



Karbon
Invest

Financial Statements Q4 2024



Karbon Invest AS

922 699 097

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

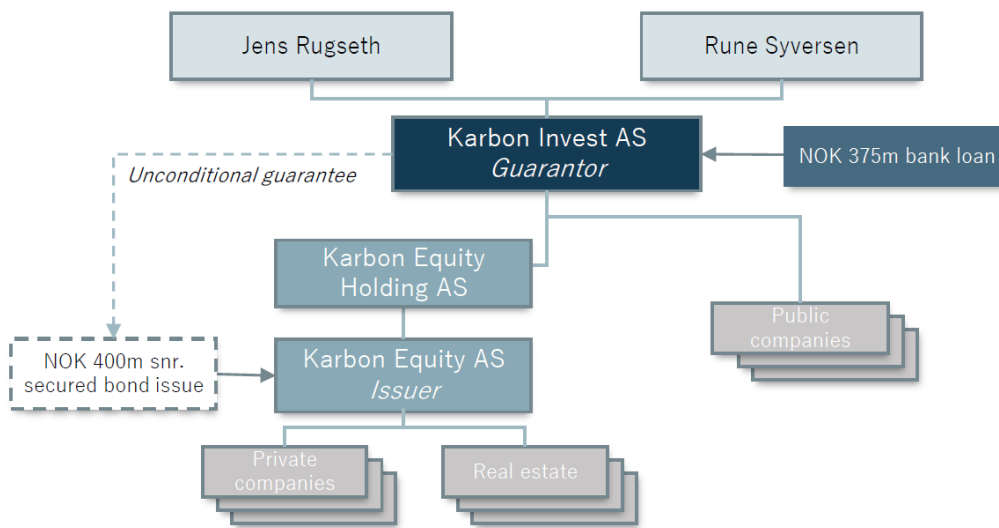
- Management accounts
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- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – Management Accounts Q4 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 of share prices for several of the listed entities. In total, 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 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 Shareholders of PetXL Group AS finalized the sale of all shares in PetXL Group AS to Pet Pawr Group AB (PPG) on January 9, 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 shareholders 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 Q4 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, due to 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 by NOK 54.6 million due to the structure of the deal. Karbon Invest's financial gain from this transaction will be booked in Q1 2025, and as of Q4 2024 the shares that Karbon Invest AS owns in PetXL Group AS are booked at cost.

Ecura has resolved to pay a dividend of NOK 14.11 per share. As part of this, management has repaid loans to Karbon Invest AS amounting to NOK 15.4 million. The down payment was made on February 11, 2025. 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 (December 31, 2023) of the investment in Techstep ASA has been reversed with NOK 22.5 million as of December 31, 2024.


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.

February 26, 2025

DocuSigned by:

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Jens Rugseth
Chairman of the Board

DocuSigned by:

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Rune Syversen
Member of the Board



Income Statement Karbon Invest AS – Q4 2024

Operating Revenue and Expenses	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	157 368	904 979	1 502 657	2 235 508
Other operating revenue	0	-6 604	0	320 247
Total operating revenue	157 368	898 374	1 502 657	2 555 755
Payroll and related costs	-18 022	-2 695 655	-5 099 557	-11 249 958
Depreciation and amortisation	-184 703	-185 738	-771 989	-841 097
Other operating expenses	-964 880	-3 748 670	-5 307 529	-11 884 112
Total operating expenses	-1 167 605	-6 630 063	-11 179 075	-23 975 166
Operating profit/loss	-1 010 237	-5 731 689	-9 676 418	-21 419 411
Financial Income and Expenses				
Other financial income	2 440 219	3 565 108	15 763 629	15 843 307
Change in value of financial assets	22 452 315	-230 845 007	5 445 665	-232 845 007
Other financial expenses	-10 857 337	-35 639 364	-49 868 901	-66 594 406
Financial items, net	14 035 197	-262 919 264	-28 659 607	-283 596 107
Profit / loss before taxation	13 024 960	-268 650 952	-38 336 025	-305 015 518
Tax	0	93 329	0	93 329
Profit / loss after taxation	13 024 960	-268 557 623	-38 336 025	-304 922 189



