxation	-20 933 943	-9 450 244
Tax	0	0
Profit / loss after taxation	-20 933 943	-9 450 244



Balance Sheet Karbon Invest AS - Q3 2024

Assets	Q3 2024	Q3 2023
Concessions, patents, licenses, trademarks and similar rights	37 500	37 500
Total intangible assets	37 500	37 500
Fixtures and fittings	2 392 548	3 165 572
Total tangible fixed assets	2 392 548	3 165 572
Financial non-current assets		
Investments in subsidiary companies	722 930 249	791 355 210
Loans to group companies	89 693 151	212 815 197
Investments in shares	408 539 808	405 188 709
Investments in associated companies	311 239 783	583 263 639
Other receivables	17 406 849	21 570 954
Intercompany loans	0	32 613 945
Total financial non-current assets	1 549 809 840	2 014 193 708
Current assets		
Accounts receivable	1 426 817	5 775 851
Total receivables	1 426 817	5 775 851
Cash and cash equivalents	2 103 456	7 484 816
Total Assets	1 555 770 161	2 063 271 392
Shareholders Equity and Liabilities		
Share capital	-100 000 000	-100 000 000
Share premium	-613 588 063	-613 588 063
Other equity	-409 396 043	-729 314 652
Total shareholders equity	-1 122 984 106	-1 442 902 715
Other non-current liabilities		
Debt to financial institutions	-396 790 425	-602 304 705
Total non-current liabilities	-396 790 425	-602 304 705
Other taxes and withholdings	-442 222	-665 091
Accounts payable	-906 528	-710 583
Other current liabilities	-34 646 880	-16 688 299
Total current liabilities	-35 995 630	-18 063 972
Total liabilities	-432 786 055	-620 368 677
Total equity and liabilities	-1 555 770 161	-2 063 271 392



Cash Flow Statement Karbon Invest AS - Q3 2024

Cash Flow from operations:	Q3 2024	Q3 2023
Profit / loss before taxation	-20 933 943	-9 450 244
Δ Account receivables	248 322	-1 350 012
Δ Other receivables	-359 844	-93 120
Δ Accounts payable	-1 390 298	718 138
Δ Other assets and other liabilities	-8 343 849	-8 234 753
Impairment of financial assets (Note 2)	17 006 650	0
Depreciation and amortization	215 810	299 054
Net cash flow from operations	-13 557 152	-18 110 937
Cash Flow from investment activities		
Investments in subsidiary companies		-39 999 905
Investments in associated companies		-4 375 099
Loans to group companies	-41 693 151	3 470 945
Net cash flow from investment activities	-41 693 151	-40 904 059
Cash Flow from financing activities		
Inflow due to new non-current liabilities	44 917 924	-119 977
Inflow due to new current liabilities		274 832
Outflow due to downpayment of non-current liabilities	-15 180 976	
Net cash flow from financing activities	29 736 948	154 855
Net change in bank deposits, cash and equivalents	-25 513 355	-58 860 142
Bank deposits, cash and equivalents 1st July	27 616 811	66 344 957
Bank deposits, cash and equivalents 30th September	2 103 456	7 484 816



Notes to the accounts, period ended 30th September 2024

Note 1 Accounting principles

The financial statements have been prepared in accordance with NRS 11 Delårsregnskap and the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Note 2 Investments in subsidiaries, associated companies and other shares

Subsidiaries	Share	Value
Karbon Equity Holding AS	89 %	690 366 938
Other	34 %	32 563 311
Sum		722 930 249

Associated companies		
Spir Group ASA	34 %	311 239 783
Sum		311 239 783

Other shares	Share	Value
Link Mobility ASA	5 %	179 382 431
Crayon Group Holding ASA	5 %	130 604 749
Cyviz AS	15 %	58 732 630
Techstep ASA	14 %	39 320 000
Other shares		499 998
Sum		408 539 808

**Cyviz book value was NOK 75 739 280 per year end 2023. The mark-to-market value per Q3 2024 was NOK 58 732 630. The book value of the Cyviz investment is therefore reduced by NOK 17 006 650.*

Note 3 Equity

	Share capital	Share premium	Other equity
Equity as of 1 July	100 000 000	613 588 063	430 329 986
Result for the period			-20 933 943
Equity as of 30 September	100 000 000	613 588 063	409 396 043