Balance Sheet Karbon Invest AS – Q4 2024

Assets	Q4 2024	Q4 2023
Concessions, patents, licences, trademarks and similar rights	37 500	37 500
Total intangible assets	37 500	37 500
Fixtures and fittings	2 207 844	2 979 834
Total tangible fixed assets	2 207 844	2 979 834
Financial non-current assets		
Investments in subsidiary companies	793 094 551	737 258 668
Loans to group companies	82 196 056	60 402 075
Investments in shares	435 138 534	427 550 780
Investments in associated companies	323 906 733	575 451 124
Other receivables	17 455 353	9 072 092
Total financial non-current assets	1 651 791 228	1 809 734 738
Current assets		
Accounts receivable	4 860 865	2 575 679
Total receivables	4 860 865	2 575 679
Cash and cash equivalents	5 223 826	9 914 239
Total Assets	1 664 121 263	1 825 241 990
Shareholders Equity and Liabilities		
Share capital	-100 000 000	-100 000 000
Share premium	-613 588 063	-613 588 063
Other equity	-422 421 003	-460 757 029
Total shareholders equity	-1 136 009 066	-1 174 345 092
Other non-current liabilities		
Debt to financial institutions	-516 033 819	-632 163 105
Total non-current liabilities	-516 033 819	-632 163 105
Other taxes and withholdings	-869 515	-330 968
Accounts payable	-431 669	-496 087
Other current liabilities	-10 777 195	-17 906 739
Total current liabilities	-12 078 378	-18 733 794
Total liabilities	-528 112 197	-650 896 898
Total equity and liabilities	-1 664 121 263	-1 825 241 990



Cash Flow Statement Karbon Invest AS – Q4 2024

Cash Flow from operations:	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit / (loss) before taxation	13 024 960	-268 557 623	-38 336 025	-304 922 189
Δ Account receivables	-3 434 048	3 200 172	-2 285 185	1 093 477
Δ Other receivables	-48 504	12 498 862	-8 383 261	18 191 943
Δ Accounts payable	-474 859	-214 496	-64 419	-230 270
Δ Other assets and other liabilities	427 293	-334 123	538 547	-376 159
Δ Value of financial assets	-22 452 315	230 845 007	-5 445 665	232 845 007
Depreciation and amortisation	184 703	185 738	771 989	841 097
Net cash flow from operations	-12 772 770	-22 376 463	-53 204 019	-52 557 093
Cash Flow from investment activities				
Investments in subsidiary companies	-28 471 151	-36 283 468	-14 142 732	-101 619 609
Investments in associated companies	-12 666 950	7 812 515	251 544 390	-1 724 387
Other investments	-4 146 412	28 000 000	-2 142 090	25 000 000
Loans to group companies	-34 196 056	-5 800 000	-63 487 133	52 504 908
Net cash flow from investment activities	-79 480 569	-6 270 952	171 772 436	-25 839 088
Cash Flow from financing activities				
Δ Non-current liabilities	119 243 394	29 858 400	-116 129 286	74 322 125
Δ Current liabilities	-23 869 685	1 218 440	-7 129 544	9 708 561
Net cash flow from financing activities	95 373 709	31 076 840	-123 258 829	84 030 686
Net change in bank deposits, cash and equivalents	3 120 370	2 429 425	-4 690 412	5 634 506
Bank deposits, cash and equivalents (opening balance)	2 103 458	7 484 816	9 914 239	4 279 734
Bank deposits, cash and equivalents (closing balance)	5 223 826	9 914 239	5 223 826	9 914 239



Notes to the accounts - Q4 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	100 %	690 366 938
PetXL Group AS	49 %	102 690 719
Other		36 894
Sum		793 094 551

Associated companies		
Spir Group ASA	34 %	311 239 783
Other		12 666 950
Sum		323 906 733

Other shares	Share	Value
Link Mobility ASA	5 %	179 382 431
Crayon Group Holding ASA	5 %	130 604 749
Cyviz AS	15 %	59 500 377
Techstep ASA	14 %	65 150 980
Other shares		499 998
Sum		435 138 535

Note 3 Equity

	Share capital	Share premium	Other equity
Equity as of 1 October	100 000 000	613 588 063	409 396 043
Result for the period			13 024 960
Equity as of 31 December	100 000 000	613 588 063	422 421 003